Half-year Report

1st half-year
2015

Summary

The Group had a positive development in operating revenues during the first half of 2015, with nominal growth of 3 % compared with 2014. Adjusted for acquisitions, currency effects and government procurements, underlying growth was negative with 1.4 %. Earnings before non-recurring items (EBITE) for the first half of 2015 was MNOK 314, which was at the same level as in the corresponding period in 2014. The Mail segment was affected by a continued fall in volume, and reduced activity in the oil industry affected the Logistics segment.

- Operating revenues for the first half of 2015 were MNOK 12 407, MNOK 364 (3 %) higher than in the same period in 2014.
- Earnings (EBIT) before non-recurring items and write-downs was MNOK 314 for the first half of 2015, MNOK 2 higher than the previous year. The Group continued to experience positive effects from cost-reducing measures.
- On 17 March, the Group sold its shares of 40% in EVRY ASA. The sale resulted in an incoming payment of BNOK 1.7 and a gain of MNOK 219.
- EBIT for the first half of 2015 was MNOK 472, MNOK 248 higher than the same period in 2014, primarily due to the gains from the sale of shares in EVRY ASA.
- The return on invested capital before non-recurring items and write-downs was 13.8 % (for the past 12 months), which is a decrease of 4.1 percentage points compared with the same period in 2014.
- In Q2 2015, Posten Norge AS achieved a delivery quality of 85.8 % for A-mail delivered overnight, which was 1.2 percentage points lower than in Q2 2014 and 0.8 percentage points above the licence requirement. The other five licence requirements were also met with a good margin during the second quarter of 2015.
- Absence due to sickness at Norway Post continued its positive trend and was reduced by 0.3 percentage points compared to the same period in 2014.
- The Group's total e-commerce volume increased by 8 % in the past 12 months, and for the first six months of 2015 growth was 6 %. The market development has been influenced with increases in private web-shopping, which has resulted in solid growth in the parcel market.
- Digipost passed 520 000 users at the end of the first half year.

Results (Unaudited)

Q2 2015	Q2 2014	MNOK	YTD 2015	YTD 2014	Year 2014
6 120	5 971	Operating revenues	12 407	12 043	24 404
281	317	EBITDA	718	702	1 723
82	121	EBIT before non-recurring items and write-downs (EBITE)	314	312	933
-11	4	EBIT	472	224	844
-23	-16	Net financial items	-49	-45	-123
-34	-13	Income before taxes	422	180	720
-31	-49	Net income (loss)	368	93	449

Operating revenues outside Norway

The Group's operations outside Norway had combined operating revenues of MNOK 4 233 for the first half of 2015, which was MNOK 291 (7.4%) higher than in 2014. This corresponded to 34.1% of total revenue compared with 32.7% in 2014.

Operating result

EBITE for the Mail segment the first half of 2015 was MNOK 435, MNOK 6 lower than in the same period in 2014. The volume of addressed and unaddressed mail continued to decline.

EBITE in the Logistics segment for the first six months of 2015 was MNOK 27, a decrease of MNOK 47 compared with the first six months of 2014. The decrease in earnings is mainly due to the decline in the logistics market, which is directly affected by the reduced activity in the oil industry.

The Group's EBIT for the first half of 2015 included share in profits from Evry ASA, Danske Fragtmænd A/S and Bring Citymail Stockholm totalling to MNOK 25. In addition, a gain was recognised for the sale of shares in Evry ASA totalling MNOK 219.

Income before taxes was MNOK 422 for the first half of 2015 compared to MNOK 180 for the first half of 2014. Adjusted for estimated tax, net income for the first half of 2015 was MNOK 368 compared to MNOK 93 for the first half of 2014.

Key figures (Unaudited)

		30.06 2015	30.06 2014	31.12 2014
Equity ratio	%	38.7	36.8	37.9
EBIT margin before non-recurring items and write-downs	%	2.5	2.6	3.8
EBIT margin	%	3.8	1.9	3.5
Return on invested capital before non-recurring items and write-downs*	%	13.8	17.9	13.9
Return on equity (after tax)***	%	12.0	10.9	7.3
Net interest-bearing debt/receivable(-)**	MNOK	-79	1 602	1 458
Total liquidity reserve****	MNOK	6 353	4 279	4 477
Investments, excl. acquisitions	MNOK	479	449	1 081

* Last twelve months
** Net interest-bearing debt: Interest-bearing liabilities - cash and cash equivalents
*** Based on estimated tax
****Includes bank deposits and unused credit facilities totalling MNOK 679 (2015).

