

A blue Postnord Logistics truck is driving on a winding asphalt road that curves to the left. The truck is in the foreground, moving towards the viewer. The road is bordered by a metal guardrail on the right and a gravel embankment on the left. The background features a dense forest of trees, some with autumn-colored foliage, and a few buildings in the distance under a cloudy sky.

Third quarter 2015

October 28,
2015

postnord

Overview of results

postnord

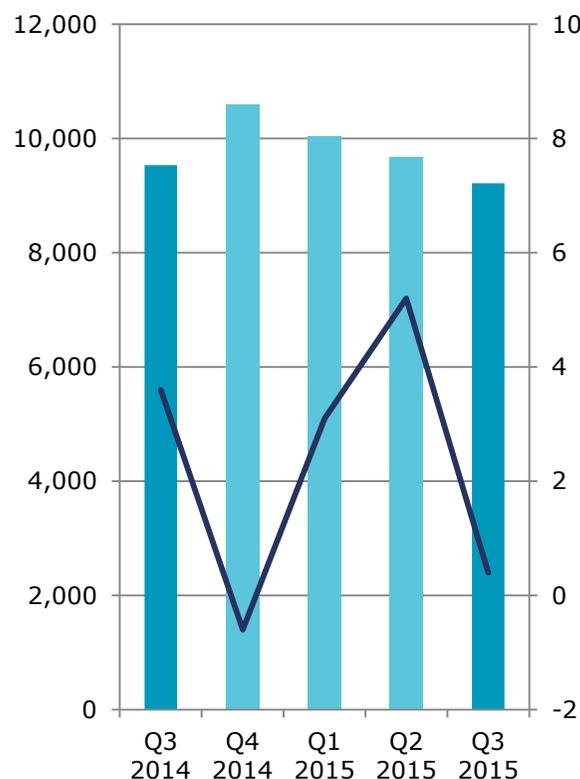
SEKm	Q3 2015	Q3 2014	△	9M 2015	9M 2014	△	FY 2014
Net sales	9,218	9,535	-3%	28,917	29,350	-1%	39,950
EBITDA	461	768		2,158	1,678		2,198
Adjusted EBIT ¹⁾	81	345		426	421		861
EBIT	33	345		848	421		351
Net income for the period	22	232		615	256		176
Cash flow from operating activities	-264	-271		749	-620		670
Net debt	1,308	4,197		1,308	4,197		3,672

¹⁾ Adjusted for items affecting comparability. For more information, please refer to the interim report for January-September 2015.

- Market trends:
 - Strong growth in e-commerce, parcel volumes increasing
 - Continued declines in mail volumes, dramatic drop in Denmark
82% drop in priority mail in Denmark since start of new millennium
 - Tough competition in the logistics market
- Swedish inquiry into postal legislation launched
- Danish inquiry into postal legislation ongoing
- Higher postage for Danish express mail
- Appreciated e-commerce forum with customers and suppliers on theme of consumer power and more international competition
- Strålfors to remain in the PostNord Group

