Interim Report

Q2 2013

APRIL-JUNE 2013

- Net sales totaled SEK 9,757m (9,487).
- Operating profit totaled SEK -84m (-142).
- Net profit totaled SEK -80m (-153).
- Cash flows from operating activities totaled SEK -17m (472).

JANUARY-JUNE 2013

- Net sales totaled SEK 19,589m (19,480).
- Operating profit totaled SEK 249m (188).
- Net profit totaled SEK 105m (55).
- Cash flows from operating activities totaled SEK 375m (763).

postnord

Contents

PostNord was formed in 2009 through the merger of Post Danmark A/S and Posten AB. The group offers communication and logistics solutions to, from and within the Nordic region, with 2012 sales of SEK 39 billion and 40,000 employees. The parent company, PostNord AB, which owns the legal entities Post Danmark A/S and Posten AB, is a Swedish public company owned 40% by theDanish state and 60% by the Swedish state. Votes are allocated 50/50 between the owners.Operations are run in business areas Mail Denmark, Mail Sweden, Logistics and Strålfors. Group headquarters are in Solna, Sweden. www.postnord.com

01 Message from the CEO

INCREASED NET SALES – STRONG DEVELOPMENT IN LOGISTICS

Due to growth within the Logistics business, PostNord reported increased net sales for the second quarter of 2013. Mail volumes continued to fall, calling for additional streamlining of the businesses and changes to national postal legislation. Political steps have been taken in Denmark towards a new Postal Act, with a parliamentary decision expected this fall.

The Roadmap PostNord 2015 corporate strategy is focused on ensuring sustainable profitability within Mail and developing our position in the logistics market. A key element of Roadmap PostNord 2015 is the streamlining and adjustment efforts being made within the business to meet long-term structural changes in the market, particularly competition from digital mail alternatives. In order to achieve the goal of reducing the underlying cost base by approximately one billion SEK in 2013, further cost reductions are now being implemented.

Despite the fact that the April-June period is normally a weak results quarter, operating profit improved year-on-year. Acquired businesses have been integrated satisfactorily. Theydeveloped well altogether, and made a positive contribution to the group'soperating margin during the quarter.

Net sales for Mail decreased due to continued revenue declines in Mail Denmark. Operating profit improved despite provisions for the closure of terminals in Mail Sweden. Mail volumes continued to fall in Sweden and Denmark, in line with expectations. We are making comprehensive efforts to adapt the business to lower volume levels, but in the long term this will not be enough to ensure satisfactory profitability and good postal service. The mail volume trend must be met with measures to harmonize national postal regulations with the dramatic changes in demand. A broad political majority in Denmark now supports an amendment of the Postal Act to further adapt demand for postal services to the market trend. A review is also needed in Sweden.

PostNord continues to develop the Logistics business in line with the strategy to grow under profitability. Business area Logistics now delivers over one-third of PostNord's net sales. Net sales increased by 19 percent during the quarter and by 6 percent organically. The operating margin improved. The concluded acquisitions of Nordisk KylLogistik AB andTransbothnia AB complement the existing Logistics business in Sweden and further strengthen our position in the growing Nordic logistics market.

The growth of e-commerce has increased revenues from the distribution of goods within both Logistics and Mail. Among other things, group B2C parcel volumes rose 10 percent during the quarter. We also see a trend towards a stabilization of our Danish parcel operation, which has been part of business area Mail Denmark since the turn of the year.

Strålfors' biggest marketdeveloped more weakly than expected during the quarter, and the business also made provisions for centralizing operations in Ljungby, Sweden. Net sales as well as operating profit decreased.

As previously announced, Håkan Ericsson will assume the post of PostNord's President and CEO on October 1, 2013. He brings with him solid experience from the Nordic and international logistics and service industries.

K.B. Pedersen
Acting President & CEO

FINANCIAL OVERVIEW AND KEY RATIOS

SEKm, unless otherwise specified	Apr-Jun 2013	Apr-Jun 2012	△	Jan-Jun 2013	Jan-Jun 2012	△	Jan-Dec 2012
INCOME STATEMENT							
Net sales	9,757	9,487	3%	19,589	19,480	1%	38,920
Other income	63	60	5%	108	123	-12%	253
Income	**9,820**	**9,547**	3%	**19,697**	**19,603**	0%	**39,173**
Operating expenses	-9,505	-9,271 [1]	-3%	-18,648	-18,587 [1]	0%	-36,770 [1]
Participations in the earnings of associated companies	3		>100%	7	1	>100%	7
Operating profit (EBITDA)	**318**	**276**	15%	**1,056**	**1,017**	4%	**2,410**
Depreciation and impairments	-402	-418	4%	-807	-829	3%	-1,899
Operating profit (EBIT)	**-84**	**-142**	41%	**249**	**188**	32%	**511**
Net financial items	-29	-35 [1]	17%	-86	-62 [1]	-39%	-144 [1]
Profit before tax	**-113**	**-177**	36%	**163**	**126**	29%	**367**
Tax	33	24 [1]	38%	-58	-71 [1]	18%	-120 [1]
Net profit	**-80**	**-153**	48%	**105**	**55**	91%	**247**
CASH FLOWS							
Cash flows from operating activities	-17	472		375	763		1,825
FINANCIAL POSITION							
Cash and cash equivalents	2,170	2,591	-16%	2,170	2,591	-16%	3,046
Equity	7,655	7,701	-1%	7,655	7,701	-1%	7,533 [1]
Net debt	4,890	3,843 [1]	-27%	4,855	3,182 [1]	-53%	4,299 [1]
KEY RATIOS							
Operating margin (EBIT), %	-0.9	-1.5 [1]		1.3	1.0 [1]		1.3 [1]
Operating margin (EBITDA), %	3.2	2.9 [1]		5.4	5.2 [1]		6.2 [1]
Return on equity, rolling 12-month, %	4	n/a		4	n/a		2 [1]
Return on capital employed, rolling 12-month, %	5	11 [1]		5	11 [1]		6 [1]
Earnings per share, SEK	neg	neg [1]		0.05	0.03 [1]		0.12 [1]
Net debt/EBITDA, times	2.1	n/a		2.1	n/a		1.8 [1]
Financial preparedness	4,170	4,591		4,170	4,591		5,046
Equity-Assets ratio, end of period, %	30	30 [1]		30	30 [1]		28 [1]
Average number of employees	39,551	39,085		39,133	38,938		39,713

[1] Restated due to revised IAS 19, Employee Benefits

02 Highlights

HIGHLIGHTS

Court ruling in costallocation

On April 5, 2013 the Swedish Administrative Court of Appeal announced its ruling concerning the stand-alone cost (SAC) calculation model, which Posten applies to allocate costs between priority and non-priority mail. Overturning the rulings of the Swedish Post and Telecom Agency and theAdministrative Court, the Administrative Court of Appeals found in favor of Posten AB and held thatPosten's application of the SAC model is consistent with the Postal Services Act. The judgment has not been appealed and is therefore final.

2013 Annual General Meeting

PostNord's 2013 AGM was held on April 18, 2013. The AGM resolved that the Board of Directors shall be comprised of eight AGM-elected members and no deputies. Jens Moberg was elected as the new Chairman of the Board. The AGM re-elected Board members Mats Abrahamsson, GunnelDuveblad, Jonas Iversen and TorbenJanholt. The AGM elected Christian Ellegaard, SisseFjelstedRasmussen and Anitra Steen as new Board members. The AGM also approved a dividend of SEK 103m (368) to the shareholders, which was distributed on April 22, 2013. Auditing firm KMPG AB was newly elected as auditor for the period through the close of the 2014 annual general meeting, with certified public accountant Helene Willberg as auditor in charge.

Parcel distribution agreement

On April 18, 2013 Post Danmark and Coop came to an agreement on a new concept in the parcel distribution. Approximately 300 automatic parcel machines will be set up in Coop stores in Denmark, making it easier to pick up and send parcels.

Acquisition of scanning businesses

On April 30 and May 2, 2013 PostNord subsidiaries entered agreements to acquire document scanning businesses. Data Scanning A/S agreed to acquire all ISS Document A/S operations, andPosten Scanning AB agreed to acquire Aditro Financial Processes AB's digitization service and document management assets. These two acquisitions strengthen the group's integrated offer and position in the growing Nordic scanning market and create opportunities for synergies with the existing communication business.

Postennamed Supplier of the Year to e-commerce

On May 30, 2013 Posten won the Nordic eCommerce Award in the Supplier of the Year category.Posten's e-commerce expert Arne Anderssonwas named Knowledge Propagator of the Year.

Bond issue of SEK 400m

On June 5, 2013 PostNordissued bonds totaling SEK 400m. The 6-year bond loan, which matures on June 12, 2019, carries a variable interest rate of 3-month STIBOR + 125 basis points. The issue was conducted within the framework of the Medium Term Note program established in June 2012, which aims to provide the group with greater flexibility in financing structural changes and further acquisitions. The bonds are listed on NASDAQ OMX Stockholm.

Acquisition of logistics businesses

On June 12, 2013 the acquisitions of Bilfrakt Bothnia AB's subsidiaries Nordisk KylLogistik AB andTransbothnia AB, with operations in northern Sweden, were finalized. The acquisitions broadenPostNord's logistics operations in Sweden within mixed cargo, consignment freight and thermaltransports, further strengthening the group's platform for growth within grocery and industrial logistics. The businesses had 2012 sales of approximately SEK 1 billion and 285 employees.

Agreement on amendments to Danish Postal Act

On June 26, 2013 the Danish Ministry of Transport announced that a broad parliamentary majority supports amendments to the Danish Postal Act. In view of the substantial drop in mail volumes in Denmark and in order to maintain good postal service adapted to market conditions, an agreement has been made to amend the delivery obligation terms and conditions as of 2014. The changes will provide relief for Post Danmark as the national postal operator. For example, non-priority mail may be distributed in four days, rather than three. The requirement for 6 day per week delivery remains in place, but delivery of private priority mail on Mondays may be priced individually. The changes also render possible structural changes to the service outlet network, meaning fewer proprietary managed service points and more "post shops" run by partners, as well as a simplification of the services offered.

Conversion of loans into EsonPac shares

On June 28, 2013 loans were converted into shares in EsonPac AB in order to ensure an adequate capital base for the company's business development. This represents an increase in Strålfors's ownership interest in the company from 19.2% to 48%. Changes were also made to the shareholders' agreement that strengthen PostNord's position vis-à-vis other parties.

SUBSEQUENT EVENTS

Acquisition of shares in DM agency

On July 9, 2013 PostNord signed an agreement to acquire 30% of the shares in Friends & Tactics AB, an agency specialized in direct and relationship marketing. With this acquisition, Post Nord's Strålfors business area is broadening its position in the expanding market for personal communication solutions that enhance companies' customer relations. In 2012 the agency had seven employees and sales of SEK 11m.

