



Fourth quarter 2015

February 10,
2016

postnord

Overview of results

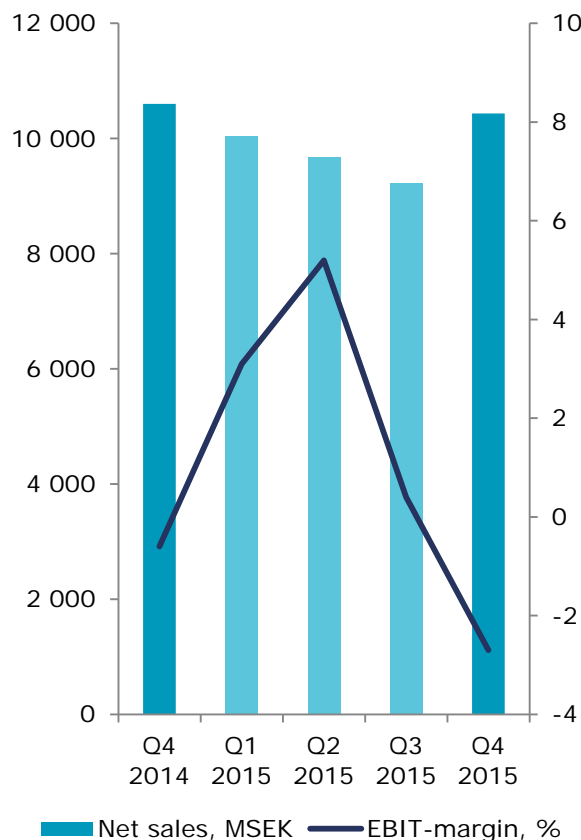
SEKm	Q4 2015	Q4 2014	△	FY 2015	FY 2014	△
Net sales	10,434	10,600	-2%	39,351	39,950	-1%
EBITDA	278	520	-47%	2,436	2,198	11%
Adjusted EBIT ¹⁾	501	440	14%	927	861	8%
EBIT	-284	-70		564	351	61%
Net income for the period	-337	-80		278	176	
Cash flow from operating activities	921	1,290	-29%	1,670	670	
Net debt	-171	3,672		-171	3,672	

¹⁾ Adjusted for items affecting comparability. For more information, please refer to the year-end report for 2015.

- Market trends:
 - Record-breaking e-commerce in run-up to Christmas, B2C parcel volumes up 17%
 - E-commerce in Europe increasingly cross-border
 - Tough competition in the logistics market
 - Further declines in mail volumes
- Swedish and Danish postal legislation inquiry ongoing
- Higher postage for Danish express mail from Jan 1, 2016
- Relocation to cost-effective headquarters for the Danish business
- Adjusted organization as of Jan 1, 2016:
 - Communication Services business area formed from Mail & Communications business area and Strålfors' service development business
 - eCommerce & Logistics business area formed from Logistics business area and Group unit eCommerce