Still on the right track but in an even more challenging world

NET SALES AND EBIT MARGIN



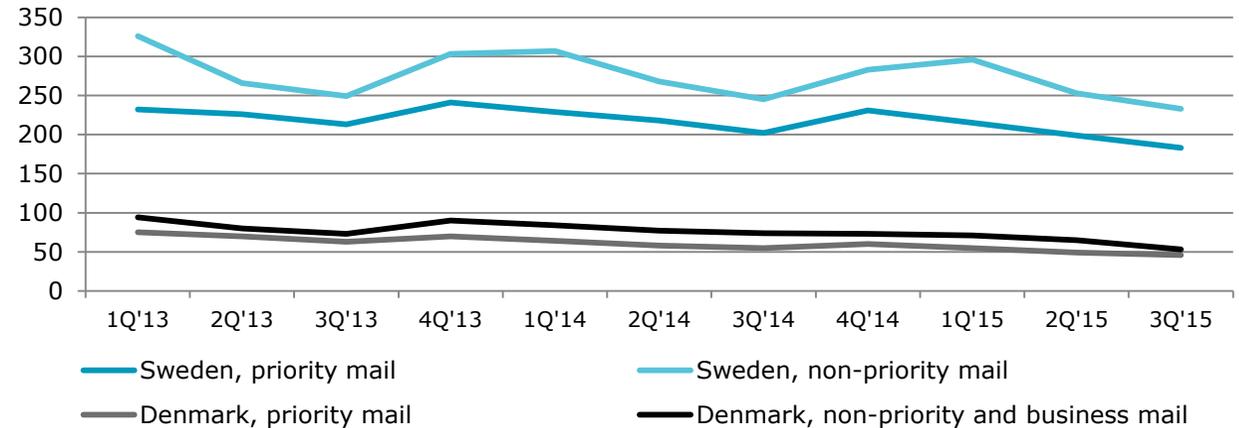
■ Net sales, SEK m. — EBIT-margin, %

- Net sales of SEK 9,218m (9,535)
 - Net sales fell 4%, excluding exchange rates and acquisitions
 - Decreasing mail volumes and prevailing tough competition in logistics business
- Adjusted EBIT SEK 81m (345), 0.9% (3.6)
 - Dramatically declining mail volumes adversely affect the result in Denmark
 - Mix effect with lower proportion of income for mail business has negative effect in Sweden along with higher social security costs for young people
 - Slowdown in the Norwegian economy related to substantial drop in price of oil has negative effect in Norway
 - Further measures required in pace with the accelerating decline in mail volumes

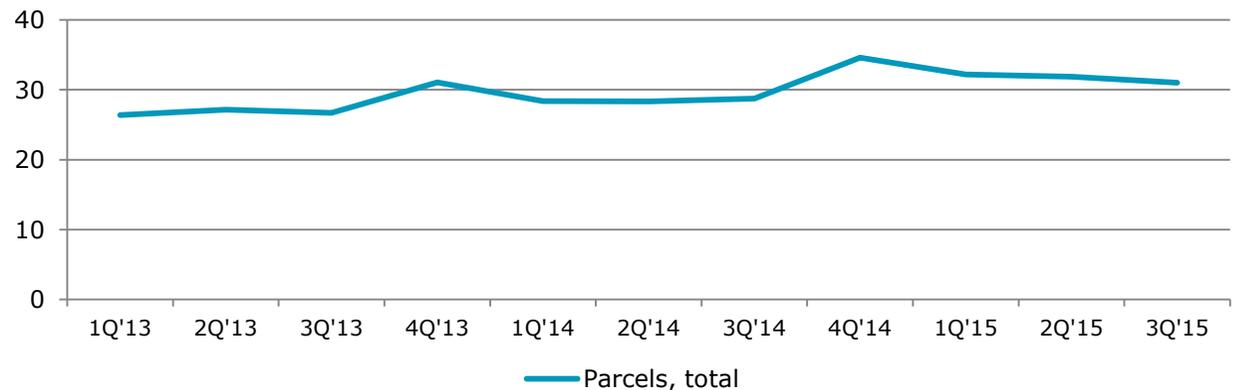
Trends in the market

- Mail volumes declined by a total of 11% compared to Q3 2014
 - 23% in Denmark
 - 7% in Sweden
- Parcel volumes increased by a total of 9% compared to Q3 2014
 - E-commerce-related B2C parcels increased 13%

