PostNord January-June 2012

Continued rationalizations and investments for growth and profitability

August 29, 2012

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Sustained sales and underlying profitability during first six months of 2012

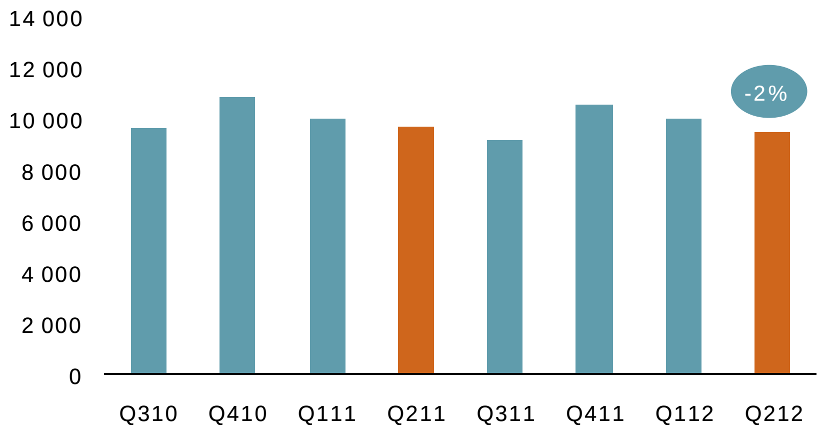
Financial overview Jan-Jun

SEKm	Q2 2012	Q2 2011	Change		H1 2012	H1 2011	Change	
Net sales	**9487**	**9711**	**-224**	**-2%**	**19480**	**19743**	**-263**	**-1%**
Other income*	60	58	2	3%	118	96	22	23%
Operating expenses*	-9420	-9475	55	1%	-18830	-19033	203	1%
Participations in the earnings of associated companies		-4	4	na	1	-2	3	>100%
Adjusted EBIT*	**127**	**290**	**-163**	**-56%**	**769**	**804**	**-35**	**-4%**
Restructuring costs and non-recurring items	-306	-79	-227	>100%	-655	-173	-482	>100%
EBIT	**-179**	**211**	**-390**	**>-100%**	**114**	**631**	**-517**	**-82%**
Net financial items	5	35	-30	-86%	18	62	-44	-71%
Tax	23	-92	115	>-100%	-73	-195	122	-63%
Net profit	**-151**	**154**	**-305**	**>-100%**	**59**	**498**	**-439**	**-88%**
Adjusted EBIT margin, %	1.3	3.0			3.9	4.1		
EBIT margin, %	neg	2.2			0.6	3.2		

* Excluding restructuring costs and non-recurring items (impairments, capital gains/losses). Operating expenses include depreciation.

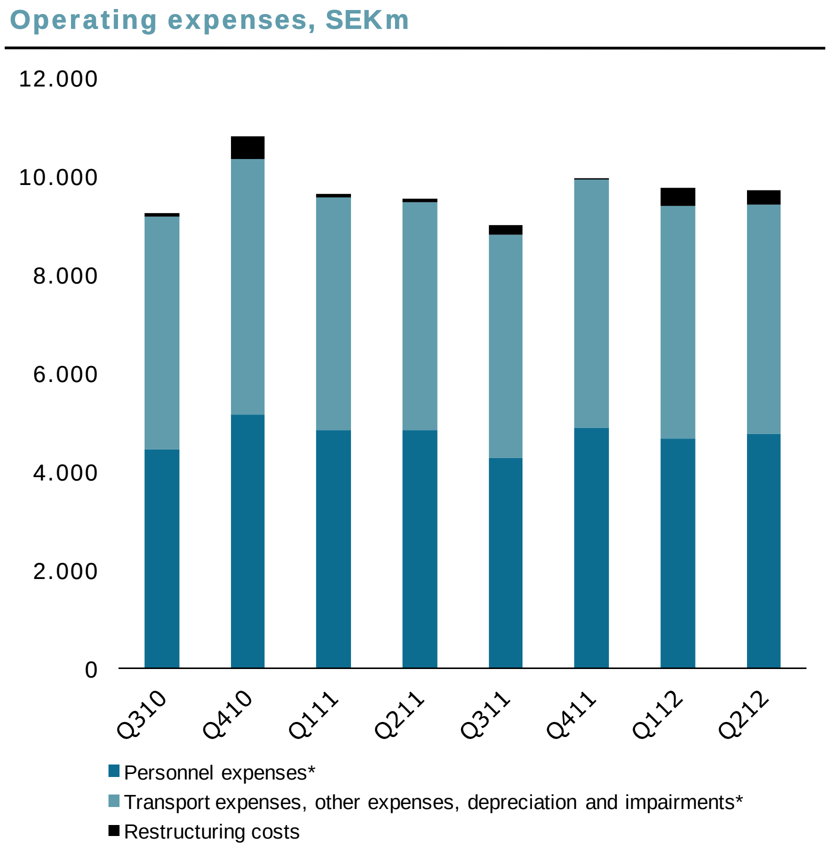
Net sales impacted by substitution, acquisitions and divestments