High pace of change in challenging world

NET SALES AND EBIT MARGIN

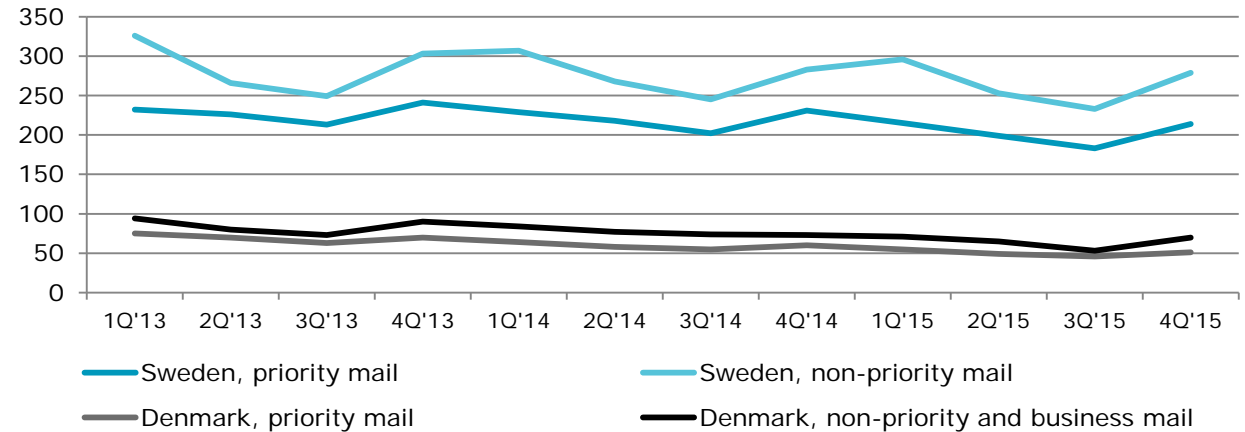


- Net sales SEK 10,434m (10,600)
 - Net sales fell 2%, excluding exchange rates and acquisitions
 - Decreasing mail volumes and prevailing tough competition in logistics market
- Adjusted EBIT SEK 501m (440), 4.8% (4.2)
 - Positive impact from implemented savings programs and good parcel volumes in Christmas shopping season
 - Additional measures being implemented in pace with declining mail volumes, especially 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
- Reported EBIT SEK -284m (-70), -2.7% (-0.7)

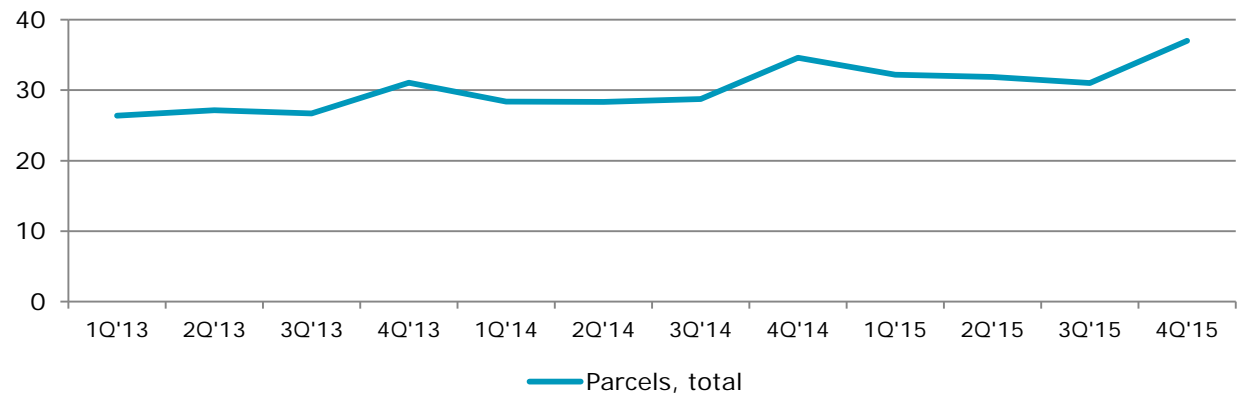
Trends in the market

- Mail volumes fell by a total of 5% compared to Q4 2014
 - 9% in Denmark
 - 4% in Sweden
- Parcel volumes rose by a total of 8% compared to Q4 2014
 - E-commerce-related B2C parcels increased 17%