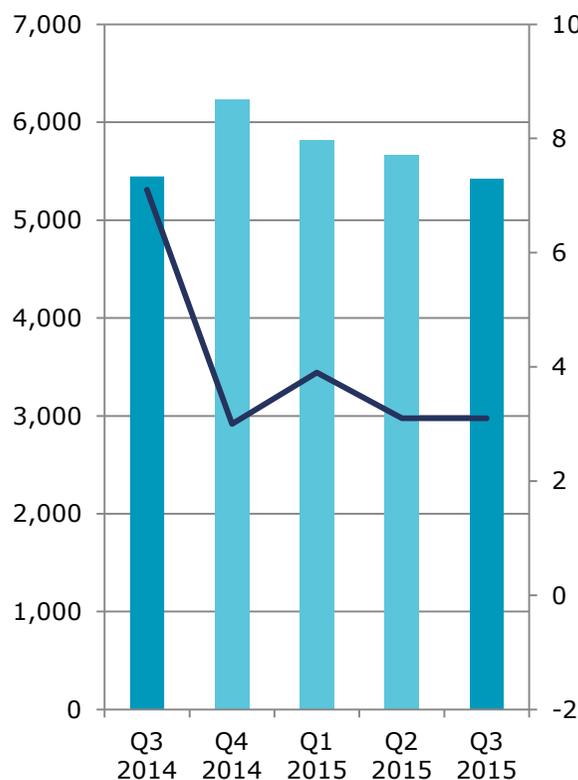
MAIL, MILLIONS OF UNITS



PARCELS, MILLIONS OF UNITS



NET SALES AND EBIT MARGIN

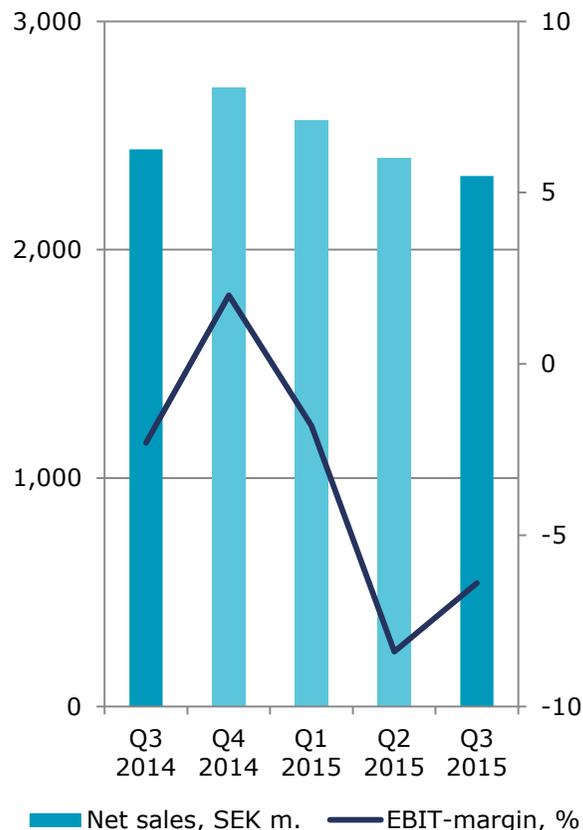


■ Net sales, SEK m. — EBIT-margin, %

- Net sales unchanged
 - Mail volumes decreased by a total of 7%
 - Parcel volumes increased, positive growth in e-commerce and goods distribution
- Adjusted EBIT SEK 186m (387), 3.4% (7.1)
 - Q3 2014 included extra mailings related to the general election in Sweden and positive adjustments of pensions and IT costs
 - Positively impacted by cost-cutting programs implemented
 - Mix effect with lower proportion of income for mail business has negative effect along with higher social security costs for young people
 - Continued restructuring required in pace with falling mail volumes

Note: All figures are adjusted in line with the new organization and Group overheads are charged to all countries, but not PostNord Strålfors.