Balance Sheet (Unaudited)

MNOK	30.06 2015	31.12 2014
Fixed assets	8 559	8 536
Current assets	7 622	6 330
Assets held for sale		1 512
Total assets	**16 181**	**16 377**
Equity	6 255	6 205
Provisions for liabilities	1 456	1 439
Interest-bearing non-current liabilities	1 040	1 904
Interest-free non-current liabilities	35	63
Interest-bearing current liabilities	1 912	1 626
Interest-free current liabilities	5 481	5 140
Total equity and liabilities	**16 181**	**16 377**

Balance sheet

Total investments (excluding acquisitions) for the first half of 2015 was MNOK 479, an increase of MNOK 30 compared with the same period in 2014. The majority of the investments were related to the construction of the new logistics centre at Alnabru in Oslo.

The investment in EVRY ASA totalling BNOK 1.5 classified as assets held for sale in Q4 2014, was sold during the first half of 2015. This resulted in an increase in cash and cash equivalents and a decrease in net interest-bearing debt.

As of 30.06.2015, the Group had net interest-bearing receivable of MNOK 79 (interest-bearing liabilities minus cash and cash equivalents). As of 31.12.2014, the Group had net interest-bearing debt of MNOK 1 458.

The Group’s long-term liquidity reserve was MNOK 5 674 as of 30.06.2015 compared with MNOK 3 540 as of 31.12.2014. Total liquidity reserve was MNOK 6 353 as of 30.06.2015 compared with MNOK 4 477 as of 31.12.2014. Total liquidity reserve includes, in addition to the long-term liquidity reserve, bank deposits and unused credit facilities.

Cash Flow Statement (Unaudited)

Q2 2015	Q2 2014	MNOK	YTD 2015	YTD 2014	Year 2014
-23	112	Net cash flow from operating activities	293	341	1 175
-263	-238	Net cash flow from investing activities	1 250	-532	-897
66	419	Net cash flow from financing activities	-584	68	4
-220	**293**	**Total change in liquid assets**	**958**	**-123**	**282**
3 251	1 375	Cash and cash equivalents at start of period	2 073	1 791	1 791
3 031	**1 668**	**Cash and cash equivalents at end of period**	**3 031**	**1 668**	**2 073**