Net sales, SEKm



- Net sales were down SEK 224m and 2% to SEK 9,487m (9,711)
- Continued sharp drop in mail volumes due to substitution – volume development in line with expectations
- Effect of the sale of Strålfors Identification Solutions was SEK -124m for the quarter and SEK -279m for the first half-year
- Growth within Logistics – both before and after completed acquisitions
- June sales for Green Cargo Logistics was included in group net sales

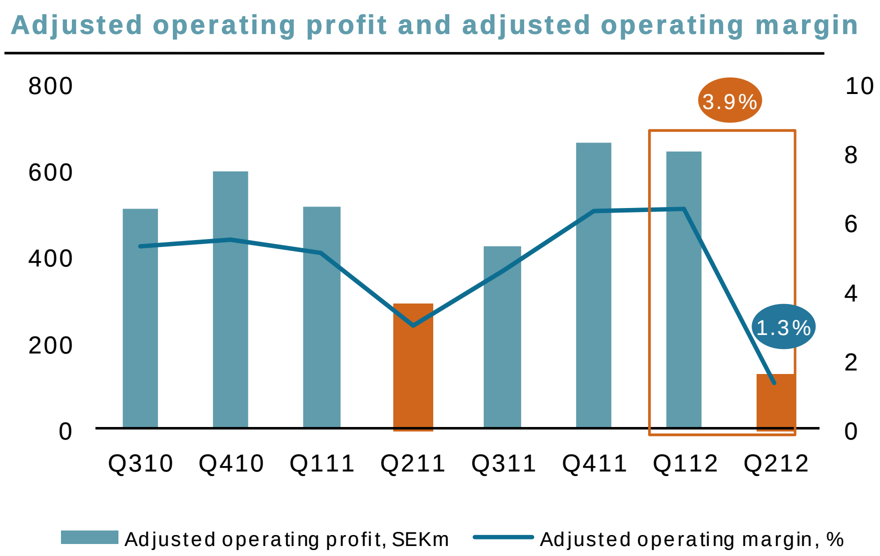
Continued rationalizations

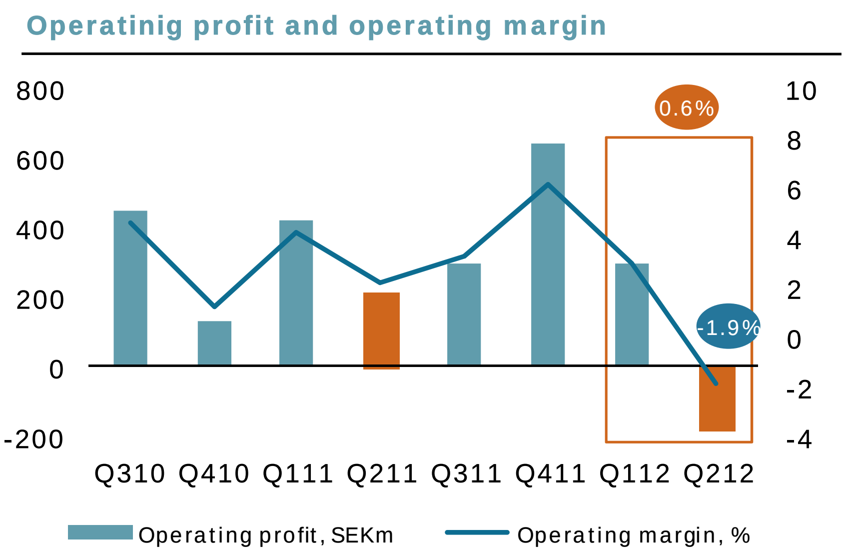


- Operating expenses up 2% to SEK 9,726m (9,554)
- Conversions generated restructuring costs of SEK 306m (79) – attributable mainly to personnel cutbacks
- Expenses fell 1% excluding restructuring costs
- Personnel expenses** fell 1% and the average number of employees by 2,600
  - Costs lowered through rationalizations and adjustment to lower volumes. Balanced by acquisitions and restructuring costs
- Transport expenses** rose 8% due to acquisitions within Logistics

* Excluding restructuring costs
** Reported expenses

Adjusted operating margin of 4% in Jan-Jun – despite challenging market situation





Implementation of Roadmap PostNord 2015

Strategy	Q2 2012 Activities
Changes to meet mail volume decreases and ensure profitability	▶ Rationalizations in production and administration – underlying* cost reductions totaling SEK 210m in mail businesses ▶ Establishment of new terminal structure proceeding according to plan (SE) ▶ Acquisition of Distribution Services A/S – more efficient handling of advertising mail (DK)