Acquisition of printing and inserting business

On July 22, 2013 PostNord announced its signing of an agreement to acquire the assets of Itella's printing and inserting business in Poland. Through the acquisition, PostNord's Strålfors business area strengthens its position in the Polish market for communication solutions. The business had 50 permanent employees in 2012.

New President & CEO

On July 23, 2013 it was announced that Håkan Ericsson will become the new President & CEO of PostNord. Mr. Ericsson is currently head of Carlson Wagonlit Travel's North and Latin American operations, and will assume his new position on October 1, 2013. PostNord's deputy CEO, K.B. Pedersen, will continue to serve as Acting President & CEO until then.

03 PostNord Group

POSTNORD GROUP RESULTS

SEKm	2013	2012	Change		Of which, Acquisitions/ divestments	Of which, Currency	Excl acquisitions, divestments and currency
Apr-Jun							
Net sales	9,757	9,487	270	3%	5%	-2%	0%
Operating expenses	-9,907	-9,689 [1)]	-218	-2%	-5%	2%	1%
Operating profit (EBIT)	-84	-142 [1)]	58	41%	24%	2%	14%
Jan-Jun							
Net sales	19,589	19,480	109	1%	5%	-2%	-3%
Operating expenses	-19,455	-19,416 [1)]	-39	0%	-5%	2%	3%
Operating profit (EBIT)	249	188 [1)]	61	32%	21%	1%	11%

[1)] Restated due to revised IAS 19, Employee Benefits.

April-June

PostNord's net sales rose 3% during the second quarter of 2013. The growth took place within business area Logistics, which had an increase in net sales of 19% due to acquisitions and organic growth. Market growth within e-commerce continues to generate demand for the distribution of goods via mail and parcel post. Group parcel volumes increased a total of 11%, with B2C parcel volumes up 10%. There were more business days in the quarter as compared to the same period last year, which also had a positive impact on net sales.

Net sales were negatively impacted by the continued decrease in mail volumes and reduced revenues within Mail. Mail volumes fell 8% in business area Mail Denmark and 3% in business area Mail Sweden. Net sales were also impacted by negative currency effects.

Operating expenses rose 2%. Excluding acquisitions and exchange rate effects, expenses fell 1% due to personnel cutbacks and lower restructuring costs. Restructuring costs totaled SEK 225m (306). Transport expenses increased, due primarily to acquisitions but also to volume increases within business area Logistics.

Group operating profit improved to SEK -84m (-142).

Net financial items totaled SEK -29m (-35) and were primarily impacted by higher interest costfor borrowing, partly offset by lower interest cost for pension provisions.

Net tax totaled SEK -33m (-24). Tax expenses were impacted by the revaluation of deferred tax assets in loss carry-forwards.

Net profit totaled SEK -80m (-153).
Return on equity, rolling 12-month, totaled 4% at the end of the quarter.

January-June

PostNord's net sales rose 1% during the first half of 2013. Excluding acquisitions and exchange rate effects, net sales fell 3% due primarily to reduced mail volumes and reduced revenues within Mail. Mail volumes fell 11% in Mail Denmark and 4% in Mail Sweden. Group net sales were positively impacted by growth of 17% in business area Logistics, a result of acquisitions and organic growth.

Operating expenses were unchanged. Excluding acquisitions and exchange rate effects, expenses fell 3% due to personnel cutbacks and lower restructuring costs. Restructuring costs totaled SEK 348m (660). Transport expenses increased, due primarily to acquisitions but also to volume increases within business area Logistics.

Group operating profit rose to SEK 249m (188) and the operating margin to 1.3 (1.0) %.

Net financial items totaled SEK -86m (-62). The change was mainly related to increased interest expenses associated with higher borrowing, partly offset by lower interest cost for pension provisions.

Net tax expenses totaled SEK -33m (-35). Tax expenses were impacted by the revaluation of deferred tax assets in loss carry-forwards.

Net profit totaled SEK 105m (55).
Return on equity, rolling 12-month, totaled 4%.

FINANCIAL POSITION

The group maintains a solid financial position, with an equity-assets ratio of 30%. Due to exchange rate changes, equity was impacted by SEK 23m in translation effects. The reported net investment in Danish companies was reduced DKK 200m in June and DKK 600m in July through internal deposits in DKK, the effect of which will be reported in the comprehensive income statement. An issue of SEK 400m in MTN bonds was conducted during the second quarter. Financial preparedness totaled SEK 4,170m: SEK 2,170m in cash and cash equivalents and SEK 2,000m in unutilized committed credit. The group's net debt totaled SEK 4,890m. The net debt/EBITDA ratio, rolling 12-month, was 2.1.

Financial net debt

SEKm	Jun 30 2013	Jun 30 2012	Dec 31 2012
Cash and cash equivalents	2,170	2,591	3,046
Interest-bearing liabilities	4,593	3,252	4,312
Pension provisions[1]	2,467	3,182 [2]	3,033 [2]
Net debt	**4,890**	**3,843**	**4,299**

[1] Including assets under management

[2] Restated due to revised IAS 19, Employee Benefits.

CASH FLOWS

April-June

Cash flows from operating activities totaled SEK -17m (472). Before changes in working capital, cash flows from operating activities totaled SEK -18 (60). Working capital was impacted by calendar effects caused by the timing of public holidays during the month of July. Pension payments totaled SEK -267m (-270). Provisions during the period are mainly attributable to personal expenses and adaptation of production; see also Note 5, Other Expenses.

Cash flows from investing activities totaled SEK 610m (1,679). Investments in tangible fixed assets totaled SEK 378m (438). Investments were primarily made in production vehicles, transport and sorting equipment and facilities in connection with the establishment of the new terminals in Sweden. Investments in intangible fixed assets totaled SEK 155m (100) and were primarily attributable to development expenditures for the integration of joint IT solutions. The net liquidity effect of the acquisition of subsidiaries totaled SEK 146m (1,213). See also Note 12, Acquisitions and Divestments. The year-on-year decrease was primarily attributable to the acquisition of Green Cargo Logistics in 2012.

Cash flows from financing activities totaled SEK 218m (1,822). Loan amortization totaled SEK 100m (0) during the period. The group raised loans of SEK 400m (2,227) during the period, including through PostNord's commercial paper program. A dividend distribution of SEK 103m (368) was made to parent company's shareholders. Changes in the value of pension benefits totaled SEK -80m (-20). Transfer of pension commitments to the pension fund of SEK 0m (73) was made and SEK 0m (73) was received.

Cash and cash equivalents totaled SEK 2,170m at the end of the period, down SEK 401m from March 31, 2013.

January-June

Cash flows from operating activities totaled SEK 375m (763). Before changes in working capital, cash flows from operating activities totaled SEK 387 (693). The liquidity effect as regards pension payments totaled SEK -537m (-541). Pension liabilities were impacted mainly by lower early retirement pensions and lower vesting of retirement pensions. Provisions during the period are mainly attributable to personal expenses and adaptation of production; see also Note 5, Other Expenses.

Cash flows from investing activities totaled SEK 1,367m (2,026). Investments in tangible fixed assets totaled SEK 881m (798). Investments in intangible fixed assets totaled SEK 213m (152) and were primarily attributable to development expenditures for the integration of joint IT solutions. The net liquidity effect of the acquisition of subsidiaries totaled SEK 356m (1,213). See also Note 12, Acquisitions and Divestments.

Cash flows from financing activities totaled SEK 114m (1,749). The group raised loans of SEK 400m (2,227) during the period, including through PostNord's commercial paper program. Loan amortization totaled SEK 150m (7) during the period. Pension liabilities were impacted by the adjustment of actual return on plan assets to previous calculations and by lower discount rates. Transfer of pension commitments to the pension fund of SEK 0m (215) was made during the period and SEK 0m (215) was received.

Cash and cash equivalents totaled SEK 2,170m at the end of the period, down SEK 876m from December 31, 2012.

RISKS AND UNCERTAINTIES

The group works continuously to identify, evaluate and manage risks in the group's business areas and units. PostNord's Board of Directors and management team have overall responsibility for the group's risk management. The management teams of PostNord's business areas and local units are responsible for identifying and reporting operational risks, which are then consolidated at the central level with the group's strategic risks. The risks that are deemed to have the greatest impact on the group's profit and financial position are described below.

Macroeconomic trend

PostNord's business volumes are closely linked to macroeconomic trends, particularly within the Logistics business. The macroeconomic trend during the first part of 2013 has been weak, with continued uncertainty going forward.

Restructuring

The communication market is characterized by major changes, due primarily to increased digitization and liberalization. In Denmark, coordinated public initiatives to increase the level of digitization are extremely widespread and this trend is expected to continue in coming years. A similar development is possible also for the Swedish market.

The group is facing continued significant investments, and group profit and cash flows will be charged during 2013 with restructuring costs for the repositioning of production and administration to market demands. Restructuring of operations is being done through, among other things, cost adjustments and the establishment of a new production strategy. PostNordhas financed investments and restructuring during the year by issuing MTN bonds and commercial paper. Changes have also been made to the group's management structure and governance methods in order to improve maneuverability and profit focus.

Regulatory risks

Several of the markets in which the group operates are strictly regulated. PostNord subsidiaries Posten AB and Post Danmark A/S are commissioned to provide universal postal service in Sweden and Denmark, respectively. Changes on the European or national level to regulations concerning the universal postal service obligation may have a significant impact on the group. PostNord works to maintain a good dialogue with the societies, owners, lawmakers and the supervisory authorities in each country in terms of how tomorrow's universal service obligation should be designed in Sweden and Denmark.

Financial risks

The group's business includes financial risks that may affect profitability as well as financial position. PostNord's goal is to maintain good payment readiness and to limit credit risk and the effects of interest and currency changes.

Acquisitions

PostNord has made a number of acquisitions in line with group strategy. Acquisition-driven growth imposes great demand on the integration and coordination of the acquired businesses to capture synergies and ensure a positive earnings trend.

2013 OUTLOOK

PostNord anticipates continued strong volume decline for mail in Denmark and Sweden due to competition from digital alternatives. PostNord projects that mail volumes will fall approximately 12% in Denmark and 6% in Sweden in 2013.

Continued strong growth for e-commerce in the Nordic countries is projected for 2013, with positive effects for parcel and goods distribution volumes within Mail and Logistics. PostNord also anticipates growth in excess of GDP in the Nordic logistics market.

PostNord's strategy through 2015 entails repositioning group operations to meet market trends within Mail, develop Logistics's position and improve group profitability over the long term. The strategy includes major conversions, with cost reductions alongside investments in production facilities within the Mail business, to improve profitability, scalability and efficiency. It also includes an expansion of the Logistics business under profitability, organically and through potential acquisitions.

The changes that have been and will be implemented during 2013 create conditions for improving profitability, despite lower mail volumes and changes in the product mix. Accordingly, PostNord's assessment is that profitability will improve during 2013. Operating profit will continued to be burdened with restructuring costs.

