



PostNord January-March 2013

May 15, 2013



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Changes with a major impact on financial reporting

- A transition to new IAS 19 accounting standards came into effect as of January 1, 2013. Comparative periods for the group have been recalculated. The effect of the transition to the new standards is described in more detail in Note 1, Accounting Principles, in the Interim Report.
- An organizational change to the group's parcel operations in Denmark was implemented as of January 1, 2013. Due to the reorganization, profit for the Danish parcel operations is reported in Mail Denmark and comparative periods for business areas Mail Denmark and Logistics have been restated.

Highlights Q1 2013

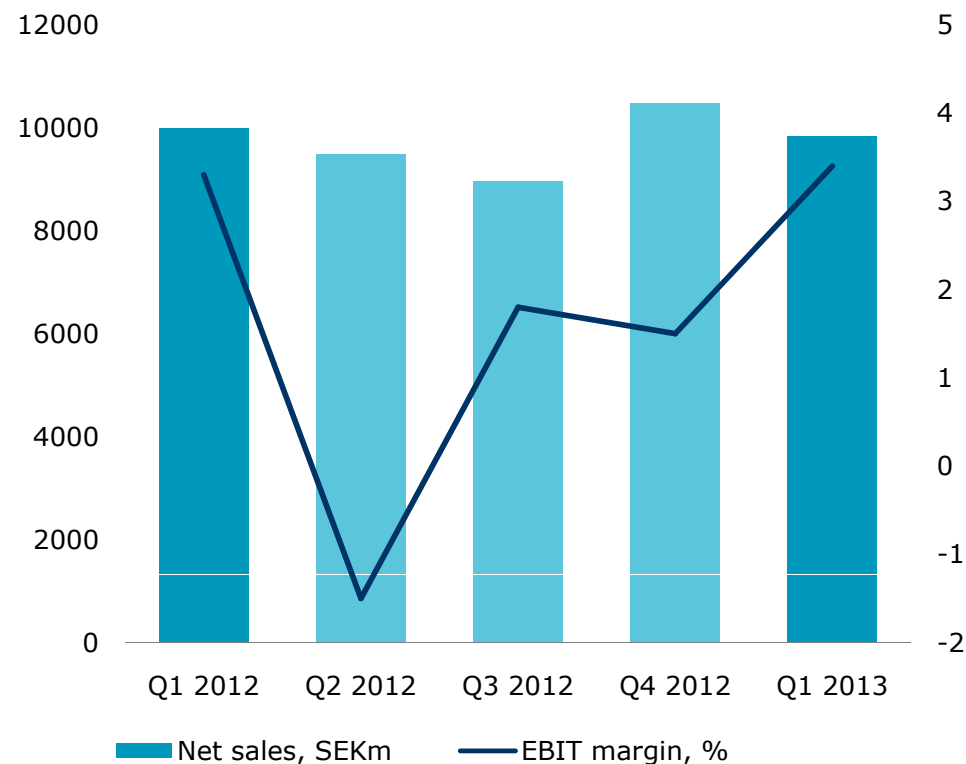
Financial development

Q&As



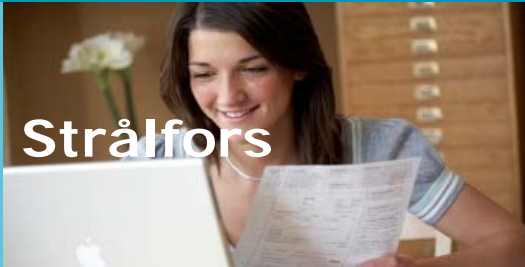
Stable development overall

- Stable net sales excluding currency effects
 - Reported net sales fell 2% to SEK 9,832m (9,993)
 - Sharp decrease in mail volumes and fewer business days in the quarter
 - Growth within Logistics. Growing e-commerce volumes
- Expenses fell 5% before acquisitions and currency effects
 - Reported expenses fell 2% to SEK 9,548m (9,727)
- EBIT increased to SEK 333m (330)
 - EBIT increased in three of the four business areas
 - EBIT margin was 3.4 (3.3)%
- Cash flows from operating activities increased to SEK 404m (271)