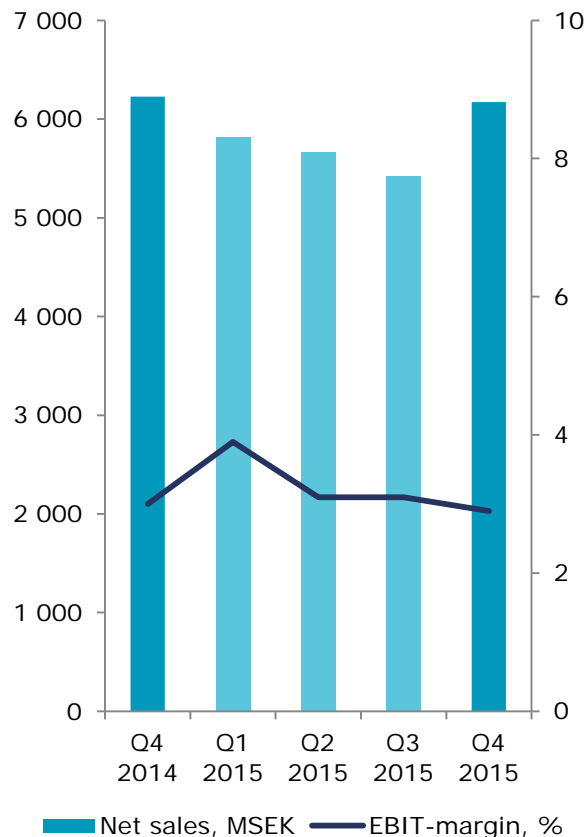
MAIL, MILLIONS OF UNITS



PARCELS, MILLIONS OF UNITS



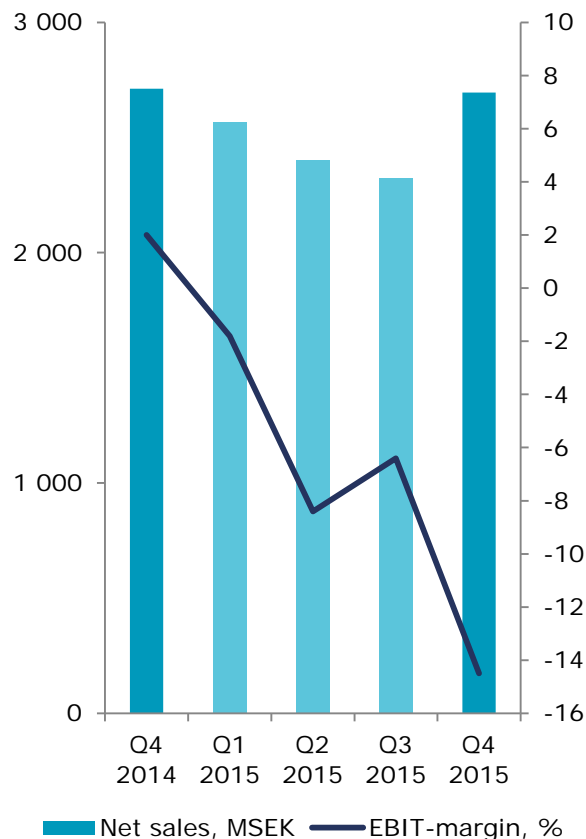
NET SALES AND EBIT MARGIN



- Net sales decreased by 1%
 - Mail volumes decreased by a total of 4%
 - Parcel volumes increased, positive growth in e-commerce and goods distribution
- Adjusted EBIT SEK 260m (308), 4.2% (4.9)
 - Mix effect with lower proportion of income for mail business has negative effect along with higher social security costs for young people and a higher sick leave
 - Positively affected by implemented cost-cutting programs
 - Continued restructuring required in pace with falling mail volumes
- EBIT SEK 181m (187), 2.9% (3.0)

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



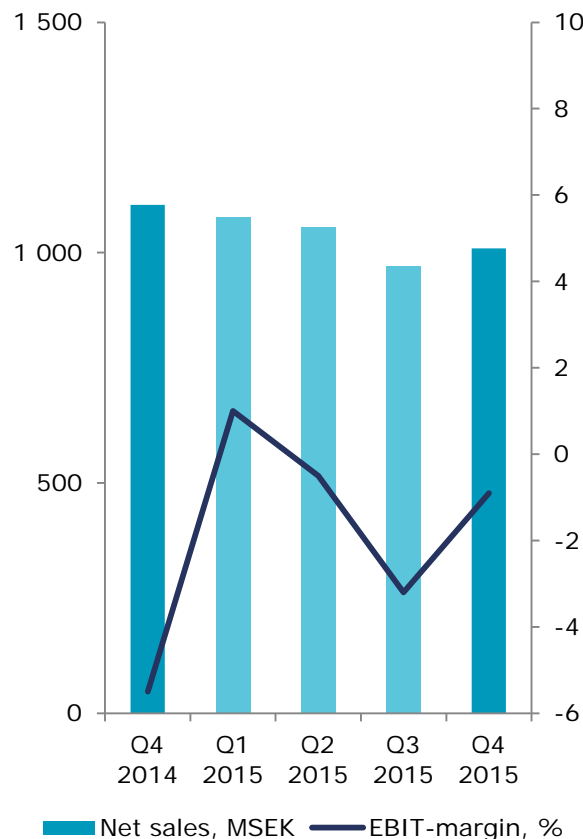
- Net sales decreased by 1%
 - Mail income decreased 6% due to a 9% drop in mail volumes
 - Logistics income rose 10%, due to increased parcel volumes, especially in service logistics
 - The market remains characterized by tough competition