In 2013, extensive efforts will be made to further optimize the businesses and reduce group expenses. These efforts are concentrated in two areas: continued streamlining of central administration and ongoing adjustment of the businesses to reduced mail volumes. All in all, efforts in these areas will generate a reduction in the underlying cost base (before acquisitions and divestments, changes in wages and restructuring costs) of approximately SEK 1 billion during 2013.

2013 cash flows from operating activities are expected to remain stable.

04 Business operations

APRIL-JUNE

An organizational change to the group's parcel operation in Denmark was implemented as of January 1, 2013. Due to the reorganization, profit for the Danish parcel operations is reported in Mail and Mail Denmark, and comparative periods for business areas Mail Denmark and Logistics have been restated.

					Of which,		
Apr-Jun, SEKm	**2013**	**2012**	**Change**		**Acquisitions/ divestments**	**Currency**	**Excl acquisitions, divestments and currency**
Mail							
Net sales [1]	5,893	6,147 [4]	-254	-4%	2%	-4%	-3%
of which, Mail Denmark	*2,284*	*2,517* [4]	*-233*	*-9%*	*0%*	*-4%*	*-5%*
of which, Mail Sweden	*3,683*	*3,695*	*-12*	*0%*	*2%*	*0%*	*-2%*
Operating profit (EBIT)	-124	-174 [4]	50	29%	-13%	-3%	45%
of which, Mail Denmark	*-103*	*-171* [4]	*68*	*40%*	*-9%*	*3%*	*47%*
of which, Mail Sweden	*-21*	*-3*	*-18*	*>100%*	*>100%*	*-31%*	*>100%*
Operating margin, % [2]	neg	neg [4]					
Logistics							
Net sales	3,372	2,832 [4]	540	19%	15%	-2%	6%
Operating profit (EBIT)	46	13 [4]	33	>100%	-21%	2%	>100%
Operating margin, % [2]	1.2	0.4 [4]					
Strålfors							
Net sales	645	655	-10	-2%		-3%	1%
Operating profit (EBIT)	-30	9	-39	>-100%		42%	>-100%
Operating margin, % [2]	neg	1.4					
Other and eliminations							
Net sales [1]	-153	-147	-6	-4%			
Operating profit (EBIT)	24	10 [3]	14	>100%			

[1] Within Mail, internal transactions between business areas have been eliminated.
[2] Calculation of margins includes other income; see Quarterly Data table.
[3] Restated due to revised IAS 19, Employee Benefits.
[4] Restated due to reorganization of the group's parcel business in Denmark; see also Note 3.

Mail

Net sales for Mail fell 4% during the quarter due to decreases in revenue within Mail Denmark. Mail volumes fell a total of 4%, less than during the previous quarter. This is partly attributable to the fact that Q2 2013 included more business days than Q2 2012 in Denmark and Sweden.

Operating expenses fell 4%, primarily due to personnel cutbacks. Operating profit totaled SEK -124m (-174) and the operating margin was negative.

Mail Denmark

Net sales for business area Mail Denmark fell 9%, due primarily to decreased volumes. Currency effects also accounted for a substantial portion of the decline in net sales.

Net sales were impacted by the extensive digitization in the Danish market. Mail volumes fell a total of 8% and were positively impacted by calendar effects. Revenues from Advertisements andNewspapers fell due to a continued weak direct mail market and increased competition. Parcel revenues were unchanged, while volumes increased during the quarter.

Expenses fell 10%. Excluding acquisitions and exchange rate effects, expenses fell 6%. The decline in expenses was attributable to efforts to continuously adjust to lower mail volumes, mainly through personnel cutbacks. Restructuring costs, primarily attributable to personal cutbacks, totaled SEK -5m (106). Operating profit totaled SEK -103m (-171) and the operating margin was negative.

Mail Sweden

Net sales for business area Mail Sweden were unchanged year-on-year. Excluding acquisitions and exchange rate effects, net sales fell 2%. The change was chiefly attributable to reduced mail volumes resulting from competition from digital alternatives. Mail volumes fell a total of 3% and were positively impacted by calendar effects. The decrease in mail volumes was somewhat mitigated by a positive development for e-commerce-related services, as evidenced by an increase in light parcel volumes and the number of mail items distributed at partner outlets in Sweden. There was also an increase in international e-commerce volumes. Direct mail revenues were negatively affected by a weak advertising market. Newspaper revenues rose due to the takeover of SvenskMorgondistribution operations.

Expenses were on par with last year, even excluding acquisitions and exchange rate effects. Restructuring costs increased to SEK 190m (155), attributable to personnel cutbacks resulting primarily from the closure of terminals in Västerås and Karlstad in Sweden in connection with the establishment of the new terminal in Hallsberg. Personnel expenses decreased as a result of rationalizations and adjustments to reduced mail volumes. Operating profit fell to SEK -21m (-3) and the operating margin was negative.

Logistics

Net sales for business area Logistics increased 19%. Organically, excluding acquisitions and exchange rate effects, the business area's net sales increased 6%. The acquisitions were of Byrknes Auto AS, Nordisk KylLogistik AB andTransbothnia ABduring 2013 as well as acquisitions made in Sweden and Norway in 2012. There were more business days during the quarter as compared to Q2 2012. The businesses in Sweden and Norway are growing and most services areas contributed to the sales growth. The growth of e-commerce generated an increase in parcel volumes and parcel revenues for the business area.

Expenses increased 17%. Excluding acquisitions and exchange rate effects, expenses rose 5% due to volume increases. Restructuring costs totaled SEK 0m (45). Operating profit totaled SEK 46m (13) and the operating margin rose to 1.2 (0.4) %.

Strålfors

Net sales for Strålfors fell 2%. Excluding exchange rate effects, net sales rose 1%. Growth divisions Data Management, Marketing Communication and Service Fulfillmentreported sales growth. The market for the Business Communication division was weak during the quarter and revenues declined. Business Communication is the division that is most exposed to competition from digital alternatives.

Expenses increased 4%. Excluding exchange rate effects, expenses rose 7% due primarily to increased restructuring costs. Restructuring costs totaled SEK 30m (2) and were related chiefly to the centralization of operations in Ljungby, Sweden. Operating profit fell to SEK -30m (9) and the operating margin was negative (1.4) %.

05 Parent company

PARENT COMPANY

The parent company, PostNord AB, ran a very limited inter-company service operation and had only two employees as of June 30, 2013: the CFO and the Head of Group Strategy. No net sales were reported during the period. Operating expenses totaled SEK 9m (16) for the quarter and SEK 20m (28) for the interim period. Financial items totaled SEK 761m (2,475) for the quarter and SEK 747m (2,478) for the interim period.Of financial items, SEK 773m (2,473) were attributable to dividends from subsidiaries during the second quarter. Net profit totaled SEK 759m (2,465) for the quarter and SEK 739m (2,461) for the interim period.

PostNord's Board of Directors and CEO hereby affirm that the Interim Report provides a fair and accurate overview of group and parent company operations, position and financial results and describes significant risks and uncertainty factors facing group companies.

Solna, August 26, 2013
PostNord AB (publ)

Jens Moberg
Chairman

Mats Abrahamsson Gunnel Duveblad Christian Ellegaard
Member of the BoardMember of the Board Member of the Board

SisseFjelsted Rasmussen Jonas Iversen
Member of the BoardMember of the Board

TorbenJanholtAnitra Steen
Member of the BoardMember of the Board

Lars Chemnitz Alf MellströmAnn-ChristinFällén
Employee representative Employee representativeEmployee representative

K. B. Pedersen
Acting President and Chief Executive Officer

This report has not been audited.

PostNord AB (publ) is required to disclose this information under the Security Markets Act. The information was submitted for publication on August 27, 2013 at 8:30 AM CET.

06 Consolidated financial statements

INCOME STATEMENT

SEKm	Note	Apr-Jun 2013	Apr-Jun 2012	Δ	Jan-Jun 2013	Jan-Jun 2012	Δ	Jan-Dec 2012
	1, 2							
Net sales		9,757	9,487	3%	19,589	19,480	1%	38,920
Other income		63	60	5%	108	123	-12%	253
Income	3	**9,820**	**9,547**	3%	**19,697**	**19,603**	0%	**39,173**
Personnel expenses	4	-4,792	-4,788 [1]	0%	-9,467	-9,475 [1]	0%	-18,338 [1]
Transport expenses		-2,197	-1,910	-15%	-4,301	-3,879	-11%	-8,084
Other expenses	5	-2,516	-2,573	2%	-4,880	-5,233	7%	-10,348
Depreciation and impairments		-402	-418	4%	-807	-829	3%	-1,899
Expenses		**-9,907**	**-9,689**	-2%	**-19,455**	**-19,416**	0%	**-38,669**
Participations in the earnings of associated companies		3	0	n/a	7	1	>100%	7
OPERATING PROFIT		**-84**	**-142**	41%	**249**	**188**	32%	**511**
Financial income		19	47 [1]	-60%	36	105 [1]	-66%	238 [1]
Financial expenses		-48	-82 [1]	41%	-122	-167 [1]	27%	-382 [1]
Net financial items		**-29**	**-35**	17%	**-86**	**-62**	-39%	**-144**
Profit before tax		**-113**	**-177**	36%	**163**	**126**	29%	**367**
Tax		33	24 [1]	-38%	-58	-71 [1]	18%	-120 [1]
NET PROFIT		**-80**	**-153**	-48%	**105**	**55**	91%	**247**
Attributable to								
Parent company shareholders		-81	-155 [1]	-48%	104	53 [1]	96%	245 [1]
Minority interests		1	2		1	2		2
Earnings per share, SEK		-0.04	-0.08 [1]	-48%	0.05	0.03 [1]	91%	0.12 [1]

COMPREHENSIVE INCOME STATEMENT

SEKm	Apr-Jun 2013	Apr-Jun 2012	Jan-Jun 2013	Jan-Jun 2012	Jan-Dec 2012
Net profit	**-80**	**-153**	**105**	**55**	**247**
Other comprehensive income for the period					
Items that will not be reclassified to net profit					
Revaluation of pension liabilities	204	-1,540	124	-945	-1,232
Change in deferred tax	-45	404 [1]	-27	248 [1]	271 [1]
Total revaluation, pension liabilities	**159**	**-1,136** [1]	**97**	**-697** [1]	**-961** [1]
Items that may be reclassified to net profit					
Translation differences [2]	261	-42	23	-168	-258
TOTAL OTHER COMPREHENSIVE INCOME	**420**	**-1,178** [1]	**120**	**-865** [1]	**-1,219**
COMPREHENSIVE INCOME	**340**	**-1,331** [1]	**225**	**-810** [1]	**-972** [1]
Attributable to					
Parent company shareholders	339	-1,333	224	-812	-974
Minority interests	1	2	1	2	2

[1] Restated due to revised IAS 19, Employee Benefits.