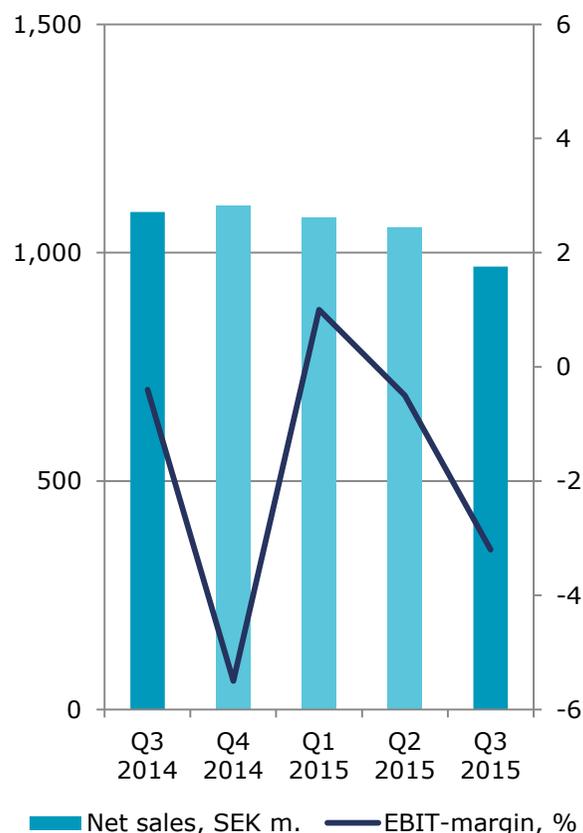
NET SALES AND EBIT MARGIN



- Net sales were down 5% and 7% excluding exchange rates and acquisitions
 - Mail volumes fell by 23%
 - Parcel volumes increased but not by enough to compensate for the loss of mail volumes
 - The market remains characterized by tough competition
- Adjusted EBIT SEK -149m (-57), -6.4% (-2.3)
 - The accelerating decline in mail volumes adversely affects the result
 - Further cost-cutting measures are required

Note: All figures are adjusted in line with the new organization and Group overheads are charged to all countries, but not PostNord Strålfors.

NET SALES AND EBIT MARGIN

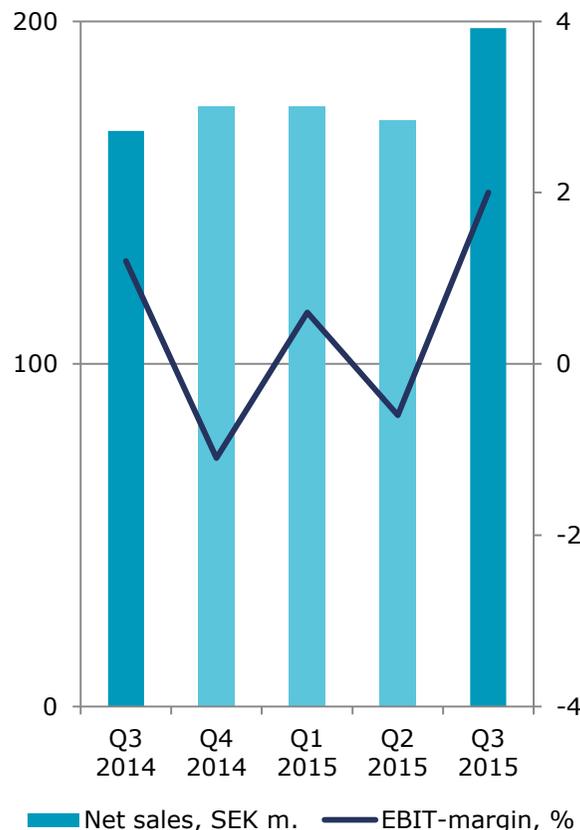


- Net sales were down 11% and 7%, excluding exchange rates and acquisitions
 - The logistics market was negatively affected by the economic slowdown related to the drastic drop in the price of oil
 - Many of the customers are suppliers to the oil industry
 - The market remains characterized by tough competition

- EBIT SEK -31m (-7), -3.2% (-0.6)
 - Positively affected by implemented savings programs and greater flexibility, but not compensating for the economic slowdown
 - New terminal in Alfaset, Olso, has entailed higher costs during the construction period and adversely affected the result

Note: All figures are adjusted in line with the new organization and Group overheads are charged to all countries, but not PostNord Strålfors.