NET SALES AND EBIT MARGIN



Business Operations, Q1 2013

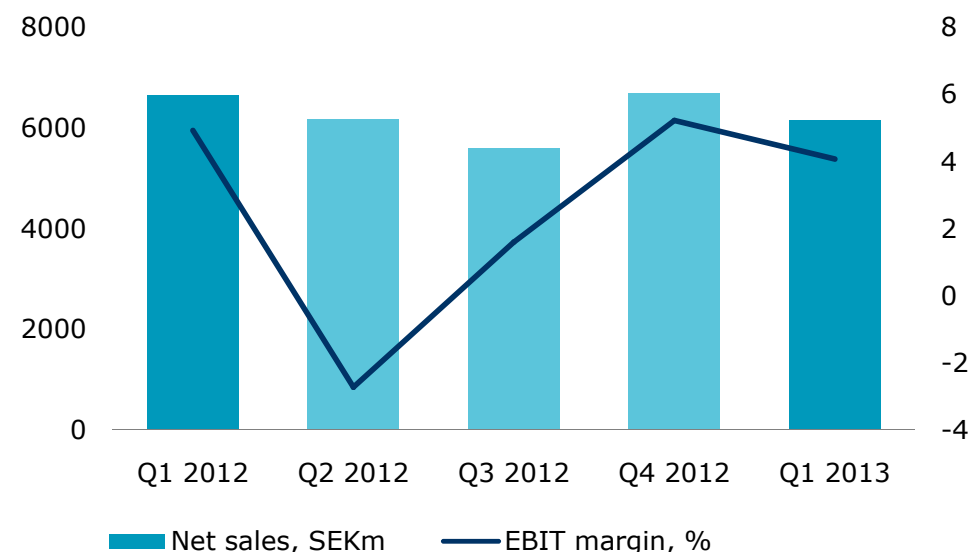
Q1 2013	 <p>Mail</p>	 <p>Logistics</p>	 <p>Strålfors</p>
Volumes	Mail: -7%	Parcels total: +5%. B2C parcels: +11%	
Net sales	SEK 6,148m (6,654)	SEK 3,161m (2,730)	SEK 682m (717)
△ Net sales	-8%	+16%	-5%
EBIT	SEK 259m (337)	SEK 66m (58)	SEK 18m (-58)
EBIT margin	4.1 (4.9)%	1.9 (1.9)%	2.6 (-)%
	Continued decline in mail volumes – in line with expectations	Continued expansion under profitability	Turnaround of previously negative earnings trend

Mail: Continued drop in mail volumes – sustained profitability

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- Continued sharp drop in mail volumes, in line with expectations
- Negative effect of fewer business days in Q1 2013
- Increased volumes from goods distribution
- Continued streamlining efforts, costs reduced 6%
- EBIT improvement in Mail Sweden, negative EBIT in Mail Denmark
- Maintained 2013 forecast for mail volumes: -6% in Sweden and -12% in Denmark