[2] Translation differences refer to the translation of group equity in foreign currencies

BALANCE SHEETS

SEKm	Note	Jun 30 2013	Jun 30 2012	Dec 31 2012
	1, 2			
ASSETS				
Goodwill		3,396	3,105	3,190
Other intangible assets		1,549	1,679	1,579
Tangible fixed assets		9,107	8,513	8,762
Participations in associated companies and joint ventures		70	75	79
Financial investments	8	187	181	216
Long-term receivables		1,033	1,034 [1)]	1,014 [1)]
Deferred tax assets		544	1,393 [1)]	1,413 [1)]
Total fixed assets		**15,886**	**15,980**	**16,253**
Inventories		203	215	193
Tax assets		476	420	278
Accounts receivable	8	4,746	4,290	4,718
Prepaid expenses and accrued income		1,352	1,418	1,122
Other receivables		574	688	1,092
Short-term investments	8	1		4
Cash and cash equivalents	8	2,170	2,591	3,046
Assets held for sale		373	155	100
Total current assets		**9,895**	**9,777**	**10,553**
TOTAL ASSETS		**25,781**	**25,757**	**26,806**
EQUITY AND LIABILITIES				
EQUITY				
Capital stock		2,000	2,000	2,000
Other contributed equity		9,954	9,954	9,954
Reserves		-1,787	-1,719	-1,810
Retained earnings		-2,516	-2,536 [1)]	-2,614 [1)]
Total equity attributable to parent company shareholders		**7,651**	**7,699**	**7,530**
Minority interests		**4**	**2**	**3**
TOTAL EQUITY		**7,655**	**7,701**	**7,533**
LIABILITIES				
Long-term interest-bearing liabilities	8	4,309	942	3,845
Other long-term liabilities		56	59	37
Pension provisions		2,467	3,182 [1)]	3,033 [1)]
Other provisions	6	1,589	1,642 [1)]	1,585 [1)]
Deferred tax liabilities		635	1,406 [1)]	1,393 [1)]
Total long-term liabilities		**9,056**	**7,231**	**9,893**
Current interest-bearing liabilities	8	284	2,310	467
Accounts payable		2,204	2,010	2,514
Tax liabilities			58	78
Other current liabilities		1,687	1,544	1,897
Accrued expenses and prepaid income	7	4,472	4,551	4,065
Other provisions	6	423	352	359
Total current liabilities		**9,070**	**10,825**	**9,380**
TOTAL LIABILITIES		**18,126**	**18,056**	**19,273**
TOTAL EQUITY AND LIABILITIES		**25,781**	**25,757**	**26,806**

For information on the group's pledged assets and contingent liabilities, see Note 9.

[1)] Restated due to revised IAS 19, Employee Benefits.

STATEMENT OF CASH FLOWS

SEKm	Apr-Jun 2013	Apr-Jun 2012	Jan-Jun 2013	Jan-Jun 2012	Jan-Dec 2012
OPERATING ACTIVITIES					
Profit before tax	-113	-177 [1]	163	126 [1]	367 [1]
Adjustments for non-cash items:					
Reversal of depreciation and impairments	402	418	807	829	1,899
Profit from sale of subsidiaries	-1		-1	-5	-5
Capital gain/loss on sale of fixed assets	7	19	46	42	17
Change in pension liability [1]	55	154	90	287	597
Other provisions	217	139	276	375	579
Other items not affecting liquidity	-1	-3	-4	-5	-8
Pensions paid	-267	-270	-537	-541	-1,081
Other provisions, liquidity effect	-97	-78	-208	-149	-405
Tax paid	-220	-142	-245	-266	-184
Cash flows from operating activities before changes in working capital	**-18**	**60**	**387**	**693**	**1,776**
Cash flows from changes in working capital					
Increase(-)/decrease(+) in inventories	-6	11	-9	4	27
Increase(-)/decrease(+) in accounts receivable	-41	318	-22	213	-163
Increase(-)/decrease(+) in other trade accounts receivable	-309	-280	62	-259	-395
Increase(+)/decrease(-) in accounts payable	-243	159	-315	-177	306
Increase(+)/decrease(-) in other operating liabilities	459	211	208	382	230
Other changes in working capital	141	-7	64	-93	44
Changes in working capital	**1**	**412**	**-12**	**70**	**49**
Cash flows from operating activities	**-17**	**472**	**375**	**763**	**1,825**
INVESTING ACTIVITIES					
Purchase of tangible fixed assets	-378	-438	-881	-798	-1,994
Sale of tangible fixed assets	3	58	19	78	201
Capitalized development expenditures	-69	-93	-113	-138	-301
Purchase of other intangible assets	-86	-7	-100	-14	-36
Acquisition of subsidiaries, net liquidity effect	-146	-1,213	-356	-1,213	-1,420
Sale of subsidiaries, net liquidity effect				46	46
Change in financial assets	66	14	64	13	-29
Cash flows from investing activities	**-610**	**-1,679**	**-1,367**	**-2,026**	**-3,533**
FINANCING ACTIVITIES					
Amortized loans	-100		-150	-7	-2,137
New loans raised	400	2,227	400	2,227	5,419
Change in finance leasing liabilities	40	-13	24	-23	-25
Dividend paid to parent company owners	-103	-368	-103	-368	-368
Dividend paid to minority interests		-2		-2	-2
Change in value of pension benefits [1]	-80	-20	-68	-40	-200
Increase(+)/decrease(-) in other interest-bearing liabilities	61	-2	11	-38	-33
Cash flows from financing activities	**218**	**1,822**	**114**	**1,749**	**2,654**
CASH FLOWS FOR THE PERIOD	**-409**	**615**	**-878**	**486**	**946**
Cash and cash equivalents, beginning of period	2,571	1,976	3,046	2,107	2,107
Translation difference in cash and cash equivalents	8	0	2	-2	-7
Cash and cash equivalents, end of period	**2,170**	**2,591**	**2,170**	**2,591**	**3,046**

[1] Restated due to revised IAS 19, Employee Benefits.

STATEMENT OF CHANGES IN EQUITY

	Equity attributable to parent company shareholders						
SEKm	Capital stock [1]	Contributed equity	Translation differences in equity	Retained earnings	Total	Minority interests	Total equity
Beginning balance as of 01-01-2012	**2,000**	**9,954**	**-1,552**	**1,525**	**11,927**	**3**	**11,930**
Change to BB due to IAS 19				**-3,055** [2]	**-3,055**		**-3,055**
New beginning balance as of 01-01-2012	2,000	9,954	-1552	-1530	8,872	3	8,875
Revaluation that will not be reclassified to net profit							
Revaluation of pension liabilities				-939 [2]	-939		-939
Deferred tax				248 [2]	248		248
Items that have been or may be reclassified to net profit							
Other translation differences [3]			-167		-167	-1	-168
Total other comprehensive income	**0**	**0**	**-167**	**-691** [2]	**-858**	**-1**	**-859**
Net profit				53 [2]	53	2	55
Dividend [4]				-368	-368	-2	-370
Ending balance as of 06-30-2012	**2,000**	**9,954**	**-1,719**	**-2,536** [2]	**7,699**	**2**	**7,701**
Revaluation that will not be reclassified to net profit							
Revaluation of pension liabilities				-292 [2]	-292		-292
Deferred tax				23 [2]	23		23
Items that have been or may be reclassified to net profit							
Other translation differences [3]			-91		-91		-91
Total other comprehensive income	**0**	**0**	**-91**	**-269** [2]	**-360**	**0**	**-360**
Net profit				191 [2]	191	1	192
Ending balance as of 12-31-2012	**2,000**	**9,954**	**-1,810**	**-2,614** [2]	**7,530**	**3**	**7,533**
Revaluation that will not be reclassified to net profit							
Revaluation of pension liabilities				124 [2]	124		124
Deferred tax				-27 [2]	-27		-27
Items that have been or may be reclassified to net profit							
Other translation differences [3]			23		23		23
Total other comprehensive income	**0**	**0**	**23**	**97** [2]	**120**	**0**	**120**
Net profit				104 [2]	104	1	105
Dividend [4]				-103	-103		-103
Ending balance as of 06-30-2013	**2,000**	**9,954**	**-1,787**	**-2,516** [2]	**7,651**	**4**	**7,655**

[1] Number of shares is 2,000,000,001: 1,524,905,971 ordinary shares and 475,094,030 series B shares.

[2] Restated due to revised IAS 19, Employee Benefits.

[3] Refers to translation differences in group equity.

[4] A dividend of SEK 103m (368), representing SEK 0.05 (0.18) per share, was distributed by the parent company to the owners. Svensk Adressändring AB and Adresspoint AB distributed a dividend of SEK -m (2) to minority interests.

NOTES

Note 1 Accounting principles

Compliance with legislation and regulations

The consolidated financial statements were prepared in accordance with International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB), together with interpretation statements from the International Financial Reporting Interpretations Committee (IFRIC), to the extent that they have been approved by the European Commission for application within the European Union. In addition to IFRS, additional rules from the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's RFR 1, Supplemental Financial Statements for Groups, were also applied.

Consolidated financial statements

The group's interim report is prepared in accordance with IAS 34, Interim Financial Reporting, and with additional rules from the Annual Accounts Act. The same accounting principles and methods of calculation were used in this interim report as in the 2012 Annual Report, except as otherwise specified below with respect to changes in accounting principles.

Changes in accounting principles that came into effect as of 1/1/2013 or later have been applied as follows:

IAS 19 revised, Employee Benefits. The “corridor method” has been removed under the amendment of the principle. Actuarial gains and losses are reported in “other comprehensive income”. The new regulations also stipulate that reporting of return on assets under management for pension benefits shall be based on the discount rate used to calculate pension commitments. The difference between actual return and estimated return shall be reported in “other comprehensive income”. The change affects the group’s “operating profit” (EBIT), as amortization of actuarial gains and losses are no longer reported as part of personnel expenses but are, rather, reported in “other comprehensive income”. Net financial items are adversely affected as compared to previous reporting, as the presumed return is and has been 1 percentage point over the discount rate. The impact on equity and other comprehensive income may produce major fluctuations due primarily to varying discount rates between reporting periods.

The consolidated financial statements were adjusted to the new accounting principles as of January 1, 2013. Comparative figures have been restated with the exception of balance sheet values prior to December 31, 2011, since pension commitments and pension assets for 2011 were not recalculated from 2010 values. Accordingly, key ratios based on balance sheet values from these years have not been calculated.