Expansion within logistics – broaden offer and market presence	▶ Finalized acquisition of Green Cargo Logistics ▶ Continued integration of acquisitions made in 2011
Develop profitable supportive operations within the mail businesses	▶ Finalized acquisition of newspaper distribution – annual volume of approx 100 million papers (SE)
Value maximization of Strålfors	▶ Reporting positive operating profit following streamlining and rationalization efforts ▶ Continued launch of new digital/physical services

* Excluding restructuring costs

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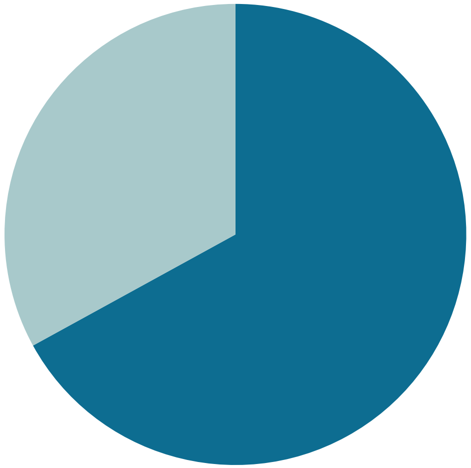
Rationalizations according to plan

Cost reduction program as of June 30, 2012



- PostNord launched a new cost reduction program in 2011
- Will reduce group administrative costs by approx SEK 1 billion, in addition to ongoing rationalizations
- Program is proceeding according to plan. Cost reductions corresponding to 2/3 of the size of the program had been realized as at June 2012

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Stable underlying cash flows and continued solid financial position

Cash flows

SEKm	Q2 2012	Q2 2011
Operating activities	**452**	**499**
Investing activities	-1,679	-440
Financing activities	1,842	-1,324
Cash flows for the period	**615**	**-1,265**
Cash and cash equivalents	2,591	2,240

Net financial position

SEKm	Jun 30 2012	Jun 30 2011	Dec 31 2011
Cash and cash equivalents	2,591	2,240	2,107
Interest-bearing liabilities	3,252	1,146	1,098
Pension provisions	1,640	1,402	1,587
Net debt	**2,301**	**308**	**578**
Net debt/EBITDA, times	*0.84*	*0.10*	*0.18*
Equity-Assets ratio	*41*	*46*	*47*
Financial preparedness	*4,591*	*2,240*	*4,107*