- Adjusted EBIT SEK 27m (122), 1.0% (4.5)
 - Declining mail volumes had a negative impact
 - Higher postage for express mail from Jan 1, 2016
 - Extensive cost adaptation in progress
 - Relocation to cost-effective headquarters for the Danish business

- EBIT SEK -391m (54), -14.5% (2.0)

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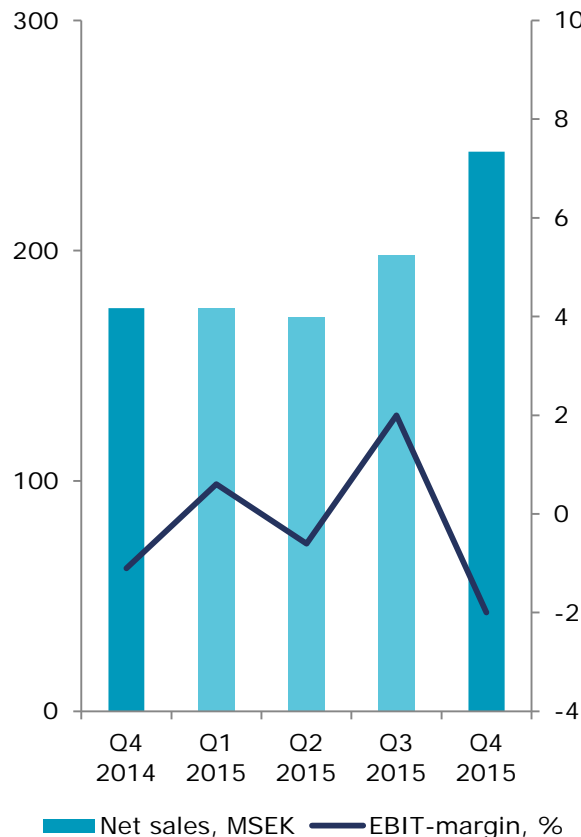
NET SALES AND EBIT MARGIN



- Net sales decreased by 9%, and by 4% 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
 - The market remains characterized by tough competition
- Adjusted EBIT SEK 0m (-54), 0.0% (-4.9)
 - Positively affected by implemented savings programs and greater flexibility, but not fully compensating for the economic slowdown
- EBIT SEK -9m (-65), -0.9% (-5.9)

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NET SALES AND EBIT MARGIN

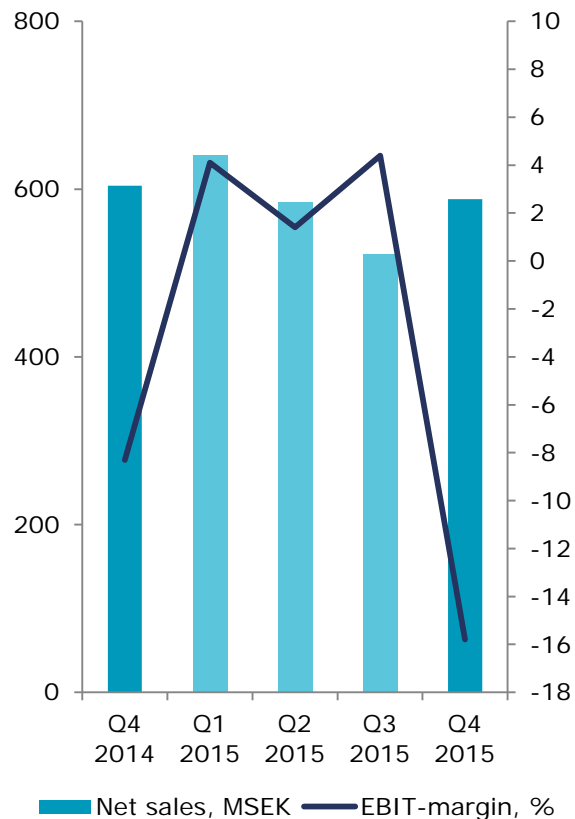


- Net sales rose by 39%, and by 5% excluding exchange rates and acquisitions
 - Increased volumes in parcels and pallets
 - Continued challenging economic situation in Finland
- EBIT SEK -5m (-2), -2.0% (-1.1)
 - Integration costs related to acquisition of the company Uudenmaan Pikakuljetus Oy (UPK) impacted negatively
 - Higher sales and implemented savings programs had a favorable impact on the result