NET SALES AND EBIT MARGIN

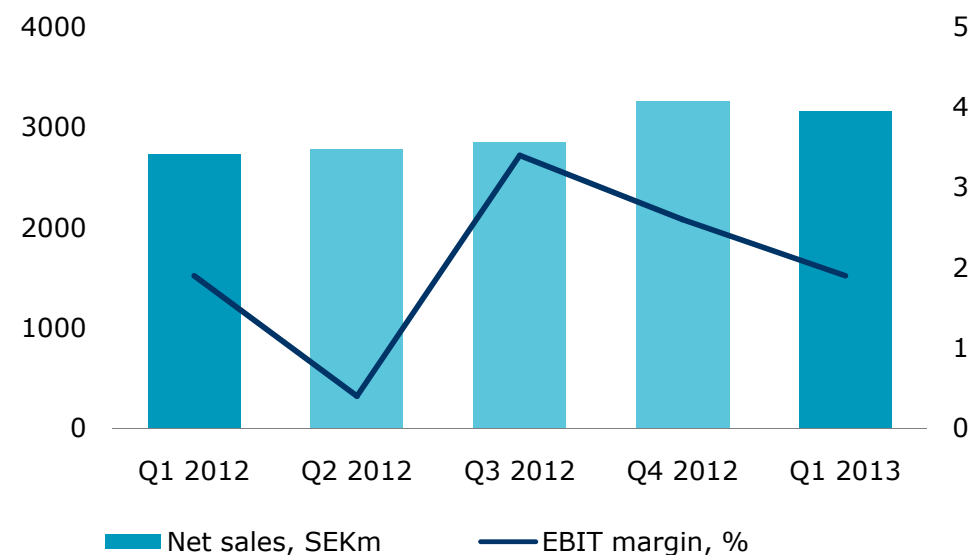


SEKm	Q1 2013	Q1 2012	Δ	Δ*
Net sales	6,148	6,654	-8%	-7%
<i>of which, Mail Denmark</i>	2,371	2,815	-16%	-12%
<i>of which, Mail Sweden</i>	3,852	3,908	-1%	-4%
EBIT	259	337	-23%	-23%
<i>of which, Mail Denmark</i>	-9	87	>-100%	>-100%
<i>of which, Mail Sweden</i>	268	250	7%	7%
EBIT margin, %	4.1	4.9		

Logistics: Continued growth

- Continued implementation of expansion strategy through broadening offer and market presence
- Net sales were up 16%, organic sales up 2%
- Increased net sales in Sweden, Norway and Finland
- Growing e-commerce – increased parcel volumes and sales
- Acquisitions of Nordisk Kyl Logistik and Transbothnia. Will expand market presence within mixed cargo, consignment goods and thermal transports in Sweden

NET SALES AND EBIT MARGIN



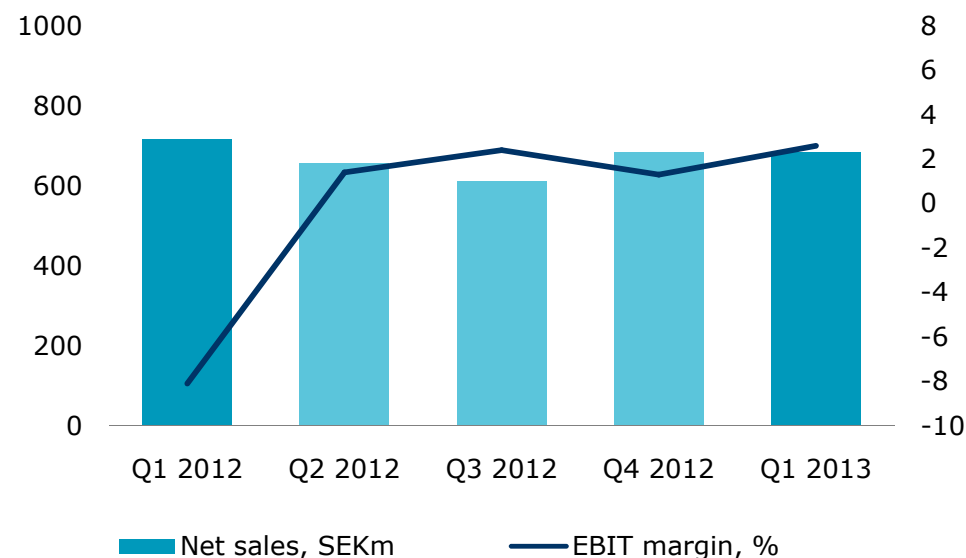
SEKm	Q1 2013	Q1 2012	Δ	Δ*
Net sales	3,161	2,730	16%	2%
EBIT	66	58	14%	6%
EBIT margin, %	1.9	1.9		

Strålfors: Positive EBIT development

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- Net sales fell due to digitization effects for Business Communication division
- Increased net sales for other three divisions
- Last year's loss turned to profit – EBIT margin was 2.6%
- Positive EBIT as of Q2 2012
- Focus on profitable growth

NET SALES AND EBIT MARGIN



SEKm	Q1 2013	Q1 2012	Δ	Δ*
Net sales	682	717	-5%	-3%
EBIT	18	-58	>100%	>100%
EBIT margin, %	2.6	neg		

