

Interim Report January – September 2011

Changes and efficiency efforts to counter market trends and earnings development

July - September 2011

- Net sales totaled SEK 9,195m (9,649), down 4% excluding structural and currency changes
- Operating profit (EBIT) totaled SEK 295m (450), down 27% excluding structural and currency changes
- Profit before tax totaled SEK 325m (436)
- Net profit totaled SEK 286m (363)
- Operating margin (EBIT) was 3.2 (4.6) %
- Return on equity, rolling 12-month, was 7 (4) %
- The equity-assets ratio was 47 (45) % at the end of the period
- Initiation of cost savings program to reduce administrative costs by approximately SEK 1 bn

January - September 2011

- Net sales totaled SEK 28,938m (30,798), down 3% excluding structural and currency changes
- Operating profit (EBIT) totaled SEK 926m (1,243), down 15% excluding structural and currency changes
- Profit before tax totaled SEK 1,018m (1,232)
- Net profit totaled SEK 784m (970)
- Operating margin (EBIT) was 3.2 (4.0) %

Message from the CEO

As in previous quarters this year, PostNord's third quarter earnings were characterized by a dramatic drop in letter volumes. Earnings were also impacted by the continued weak economic trend in Denmark and the deteriorated economic outlook in general. The Nordic e-commerce market continues to grow, compensating somewhat for drops in the mail operations and driving portions of the logistics operations. Our underlying earnings capacity is under pressure, but remains relatively stable under the circumstances. The group reported a 3.2 percent operating margin for the quarter.

The combination of a highly uncertain global economic trend and dramatic mail volume decreases presents a challenge for our business and imposes requirements for further adjustments to demand. During the third and early fourth quarter, we conducted extensive activities in several areas aimed at taking forceful action to reorganize the operations.

Such areas include group management and governance frameworks, which need to allow for greater agility in the execution of necessary changes in the business. Another area is the development of the group's strategy, to ensure efficiency and profitability in the mail operations and profitable growth for the logistics operations.

We began work this quarter on the cost savings program that will reduce our administrative and indirect costs on all levels by approximately one billion SEK, with full effect as of 2013. We see potential efficiency improvements in the administrative function, particularly through improved coordination throughout the group.

In spite of the fact that we are implementing extensive group-wide changes, it is gratifying to note that our quality levels for mail remain high. In an international perspective, PostNord holds a leading position in terms of quality. We intend to preserve this position.

The earnings trend for the third quarter underlines the importance of implementing profound changes within the operations, so that we create the conditions necessary to counter changes in our markets. Ultimately, these efforts are aimed at ensuring satisfactory, sustainable value development for the group. The activities currently being conducted within the group will enable PostNord to be the leading communication and logistics operator in Northern Europe.

Lars Idermark

Financial overview and key ratios

SEKm, unless otherwise specified	Jul-Sep 2011	Jul-Sep 2010	Change		Jan-Sep 2011	Jan-Sep 2010	Change		Jan-Dec 2010
Net sales ¹⁾	9,195	9,649	-454	-5%	28,938	30,798	-1,860	-6%	41,669
Expenses	9,011	9,244	-233	-3%	28,217	29,755	-1,538	-5%	40,589
Operating profit (EBITDA)	710	912	-202	-22%	2,165	2,642	-477	-18%	3,292
Operating profit (EBIT) ²⁾	295	450	-155	-34%	926	1,243	-317	-26%	1,375
Net financial items	30	-14	44	>100%	92	-11	103	>100%	-27
Profit before tax	325	436	-111	-25%	1,018	1,232	-214	-17%	1,348
Net profit	286	363	-77	-21%	784	970	-186	-19%	1,031
Balance sheet total, ending balance	25,180	26,417	-1,237	-5%	25,180	26,417	-1,237	-5%	25,783
Cash and cash equivalents, ending balance	1,758	3,425	-1,667	-49%	1,758	3,425	-1,667	-49%	3,640
Equity, ending balance	11,726	11,796	-70	-1%	11,726	11,796	-70	-1%	11,753
Net financial position excl. pensions, ending balance	836	1,883	-1,047	-56%	836	1,883	-1,047	-56%	2,354
Cash flows from operating activities	-361	-76	-285	na	310	865	-555	-64%	1,824
Operating margin (EBITDA), %	7.6	9.4	-1.8		7.4	8.5	-1.1		7.8
Operating margin (EBIT), %	3.2	4.6	-1.4		3.2	4.0	-0.8		3.3
ROE, rolling 12-month, %	7	4	3		7	4	3		8
Equity-Assets ratio, end of period, %	47	45	2		47	45	2		46
Average number of employees	42,654	45,332	-2,678	-6%	42,162	44,400	-2,238	-5%	44,060

¹⁾ Net sales, excluding structural and currency changes, decreased 4% for Jul-Sep 2011 and 3% for Jan-Sep 2011.

²⁾ Operating profit (EBIT), excluding structural and currency changes, decreased 27% for Jul-Sep 2011 and 15% for Jan-Sep 2011.

Highlights

The quarter

On July 1, 2011, PostNord launched the market's first pan-Nordic parcel service (the MyPack B2C service) and pallet service. The launch is an important step in strengthening the group's logistics offer, and allows PostNord corporate customers to send parcels and pallets within the entire Nordic region as easily as they do for domestic deliveries.

On July 1, 2011, the acquisition of Eek Transport AS was finalized. The business is included in PostNord's financial statements as of this date.

On August 1, 2011, Strålfors divested the division Strålfors Identification Solutions, and is concentrating its operations on business communications. Strålfors and EsonPac Holding AB formed a new, jointly-owned company (EsonPac Group AB) which acquired the shares of Strålfors Identification Solution and EsonPac. The transaction created one of the Nordic region's leading packaging groups.

On August 1, 2011, the group sold Fastighets AB Kvasten 8. The sale produced a positive effect on operating profit of SEK 81m in the third quarter of 2011.

On August 8, 2011, the media group Herenco announced the closure of the Nässjö printing plant. Strålfors signed an agreement with the Nässjö printing plant for the take-over of the company's customer agreements as of mid-November.

On August 24, 2011, it was announced that Posten AB and Google are expanding their direct marketing collaboration,

under which Posten is the first authorized retailer of Google AdWords in the Nordic region. The collaboration represents another step in Posten's strategy to grow in direct marketing through developing combined physical and digital services.

On August 30, 2011, PostNord announced that a special cost savings program will reduce the group's administrative costs by approximately SEK 1 bn, with full effect as of 2013. The group's management structure was also adjusted in order to increase maneuverability and focus on profitability.

On August 30, 2011, PostNord announced the group's acquisition of the remaining shares in the logistics company Transportgruppen A/S. The group now holds 100% of the shares. Transportgruppen is one of Denmark's largest national pallet and mixed cargo groupage distributors.

On September 1, 2011, the acquisition of Nils Hansson Logistics AB was finalized. The business is included in PostNord's financial statements as of this date.

On September 30, 2011, Post Danmark A/S announced price increases in certain areas, effective as of January 1, 2012. Among other things, B2C parcel rates will be raised an average of 2.5%. Rates for overseas parcels and letters will also be raised.

Subsequent events

On October 18, 2011, the Swedish Post and Telecom Agency (PTS) announced its decision on new licensing requirements

for Posten AB. The new requirements are effective retroactively as of October 15, 2011.

On October 27, 2011, the group announced Posten AB's signing of a framework agreement with the Swedish state for letter and parcel delivery, valued at approximately SEK 800m per year through March 2013, with the possibility of extension through March 2015. The agreement supersedes a previous framework agreement with the Swedish state.

Changes to group management

Changes were made to group management structure during the third and early fourth quarters, aimed at improving maneuverability and profit focus.

Two group functions were eliminated. One Executive Vice President position and one Deputy CEO position were established, and a five-member executive team was established within group management. A new unit for Group Support & Shared Services was formed.

Mats Lönnqvist was employed as PostNord's Executive Vice President and CFO. He is a member of PostNord's group management and executive team as of November 1, 2011.