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Fulfilment business excluded

NET SALES AND EBIT MARGIN

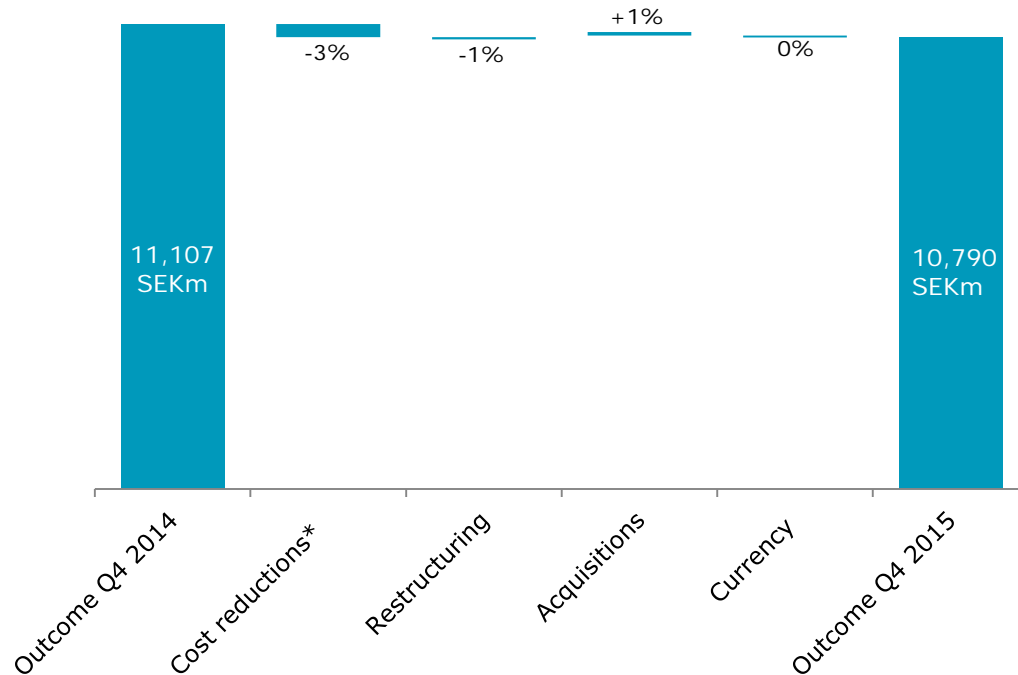


- Net sales decreased by 3%, and by 2% excluding exchange rates and acquisitions
 - Higher sales from new customer agreements and higher volumes from digital communication offerings
 - Lower sales within physical printing solutions as a result of a shrinking market
- Adjusted EBIT SEK 29m (14), 4.9% (2.3)
 - Positively affected by implemented cost-cutting programs
- EBIT SEK -93m (-50), -15.8% (-8.3)