NET SALES AND EBIT MARGIN

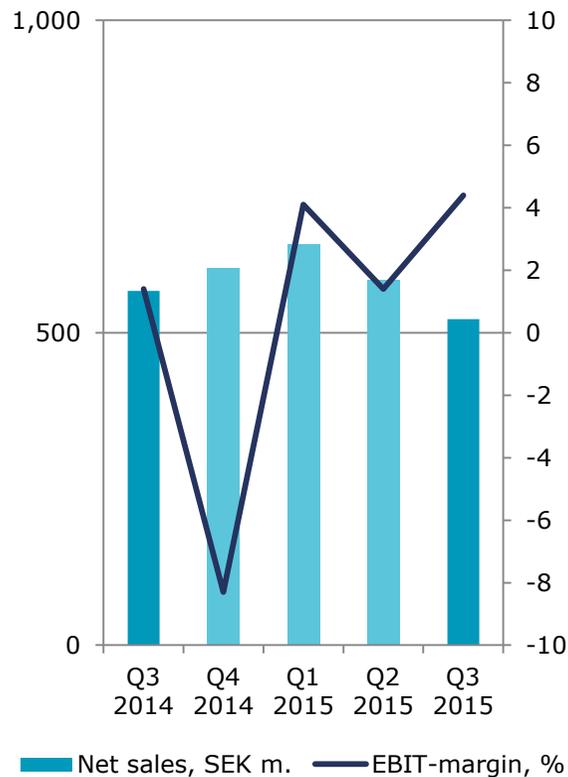


- Net sales rose by 18% percent and 4%, excluding exchange rates and acquisitions
 - Parcel volumes rose
 - Challenging economic situation in Finland
- EBIT SEK 4m (2), 2.0% (1.2)
 - Positively affected by increased sales and implemented savings programs
- Acquisition of Finnish company Uudenmaan Pikakuljetus Oy (UPK) completed on September 1
 - Strengthens PostNord's position in Finland within domestic parcel transportation, scheduled deliveries, logistics solutions for healthcare and e-commerce and temperature-controlled transport services

Note: All figures are adjusted in line with the new organization and Group overheads are charged to all countries, but not PostNord Strålfors.