Following the changes, PostNord's group management is as follows:

- Lars Idermark, President and CEO
- K. B. Pedersen, Executive Vice President and Deputy CEO
- Mats Lönnqvist, Executive Vice President and CFO
- Andreas Falkenmark, Head of Business Area Meddelande Sverige
- Henrik Höjsgaard, Head of Business Area Logistics
- Finn Hansen, Head of Business Area Breve Danmark
- Per Samuelson, Head of Business Area Strålfors
- Palle Juliussen, HR Director and Head of group function Legal
- Per Mossberg, Director of Corporate Communications
- Joss Delissen, CIO
- Johanna Allert, Head of Group Support & Shared Services
- Head of Corporate Strategy (to be recruited)

The executive team is comprised of Lars Idermark, Mats Lönnqvist, K B Pedersen, Palle Juliussen and Head of Corporate Strategy.

As a result, Göran Sällqvist, Executive Vice President, and Bo Friberg, CFO, left group management on August 30 and Viveca Bergstedt Sten, General Counsel, left on October 31, 2011.

Net sales and profit

Net sales

SEKm	Jul-Sep 2011	Jul-Sep 2010	Change	Of which			Jan-Sep 2011	Jan-Sep 2010	Change	Of which		
				Structural	Currency	Change excl. structural & currency				Structural	Currency	Change excl. structural & currency
Breve Danmark	2,177	2,428	-10%		-1%	-9%	6,892	8,158	-16%		-6%	-9%
Meddelande Sverige	3,434	3,591	-4%		0%	-4%	11,090	11,365	-2%		0%	-2%
Strålfors	675	764	-12%	-11%	0%	0%	2,334	2,546	-8%	-3%	-3%	-2%
Logistics	3,042	2,989	2%	4%	-1%	-1%	9,035	9,139	-1%	1%	-3%	1%
Other and eliminations	-133	-123					-413	-410				
Group	9,195	9,649	-5%	0%	-1%	-4%	28,938	30,798	-6%	0%	-3%	-3%

Operating profit

SEKm	Jul-Sep 2011	Jul-Sep 2010	Change	Change excl. structural & currency			Jan-Sep 2011	Jan-Sep 2010	Change	Change excl. structural & currency		
				Structural	Currency	Change excl. structural & currency				Structural	Currency	Change excl. structural & currency
Breve Danmark	129	133	-4	-3%	31	32%	207	581	-374	-64%	-256	-51%
Meddelande Sverige	76	242	-166	-69%	-134	-55%	506	661	-155	-23%	-122	-19%
Strålfors	-31	-21	-10	-51%	-5	-22%	-73	-42	-31	-76%	-25	-60%
Logistik	66	100	-34	-34%	-38	-39%	139	78	61	79%	57	76%
Other and eliminations	55	-4	59		30		147	-35	182		159	
Group	295	450	-155	-34%	-116	-27%	926	1,243	-317	-26%	-187	-15%

July-September 2011

The group's net sales totaled SEK 9,195m (9,649). Net sales continued to be adversely impacted by exchange rate changes, although these were not as extensive as in recent quarters. Net sales fell 4% excluding structural and currency

changes. This was primarily due to the weak Danish economy and strong and increasing competition from digital alternatives to mail for the three business areas that receive revenues from the mail operations.

Group operating expenses totaled SEK 9,011m (9,244), down 3% excluding structural and currency changes. The change is attributable to reduced volumes and includes reduced personnel expenses and other effects of ongoing action programs. The lower personnel expenses were primarily attributable to the reduced average number of employees and the annual revaluation of pension commitments. A cost savings program was initiated during the third quarter aimed at reducing group administrative costs by approximately SEK 1bn, with full effect as of 2013.

Operating profit totaled SEK 295m (450), a reduction of 27% excluding structural and currency changes. Structural changes were comprised of closure costs totaling SEK 105m (-16) and a SEK 80m positive effect of acquisitions and divestments of companies.

Net financial items totaled SEK 30m (-14). The change is due to increased return on investments.

Tax totaled SEK 39m (73).

Net profit totaled SEK 286m (363). Net earnings per share were SEK 0.14 (0.18).

Return on equity, rolling 12-month, was 7 (4) % after the quarter.

Breve Danmark (Mail)

Net sales for Breve Danmark totaled SEK 2,177m (2,428) and were down 9% excluding currency changes. Total income, including internal transactions, was SEK 2,596m (2,851). The business area was affected by the weak Danish economy and continued volume drops. All in all, letter volumes fell 11%. Magazine mail and UDM volumes also fell during the quarter due to increased market competition. Breve Danmark took steps to boost sales to small and medium-sized corporate customers, and efforts are also being made to increase market awareness in terms of the value of physical mail.

Operating expenses totaled SEK 2,467m (2,718) and were down 9% excluding structural and currency changes. The reduction in expenses is attributable to the adjustment of costs to lower volumes and ongoing streamlining activities. Personnel expenses were down due to a lower average number of employees. The reduction in Other expenses was due to lower costs for work-related injuries.

Operating profit totaled SEK 129m (133). The operating margin was 5.0 (4.7) %. When items affecting comparability are excluded, the operating margin was 3.8%.

Meddelande Sverige (Mail)

Net sales for Meddelande Sverige totaled SEK 3,434m (3,591), down 4%. Total income was SEK 3,611m (3,752). Letter volumes continued to be affected by competition from digital alternatives, with an aggregate decline of 5%. The volume decrease is also attributable to the fact that last year's volumes were buoyed by the Swedish general election. UDM volumes fell, due in part to volume effects from the 2010 general election. E-commerce remained strong and the number of mail items handled by Posten's partner outlets increased during the quarter. The adjustment of the provi-

sion for stamps sold but unutilized during the third quarter 2011 adversely impacted income by SEK 36m. Excluding items affecting comparability and effects attributable to the election, the business area's net sales fell 2%. The business continues its efforts to promote physical mail as a communication channel and is also developing new digital interfaces towards customers and further developing e-commerce services.

Operating expenses totaled SEK 3,535m (3,510) and were unchanged excluding structural and currency changes. The quarter was burdened with increased expenses for early retirement pensions. Despite this, personnel expenses were down 2% due to a lower average number of employees. Transport expenses increased due to higher fuel prices. IT expenses increased following efforts to streamline the operation over the long term.

Operating profit totaled SEK 76m (242). Operating margin was 2.1 (6.4) %. When items affecting comparability are excluded, the operating margin was 3.6%.

Strålfors

Net sales for Strålfors (the business area's name was changed from Information Logistics) totaled SEK 675m (764) and were unchanged excluding structural and currency changes. Total income was SEK 665m (771). Structural changes are attributable to divestment of the unprofitable division Strålfors Identification Solutions, as part of Strålfors' concentration of the operation on business communications. New business volumes, primarily in the Nordic region, compensated for the negative effects of digitalization.

Operating expenses totaled SEK 697m (793), unchanged excluding structural and currency changes.

Operating profit totaled SEK -31m (-21). Excluding structural and currency changes, operating profit totaled -16 (-11).

Logistics

Net sales totaled SEK 3,042m (2,989), up 2%. Total income was SEK 3,372m (3,312). Business area Logistics closed several strategic acquisitions during the quarter to further strengthen PostNord's competitiveness in the Nordic logistics market. Parcel volumes were unchanged year-on-year. The Danish market continued to be characterized by tough competition, price pressure and the weak Danish economy. Sales were up for the Norwegian operations, and the Swedish operations continued to develop satisfactorily.

Operating expenses totaled SEK 3,306m (3,212), up 3% and were unchanged excluding structural and currency changes.

Operating profit totaled SEK 66m (100). The operating margin was 2.0 (3.0) %.

January-September 2011

Net sales totaled SEK 28,938m (30,798), down 3% excluding structural and currency changes. The decrease was primarily attributable to competition from digital alternatives and a weak economic trend in Denmark.

Group operating expenses, excluding structural and currency changes, fell 3%.

Operating profit totaled SEK 926m (1,243) and was down 15% excluding structural and currency changes.