The effect of the transition to the new rules is shown in the tables below:

Balance sheets, SEKm	Dec 31 2011	Adjustment	IAS 19 revised	Dec 31 2012	Adjustment	IAS 19 revised	Jun 30 2012	Adjustment	IAS 19 revised
Financial receivables, pensions	3,967	-2,972	995	4,894	-3,931	963	4,319	-3,304	1,015
Deferred tax assets		1,042	1,042	134	1,279	1,413	102	1,291	1,393
Other assets	21,443		21,443	24,430		24,430	23,349		23,349
Total assets	**25,410**	**-1,930**	**23,480**	**29,458**	**-2,652**	**26,806**	**27,770**	**-2,013**	**25,757**
Equity	11,930	-3,055	8,875	11,559	-4,026	7,533	11,451	-3,750	7,701
Pension liabilities	2,590	944	3,534	2,772	1,231	4,003	2,720	1,557	4,277
Deferred tax liabilities		181	181	1,250	143	1,393	1,226	180	1,406
Other liabilities	10,890		10,890	13,877		13,877	12,373		12,373
Total liabilities and equity	**25,410**	**-1,930**	**23,480**	**29,458**	**-2,652**	**26,806**	**27,770**	**-2,013**	**25,757**

Income statement, SEKm	Jan-Dec 2012	Adjustment	IAS 19 revised	Jan-Jun 2012	Adjustment	IAS 19 revised
Income	39,173		39,173	19,603		19,603
Expenses	-38,816	147	-38,669	-19,490	74	-19,416
of which, pension expenses	-555	147	-408	-278	74	-204
Participations in associated companies	7		7	1		1
Posten's operating profit	364	147	511	114	74	188
Net financial items	16	-160	-144	18	-80	-62
of which, pensions	72	-160	-87	36	-80	-44
Tax	-123	3	-120	-73	2	-71
Net profit	**257**	**-10**	**247**	**59**	**-4**	**55**
Comprehensive income statement, SEKm						
Revaluation of net pension liabilities						
Change in assets		-383	-383		-131	-131
Change in liabilities		-849	-849		-814	-814
Change in deferred tax		271	271		248	248
Total revaluation, pension liabilities		**-961**	**-961**		**-697**	**-697**
Translation differences	**-258**		**-258**	**-168**		**-168**
Comprehensive income	**-1**	**-971**	**-972**	**-109**	**-701**	**-810**

Statement of cash flows, SEKm	Jan-Dec 2012	Adjustment	IAS 19 revised	Jan-Jun 2012	Adjustment	IAS 19 revised
OPERATING ACTIVITIES						
Profit before tax	380	-13	367	132	-6	126
Adjustments for non-cash items						
Pension provisions	506	13	519	241	6	247

IFRS 13, Fair Value Measurement, is a new standard to establish uniform principles for ways in which fair values measurements should be conducted. It clarifies and describes the valuation methods' precedence and validity for fair value. The standard has not had any effect on PostNord's accounting.

IAS 1, Presentation of Financial Statements. Amended so that "other comprehensive income" items are divided into two categories: Items that can be reclassified as net profit and items that cannot be reclassified.Items that can be reclassified include translation differences and gains and losses for cash flow hedges, while items such as actuarial gains and losses and application of revaluation methods for intangible and tangible assets cannot be reclassified.

Note 2 Estimates and assessments

In preparing these financial reports, group management has made assessments, estimates and assumptions that affect the group's reported accounts. These estimates and assumptions are based on what is known at the time the financial reports are presented, as well as historical experience and assumptions that group management considers reasonable under the current circumstances.The conclusions drawn by group management form the basis for the reported values in theaccounts. Actual future values, estimates and assessments in future financial reports may differ from those in this report, due to changing environmental factors and new knowledge and experience. The most significant estimates and assessments for PostNord have been made in the areas described below.

Provision for stamps sold but unutilized, SEK 405m (401)

PostNord's postal obligation is calculated for stamps which have been sold but not used.Assumptions used in calculating the postal obligation affect the size of the obligation. Assumptions are based on the number of stamps sold but not used in Sweden and Denmark. Investigations are conducted in Sweden and Denmark to ensure that the assumptions are reasonable. The size of the obligation may be affected in cases where investigations show changes in the behavior of the population or where a sample group is not representative of the population.

Intangible assets, SEK 4,945m (4,784)

Assumptions are made about future conditions in order to calculate future cash flows that determine the recoverable value of goodwill, brand and customer relations. The recoverable value is compared with the reported value for these assets and forms the basis for possible impairment or reversals. The assumptions that affect the recoverable value most are future sales volume development, profit margin development, the discount rate and estimated useful life of the asset. If future environmental factors and circumstances change, these assumptions may be affected so that the reported values of intangible assets are changed.

Pension commitments, SEK 1458m (2,166)

In the actuarial calculations of PostNord's pension commitments, a number of estimates are made in order to set reasonable assumptions. The most significant are the assumption of the discount rate, future expected return on assets under management, wage trends and inflation. Modifications of the assumptions due to changing environmental factors may influence PostNord's operating profit, net financial items and other comprehensive income as well as financial receivables and pension liabilities reported in the balance sheets. Modified assumptions affect forecasted expenses for the coming year

Transition regulation provisions SEK, 1,002m (1,049)

In its conversion into a corporation in Sweden in 1994, PostNord assumed a contingent liability (transition regulations) such that certain categories of the workforce may choose to retire early, at the age of 60 or 63. The contingent liability is reported as a provision in the statement of financial position and is calculated based on previous experience of the proportion of persons who have chosen to exercise their right to early retirement in accordance with these provisions. If the number of those who choose this option should change, the liability will change accordingly. A change of 5 percentage points to the rate of utilization of this option leads to an impact on operating of SEK +/- 10m.

Deferred tax assets, SEK 544m (1,393)
The capitalization of tax loss carry-forwards has been assessed based on business plans and estimates of future taxable profits that can utilize tax loss carry-forwards. Estimates have been made of non-deductible costs and nontaxable income in accordance with current tax regulations. Furthermore, consideration has been taken of the next six years' financial results in order to evaluate the reported tax claim at the currently applicable tax rate. Changes to tax legislation inSweden and other countries where PostNord operates and changes in interpretation and application of applicable legislation may influence the size of the reported tax assets. Changed circumstances that impact the assumptions will also influence net profit for the year.

Note 3 Segment reporting

PostNord's organization into business units is based on the manner in which PostNord is governed and activities are reported to management. Market pricing applies to internal dealings between PostNord business units. There is no latitude for making external purchases where the service in question is available internally. In PostNord's operational structure, though not in its legal structure, cost distribution of corporate shared service functions is at cost price with full allocation of costs.

An organizational change to the group's parcel operations in Denmark was implemented as of January 1, 2013 to facilitate additional streamlining efforts and improve competitiveness for parcel distribution in the Danish market. Due to the reorganization, profit for the Danish parcel operations is reported in Mail and Mail Denmark. Comparative figures for Mail Denmark and Logistics have been restated.

Mail Denmark is the leading supplier of distribution solutions in the Danish communication market, with a nationwide distribution network. The business area offers physical and digital letter, direct mail and newspaper services, as well as facility management and parcel services.

Mail Sweden is the leading supplier of distribution solutions in the Swedish communication market, with a nationwide distribution network. The business area offers physical and digital letter, direct mail and newspaper services as well as drop-off and collection of parcels.

Logistics is a leader in the Nordic logistics market in the areas of parcels, mixed cargo, messaging and express, consignment freight, sea freight, air cargo and third-party logistics. Logistics has a comprehensive offering and distribution network for businesses and individual customers in the Nordic market. Parcel services in Denmark are handled by business area Mail Denmark.

Strålfors runs the group's information logistics business. The company develops and offers communication solutions that create stronger, more personal customer relationships for companies that have large customer bases. Strålfors is a Nordic leader in its field and has operations in the Nordic region and several other European countries.

Other comprises shared services and corporate functions including the parent company, theSwedish Cashier Service, provisions for changes in group functions in Sweden and Denmark and group adjustments. The adjustments are IFRS adjustments regarding pensions in accordance with IAS 19, Employee Benefits, and finance leasing in accordance with IAS 17, Lease Agreements. From Other, service costs for shared services and corporate functions are allocated to the business areas. Cost allocations are taken up as income in Other under Other Income, Internal. Within the business areas, cost allocations are recognized in Other Expenses.

*Eliminations*comprises the elimination of internal transactions.

	Mail						
2013 Apr-Jun, SEKm	**Mail Denmark**	**Mail Sweden**	**Logistics**	**Strålfors**	**Other**	**Eliminations**	**PostNord Group**
Net sales, external	2,185	3,651	3,306	617	-2	0	9,757
Net sales, internal	99	32	66	28	1	-226	0
Total net sales	**2,284**	**3,683**	**3,372**	**645**	**-1**	**-226**	**9,757**
Other income, external	12	27	11	5	8	0	63
Other income, internal	24	198	304	0	807	-1,333	0
Total income	**2,320**	**3,908**	**3,687**	**650**	**814**	**-1,559**	**9,820**
Personnel expenses	-1,448	-1,974	-983	-215	-181	9	-4,792
Transport expenses	-191	-623	-1,682	-34	-2	335	-2,197
Other expenses	-691	-1,236	-878	-381	-545	1,215	-2,516
Depreciation and impairments	-96	-96	-98	-50	-62	0	-402
Total expenses	**-2,426**	**-3,929**	**-3,641**	**-680**	**-790**	**1,559**	**-9,907**
Participations in the earnings of associated companies and joint ventures	3						3
OPERATING PROFIT	**-103**	**-21**	**46**	**-30**	**24**	**0**	**-84**
Net financial items							-29
Profit before tax							**-113**
Tax							33
Net profit							**-80**
Capital employed	3,244	1,171	5,524	1,492	353	157	11,941
Investments in tangible and intangible fixed assets	86	224	122	37	64		533

	Mail						
2012 Apr-Jun, SEKm	**Mail Denmark**	**Mail Sweden**	**Logistics**	**Strålfors**	**Other**	**Eliminations**	**PostNord Group**
Net sales, external	2,414 [2]	3,669	2,762 [2]	641	1	0	9,487
Net sales, internal	103 [2]	26	70 [2]	14	2	-215 [2]	0
Total net sales	**2,517**	**3,695**	**2,832**	**655**	**3**	**-215**	**9,487**
Other income, external	2	29	12	7	10	0	60
Other income, internal	8 [2]	173	278 [2]	0	1,020	-1,479 [2]	0
Total income	**2,527**	**3,897**	**3,122**	**662**	**1,033**	**-1,694**	**9,547**
Personnel expenses	-1,517 [2]	-2,016	-848 [2]	-210	-210 [1]	13 [2]	-4,788 [1]
Transport expenses	-160 [2]	-616	-1,416 [2]	-15	-5	302 [2]	-1,910
Other expenses	-916 [2]	-1,177	-763 [2]	-372	-724	1,379 [2]	-2,573
Depreciation and impairments	-105 [2]	-91	-82 [2]	-56	-84	0	-418
Total expenses	**-2,698**	**-3,900**	**-3,109**	**-653**	**-1,023**	**1,694**	**-9,689**
Participations in the earnings of associated companies and joint ventures	0						0
OPERATING PROFIT	**-171**	**-3**	**13**	**9**	**10**	**0**	**-142**
Net financial items							-35 [1]
Profit before tax							**-177**
Tax							24 [1]
Net profit							**-153**
Capital employed	3,279	211	5,292	1,733	503	0	11,018
Investments in tangible and intangible fixed assets	56	154	112	24	192	0	538

1) Restated due to revised IAS 19, Employee Benefits.