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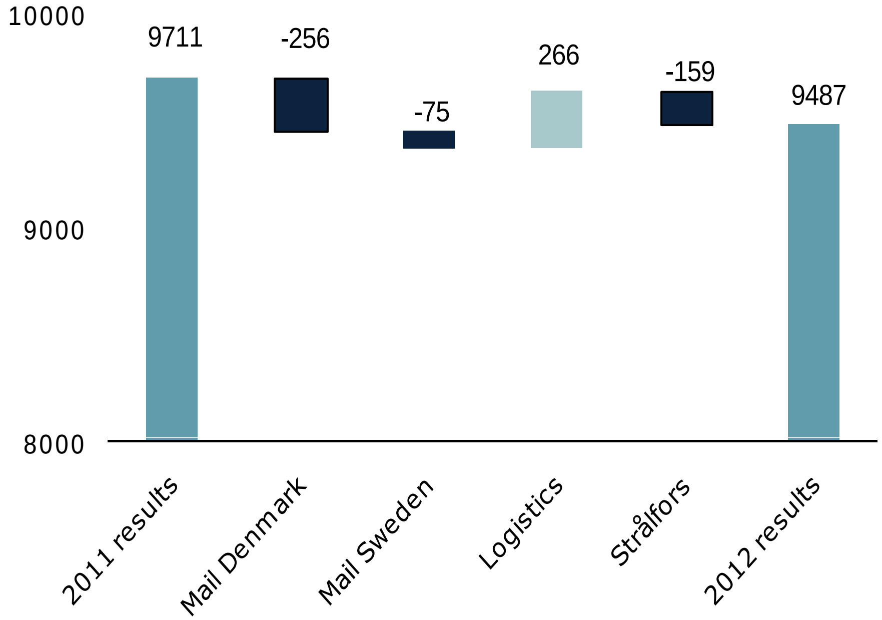
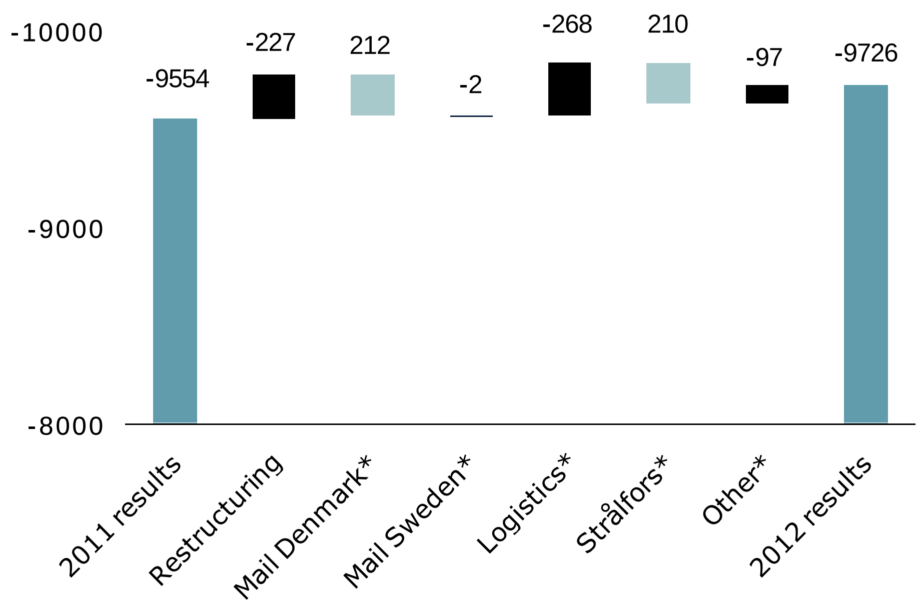
Business operations