Fulfilment business excluded

NET SALES AND EBIT MARGIN

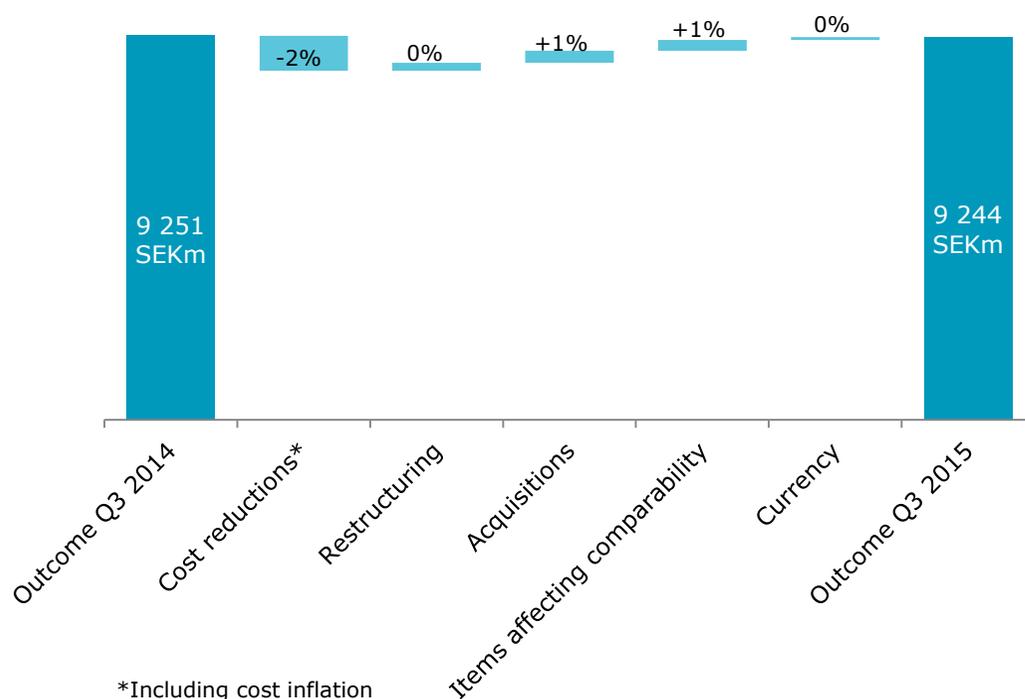


- Net sales fell by 8%
 - Higher sales for standardized printing solutions
 - Lower sales in the areas most vulnerable to digital competition
- EBIT SEK 23m (8), 4.4% (1.4)
 - Positively impacted by cost-cutting programs
- Strålfors to stay in the PostNord Group
- Annemarie Gardshol appointed CEO

Note: All figures are adjusted in line with the new organization and Group overheads are charged to all countries, but not PostNord Strålfors.