Net financial items totaled SEK 92m (-11). The change was attributable to higher returns on investments.

Tax totaled SEK 234m (262).

Net profit totaled SEK 784m (970). Earnings per share were SEK 0.39 (0.48).

Financial position

Group equity as of September 30, 2011 totaled SEK 11,726m, down SEK 27m from December 31, 2010.

Exchange rate fluctuations, primarily in SEK versus DKK, EUR and NOK, produced a translation effect of SEK 193m. The equity-assets ratio as of September 30, 2011 was 47%, up one percentage point from December 31, 2010.

Net financial position totaled SEK 3,116m, a decrease of SEK 763m from December 31, 2010. Excluding pensions, the net financial position totaled SEK 836m, down SEK 1,518m from December 31, 2010. The change is primarily attributable to a dividend distribution of SEK 1 bn and to increased investments of SEK 297m.

Consolidated net financial position

SEKm	Sep 30, 2011	Sep 30, 2010	Dec 31, 2010
Financial investments	192	148	155
Long-term receivables	20	15	13
Cash and cash equivalents	1,758	3,425	3,640
Total financial assets	1,970	3,588	3,808
Long-term interest-bearing liabilities	1,031	743	1,047
Current interest-bearing liabilities	103	962	407
Total financial liabilities	1,134	1,705	1,454
Net financial position excl. pensions	836	1,883	2,354
Pension-related assets	3,649	3,286	2,983
Pension-related liabilities	1,369	1,546	1,458
Net financial position incl. pensions	3,116	3,623	3,879

Cash flows

July-September 2011

Cash flows from operating activities before changes in working capital totaled SEK 237m (560). The liquidity effect as regards pensions totaled SEK -260m (-261). Posten's Pension Fund safeguards pension commitments for Posten AB, Posten Meddelande AB and Posten Logistik AB. The companies transfer new pension commitments in the fund and receive compensation for pension payments. SEK 0m (144) was transferred to the fund during the period and compensation totaling SEK 0m (144) was received.

Investments totaled SEK 397m (249). Investments in tangible fixed assets totaled SEK 293m (212) and investments in intangible fixed assets totaled SEK 88m (37). Investments included sorting equipment, vehicles and capitalization of de-

velopment expenditures in integrated joint IT solutions.

PostNord strengthened its market position within logistics services during the quarter through acquisitions of subsidiaries, with a net liquidity effect of SEK 152m (0).

Cash flows from financing activities totaled SEK 13m (-43).

Cash and cash equivalents totaled SEK 1,758m at the end of the period, down SEK 482m from June 30, 2011.

January-September 2011

Cash flows from operating activities before changes in working capital totaled SEK 944m (1,469). The liquidity effect as regards pensions totaled SEK -792m (-789). SEK 251m (299) was transferred to the fund during the period and compensation of SEK 251m (299) was received.

Investments totaled SEK 1,068m (771). Investments in tangible fixed assets totaled SEK 841m (637). Acquisition of subsidiaries, net liquidity effect, totaled SEK 293m (0). The acquisitions were primarily of land and buildings for new terminal structures and acquisitions to strengthen the market position within logistics services.

Cash flows from financing activities totaled SEK -1,292m (-1,541).

Cash and cash equivalents totaled SEK 1,758m at the end of the period, down SEK 1,882m from December 31, 2010.

Parent company

The parent company, which changed its name to PostNord AB as of May 17, 2011, ran a very limited operation and has only one employee, the President/CEO. No net sales were reported for the quarter or the interim period. Operating expenses totaled SEK 7m (4) for the quarter and SEK 18m (14) for the interim period. Financial items totaled SEK 6m (2) for the quarter and SEK 1,002m (-43) for the interim period. The amount for the interim period last year was primarily attributable to currency effects. SEK 992m (0) of financial items was attributable to dividends from subsidiaries during the second quarter. Profit before tax totaled SEK 3m (-2) for the quarter and SEK 997m (-57) for the interim period, and profit after tax totaled SEK 3m (-2) and SEK 997m (-61) respectively. No cash and cash equivalents were reported and no investments were made in tangible fixed assets.

Risks and uncertainties for the group and the parent company

Risks, risk management and factors that may affect the parent company's and the group's businesses are described in PostNord's (formerly Posten Norden) 2010 Annual Report. Changes thereto are set forth below.

The uncertainty surrounding the global economy increased significantly during the third quarter, impacting all of PostNord's business areas due to increased uncertainty about

demand in PostNord's markets within communication and logistics.

Competition from digital alternatives is extensive in Denmark and mail volumes fell 12% during the first nine months of 2011, as compared to 11% during the corresponding period last year. The market situation and volume trend impose requirements for implementation of further activities to reduce the group's cost base.

In early May 2011 the Swedish Competition Authority conducted an on-site inspection of Posten Meddelande AB. The Competition Authority's inquiry is still underway.

In May 2011, Bring Citymail Denmark A/S, owned by the Norwegian state-owned Posten Norge, sued Post Danmark A/S in Copenhagen District Court. The case has since been referred to the Maritime and Commercial Court upon Post Danmark's request. In its complaint, Bring Citymail Denmark alleges that it suffered losses of volume and revenue stemming from Post Danmark's violation of anti-trust regulations.

Stockholm, November 9, 2011

PostNord AB (Publ)

Lars Idermark

President and Chief Executive Officer

This report has not been audited

Review report

Auditor's review of interim financial information (Interim Report) prepared in accordance with IAS 34 and chapter 9 of the Annual Reports Act (1995:1554).

To the Board of Directors of PostNord AB (publ)

Corporate identity number 556771-2640

Introduction

We reviewed the accompanying condensed balance sheet of PostNord AB (publ) as of September 30, 2011 and the related condensed summary of income, changes in equity and cash-flows for the nine-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Board of Directors and the Managing Director are responsible for the preparation and fair presentation of this condensed interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the Standard on Review Engagements, SÖG 2410, "Review of Interim Financial Statements Performed by the Independent Auditor of the Entity", issued by the Swedish Federation of Authorized Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information does not give a true and fair view, and its financial performance and its cash flows for the nine-month period then ended, for the group in accordance with IAS 34 and the Swedish Annual Accounts Act and for the parent company in accordance with the Swedish Annual Accounts Act.

Stockholm, November 9, 2011

Ernst & Young AB

Lars Träff

Authorized Public Accountant

Financial calendar

Year-end Report 2011	February 23, 2012
Annual Report 2011	March 15, 2012
Annual General Meeting	April 20, 2012
Interim Report January-March 2012	May 10, 2012
Interim Report January-June 2012	August 29, 2012
Interim Report January-September 2012	November 7, 2012

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

Consolidated financial statements

Income statement

SEKm	Note	Jul-Sep 2011	Jul-Sep 2010	Change	Jan-Sep 2011	Jan-Sep 2010	Change	Jan-Dec 2010
Net sales	1, 2	9,195	9,649	-5%	28,938	30,798	-6%	41,669
Other income		110	44	>100%	206	214	-4%	289
Income	3	9,305	9,693	-4%	29,144	31,012	-6%	41,958
Personnel expenses	4	-4,360	-4,520	-4%	-14,107	-15,300	-8%	-20,551
Transport expenses		-1,913	-1,820	5%	-5,506	-5,489	0%	-7,384
Other expenses	5	-2,323	-2,442	-5%	-7,365	-7,587	-3%	-10,737
Depreciation and impairment of tangible and intangible fixed assets		-415	-462	-10%	-1,239	-1,399	-11%	-1,917
Expenses		-9,011	-9,244	-3%	-28,217	-29,775	-5%	-40,589
Participations in the net earnings of associated companies		1	1	0%	-1	6	na	6
OPERATING PROFIT		295	450	-34%	926	1,243	-26%	1,375
Financial income		61	34	79%	205	136	51%	174
Financial expenses		-31	-48	-35%	-113	-147	-23%	-201
Net financial items		30	-14	na	92	-11	na	-27
Profit before tax		325	436	-25%	1,018	1,232	-17%	1,348
Tax		-39	-73	-47%	-234	-262	-11%	-317
NET PROFIT		286	363	-21%	784	970	-19%	1,031
Attributable to								
Parent company shareholders		285	360	-21%	782	966	-19%	1,030
Minority interests		1	3		2	4		1
Earnings per share, SEK		0.14	0.18	-21%	0.39	0.48	-19%	0.51

Comprehensive income statement

SEKm	Jul-Sep 2011	Jul-Sep 2010	Jan-Sep 2011	Jan-Sep 2010	Jan-Dec 2010
Net profit	286	363	784	970	1,031
Other comprehensive income for the period					
Translation differences ¹⁾	69	-339	193	-1,070	-1,174
COMPREHENSIVE INCOME	355	24	977	-100	-143
Attributable to					
Parent company shareholders	354	21	975	-99	-138
Minority interests	1	3	2	-1	-5

¹⁾ Translation differences refer to translation of the group's equity into foreign currencies.