2) Restated due to the changed organization of the parcel business in Denmark.

2013 Jan-Jun, SEKm	Mail						
	Mail Denmark	Mail Sweden	Logistics	Strålfors	Other	Eliminations	PostNord Group
Net sales, external	4,446	7,473	6,401	1,271	-2		19,589
Net sales, internal	209	62	132	56	2	-461 [1]	0
Total net sales	**4,655**	**7,535**	**6,533**	**1,327**	**0**	**-461**	**19,589**
Other income, external	11	39	21	7	30		108
Other income, internal	35	386	619		1,569	-2,609 [1]	0
Total income	**4,701**	**7,960**	**7,173**	**1,334**	**1,599**	**-3,070**	**19,697**
Personnel expenses	-2,852	-3,930	-1,895	-430	-369	9 [1]	-9,467
Transport expenses	-393	-1,258	-3,274	-48	-4	676 [1]	-4,301
Other expenses	-1,376	-2,336	-1,698	-766	-1,089	2,385 [1]	-4,880
Depreciation and impairments	-199	-189	-194	-102	-123		-807
Total expenses	**-4,820**	**-7,713**	**-7,061**	**-1,346**	**-1,585**	**3,070**	**-19,455**
Participations in the earnings of associated companies and joint ventures	7						7
OPERATING PROFIT	**-112**	**247**	**112**	**-12**	**14**	**0**	**249**
Net financial items							-86
Profit before tax							**163**
Tax							-58
Net profit							**105**
Capital employed	3,244	1,171	5,524	1,492	353	157	11,941
Investments in tangible and intangible fixed assets	137	525	253	54	125		1,094

2012 Jan-Jun, SEKm	Mail						
	Mail Denmark	Mail Sweden	Logistics	Strålfors	Other	Eliminations	PostNord Group
Net sales, external	5,116 [2]	7,544	5,477 [2]	1,342	1		19,480
Net sales, internal	201 [2]	59	100 [2]	30	2	-392 [2]	0
Total net sales	**5,317**	**7,603**	**5,577**	**1,372**	**3**	**-392**	**19,480**
Other income, external		40	29	14	40		123
Other income, internal	20 [2]	348	627 [2]		2,026	-3,021 [2]	0
Total income	**5,337**	**7,991**	**6,233**	**1,386**	**2,069**	**-3,413**	**19,603**
Personnel expenses	-3,023 [2]	-3,970	-1,661 [2]	-424	-439 [1]	42 [2]	-9,475 [1]
Transport expenses	-392 [2]	-1,282	-2,839 [2]	-38	-10	682 [2]	-3,879
Other expenses	-1,799 [2]	-2,311	-1,503 [2]	-861	-1,448	2,689 [2]	-5,233
Depreciation and impairments	-208 [2]	-181	-159 [2]	-112	-169		-829
Total expenses	**-5,422**	**-7,744**	**-6,162**	**-1,435**	**-2,066**	**3,413**	**-19,416**
Participations in the earnings of associated companies and joint ventures	1						1
OPERATING PROFIT	**-84**	**247**	**71**	**-49**	**3**	**0**	**188**
Net financial items							-62 [1]
Profit before tax							**126**
Tax							-71 [1]
Net profit							**55**
Capital employed	3,279	211	5,292	1,733	503		11,018
Investments in tangible and intangible fixed assets	210	248	140	42	310		950

[1] Restated due to revised IAS 19, Employee Benefits.

[2] Restated due to the changed organization of the parcel business in Denmark.

2012 Jan-Dec, SEKm	Mail Mail Denmark	Mail Sweden	Logistics	Strålfors	Other	Eliminations	PostNord Group
Net sales, external	9,769 2)	15,020	11,552 2)	2,576	3		38,920
Net sales, internal	396 2)	117	210 2)	89	6	-818 2)	0
Total net sales	**10,165**	**15,137**	**11,762**	**2,665**	**9**	**-818**	**38,920**
Other income, external		75	50	17	111		253
Other income, internal	55 2)	712	1,280 2)		4,094	-6,141 2)	0
Total income	**10,220**	**15,924**	**13,092**	**2,682**	**4,214**	**-6,959**	**39,173**
Personnel expenses	-5,730 2)	-7,532	-3,303 2)	-821	-1,009 1)	57 2)	-18,338 1)
Transport expenses	-822 2)	-2,608	-5,934 2)	-67	-16	1,363 2)	-8,084
Other expenses	-3,443 2)	-4,628	-3,223 2)	-1,593	-3,000	5,539 2)	-10,348
Depreciation and impairments	-409 2)	-363	-360 2)	-226	-541		-1,899
Total expenses	**-10,404**	**-15,131**	**-12,820**	**-2,707**	**-4,566**	**6,959**	**-38,669**
Participations in the earnings of associated companies and joint ventures	7						7
OPERATING PROFIT	**-177**	**793**	**272**	**-25**	**-352**	**0**	**511**
Net financial items							-144 1)
Profit before tax							**367**
Tax							-120 1)
Net profit							**247**
Capital employed	2,815	1,208	5,635	1,563	191	114	11,526
Investments in tangible and intangible fixed assets	463	1,066	401	89	312		2,331

1) Restated due to revised IAS 19, Employee Benefits.

2) Restated due to the changed organization of the parcel business in Denmark.

Note 4 Personnel expenses

SEKm	Apr-Jun 2013	Apr-Jun 2012	Jan-Jun 2013	Jan-Jun 2012	Jan-Dec 2012
Personnel expenses					
Wages, salaries and other compensation	3,620	3,657	7,173	7,224	14,082
Statutory social security contributions	711	671	1,410	1,347	2,628
Pension expenses	402	408 1)	754	803 1)	1,551 1)
Other personnel expenses	59	52	130	101	77
Total	**4,792**	**4,788**	**9,467**	**9,475**	**18,338**
Specification of pension expenses					
Cost of retirement pensions	328	376 1)	658	743 1)	1,438 1)
Net cost of early retirement pensions	74	32	96	60	113
of which, gross cost of early retirement pensions	*40*	*87*	*73*	*149*	*255*
of which, utilized for early retirement pensions	*34*	*-55*	*23*	*-89*	*-142*
Total	**402**	**408**	**754**	**803**	**1,551**
Average number of employees	**39,551**	**39,085**	**39,133**	**38,938**	**39,713**

1) Restated due to revised IAS 19, Employee Benefits.

Note 5 Other expenses

SEKm	Apr-Jun 2013	Apr-Jun 2012	Jan-Jun 2013	Jan-Jun 2012	Jan-Dec 1212
Cost of premises	546	512	1,102	1,061	2,158
Provisions and reversals re: restructuring measures	169	223	238	511	898
Terminal fees	235	271	473	558	1,031
Cost of goods and materials	286	281	577	597	1,177
Purchased IT resources	367	371	746	733	1,481
Work performed on own account and recognized under assets, IT	38	-110	-137	-138	-242
Other	875	1,025	1,881	1,911	3,845
Total	**2,516**	**2,573**	**4,880**	**5,233**	**10,348**

Specification of provisions and reversals re: restructuring measures	Apr-Jun 2013	Apr-Jun 2012	Jan-Jun 2013	Jan-Jun 2012	Jan-Dec 1212
Mail Denmark	8	36	69	112	187
Mail Sweden	132	41	137	85	101
Logistics		12	-1	30	74
Strålfors	27		27	70	83
Other and eliminations	2	134	6	214	453
Total	**169**	**223**	**238**	**511**	**898**

Available volumes in the printing and inserting market are decreasing due to the substitution to digital alternatives. Strålfors's production capacity in Sweden for printing and inserting is therefore concentrated in Ljungby. The business currently operating in Tomteboda is being closed down, and a provision of SEK 27m was made during the second quarter.

Business area Mail Sweden made a provision of SEK 113m for the closure of the terminals in Västerås and Karlstad in connection with the establishment of the new terminal in Hallsberg.

Provisions within the business areas are mainly attributable to personnel expenses related to PostNord's cost reduction program and the continuing adaptation of production.

Within the Other and Eliminations segments, provisions were primarily attributable to early retirement pensions and to admittance to agencies that handle redundant personnel.

Note6 Other provisions

2013 Jan-Jun, SEKm	Beginning balance	Provisions	Reversals	Utilizations	Translation effects	Ending balance
Restructuring activities						
Personnel reductions	720	260	-34	-216	5	735
Other closure costs	19	6		-4		21
Future conditional pension benefits [1]						
Payroll tax	189	7				196
Future conditional pension benefits under IAS 19	781	25				806
Other						
Job-related injuries	43	6		-4		45
Pension adjustments in relation to the Danish state	40	10		-1		49
Provision, commemorative awards	141	7		-8	3	143
Other provisions	11	6		-1	1	17
Total	**1,944**	**327**	**-34**	**-234**	**9**	**2,012**
Of which, current provisions	*359*					*423*
Of which, long-term provisions	*1,585*					*1,589*

[1] Restated due to revised IAS 19, Employee Benefits.

Restructuring provisions include expenses that are estimated to arise in future years as a consequence of the group's streamlining efforts. Amounts are calculated based on corporate management's best estimates. Provisions are reviewed at each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources will be required to settle the obligation, the provision is reversed.

During the quarter, provisions and reversals for restructuring measures with an earnings impact on other costs totaled SEK 169m; see also Note 5, Other Costs. The effect of provisions related to future conditional pension commitments, the reversal of pension payments to the Danish state and commemorative awards is reported as personnel expense.

The utilization of provisions totaled SEK 106m during the quarter, of which SEK 104m were payments of personnel expenses. The net change in job-related injuries, SEK 2m, was not reported in the income statement. The discount effect is reported in the income statement's financial items. Translation differences related to currency effects are reported in total comprehensive income.

2012 Jan-Jun, SEKm	Beginning balance	Provisions	Reversals	Utilizations	Translation effects	Ending balance
Restructuring activities						
Personnel reductions	435	505	-4	-310	-2	624
Other closure costs	35	10		-9		36
Future conditional pension benefits [1)]						
Payroll tax	196	6			3	205
Future conditional pension benefits under IAS 19	807	25			12	844
Other						
Job-related injuries	48	2		-4		46
Pension adjustments in relation to the Danish state	49	23		-11	-1	60
Provision, commemorative awards	171	7		-11	1	168
Other provisions	13				-2	11
Total	**1,754**	**578**	**-4**	**-345**	**11**	**1,994**
Of which, current provisions	*351*					*352*
Of which, long-term provisions	*1403*					*1642*

[1)] Restated due to revised IAS 19, Employee Benefits.

