



Third quarter 2018

Transformation in Denmark benefiting income

October 26, 2018

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Two opposite market trends

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Change in Q3 2018 compared with Q3 2017 (full year 2017)



TOTAL PARCELS: +10% (+9%)
PARCELS B2C: +20% (+19%)

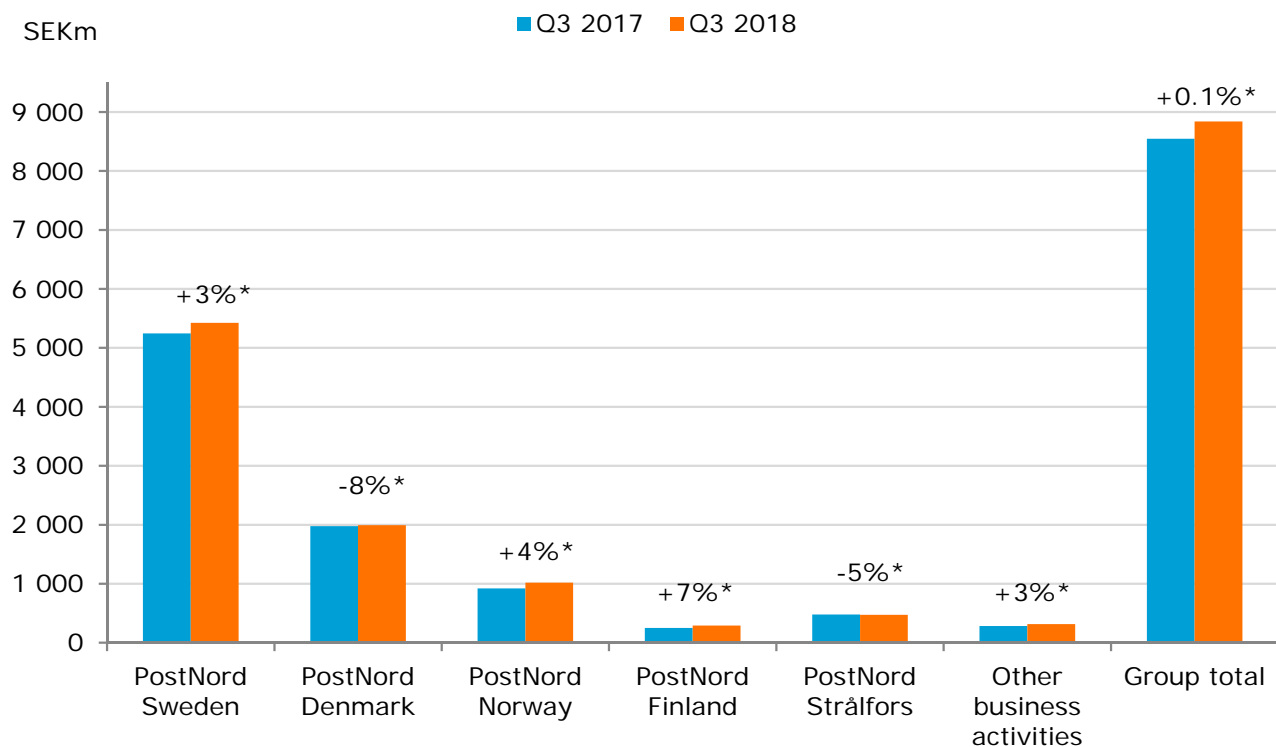


LETTERS SE: -12% (-11%)
LETTERS DK: -11% (-16%)
TOTAL LETTERS: -12% (-12%)

Net sales, Q3 2018

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- Continued decline in mail volumes
- Continued robust growth in e-commerce related volumes, as well as in third-party logistics and consignment goods/mixed-cargo groupage
- Sales increased in Norway and Sweden, mainly through growth in B2C parcels
- Growth in B2B and B2C parcels in PostNord Finland
- Slight deterioration in sales by PostNord Strålfors through the impact of digitization
- e-Commerce & Logistics accounted for 55% of sales

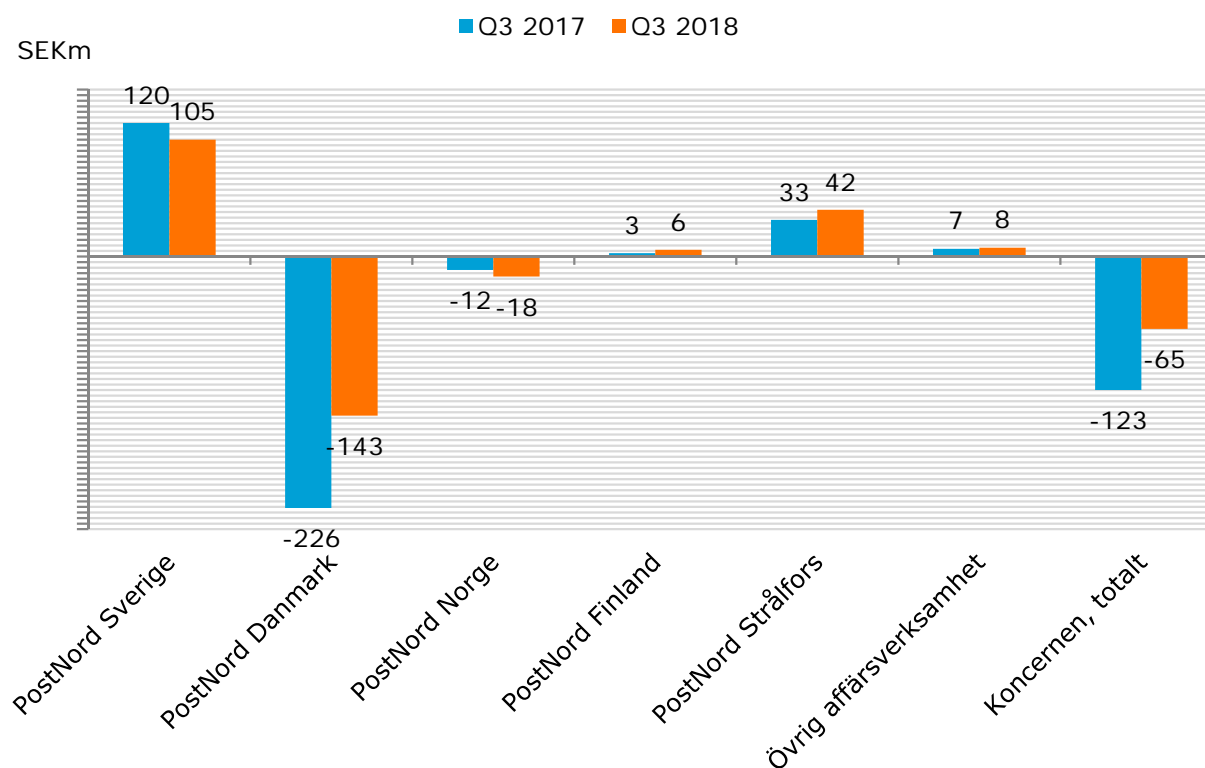


*Change excludes acquisitions, disposals and impact of currency

Adjusted operating income (EBIT), Q3 2018

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- The improvement in the Group's adjusted operating income for the quarter is attributable mainly to growth in e-commerce, the transformation in Denmark, and cost savings
- Lower income for PostNord Sweden as a result of a continued decline in mail volumes and increased costs for ensuring quality
- Adjusted operating income for Denmark indicates lower losses as a result of cost savings in the transformation program
- Q3 normally a weak quarter in Norway
- Strålfors reports good growth in digital services



Excludes items affecting comparability