Highlights Q1 2013

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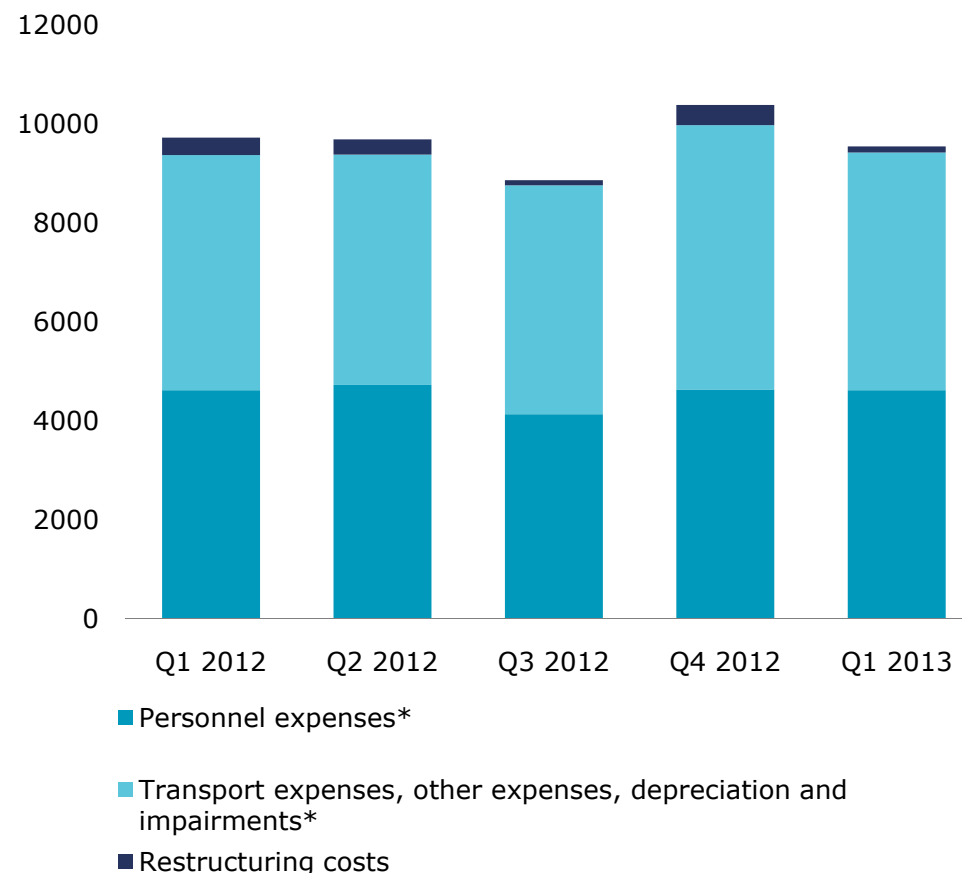
Results overview

SEKm	Q1 2013	Q1 2012	△	2012
Net sales	9,832	9,993	-2%	38,920
Other income	45	63	-29%	253
Income	9,877	10,056	-2%	39,173
Expenses	-9,548	-9,727	-2%	-38,669
Participations in the earnings of associated companies	4	1	>100%	7
EBIT	333	330	1%	511
Net financial items	-57	-27	>100%	-144
Tax	-91	-95	-4%	-120
Net profit	185	208	-11%	247
<i>Operating margin (EBIT), %</i>	<i>3.4</i>	<i>3.3</i>		<i>1.3</i>
<i>Return on equity, rolling 12-month, %</i>	<i>2</i>	<i>n/a</i>		<i>2</i>

Continued underlying cost reductions

- Expenses decreased 2%; 5% excluding acquisitions and currency effects
- Personnel expenses fell 2% excluding acquisitions and currency effects
- Other expenses fell 8% excluding acquisitions and currency effects
- Restructuring costs declined and were related to personnel cutbacks
- Underlying cost base (excluding acquisitions/divestments, wage increases, restructuring) is expected to be reduced by approximately SEK 1 billion during 2013
 - Streamlining within administration
 - Continuing adjustment of business operations to mail volume development

OPERATING EXPENSES, SEKm



Improved cash flows from operating activities

CASH FLOWS

SEKm	Q1 2013	Q1 2012	2012
Cash flows, operating activities	404	271	1,625
<i>Margin, cash flows from operating activities*</i>	<i>4.1%</i>	<i>2.7%</i>	<i>4.1%</i>
Investments	-757	-347	- 3,533
Financing activities	-116	-53	2,854
Net cash flows	-469	-129	946
Cash and cash equivalents	2,571	1,976	3,046