Note7Accrued expenses and deferred income

SEKm	Jun 30 2013	Jun 30 2012	Dec 31 2012
Provision for sold, unutilized stamps	405	401	398
Accrued payroll expenses	497	518	507
Vacation pay liability	1,480	1,769	1,563
Special payroll tax, pension expenses	88	168	10
Social security contributions	484	596	555
Accrued interest charges		2	1
Terminal fees	437	527	429
Severance pay, other structural expenses	2		
Tax on returns	3	3	
Forward currency contracts	11	16	16
Other items	1,065	551	586
Total	**4,472**	**4,551**	**4,065**

Note 8 Financial instruments

Accounting treatment and fair value valuation of financial instruments

The fair value of loans is calculated as the discount value of future cash flows as regards repayment of principal and interest. Value is discounted to actual lending rate. For accounts receivable and accounts payable with a remaining credit period of less than one year, the book value is considered to constitute fair value. Accounts receivable and accounts payable with a remaining useful life of more than one year are discounted when the fair value is ascertained. Some of the group's financial instruments are reported at fair value and valuation is determined in accordance with the three levels set forth in IFRS 7, described below.

Reported and fair value of financial assets and liabilities, SEKm	Jun 30 2013 Reported value	Jun 30 2012 Reported value	Dec 31 2012 Reported value
Financial investments			
Endowment insurance policies at fair value via income statement	143	134	143
Other financial investments	44	47	73
Other financial assets			
Currency derivatives at fair value via income statement	7	5	5
Accounts receivable			
Accounts receivable	4,746	4,290	4,718
Other receivables			
Terminal settlements at fair value via income statement	574	260	282
Short-term investments			
Interest-bearing receivables	1	0	4
Cash and cash equivalents			
Commercial paper at fair value via income statement	1,072	991	1,046
Cash and bank balances	1,098	1,600	2,000
Total financial assets	**7,685**	**7,327**	**8,271**
Long-term interest-bearing liabilities			
Financial liabilities at amortized cost	4,309	942	3,845
Other long-term liabilities			
Financial liabilities at amortized cost	56	59	37
Current interest-bearing liabilities			
Financial liabilities at amortized cost	284	2,310	467
Accounts payable			
Financial liabilities at amortized cost	2,204	1,800	2,514
Other current liabilities			
Terminal fees at fair value via income statement	623	527	429
Currency derivatives at fair value via income statement	11	16	16
Financial liabilities at amortized cost	1,934	2,694	2,293
Total financial liabilities	**9,421**	**8,348**	**9,601**

In the above table, reported value essentially corresponds to fair value with the exception of non-derivative liabilitiy financial liabilities, which have book value totaling SEK 8,787m (7,804) and fair value totaling SEK 8,829m (7,806).

Financial assets and liabilities per level, SEKm	Jun 30 2013 Level 1	Jun 30 2013 Level 2	Jun 30 2013 Level 3	Jun 30 2012 Level 1	Jun 30 2012 Level 2	Jun 30 2012 Level 3	Dec 31 2012 Level 1	Dec 31 2012 Level 2	Dec 31 2012 Level 3
Financial assets									
Endowment insurance policies		143			134			143	
Currency derivatives		7			5			5	
Terminal settlements		574			260			282	
Governments and municipalities					501			298	
Commercial paper		1,072			490			748	
Total financial assets		**1,796**			**1,390**			**1,476**	
Financial liabilities									
Currency derivatives		11			16			16	
Terminal settlements		623			527			429	
Total financial liabilities		**634**			**543**			**445**	

Level 1 - The fair value of financial instruments is determined based on listed market prices on balance sheet date without deducting transaction costs. Level 1 essentially includes treasury bills and standardized derivatives for which the listed price is used in valuation. PostNord currently has no financial assets or liabilities based on this valuation level.

Level 2 - The fair value of financial instruments is determined based on valuation models that are based on other observable market data. Examples of level 2 observable data are market rates of interest and yield curves. In cases where listed price is unavailable, straight interpolation is applied.

Level 3 - The fair value of financial instruments is determined based on valuation models under which considerable input is derived from non-observable market data. PostNord currently has no financial assets of liabilities based on this valuation level.

Net borrowing

The group's net borrowing totaled SEK 2,291m (561). The table below shows the way in whichPostNord calculates the group's net borrowing. Loans and cash and cash equivalents are reported here.

Net borrowings, SEKm	Jun 30 2013	Jun 30 2012	Dec 31 2012
Commercial paper	249	1,191	397
Credit institution financing		1,000	
Credit line		63	18
Total current liabilities	**249**	**2,254**	**415**
Real estate credit	1,164	782	1,146
MTN	2,937		2,531
Total long-term liabilities	**4,101**	**782**	**3,677**
Total financial liabilities	**4,350**	**3,036**	**4,092**
Investments with maturities up to 3 months	1,072	991	1,046
Cash and bank balances, excl. cash in hand	987	1,484	1,885
Cash and cash equivalents, excl. cash in hand	**2,059**	**2,475**	**2,931**
Net borrowings [1)]	**2,291**	**561**	**1,161**

[1)] Credit facilities of SEK 2,000m are not included in net borrowing and can be used for short- and long-term borrowing.

Note 9 Pledged assets and contingent liabilities

SEKm	Jun 30 2013	Jun 30 2012	Dec 31 2012
Assets pledged for own liabilities			
Real estatae mortgages[1)]	1,172	784	1,153
Assets pledged as securities[2)]	22	8	20
Total	**1,194**	**792**	**1,173**
Contingent liabilities			
Warranty, PRI	91	90	89
Other warranties	155	47	31
Other	23		
Total	**269**	**137**	**120**

[1)] Security for portion of long-term interest bearing liabilities.

[2)] Security for portion of long-term receivables.

Disputes

PostNord operates extensive national and international businesses and is involved in disputes and lawsuits from time to time arising from its business operations. It is not anticipated that these disputes and lawsuits, either individually or collectively, will have a materially adverse effect on PostNord's earnings, profitability or financial position.

Note 10 Related party transactions

Swedish state

Posten AB paid SEK 4m (3) for the quarterand SEK 8m (6) for the interim period to the Post and Telecom Agency (PTS) for permits to run postal operations, andPostenMeddelande AB paid SEK 2m (2) and SEK 5m (5), respectively, for handling dead letters. PostenMeddelande AB received disability compensation of SEK 6m (6) for the quarter and SEK 12m (12) for the interim period from PTS for provision of postal services for disabled persons and elderly persons in sparsely populated areas.

Danish state

During the period, Post Danmark A/S paid premiums of SEK 87m (98) for the quarter and SEK 131m (147) for the interim period to the Danish state for the group of civil servants employed prior to the date of incorporation. A further SEK 22m (34) is reserved in the balance sheet as of June 30, 2013 for any additional obligations to the same group of employees.

Other organizations

Posten's insurance association insures group commitments in Sweden for employee disability and family pensions based on ITP-P. The group's Swedish companies paid premiums of SEK 28m (31) and SEK 4m (4), respectively, during the period. Other payments from the insurance association are paid directly to policy holders.

Posten's Pension Fund manages pension funds for Posten AB, PostenMeddelande AB and PostenLogistik AB. The companies transfer cash for new pension commitments in the fund and receive compensation for pensions paid. No pension commitments were transferred to the pension fund during the quarter, SEK 0m (73), or the interim period, SEK 0m (215). Nor was any compensation for pension payments received during the quarter, SEK 0m (73), or the interim period, SEK 0m (215).

Note 11 Investment commitments

As of June 30, 2013, PostNord Group had entered into agreements for the acquisition of fixed assets totaling SEK 621m (626), mainly for sorting equipment and vehicles. SEK 421m (309) is related to the establishment of Mail Sweden's new terminal structure.

Note 12 Acquisitions and divestments

Acquisition of subsidiaries

On January 2, 2013 Post Danmark A/S acquired 100 percent of the shares in Distribution Services A/S. The company has been included in PostNord's financial statements since January 1, 2013. Distribution Services A/S, a Post Danmark subcontractor since 2003, specializes in the packaging and handling of unaddressed mail. The company became part of business area Mail Denmark as of January 1,2013. The purchase price totaled SEK 174m. According to the preliminary acquisition analysis, the acquisition gave rise to goodwill comprised of synergy effects, result improvement potential and skills and knowledge to develop the business unit. As Post Danmark A/S was the company's only customer prior to the acquisition, the transaction has caused any change to PostNord's net sales.

On April 25, 2013 PostNord signed an agreement for the cash acquisition of 100 percent of the shares in Bilfrakt Bothnia AB's subsidiaries Nordisk Kyl AB and Transbothnia AB, with operations in northern Sweden. Through the acquisition, PostNord is broadening the scope of its logistics business in Sweden within mixed cargo, consignment goods and thermal transports. In 2012 the acquired businesses had combined sales of around SEK 1 billion and 285 employees. The purchase price totaled SEK 122m. The companies became part of business area Logistics as of June 1, 2013.

Net sales for Nordisk KylLogistik AB totaled SEK 44m during the 2013 holding period. The acquisition contributed SEK -4m to operating profit during the 2013 holding period. If the acquisition had been made as of January 1, 2013 under corresponding conditions, group net sales would have increased an additional SEK 74m and operating profit would have decreased an additional SEK -1m.

Net sales for Transbothnia AB totaled SEK 36m during the 2013 holding period. The acquisition contributed SEK 1m to operating profit during 2013. If the acquisition had been made as of January 1, 2013 under corresponding conditions, group net sales would have increased an additional SEK 93m and operating profit would have decreased an additional SEK 2m. According to the preliminary acquisition analysis, the acquisition gave rise to goodwill comprised of synergy effects, result improvement and market positioning potential.

Other changes during 2013

Refers to the acquisition of Eek Transport AS with conditional purchase consideration of SEK 15m.Eek Transport AS was merged with Tollpost Globe AS during 2013.