Net sales and expenses

Net sales, change per business operation during Q2, SEKm



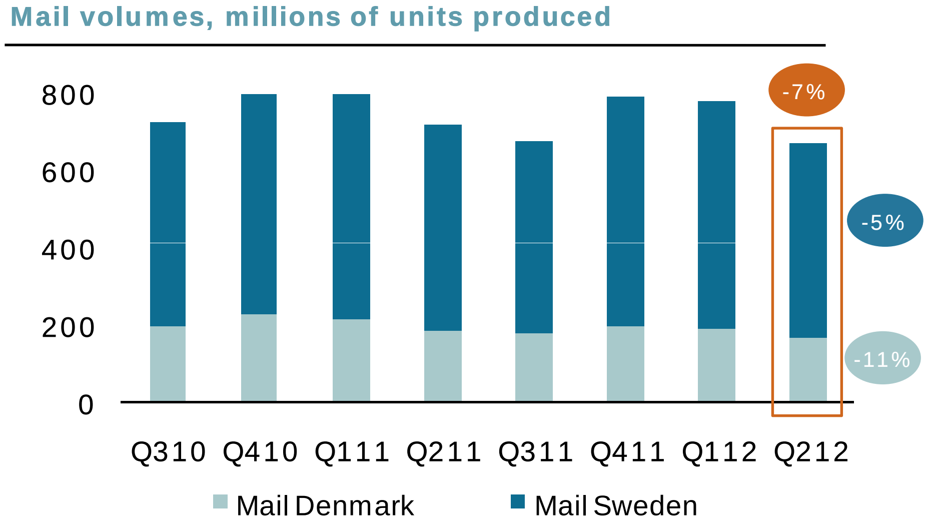
Expenses, change per business operation during Q2, SEKm



Sales and expenses for Logistics business were impacted by acquisitions made

* Excluding restructuring costs

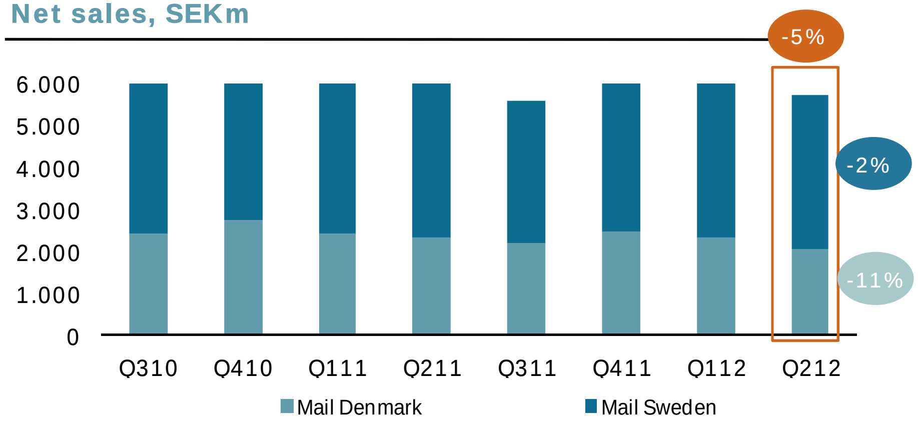
Mail volumes in line with expectations



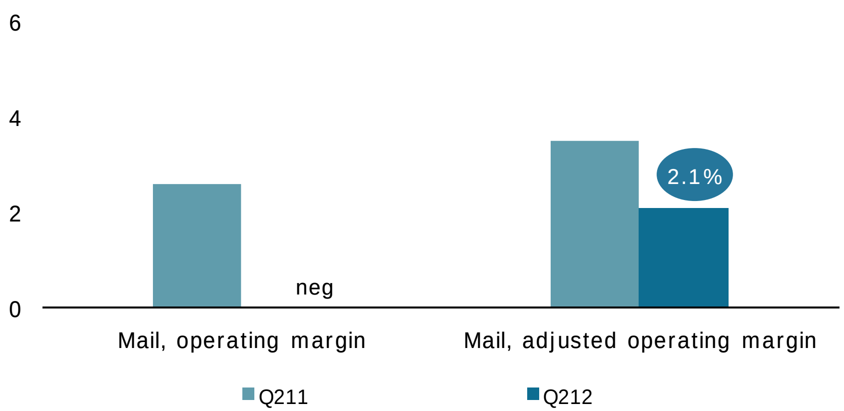
- Sharp decline in mail volumes during Q2, in line with forecast for full-year 2012
- Drop in volumes is a result of ongoing paradigm shift, with increasing number of means of communication and coordinated initiatives by business sector and society towards increased digitalization
- Unchanged forecast for drop in volumes for full-year 2012