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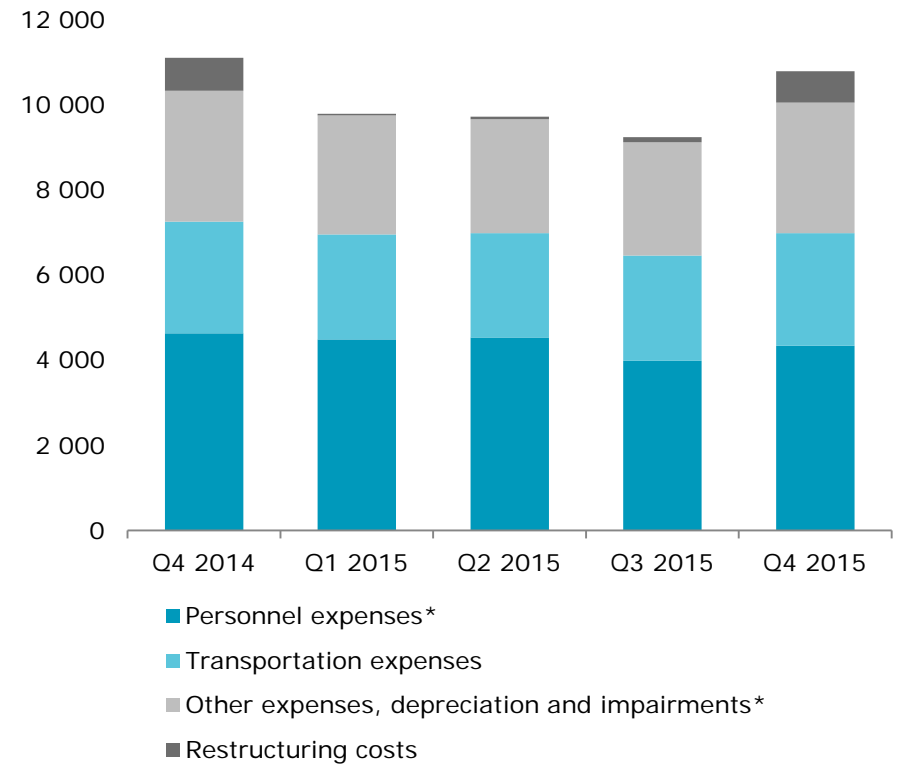
Trend of costs

TREND OF GROUP'S COSTS



*Including cost inflation

GROUP'S OPERATING COSTS, SEKm

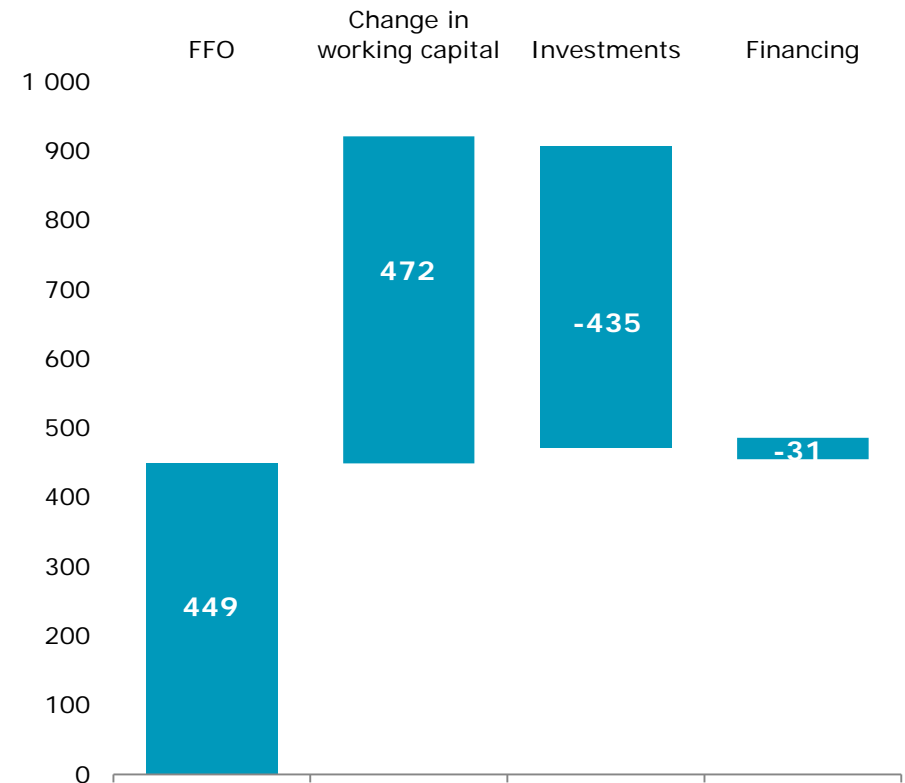


*Excluding restructuring costs

Trend of cash flow

- Change in working capital
 - Positively affected by increased trade payables at end of year
 - Negatively affected by lower incoming payments of receivables at end of year
- Cash flow from operating activities SEK 921m
- Investments SEK -435m
 - Continued tight investment structure
- Cash flow for the period SEK 455m