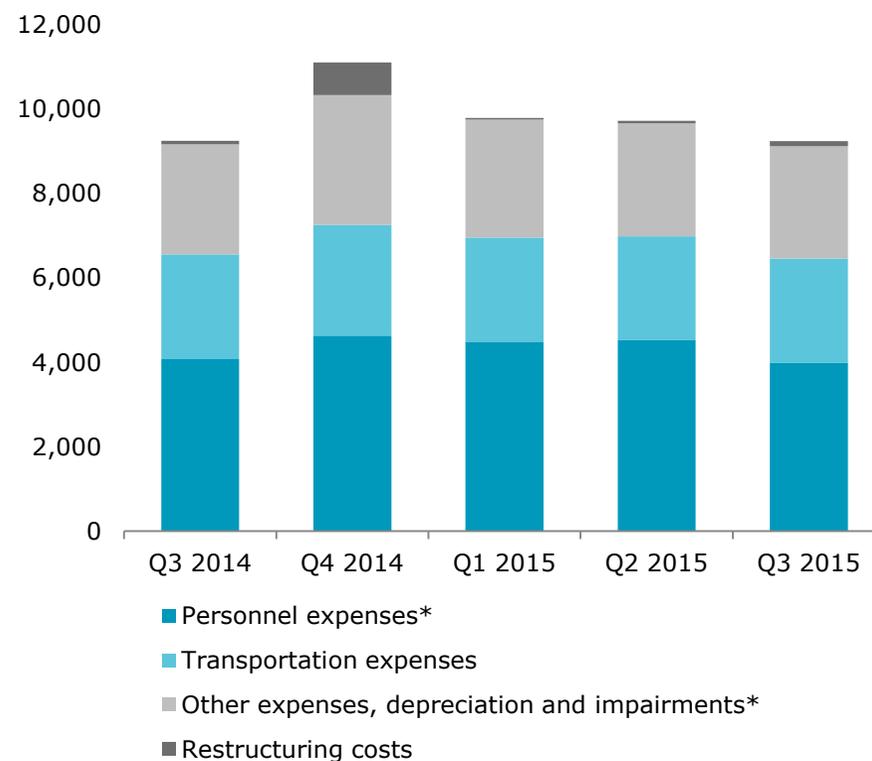
Costs development

TREND OF GROUP'S COSTS



*Including cost inflation

GROUP'S OPERATING EXPENSES, SEKm

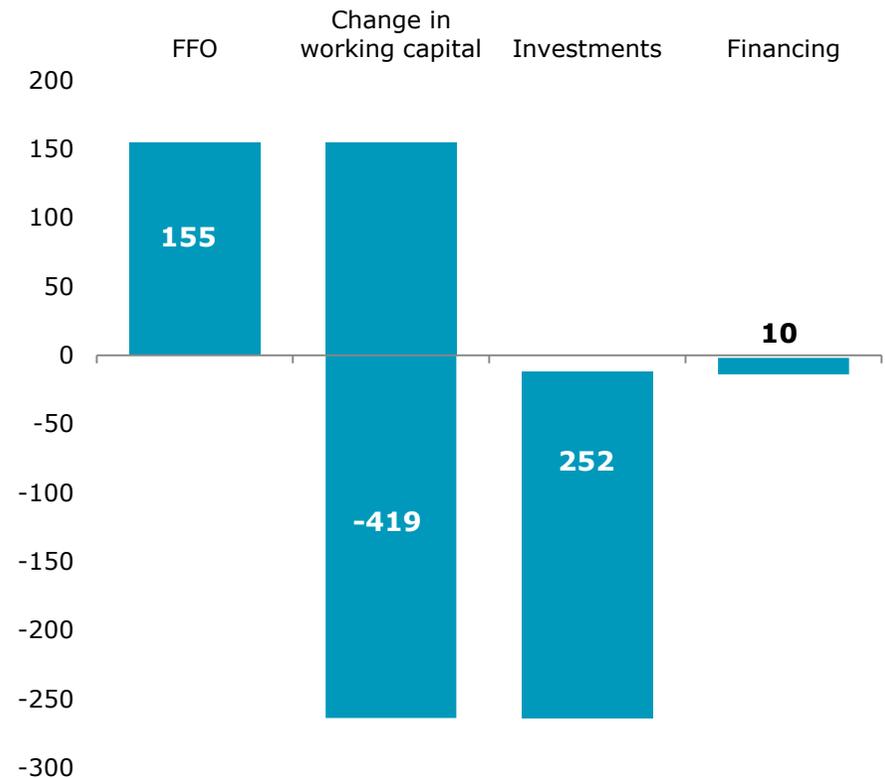


*Excluding restructuring costs

Trend of cash flow

- Change in working capital
 - Incoming payments from sale had positive impact
 - Outgoing payments of pensions and holiday compensation had negative impact
- Cash flow from operating activities SEK -264m
- Investments positively affected by
 - Cash payment of SEK 495m from divestment of property
 - Lower level for investments SEK -198m (-385)
- Cash flow for the period SEK -2m

CASH FLOW, THIRD QUARTER 2015, SEKm



Net debt

- Net debt increased by SEK 565m to SEK 1,308m
 - Negatively affected by revaluation of the pension liability and lower return on pension assets
 - Positively affected by final payment of SEK 495m related to divestment of property in Q2
- Financial preparedness amounting to SEK 3,443m, of which cash and cash equivalents total SEK 1,443m

SEKm	Sep. 30 2015	Jun. 30 2015	Dec. 31 2014
Interest-bearing debt	-3,849	-3,816	-5,384
Pensions*	-57	0	-1,223
Total	-3,906	-3,816	-6,607
Financial receivables	1,155	1,628	1,092
Cash and cash equivalents	1,443	1,445	1,843
Net debt	-1,308	-743	-3,672
<i>Net debt/EBITDA, times</i>	<i>0.5</i>	<i>0.3</i>	<i>1.7</i>
<i>Net debt ratio, %</i>	<i>15</i>	<i>8</i>	<i>46</i>
<i>Financial preparedness</i>	<i>3,443</i>	<i>3,445</i>	<i>3,843</i>