Balance sheets

SEKm	Note	Sep 30, 2011	Sep 30, 2010	Dec 31, 2010
	1, 2			
ASSETS				
Goodwill		2,875	2,827	2,806
Other intangible fixed assets		1,532	1,596	1,493
Tangible fixed assets		7,698	7,941	7,868
Participations in associated companies and joint ventures		92	97	95
Financial investments		192	148	155
Long-term receivables	6	3,669	3,301	2,996
Deferred tax assets		292	135	136
Total fixed assets		16,350	16,045	15,549
Inventory		221	287	275
Tax assets		624	505	338
Accounts receivable		4,253	4,306	4,262
Prepaid expenses and accrued income		1,236	1,336	1,266
Other receivables		584	513	453
Short-term investments		1		
Cash and cash equivalents		1,758	3,425	3,640
Assets for sale	12	153		
Total current assets		8,830	10,372	10,234
TOTAL ASSETS		25,180	26,417	25,783
EQUITY AND LIABILITIES				
EQUITY				
Capital stock		2,000	2,000	2,000
Other contributed equity		9,954	9,954	9,954
Reserves		-1,317	-1,408	-1,512
Retained earnings		1,084	1,238	1,302
Total equity attributable to parent company shareholders		11,721	11,784	11,744
Minority interests		5	12	9
TOTAL EQUITY		11,726	11,796	11,753
LIABILITIES				
Long-term interest-bearing liabilities		1,031	743	1,047
Other long-term liabilities		56	60	68
Pension provisions		1,369	1,546	1,458
Other provisions	7	1,665	1,909	1,703
Deferred tax liabilities		1,097	808	797
Total long-term liabilities		5,218	5,066	5,073
Current interest-bearing liabilities		103	962	407
Accounts payable		1,774	1,721	1,992
Tax liabilities		167	223	162
Other current liabilities		1,666	1,768	1,593
Accrued expenses and deferred income	8	4,038	4,505	4,288
Other provisions	7	488	376	515
Total current liabilities		8,236	9,555	8,957
TOTAL LIABILITIES		13,454	14,621	14,030
TOTAL EQUITY AND LIABILITIES		25,180	26,417	25,783

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

Statement of cash flows

SEKm	Jul-Sep 2011	Jul-Sep 2010	Jan-Sep 2011	Jan-Sep 2010	Jan-Dec 2010
OPERATING ACTIVITIES					
Profit before tax	325	436	1,018	1,232	1,348
Adjustments for non-cash items:					
Reversal of depreciation and impairments	415	462	1,239	1,399	1,917
Profit, sale of subsidiaries	-103		-103		
Capital gain/loss on sale of fixed assets	-11	31	8	42	55
Pension provisions	43	164	45	378	842
Other provisions	-1	-109	9	-329	-367
Other items not affecting liquidity	-3	-5	-7	-15	-19
Pensions, net liquidity effect	-260	-261	-792	-789	-1,036
Other provisions, liquidity effect	-32	-20	-75	-74	-104
Tax paid	-136	-138	-398	-375	-335
Cash flows from operating activities before changes in working capital	237	560	944	1,469	2,301
Cash flows from changes in working capital					
Increase(-)/decrease(+) in inventories	-12	-2	11	12	24
Increase(-)/decrease(+) in accounts receivable	-126	-170	51	189	233
Increase(-)/decrease(+) in other trade accounts receivable	-217	279	-381	228	360
Increase(+)/decrease(-) in accounts payable	82	-74	-200	-176	96
Increase(+)/decrease(-) in other operating liabilities	-202	-705	13	-916	-1,307
Other changes in working capital	-123	36	-128	59	117
Changes in working capital	-598	-636	-634	-604	-477
Cash flows from operating activities	-361	-76	310	865	1,824
INVESTING ACTIVITIES					
Purchase of tangible fixed assets	-293	-212	-841	-637	-1,050
Sale of tangible fixed assets	173	9	205	47	53
Capitalized development expenditures	-50	-19	-143	-81	-184
Purchase of other intangible fixed assets	-38	-18	-68	-53	-38
Sale of intangible fixed assets	11		11		4
Acquisition of subsidiary, net liquidity effect	-152		-293		
Acquisition of associated company, net liquidity effect			-8		
Divestment of subsidiary, net liquidity effect	196		196		
Purchase of financial assets	-16		-16		-5
Sale of financial assets	31	3	52	22	21
Cash flows from investing activities	-138	-237	-905	-702	-1,199
FINANCING ACTIVITIES					
Amortized loans	-17		-341		-123
Amortized finance leasing liabilities	-12	-27	-26	-84	-110
Dividend(s) paid to parent company shareholders			-1,000	-1,440	-1,440
Dividend(s) paid to minority interests	-1		-4	-3	-3
Buy-back, minority Post Danmark A/S				-19	-19
Increase(+)/decrease(-) in other interest-bearing liabilities	43	-16	79	5	-87
Cash flows from financing activities	13	-43	-1,292	-1,541	-1,782
CASH FLOWS FOR THE PERIOD	-486	-356	-1,887	-1,378	-1,157
Cash and cash equivalents, beginning of the period	2,240	3,790	3,640	4,852	4,852
Translation differences in cash and cash equivalents	4	-9	5	-49	-55
Cash and cash equivalents, end of the period	1,758	3,425	1,758	3,425	3,640

Statement of changes in equity

SEKm	Equity attributable to parent company shareholders						Minority interest	Total equity
	Capital stock ¹⁾	Contributed equity	Currency translation reserve	Retained earnings	Total			
Beginning balance as of 01-01-2010	2,000	9,898	-343	1,712	13,267	91	13,358	
Net profit				966	966	4	970	
Other comprehensive income for the period ³⁾			-1,065		-1,065	-5	-1,070	
Redemption, Post Danmark A/S shares		56			56	-75	-19	
Dividend ²⁾				-1,440	-1,440	-3	-1,443	
Ending balance as of 09-30-2010	2,000	9,954	-1,408	1,238	11,784	12	11,796	
Beginning balance as of 10-01-2010	2,000	9,954	-1,408	1,238	11,784	12	11,796	
Net profit				64	64		64	
Other comprehensive income for the period ³⁾			-104		-104	-3	-107	
Ending balance as of 12-31-2010	2,000	9,954	-1,512	1,302	11,744	9	11,753	
Beginning balance as of 01-01-2010	2,000	9,954	-1,512	1,302	11,744	9	11,753	
Net profit				782	782	2	784	
Other comprehensive income for the period ³⁾			195		195	-2	193	
Dividend ²⁾				-1,000	-1,000	-4	-1,004	
Ending balance as of 09-30-2010	2,000	9,954	-1,317	1,084	11,721	5	11,726	

¹⁾ Number of shares is 2,000,000,001: 1,524,905,971 series Ashares and 475,094,030 series Bshares.

²⁾ A dividend of SEK 1,000m (1,440), corresponding to SEK 0.50 (0.72) per share, was distributed to the owners; Svensk Adressändring AB and Adresspoint AB distributed dividends of SEK 4m (3) to minority shareholders.

³⁾ Refers to translation differences in group equity.

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 2010 Annual Report, taking into account changes described below.