Continued rationalizations to sustain profitability

Net sales, SEKm



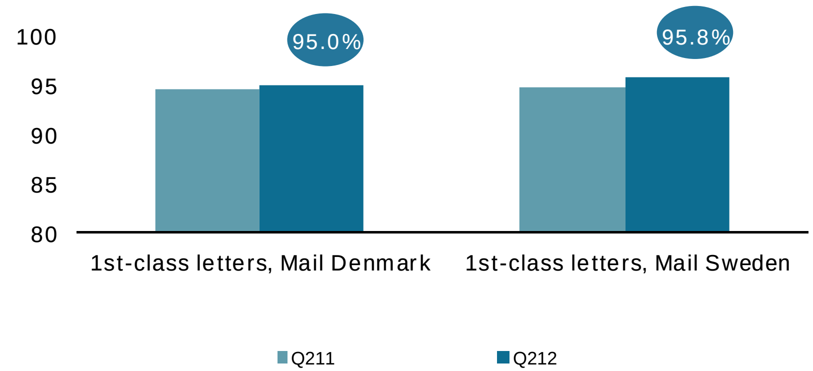
Operating margin, %



- Net sales fell 5% due to tough competition from digital alternatives
- General drop in revenues from mail and advertising
- Increased revenues from newspapers and international volumes for Mail Sweden
- Operating expenses were unchanged, but fell 3% excluding restructuring costs of SEK 252m
- Personnel expenses were down 4%
- Aggregate adjusted operating margin for Jan-Jun 2012 was 5.6% - despite challenging market
- Completed acquisition of Svensk Morgondistribution (SE). Acquisition of Distribution Services during Q3 (DK)

Improved delivery quality during the quarter

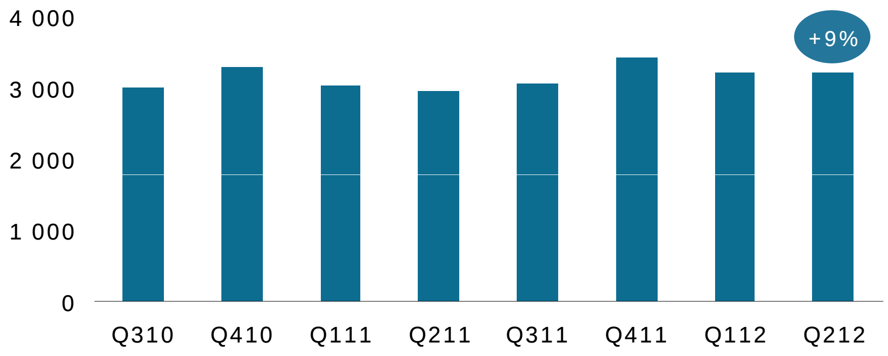
Delivery quality, first-class letters, %



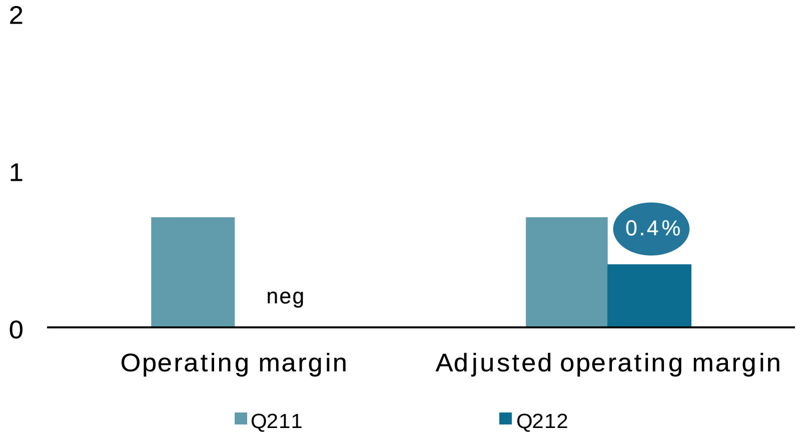
- Quality improvement of 0.5 percentage points in Denmark and 1.1 percentage points in Sweden during the quarter
- PostNord continues to deliver world-class quality