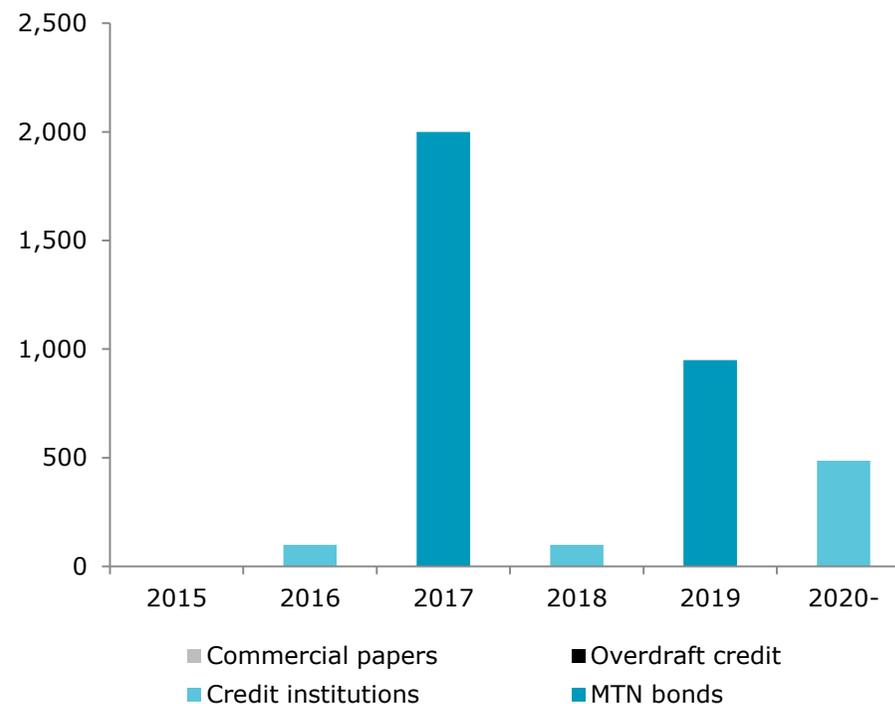
*Includes plan assets. On June 30, 2015 the plan assets exceed the estimated present value of the pension obligations and are recognized in Financial receivables.

Credit profile

OVERVIEW OF LINES OF CREDIT, SEPTEMBER 30, 2015

Credit	Total amount SEK bn	Amount utilized SEK bn
Revolving credit facility, maturing in 2017, SEK	2.0	0.0
Commercial paper, SEK	3.0	0.0
Credit institutions	1.5	0.7
MTN bonds, SEK	6.0	2.9
Total utilized, Sept. 30, 2015		3.7
Credit lines with short maturity		0.0

MATURITY STRUCTURE, SEPTEMBER 30, 2015, SEKm



An undrawn revolving credit facility (RCF) of SEK 2.0bn is in place, maturing in 2017.

Financial targets

- The targets are long-term and are to be assessed over a period of 3-5 years.
- The financial targets were adopted at the 2014 AGM

Area	Key ratio	Outcome, Q3 2015	Target
Profitability	Return on capital employed (ROCE)	7.0%	10.5%
Capital structure	Net debt ratio	15%	10-50%
Dividend policy	Dividend	2014: No dividend	40-60% of net income for the year (guide value 50%)

This document does not contain an offer of securities in the United States or any other jurisdiction; securities may not be offered or sold in the United States absent registration or exemption from the registration requirements under the U.S. Securities Act of 1933, as amended. Any offer of securities will be made, if at all, by means of a prospectus or offering memorandum issued by PostNord.

Forward-looking statements

Statements made in this document relating to future status or circumstances, including future performance and other trend projections are forward-looking statements. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There can be no assurance that actual results will not differ materially from those expressed or implied by these forward-looking statements due to many factors, many of which are outside the control of PostNord. Forward-looking statements herein apply only as at the date of this document. PostNord will not undertake any obligation to publicly update or revise these forward-looking statements to reflect future events, new information or otherwise except as required by law.

postnord

postnord.com

Gunilla Berg, CFO, +46 10 436 28 10

Per Mossberg, Chief Communications Officer, +46 10 436 39 15

Susanne Andersson, Head of Investor Relations, +46 10 436 20 86