Solid financial position

- Net debt roughly on par with position last quarter
 - Reduced indebtedness since end of 2012 – amortization of commercial paper program
 - Financial preparedness of SEK 4,571m, which includes SEK 2,571m in cash and cash equivalents
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- Changes to IAS 19 have increased pension provisions and reduced long-term receivables. Negative impact on equity of approximately SEK 4 billion
 - Comparative figures have been recalculated
 - See also Note 1 in the Interim Report

FINANCIAL NET DEBT

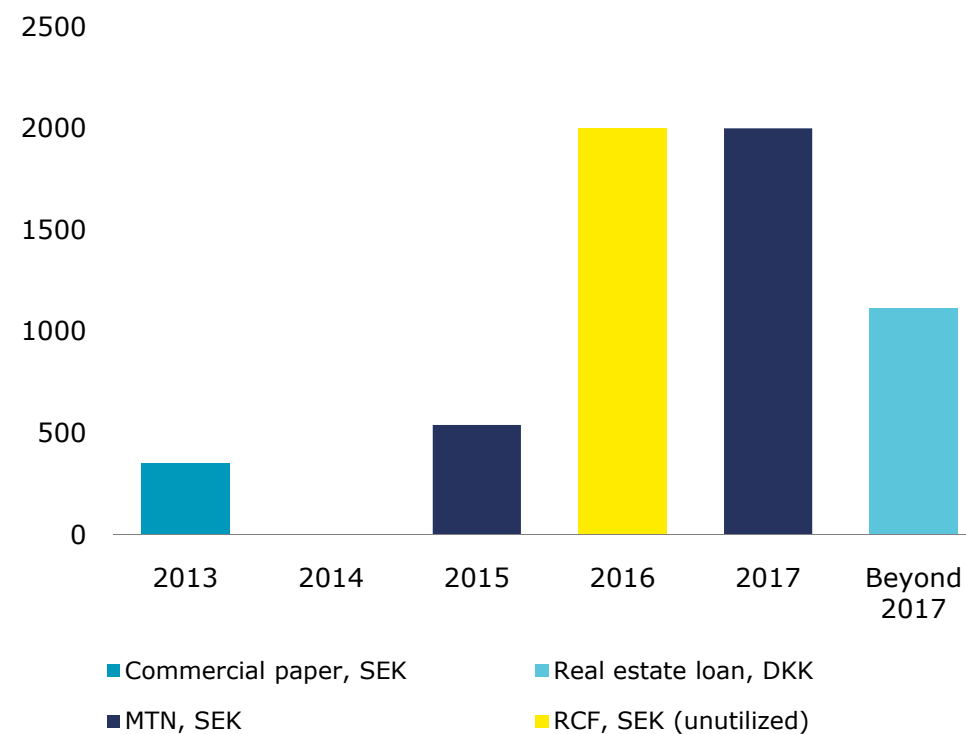
SEKm	Mar 31 2013	Mar 31 2012	Dec 31 2012
Cash and cash equivalents	2,571	1,976	3,046
Interest-bearing debt	4,193	1,043	4,312
Pension provisions	2,791	2,045*	3,033*
Net debt	4,413	1,112	4,299
<i>Net debt/EBITDA, times</i>	1.8	n/a	1.8*
<i>Equity-Assets ratio, %</i>	29	40*	28*
<i>Financial preparedness</i>	4,571	3,976	5,046

Credit profile

CREDIT SUMMARY, MAR 31, 2013

Credit	Total value SEK billion	Utilized value SEK billion
Revolving credit facility, 5-year, SEK	2.0	0
Commercial paper, SEK	3.0	0.4
Real estate mortgages Danmark A/S, real estate financing (Post Danmark A/S), 20-year, DKK	1.1	1.1
MTN program, SEK	6.0	2.5
Total utilized as of Dec 31, 2012		4.0
Short-maturity credits		0.4

MATURITY STRUCTURE, MARCH 31, 2013, SEKm



- Stable development in relation to market trend
- Three of the four business areas reporting improved EBIT
- Continued sharp decline in mail volumes. Forecast for 2013 mail volume development reiterated
- PostNord is growing within Logistics and e-commerce services
- Continued cost savings within administration and business operations – reduction of underlying cost base by approximately SEK 1 billion during 2013
- Improved cash flows from operating activities
- Continued solid financial position
- The way forward is clear – implementation of the Roadmap PostNord 2015 strategy is proceeding

Highlights Q1 2013

Financial development

Q&As

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