Changes in accounting principles

Accounting principles that came into effect in 2011

IAS 24 Related Party Disclosures. Amendment stipulates that transactions between state-owned companies are not automatically considered to be related party transactions. The company's disclosures to date are limited to transactions with the government of a non-commercial nature, meaning that related party transactions have included specific manda-

tes from the state and licenses from authorities. The amendments to the standard have not had any effect on PostNord's related party disclosure.

IFRIC 14 IAS 19, Limits on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction. Under the change, surplus for covering minimum pension funding requirements may be recognized as assets. The majority of defined benefit pension plans in Sweden are safeguarded by a pension fund. Payments are not normally made to the pension fund to cover minimum funding requirements. Rather, other methods such as pension liability insurance would be used in such case to safeguard benefits. The change therefore has no effect on the company's reporting.

IAS 34, Interim Financial Reporting. Clarifies disclosure requirements and adds disclosure requirements for, e.g., fair value and classification of financial instruments and changes to contingent liabilities. The change has had no effect on the company's interim reporting.

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 the accounts. 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

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

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 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

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 financial statements if the effects of the revised assumptions should fall outside the "corridor". Modified assumptions also affect the cost forecasts for the upcoming year. A change in the balance between the rate of return and the interest on debt of +/- 0.1 percentage point, other things being equal, impacts profit before tax by SEK +/- 16m increase or decrease in net financial items. A change in the discount rate of +/- 0.5 percentage point, other things being equal, leads to an impact on operating profit of SEK 115/-124m. Changes in inflation or wage trends, individually and all other things being equal, of +/- 0.5 percentage point leads to an impact on operating profit of SEK +/- 100m for inflation and SEK +/- 40m for wage increases.

Provisions

In its conversion into a corporation in Sweden in 1994, PostNord assumed a contingent liability (special temporary provisions) 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 profit of SEK 10-20m.

Taxes

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 non-taxable 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 in Sweden and other countries where PostNord operates and changes in interpretation and application of applicable legislation may influence the size of the reported tax assets and liabilities. Changed circumstances that impact the assumptions will also influence net profit for the year.

Note 3 Segment reporting

The group is organized into business areas based on the manner in which the group is governed and activities are reported to group management. Market pricing applies to internal dealings between 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.

Breve Danmark (Mail) 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, facility management services as well as drop-off and collection of private parcels.

Meddelande Sverige (Mail) 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 private parcels.

Strålfors develops, produces and delivers systems, services and products for efficient business communication. The business area is a Nordic leader in its field and has operations in the Nordic region and several other European countries.

Logistics is a leader in the Nordic logistics market and offers a unique scope of coverage within its distribution network throughout the entire region. The business area runs operations in parcel, pallet and general cargo as well as messaging, express, third-party logistics, in-night freight forwarding and consignment freight.

Other and eliminations comprises shared services and corporate functions including the parent company, the Swedish Cashier Service and intra-group adjustments. The adjustments are primarily internal eliminations; IFRS adjustments regarding pensions in accordance with IAS 19, Employee Benefits; and finance leasing in accordance with IAS 17, Leases. From Other and Eliminations, service costs for shared services and corporate functions are allocated to the business areas. Cost allocations are taken up as income in Other and Eliminations under Other Operating Income, Internal. Within the business areas, cost allocations are taken up as income under Other Expenses.

2011 Jul-Sep	Breve Meddelande		Other and			
SEKm	Danmark	Sverige	Strålfors	Logistics	eliminations	Group
Net sales, external	2,111	3,407	661	3,015	1	9,195
Net sales, internal	66	27	14	27	-134	0
Net sales	2,177	3,434	675	3,042	-133	9,195
Other income, external	-2	18	-10	8	96	110
Other income, internal	421	159	0	322	-902	0
Income	2,596	3,611	665	3,372	-939	9,305
Personnel expenses	-1,472	-1,764	-225	-746	-153	-4,360
Transport expenses	-156	-667	-31	-1,444	385	-1,913
Other expenses	-740	-1,055	-385	-1,040	897	-2,323
Depreciation and impairments	-99	-49	-56	-76	-135	-415
Expenses	-2,467	-3,535	-697	-3,306	994	-9,011
Participations in the net earnings of associated companies and joint ventures			1			1
OPERATING PROFIT	129	76	-31	66	55	295
Net financial items						30
Profit before tax						325
Tax						-39
Net profit						286
Assets	8,896	6,328	2,744	6,915	297	25,180
Liabilities	4,400	4,019	1,483	3,134	418	13,454
Investments in fixed assets	117	49	55	45	131	397

2010 Jul-Sep	Breve Meddelande		Other and			
SEKm	Danmark	Sverige	Strålfors	Logistics	eliminations	Group
Net sales, external	2,369	3,564	752	2,962	2	9,649
Net sales, internal	59	27	12	27	-125	0
Net sales	2,428	3,591	764	2,989	-123	9,649
Other income, external	-3	15	7	5	20	44
Other income, internal	426	146		318	-890	0
Income	2,851	3,752	771	3,312	-993	9,693
Personnel expenses	-1,599	-1,800	-259	-682	-180	-4,520
Transport expenses	-158	-646	-25	-1,370	379	-1,820
Other expenses	-843	-1,016	-434	-1,088	939	-2,442
Depreciation and impairments	-118	-48	-75	-72	-149	-462
Expenses	-2,718	-3,510	-793	-3,212	989	-9,244
Participations in the net earnings of associated companies and joint ventures			1			1
OPERATING PROFIT	133	242	-21	100	-4	450
Net financial items						-14
Profit before tax						436
Tax						-73
Net profit						363
Assets	10,488	6,813	3,110	6,188	-182	26,417
Liabilities	5,034	4,397	1,652	2,868	670	14,621
Investments in fixed assets	106	37	25	28	53	249

2011 Jan-Sep	Breve Meddelande		Other and			
SEKm	Danmark	Sverige	Strålfors	Logistics	eliminations	Group
Net sales, external	6,695	11,003	2,297	8,940	3	28,938
Net sales, internal	197	87	37	95	-416	0
Net sales	6,892	11,090	2,334	9,035	-413	28,938
Other income, external	2	50		24	130	206
Other income, internal	1,221	484		939	-2,644	0
Income	8,115	11,624	2,334	9,998	-2,927	29,144
Personnel expenses	-4,730	-5,795	-823	-2,311	-448	-14,107
Transport expenses	-465	-1,967	-67	-4,110	1,103	-5,506
Other expenses	-2,414	-3,207	-1,330	-3,220	2,806	-7,365
Depreciation and impairments	-295	-149	-190	-218	-387	-1,239
Expenses	-7,904	-11,118	-2,410	-9,859	3,074	-28,217
Participations in the net earnings of associated companies and joint ventures	-4		3			-1
OPERATING PROFIT	207	506	-73	139	147	926
Net financial items						92
Profit before tax						1,018
Tax						-234
Net profit						784
Assets	8,896	6,328	2,744	6,915	297	25,180
Liabilities	4,400	4,019	1,483	3,134	418	13,454
Investments in fixed assets	328	214	110	120	296	1,068

2010 Jan-Sep	Breve Meddelande		Other and			
SEKm	Danmark	Sverige	Strålfors	Logistics	eliminations	Group
Net sales, external	7,950	11,275	2,513	9,054	6	30,798
Net sales, internal	208	90	33	85	-416	0
Net sales	8,158	11,365	2,546	9,139	-410	30,798
Other income, external	-5	50	20	19	130	214
Other income, internal	1,382	470		947	-2,799	0
Income	9,535	11,885	2,566	10,105	-3,079	31,012
Personnel expenses	-5,501	-5,939	-880	-2,284	-696	-15,300
Transport expenses	-506	-1,929	-83	-4,097	1,126	-5,489
Other expenses	-2,607	-3,210	-1,421	-3,424	3,075	-7,587
Depreciation and impairments	-340	-146	-230	-222	-461	-1,399
Expenses	-8,954	-11,224	-2,614	-10,027	3,044	-29,775
Participations in the net earnings of associated companies and joint ventures			6			6
OPERATING PROFIT	581	661	-42	78	-35	1,243
Net financial items						-11
Profit before tax						1,232
Tax						-262
Net profit						970
Assets	10,488	6,813	3,110	6,188	-182	26,417
Liabilities	5,034	4,397	1,652	2,868	670	14,621
Investments in fixed assets	363	56	118	75	159	771