Continued implementation of growth strategy

Net sales, SEKm



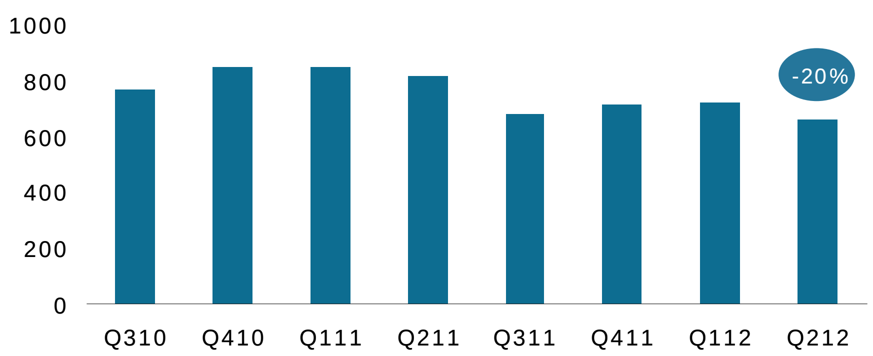
Operating margin, %



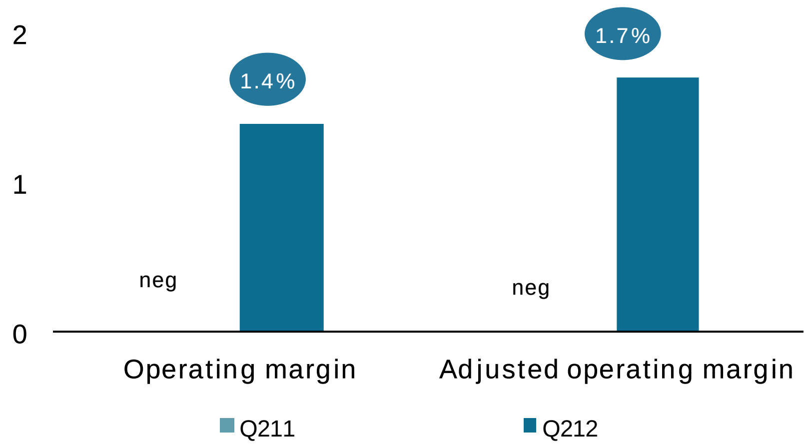
- Net sales rose 9%, primarily due to the acquisition of logistics companies in Sweden and Norway as well as Green Cargo Logistics
- Sales were also up prior to acquisitions
- Increase in parcel volumes
- Increase in net sales in Norway and Sweden. Decrease in net sales in Denmark
- Operating expenses rose 10% due to acquisitions and increased restructuring costs
- Adjusted operating margin was 0.4%
- Green Cargo Logistics – part of PostNord as of May 31st. Net sales effect of SEK 94m and operating profit effect of SEK 4m in second quarter

Streamlining efforts have paid off – continued focus on value growth

Net sales, SEKm



Operating margin, %



- Successful consolidation of core businesses
- Reduced net sales due to sale of Strålfors Identification Solutions in 2011
- Operating expenses down 24%
- Positive operating profit, both including and excluding restructuring costs
- Continued success for ”WeMail” services in Norway and Finland
- Strong deal-flow in fulfilment business

Summary

- 2012 and 2013 are conversion years for PostNord. Restructuring costs of SEK 300m during Q2
- Cost reduction program proceeding according to plan
- Reduced net sales due to continued substitution – balanced by acquisitions
- Mail volume development in line with expectations
- Logistics business is growing – organically and through acquisitions in line with strategy
- Strålfors reports positive operating profit following streamlining measures

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