Effect of acquisitions and divestments on assets and liabilities, SEKm	**2013 Jan-Jun Acquisitions**	**Divestments**	**Total**	**2012 Jan-Jun Acquisitions**	**Divestments**	**Total**
Goodwill	209		209	331	-44	287
Other intangible fixed assets				227	-9	218
Other fixed assets	116		116	672	-46	626
Total fixed assets	**325**		**325**	**1,230**	**-99**	**1,131**
Current assets	21		21	227	-36	191
TOTAL ASSETS	**346**		**346**	**1,457**	**-135**	**1,322**
TOTAL LIABILITIES	**-35**	**-1**	**-36**	**-755**	**121**	**-634**
NET ASSETS	**311**	**-1**	**310**	**702**	**-14**	**688**
Capital gain from divested businesses/affiliated companies		-1	-1		-5	-5
Other items affecting cash flow	-58		-58	-551	39	-512
Purchase sums paid/received	-311		-311	-702	19	-683
Cash and cash equivalents (acquired/divested)	13		13	40	-12	28
Net effect on cash and cash equivalents	**-356**		**-356**	**-1,213**	**46**	**-1,167**

2013 Jan-Jun , SEKm	**Goodwill**	**Other intangible assets**	**Other fixed assets**	**Current assets**	**Liabilities**	**Net assets**
Acquired						
Distribution Service A/S	95		93	21	-35	174
Nordisk Kyl Logistik AB	54		13			67
Transbothnia AB	45		10			55
Tollpost Globe AS, additional purchase price	15					15
Total acquired	**209**		**116**	**21**	**-35**	**311**
Divested						
Tidningstorget AB					-1	-1
Total divested					**-1**	**-1**

2012 Jan-Jun , SEKm	**Goodwill**	**Other intangible assets**	**Other fixed assets**	**Current assets**	**Liabilities**	**Net assets**
Acquired						
Green Cargo Logistics AB (incl. subsidiary Green Cargo Logistics A/S)	331	227	70	212	-319	521
Kardinalmärket 1 AB			317	3	-205	115
Kommanditbolaget Sveterm			285	12	-231	66
Total acquired	**331**	**227**	**672**	**227**	**-755**	**702**
Divested						
Hit Starintex B.V.	39		1	25	-55	10
EBT Property B.V.			45	5	-45	5
Hit Belgium S.A	5	9		5	-21	-2
SPOT A/S				1		1
Total divested	**44**	**9**	**46**	**36**	**-121**	**14**

07 Parent company financial statements

INCOME STATEMENT

SEKm	Note	Apr-Jun 2013	Apr-Jun 2012	Jan-Jun 2013	Jan-Jun 2012	Jan-Dec 2012
	1					
Other income		7	6	12	11	23
Income		**7**	**6**	**12**	**11**	**23**
Personnel expenses		-4	-7	-12	-13	-28
Other expenses		-5	-9	-8	-15	-26
Operating expenses		**-9**	**-16**	**-20**	**-28**	**-54**
OPERATING PROFIT		**-2**	**-10**	**-8**	**-17**	**-31**
Income from participations in group companies		773	2,473	773	2,473	2,473
Interest income and similar income items		9	10	18	14	44
Interest expense and similar expense items		-21	-8	-44	-9	-57
Financial items		**761**	**2,475**	**747**	**2,478**	**2,460**
Profit after financial items		**759**	**2,465**	**739**	**2,461**	**2,429**
Balance sheet appropriations						46
Profit before tax		**759**	**2,465**	**739**	**2,461**	**2,475**
Tax						
NET PROFIT		**759**	**2,465**	**739**	**2,461**	**2,475**

COMPREHENSIVE INCOME STATEMENT

SEKm	Apr-Jun 2013	Apr-Jun 2012	Jan-Jun 2013	Jan-Jun 2012	Jan-Dec 2012
Net profit	759	2,465	739	2,461	2,475
Other comprehensive profit for the period					
COMPREHENSIVE PROFIT	**759**	**2,465**	**739**	**2,461**	**2,475**

BALANCE SHEETS

SEKm	Note	Jun 30 2013	Jun 30 2012	Dec 31 2012
	1			
ASSETS				
Financial assets	2	12,482	12,478	12,480
Total fixed assets		**12,482**	**12,478**	**12,480**
Current receivables		7,458	5,558	6,313
Total current assets		**7,458**	**5,558**	**6,313**
TOTAL ASSETS		**19,940**	**18,036**	**18,793**
EQUITY AND LIABILITIES				
Equity		16,477	15,827	15,841
Long-term liabilities		3,179	3	2,536
Current liabilities		284	2,206	416
TOTAL EQUITY AND LIABILITIES		**19,940**	**18,036**	**18,793**
CONTINGENT LIABILITIES				
Warranty, PRI		136	574	103
Guarantees on behalf of subsidiaries [1]		236	232 [2]	256
Total contingent liabilities		**372**	**806**	**359**

[1] PostNord AB took over essentially all of Posten AB's subsidiary guarantees during the first quarter of 2013.

[2] As of June 30, 2012, PostNord AB's subsidiary Posten AB had pledged a total of SEK 105m on behalf of wholly-owned subsidiaries.

NOTES

Note 1 Accounting principles

The parent company essentially applies the same accounting principles as the group does, and thus applies RFR 2, Reporting of Legal Entities. The differences between the parent company's and the group's accounting principles result from the parent company's limitations in applying InternationalFinancial Reporting Standards (IFRS) as a consequence of the Swedish Annual Accounts Act and the Law on Safeguarding of Pension Commitments, and are to some extent also based on tax considerations. The same accounting principles and methods of calculation were used in this interim report as in the 2012 Annual Report.

Note 2 Financial assets

Financial assets totaled SEK 12,482m (12,476) and were primarily comprised of shares in subsidiaries. The shares are held in subsidiaries Posten AB, book value SEK 7,089m, and Post Danmark A/S, book value SEK 5,387m.

08 Quarterly data

SEKm, unless otherwise specified	Jul-Sep 2011	Oct-Dec 2011	Jan-Mar 2012	Apr-Jun 2012	Jul-Sep 2012	Oct-Dec 2012	Jan-Mar 2013	Apr-Jun 2013
PostNord Group [1]								
Net sales	9,195	10,528	9,993	9,487	8,959	10,481	9,832	9,757
Other income	110	68	63	60	68	62	45	63
Expenses	9,015	9,954	9,727	9,689	8,866	10,386	9,548	9,907
Operating profit (EBITDA)	706	1,068	741	276	583	811	738	318
Operating profit (EBIT)	291	641	330	-142	165	159	333	-84
Profit before tax	280	608	303	-177	119	123	276	-113
Net profit	253	408	208	-153	124	70	185	-80
Operating margin (EBITDA), %	7.6	10.1	7.4	2.9	6.5	7.7	7.5	3.2
Operating margin (EBIT), %	3.1	6.0	3.3	neg	1.8	1.5	3.4	neg
Cash flows from operating activities	n/a	n/a	291	472	-334	1,154	362	-17
Net debt	n/a	n/a	1,112	3,843	n/a	4,299	4,413	4,890
Return on equity, rolling 12-month, %	n/a	n/a	n/a	n/a	n/a	2	2	4
Equity-Assets ratio, close of period, %	n/a	n/a	40	30	n/a	28	29	30
Average number of employees	42,654	40,370	38,791	39,085	41,047	39,929	38,715	39,551
Mail Denmark [2]								
Net sales	2,717	2,994	2,800	2,517	2,213	2,636	2,371	2,284
Letters	*1,487*	*1,703*	*1,631*	*1,423*	*1,221*	*1,457*	*1,385*	*1,297*
Advertisements and Newspapers	*461*	*485*	*434*	*392*	*367*	*390*	*326*	*337*
Parcels	*545*	*621*	*548*	*513*	*468*	*570*	*501*	*490*
Other	*224*	*185*	*187*	*189*	*157*	*219*	*159*	*160*
Other income	5	4	10	10	28	7	10	36
Operating profit (EBIT)	76	116	87	-171	-76	-18	-9	-103
Operating margin, %	2.8	3.9	3.1	neg	neg	neg	neg	neg
Average number of employees	13,919	13,252	12,984	12,530	12,833	12,673	12,358	12,674
Volumes, millions of units produced								
Priority mail	87	88	88	77	72	83	75	70
Non-priority and business mail	91	111	105	87	79	94	94	80
Parcels	10	11	10	9	9	11	10	10
Mail Sweden								
Net sales	3,434	4,130	3,908	3,695	3,440	4,094	3,852	3,683
Letters	*1,742*	*2,257*	*2,098*	*1,906*	*1,681*	*2,126*	*1,991*	*1,863*
Advertisements and Newspapers	*1,108*	*1,234*	*1,176*	*1,160*	*1,154*	*1,296*	*1,225*	*1,186*
Other	*584*	*639*	*634*	*629*	*605*	*672*	*640*	*634*
Other income	177	197	186	202	197	202	200	225
Operating profit (EBIT)	76	384	250	-3	169	377	268	-21
Operating margin, %	2.1	8.9	6.1	neg	4.6	8.8	6.6	neg
Average number of employees	19,202	17,798	16,778	17,364	18,715	17,905	17,025 [3]	17,167
Volumes, millions of units produced								
Priority mail	224	259	242	230	211	242	232	226
Non-priority mail	274	336	344	276	260	318	326	266
Logistics [2]								
Net sales	2,561	2,866	2,745	2,832	2,885	3,300	3,161	3,372
Parcels	*1,056*	*1,252*	*1,175*	*1,150*	*1,107*	*1,328*	*1,207*	*1,204*
Solutions (heavy freight and integrated solutions)	*681*	*817*	*726*	*837*	*1,003*	*1,099*	*1,146*	*1,295*
Other logistics services (mixed cargo, etc.)	*824*	*797*	*844*	*845*	*775*	*873*	*808*	*873*
Other income	363	381	366	290	330	344	325	315
Operating profit (EBIT)	119	162	58	13	109	93	66	46
Operating margin, %	4.1	5.0	1.9	0.4	3.4	2.6	1.9	1.2
Average number of employees	6,320	6,328	6,156	6,397	6,687	6,695	6,828	7,304
Volumes, millions of units produced								
Parcels	16	18	18	18	17	20	19	19
Strålfors								
Net sales	675	714	717	655	611	682	682	645
Other income	-10	18	7	7	5	-2	2	5
Operating profit (EBIT)	-31	-3	-58	9	15	9	18	-30
Operating margin, %	neg	neg	neg	1.4	2.4	1.3	2.6	neg
Average number of employees	2,000	1,684	1,521	1,520	1,515	1,491	1,468	1,456

1) Restated due to revised IAS 19, Employee Benefits.

2) Restated due to reorganization of the group's parcel operations in Denmark.

3) Previously reported quarterly data has been adjusted.

09 Calendar / Contacts

CAPITAL MARKET CONFERENCE CALL

PostNord will hold a conference call for investors and credit analysts today, August 27, 2013 at 10:30 AM CET.

PostNord's CFO HenrikRättzén will present the results for the second quarter of2013.

Conference call participants phone in at: +46 (0)8 5055 6477.

Additional information is available on PostNord's homepagewww.postnord.com

FINANCIAL CALENDAR

Interim report, January-September 2013	November 7, 2013
Year-end report 2013	February 21, 2014
2013 Annual Report and Sustainability Report	March 20, 2014
2014 Annual General Meeting	April 23, 2014
Interim report, January-March 2014	May 6, 2014
Interim report, January-June 2014	August 28, 2014
Interim report, January-September 2014	October 29, 2014

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Every care has been taken in the translation ofthis interim report. In the event of discrepancies, however, the Swedish original willsupersede the English translation.