2010 Jan-Dec SEKm	Breve Meddelande		Other and			Group
	Danmark	Sverige	Strålfors	Logistics	eliminations	
Net sales, external	10,581	15,433	3,339	12,307	9	41,669
Net sales, internal	301	121	52	116	-590	0
Net sales	10,882	15,554	3,391	12,423	-581	41,669
Other income, external	-9	64	28	25	181	289
Other income, internal	1,825	647		1,274	-3,746	0
Income	12,698	16,265	3,419	13,722	-4,146	41,958
Personnel expenses	-7,250	-8,007	-1,166	-3,093	-1,035	-20,551
Transport expenses	-679	-2,609	-113	-5,496	1,513	-7,384
Other expenses	-3,685	-4,576	-1,934	-4,700	4,158	-10,737
Depreciation and impairments	-443	-194	-382	-294	-604	-1,917
Expenses	-12,057	-15,386	-3,595	-13,583	4,032	-40,589
Participations in the net earnings of associated companies and joint ventures			6			6
OPERATING PROFIT	641	879	-170	139	-114	1,375
Net financial items						-27
Profit before tax						1,348
Tax						-317
Net profit						1,031
Assets	10,153	7,102	3,206	6,200	-878	25,783
Liabilities	4,756	5,376	1,795	2,947	-844	14,030
Investments in fixed assets	519	122	169	183	284	1,277

Note 4 Personnel expenses

SEKm	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
	2011	2010	2011	2010	2010
Personnel expenses					
Wages, salaries and other compensation	3,369	3,431	10,920	11,720	15,780
Statutory social security contributions	538	545	1,867	1,953	2,648
Pension expenses	435	489	1,218	1,482	2,032
Other personnel expenses	18	55	102	145	91
Total	4,360	4,520	14,107	15,300	20,551
Specification of pension expenses					
Cost of retirement pensions ¹⁾	381	447	1,130	1,386	1,852
Net cost of early retirement pensions	54	42	88	96	180
<i>of which, gross cost of early retirement pensions</i>	91	81	150	208	319
<i>of which, release of provisions for early retirement pensions</i>	-87	-184	-62	-111	-139
Total	435	489	1,218	1,482	2,032
Average number of employees	42,654	45,332	42,162	44,400	44,060

¹⁾ Costs of retirement pensions include an amortization effect of actuarial gains and losses of SEK 4m (-33) for the Jul-Sep period. An amortization effect of actuarial gains and losses of SEK 12m (-99) is included for the Jan-Sep period.

Note 5 Other expenses

SEKm	Jul-Sep 2011	Jul-Sep 2010	Jan-Sep 2011	Jan-Sep 2010	Jan-Dec 2010
Cost of premises	525	535	1,599	1,658	2,236
Provisions ¹⁾	105	-16	191	21	323
Terminal fees	232	264	772	820	1,072
Cost of goods and material	259	359	997	1,202	1,617
Purchased IT resources	369	340	1,130	999	1,463
Capitalized development expenditures	-31	-24	-98	-73	-138
Other	864	984	2,774	2,960	4,164
Total	2,323	2,442	7,365	7,587	10,737

¹⁾ Of the quarter's provisions of SEK 105m (-16), SEK 106m (32) was attributable to provisions for personnel reductions. Of the interim period's provisions of SEK 191m (21), SEK 192m (74) was attributable to provisions for personnel reductions. See also Note, Other Provisions, footnote 1.

Note 6 Long-term receivables

SEKm	Sep 30, 2011	Sep 30, 2010	Dec 31, 2010
Carrying amount related to funded defined benefit retirement and early retirement pension plans appraised in accordance with IAS 19	2,647	2,463	2,266
Carrying amount related to funded defined benefit disability pension plans appraised in accordance with IAS 19	384	239	260
Payroll tax receivables attributable to reporting lower pension commitments (under IAS 19) than amounts recognized in the financial statements for legal entities in Sweden in accordance with UFR 4	758	729	601
Payroll tax health insurance	-140	-145	-144
Deposits, property leases	20	7	13
Other		8	
Total	3,669	3,301	2,996

Note 7 Other provisions

2011 Jan-Sep SEKm	Beginning balance	Provisions	Reversals	Utilizations	Translation effects	Ending balance
Restructuring activities						
Personnel reductions, primarily early retirements	800	192 ¹⁾	-1 ¹⁾	-315 ²⁾	11	687
Other closure costs	52			-6 ²⁾		46
Future conditional pension benefits						
Payroll tax	207	9 ⁵⁾				216
Future conditional benefits under IAS 19	848	40 ⁵⁾				888
Other						
Job-related injuries	58	2 ⁵⁾		-7 ³⁾		53
Pension adjustments in relation to the Danish state	39	57 ⁵⁾		-35 ²⁾	3	64
Provision, commemorative awards	162	10 ⁵⁾		-16 ²⁾	11	167
Other provisions	52	5		-26 ²⁾	1	32
Total	2,218	315	-1	-405	26 ⁴⁾	2,153
Of which, current provisions	515					488

¹⁾ Impact on income: SEK 191m, SEK 192m of which concerns provisions and SEK -1m reversals attributable to personnel reductions. See Also Note, Other Expenses.

²⁾ Change in other income statement items totals SEK -398m, SEK -365m of which is attributable to personnel expenses.

³⁾ The change has not been reported in the income statement.

⁴⁾ Refers to discount effects and translation differences related to currency effects.

⁵⁾ The effect of provisions and reversals is reported as personnel expense.

2010 Jan-Sep SEKm	Beginning balance	Reclassifica- tion ⁶⁾	Provisions	Reversals	Utilizations	Translation effects	Ending balance
Restructuring activities							
Personnel reductions, primarily early retirements	1,052	28	74 ¹⁾	-53 ¹⁾	-354 ²⁾	-21	726
Other closure costs	88				-32 ²⁾		56
Future conditional pension benefits							
Payroll tax	222		8 ⁵⁾				230
Future conditional benefits under IAS 19	911		36 ⁵⁾				947
Other							
Job-related injuries	66		1 ⁵⁾		-6 ³⁾		61
Pension adjustments in relation to the Danish state	26	31			-9 ²⁾	-6	42
Provision, commemorative awards	174		9 ⁵⁾		-13 ²⁾	-17	153
Other provisions	91				-20 ²⁾	-1	70
Total	2,630	59	128	-53	-434	-45 ⁴⁾	2,285
Of which, current provisions	711	35					376

¹⁾ Impact on income: SEK 21m, SEK 74m of which concerns provisions and SEK -53m reversals attributable to personnel reductions. See Also Note, Other Expenses.

²⁾ Change in other income statement items totals SEK -428m, SEK -374m of which is attributable to personnel expenses.

³⁾ The change has not been reported in the income statement.

⁴⁾ Refers to discount effects and translation differences related to currency effects.

⁵⁾ The effect of provisions and reversals is reported as personnel expense.

⁶⁾ Reclassification from current and long-term liabilities to other provisions.

2010 Jan-Dec SEKm	Beginning balance	Reclassifica- tion ⁶⁾	Provisions	Reversals	Utilizations	Translation effects	Ending balance
Restructuring activities							
Personnel reductions, primarily early retirements	1,066	14	385 ¹⁾	-62 ¹⁾	-579 ²⁾	-24	800
Other closure costs	74	14			-36 ²⁾		52
Future conditional pension benefits							
Payroll tax	222				-15 ³⁾		207
Future conditional benefits under IAS 19	911		49 ⁵⁾		-112 ³⁾		848
Other							
Job-related injuries	66		3 ⁵⁾		-11 ²⁾		58
Pension adjustments in relation to the Danish state	26	31			-12 ²⁾	-6	39
Provision, commemorative awards	174		19 ⁵⁾		-18 ²⁾	-13	162
Other provisions	91				-38 ²⁾	-1	52
Total	2,630	59	456	-62	-821	-44 ⁴⁾	2,218
Of which, current provisions	711	35					515

¹⁾ Impact on income: SEK 323m, SEK 385m of which concerns provisions and SEK -62 reversals attributable to personnel reductions. See Also Note, Other Expenses.