CASH FLOW, FOURTH QUARTER 2015, SEKm



Net debt

- Net debt fell by SEK 1,479m to SEK -171m (positive net)
 - Positively affected by revaluation of the pension liability and higher return on pension assets
- Financial preparedness amounting to SEK 3,894m, of which cash and cash equivalents total SEK 1,894m

SEKm	Dec. 31, 2015	Sep. 30, 2015	Dec. 31, 2014
Interest-bearing debt	-3,840	-3,849	-5,384
Pensions*	0	-57	-1,223
Total	-3,840	-3,906	-6,607
Financial receivables	2,117	1,155	1,092
Cash and cash equivalents	1,894	1,443	1,843
Net debt	171	-1,308	-3,672
<i>Net debt/EBITDA, times</i>	<i>-0.1</i>	<i>0.5</i>	<i>1.7</i>
<i>Net debt ratio, %</i>	<i>-2</i>	<i>15</i>	<i>46</i>
<i>Financial preparedness</i>	<i>3,894</i>	<i>3,443</i>	<i>3,843</i>

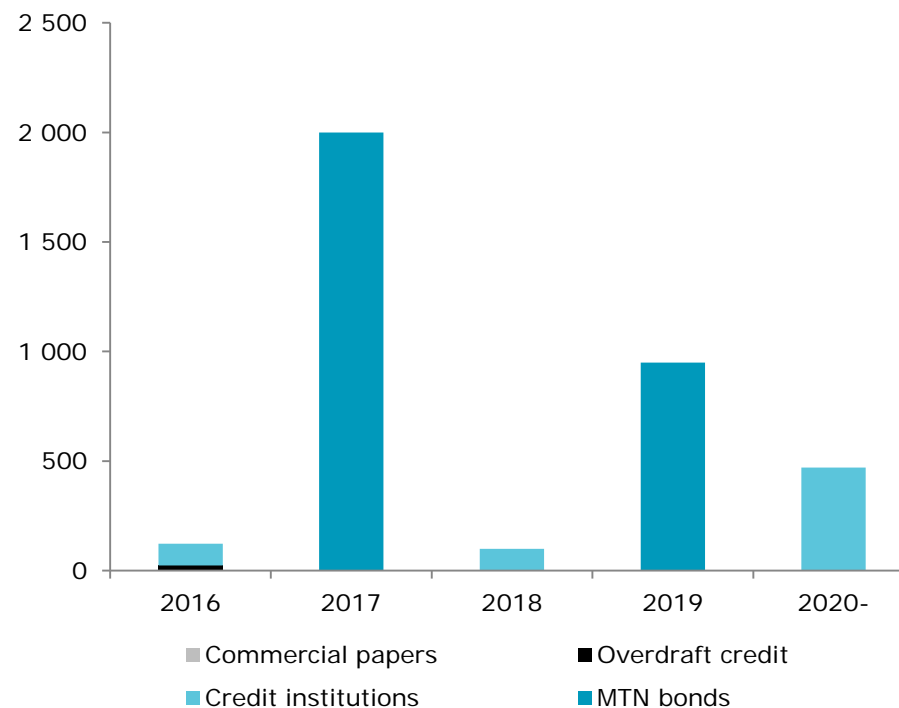
*Includes assets under management. When the assets under management are greater than the estimated net present value of the pension liabilities, they are accounted for under the line item Financial receivables.

Credit profile

OVERVIEW OF LINES OF CREDIT, DECEMBER 31, 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	0.6
MTN bonds, SEK	6.0	2.9
Total utilized, Dec. 31, 2015		3.6
Credit lines with short maturity		0.1

MATURITY STRUCTURE, DECEMBER 31, 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 Dec. 31, 2015	Target
Profitability	Return on capital employed (ROCE)	5.4%	10.5%
Capital structure	Net debt ratio	-2% (positive net)	10-50%
Dividend policy	Dividend	2015: Proposal for no dividend 2014: No dividend	40-60% of net income for the year (guide value 50%)

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