²⁾ Change in other income statement items totals SEK -694m, SEK -622m of which is attributable to personnel expenses.

³⁾ The change has not been reported in the income statement.

⁴⁾ Refers to discount effects and translation differences related to currency effects.

⁵⁾ The effect of provisions and reversals is reported as personnel expense.

⁶⁾ Reclassification from current and long-term liabilities to other provisions and transfers between personnel reductions and other closure costs.

Note 8 Accrued expenses and deferred income

SEKm	Sep 30, 2011	Sep 30, 2010	Dec 31, 2010
Provision, unused stamps	408	358	355
Accrued payroll expenses	495	457	585
Vacation pay liability	1,432	1,538	1,679
Special payroll tax on pension expenses	236	260	6
Social security contributions	493	768	648
Accrued interest expense		3	
Yield tax	4	5	
Terminal fees	451	537	418
Finance leasing	9	18	18
Forward currency contracts	23	20	23
Other structural costs		50	
Other items	487	491	556
Total	4,038	4,505	4,288

Note 9 Pledged assets and contingent liabilities

SEKm	Sep 30, 2011	Sep 30, 2010	Dec 31, 2010
Assets pledged for own liabilities			
Real estate mortgages	834	896	804
Endowment insurance policy for current and former employees	0	0 ¹⁾	0 ¹⁾
Assets pledged as securities	4	15	16
Total	838	911	820
Contingent liabilities			
Guarantee commitment, PRI	91	93	91
Other guarantees	41	72	20
Disputes ²⁾	112	102	100
Total	244	267	211

¹⁾ Previous values have been adjusted based on an earlier, overly conservative assessment.

²⁾ Østre Landsret ruled against Post Danmark A/S in a case concerning discriminatory pricing. Post Danmark A/S appealed the decision to Højesteret. In connection with this matter, a competitor filed a claim against Post Danmark. The claim for compensation is contested in its entirety by Post Danmark A/S. A dispute arose during the period based on a lawsuit brought against Post Danmark A/S by a competitor. The sums involved are currently difficult to estimate and are therefore not included in the above figures.

Note 10 Related party transactions

Swedish state

Posten AB paid SEK 3m (3) for the quarter and SEK 9m (9) for the interim period to the Post and Telecom Agency (PTS) for permits to run postal operations, and Posten Meddelande AB paid SEK 2m (2) and SEK 7m (6) respectively for handling dead letters. Posten Meddelande AB received disability compensation of SEK 5m (4) for the quarter and SEK 18m (17) for the interim period for Braille services and services for senior citizens living in sparsely populated areas¹⁾.

Danish state

During the period, Post Danmark A/S paid premiums of SEK 55m (87) for the quarter and SEK 163m (184) for the interim period to the Danish state for the group of civil servants employed prior to the date of incorporation. A further SEK 49m (23) is reserved in the balance sheet as of September 30, 2011 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 33m (43) for the quarter and SEK 99m (129) for the interim period to the association and received compensation totaling SEK 2m (2) and SEK 6m (7) respectively. Other compensation from the association was paid directly to the beneficiaries.

Posten's Pension Fund manages pension commitments for Posten AB, Posten Meddelande AB and Posten Logistik AB. The companies transfer cash for new pension commitments in the fund and receive compensation for pensions paid. SEK 0m (0) for the quarter and SEK 251m (155) for the interim period were transferred; SEK 0m (0) and SEK 251m (155) in compensation was received for the quarter and the interim period, respectively.

¹⁾ Previously reported data has been adjusted.

Note 11 Investment commitments

As of September 30, 2011, the group had entered into agreements for the acquisition of fixed assets totaling SEK 557m (266), mainly for sorting equipment and vehicles.

Note 12 Acquisitions and divestments

Acquisitions and divestments during the interim period

Divestments

PostNord is continuing the streamlining of business area Strålfors' operations. On August 1, 2011, the labeling business within Strålfors Identification Solution (SIS) was divested. The contingent purchase price of SEK 153m is valued at fair value with due consideration taken of the estimated growth of the divested business through 2014. In addition to the Swedish company Strålfors Identification Solution AB, SIS is comprised of Strålfors A/S, Stralfors AG and Stralfors Schweiz AG. As part of this transaction, all assets and liabilities of the Nordic company Strålfors AS will be divested during the fourth quarter. SIS business activities were transferred to EsonPac Group AB, in which Strålfors AB will own 20% of the shares through 2014, for SEK 155m. The shareholding is reported as an asset for sale.

On August 1, 2011 Posten AB divested Fastighets AB Kvasten 8, with an impact on group profit of SEK 81m. The property no longer housed any postal business.

Acquisition of businesses

PostNord's group strategy is to be the leading communication and logistic operator in Northern Europe. During the quarter, PostNord strengthened its market position within logistics services through strategic acquisitions. On July 1, 2011, Posten AB acquired 100% of the shares in the Norwegian companies Mereco AS and Eek Transport AS. The purchase price for both companies totaled SEK 93m. Group profit included an impact on profit of SEK 5m. Impact on profit

would have totaled SEK 10m if the acquisitions had been made as of January 1, 2011.

Following antitrust review, Posten AB acquired Nils Hansson Logistics AB on September 1, 2011 for a purchase price of SEK 45m. Group profit included an impact on profit of SEK -2m; if the acquisition had been made as of January 1, 2011, the impact on profit would have totaled SEK -16m.

Post Danmark A/S has owned 51% of the shares in Transportgruppen A/S since 2007. On July 1, 2011, an additional 41% of the shares were acquired for a purchase price of SEK 14m. The remaining 8% shares are owned by the company following its repurchase of the shares from entrepreneurs. Group profit included an impact of earnings of SEK -1m. Impact on earnings would also have totaled SEK -1m if the acquisition had been made as of January 1, 2011.

Acquisitions earlier in the year

Acquisition of associated company

On May 18, Post Danmark A/S acquired 50% of the shares in Spot A/S for SEK 8m in cash. The business was established in Copenhagen in late 2009 and is a collaboration between Breve Danmark and JP-Politiken. The company, which has five employees, sells targeted marketing to its customers.

The consolidated operating profit included the impact on earnings of SEK -4m as from the acquisition date. The same impact would have occurred had the acquisition taken place as of January 1, 2011.

Acquisition of real estate companies

As a stage in the establishment of the new terminal structure, Posten AB acquired 100% of the shares of three companies during the first half of 2011. All purchases were made in cash. In order to acquire land for the new Rosersberg terminal, Rosersberg Brevterminal AB was acquired on January 17, 2011 for SEK 50,000 and Sigtuna Rosersberg Fastighetsutveckling AB on June 21 for SEK 100m. The Fastighets AB Jönköpings Barnarps Kråkebo 1:69 industrial building was acquired on March 8 for SEK 3m, for the purpose of constructing a pallet hub for Posten Logistik AB.

Establishment of real estate company

AB Grundstenen 135576 was established on May 19, 2011 for the purpose of acquiring land for the Hallsberg terminal.

Parent company financial statements

Income statement

SEKm	Note	Jul-Sep 2011	Jul-Sep 2010	Jan-Sep 2011	Jan-Sep 2010	Jan-Dec 2010
	1					
Other income		4		13		
Income		4		13		
Personnel expenses		-3	-3	-10	-10	-13
Other expenses		-4	-1	-8	-4	-5
Expenses		-7	-4	-18	-14	-18
OPERATING PROFIT		-3	-4	-5	-14	-18
Income from participations in group companies				992		1,000
Interest income and similar income items		6	7	10	28	30
Interest expense and similar expense items			-5		-71	-72
Net financial items		6	2	1,002	-43	958
Profit before tax		3	-2	997	-57	940
Tax					-4	16
NET PROFIT		3	-2	997	-61	956

Comprehensive income statement

SEKm	Jul-Sep 2011	Jul-Sep 2010	Jan-Sep 2011	Jan-Sep 2010	Jan-Dec 2010
Net profit	3	-2	997	-61	956
COMPREHENSIVE PROFIT	3	-2	997	-61	956

Balance sheets

SEKm	Note	Sep 30, 2011	Sep 30, 2010	Dec 31, 2010
	1			
ASSETS				
Financial assets	2	12,476	12,476	12,476
Total fixed assets		12,476	12,476	12,476
Current receivables		1,270	199	1,270
Total current assets		1,270	199	1,270
TOTAL ASSETS		13,746	12,675	13,746
EQUITY AND LIABILITIES				
Equity		13,741	12,672	13,744
Current liabilities		5	3	2
TOTAL EQUITY AND LIABILITIES		13,746	12,675	13,746
Contingent liabilities	3	735	810	728

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 International Financial 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.

Participations in subsidiaries, associated companies and joint ventures

Participations in subsidiaries, associated companies and joint ventures are reported in the parent company using the acquisition cost method.

Dividends

Dividends from subsidiaries, associated companies and joint ventures are reported as revenue when right to the dividend is established. Anticipated dividends from subsidiaries are reported in cases where the parent company has the exclusive right to determine the size of the dividend and has made a decision on the size of the dividend prior to publication of the parent company's financial statements. If the carrying value of the parent company's holdings in the subsidiary, associated company or joint venture company exceeds the carrying amount in the financial statements, it is considered an indication of impairment and an impairment test shall be conducted.

Employee benefits

Pension commitments for civil servants covered by pension insurance plans are reported in the parent company as defined contribution plans. Other pension expenses are included under operating profit.

Financial guarantees

The parent company's financial guarantees consist mainly of guarantees for the benefit of subsidiaries and joint ventures.

Financial guarantees entail the company pledging to compensate the owner of a debt instrument for losses incurred in the event a debtor does not complete payment on the due date specified in the contract. To report financial guarantee agreements, the parent company applies RFR 2, which is somewhat more lenient than the rules in IAS 39 regarding financial guarantee contracts for the benefit of subsidiaries, associated companies and joint ventures. The parent company reports financial guarantee agreements as provisions on the balance sheet when PostNord has a commitment for which payment is likely to be required to settle the commitment.

Taxes

The parent company reports untaxed reserves, including its deferred tax liability.

Segment reporting

The parent company's business activities consist of a sole operation, group functions.

Note 2 Financial assets

SEKm	Jan-Sep 2011	Jan-Sep 2010	Jan-Dec 2010
Beginning balance	12,476	12,461	12,461
Redemption, minority shares in Post Danmark A/S		19	19
Deferred tax asset		-4	-4
Ending balance	12,476	12,476	12,476

Note 3 Contingent liabilities

SEKm	30 Sep 2011	30 Sep 2010	31 Dec 2010
Guarantee commitment, PRI	656	740	656
Guarantees on behalf of subsidiaries ¹⁾	79	70	72
Total	735	810	728

¹⁾ As of September 30, 2011, PostNord's subsidiary, Posten AB, had pledged a total of SEK 147m (168) on behalf of wholly-owned

Quarterly data

SEKm, unless otherwise specified	Oct-Dec 2009	Jan-Mar 2010	Apr-Jun 2010	Jul-Sep 2010	Oct-Dec 2010	Jan-Mar 2011	Apr-Jun 2011	Jul-Sep 2011
Group								
Net sales	11,636	10,918	10,231	9,649	10,871	10,032	9,711	9,195
Other income	65	50	120	44	75	38	58	110
Expenses	12,403	10,440	10,091	9,244	10,814	9,652	9,554	9,011
Operating profit (EBITDA)	-154	1,006	724	912	650	833	622	710
Operating profit (EBIT)	-685	532	261	450	132	420	211	295
Profit before tax	-696	542	254	436	116	447	246	325
Net profit	-492	422	185	363	61	344	154	286
Cash flows from operating activities	1,056	133	808	-76	959	172	499	-361
Operating margin (EBITDA), %	neg	9.2	7.0	9.4	5.9	8.3	6.4	7.6
Operating margin (EBIT), %	neg	4.9	2.5	4.6	1.2	4.2	2.2	3.2
ROE, rolling 12-month, %	20 ¹⁾	18 ¹⁾	19 ¹⁾	4	8	8	8	7
Equity-Assets ratio, close of period, %	45	46	43	45	46	46	46	47
Average number of employees	46,010	44,582	43,286	45,332	43,040	42,189	41,643	42,654
Breve Danmark								
Net sales	3,305	3,034	2,696	2,428	2,724	2,406	2,309	2,177
<i>Mail</i>	2,323	2,164	1,886	1,667	1,890	1,698	1,614	1,487
<i>DM and Newspapers</i>	647	587	546	525	553	473	471	461
<i>Other</i>	335	283	264	236	281	235	224	229
Other income	400	487	467	423	439	409	395	419
Operating profit (EBIT)	-69	277	171	133	60	57	21	129
Operating margin, %	neg	7.9	5.4	4.7	1.9	2.0	0.8	5.0
Average number of employees	15,228	15,817	14,908	15,228	14,795	14,550	13,861	13,662
Volume, millions of units produced								
<i>Priority mail</i>	173	163	148	138	153	138	98	87
<i>Non-priority and business mail</i>	75	82	66	62	73	77	87	91
<i>UDM</i>	425	325	319	340	360	279	298	285
Meddelande Sverige								
Net sales	4,259	3,978	3,796	3,591	4,189	3,886	3,770	3,434
<i>Mail</i>	2,421	2,254	2,083	1,884	2,350	2,158	1,985	1,742
<i>DM and Newspapers</i>	1,195	1,152	1,153	1,135	1,230	1,160	1,197	1,108
<i>Other</i>	643	572	560	572	609	568	588	584
Other income	181	174	185	161	191	175	182	177
Operating profit (EBIT)	-277	300	119	242	218	280	150	76
Operating margin, %	neg	7.2	3.0	6.4	5.0	6.9	3.8	2.1
Average number of employees	19,522	18,678	18,584	20,080	18,698	18,070	18,174	19,202
Volume, millions of units produced								
<i>Priority mail</i>	283	271	258	240	276	254	243	224
<i>Non-priority and business mail</i>	339	345	299	284	338	349	292	274
<i>UDM</i>	620	500	587	570	603	512	599	509
Strålfors								
Net sales	899	908	874	764	845	845	814	675
<i>Information Logistics</i>	757	744	730	639	706	690	691	637
<i>Identification Solutions</i>	141	164	144	125	139	155	123	38
Other income	8	7	6	7	8	4	6	-10
Operating profit (EBIT)	-191	-11	-10	-21	-128	-1	-41	-31
Operating margin, %	neg	neg	neg	neg	neg	neg	neg	neg
Average number of employees	2,324	2,256	2,120	2,091	2,093	2,068	2,061	2,000
Logistics								
Net sales	3,353	3,148	3,002	2,989	3,284	3,037	2,956	3,042
<i>Parcels</i>						1,587	1,510	1,547
<i>Solutions (heavier freight and integrated solutions)</i>						675	657	681
<i>Other logistics services (mixed cargo groupage, etc.)</i>						775	789	814
Other income	339	323	320	323	333	321	312	330
Operating profit (EBIT)	-112	-2	-20	100	61	50	23	66
Operating margin, %	neg	neg	neg	3.0	1.7	1.5	0.7	2.0
Average number of employees	6,923	6,240	6,212	6,379	6,269	6,150	6,212	6,577
Volume, millions of units produced								
<i>Parcels</i>		26	24	24	27	25	23 ²⁾	24

1) Includes capital gain of SEK 2,002m from the sale of Post Danmark A/S's shares in Belgian bpost (formerly De Post-La Poste) in July 2009.

2) Previously reported quarterly data has been adjusted.