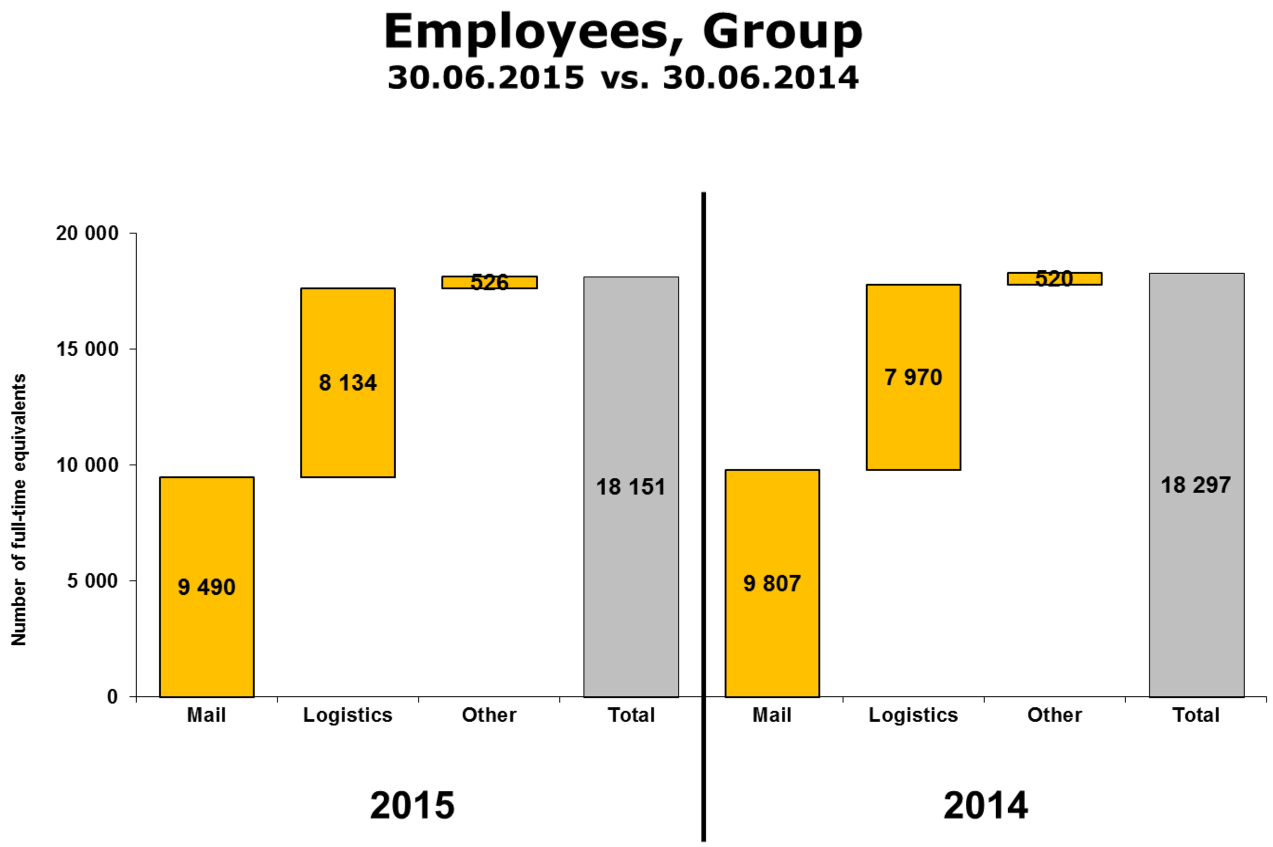
Cash flow
Cash flow from operating activities for the first six months of the year was MNOK 293.

Net cash flow from investing activities for the first six months of the year was BNOK 1.25. This was mainly related to the sale of shares in EVRY ASA, which resulted in a payment of BNOK 1.7. Investments totalled MNOK 484, including acquisitions (of which MNOK 284 were in the second quarter).

Net cash flow from financing activities for the first six months of the year was totalling negative MNOK 584. This was due to down-payment of certificate loans of MNOK 800 (MNOK 200 in the second quarter), ordinary amortisation payments of MNOK 50 and new certificate loans raised, totalling MNOK 250 (all of which occurred in the second quarter).

The increase in cash and cash equivalents is primarily due to the payment for the sale of shares in EVRY ASA. The remaining liquidity after down-payment of debt, has been invested in money market funds.

Workforce



The Group's workforce decreased marginally compared to the same period in 2014. In the Mail segment the workforce was reduced by 317 full-time equivalents, of which 123 were from post offices and the rest from distribution/production. The number of employees in the Logistics segment increased by 164.

Markets and developments per segment

MAIL

This segment comprises letter products, banking services and dialogue services. The segment is made up of the Mail Division, including its subsidiaries in the areas of Bring Citymail, Bring Mail and Bring Dialog.

Q2 2015	Q2 2014	MNOK (unaudited)	YTD 2015	YTD 2014	Year 2014
555	597	Volume, Group (number of physical shipments in millions)	1 146	1 213	2 387
2 430	2 502	Operating revenues	5 078	5 130	10 144
209	273	Segment earnings (EBITDA)	635	644	1 252
111	171	Segment earnings (EBITE)	435	441	847

During the first half of 2015, volumes of addressed letters decreased by 6.4 %, which was in line with the decrease over the past 12 months. The volume from the largest customers in bank and financing increased slightly compared to previous year, while the volume from the public sector decreased by 9.0 %. The public sector is focusing considerable resources on the migration to digital solutions and the decrease in volume from this sector is expected to increase over time.

Over the past 12 months, unaddressed mail decreased by 2.8 % and for the first half of the year the decrease in volume was 6.5 %. This decrease was a result of the loss of a large customer and a general decline in the market.

Revenues for the first half of 2015 were slightly down from last year, mainly due to the decrease in volumes. EBITE was at the same level as last year as a result of positive effects from cost-reducing measures.

In Q2 2015 the result for A-mail delivered overnight was 85.8 %, 0.8 percentage points higher than the licence requirement of 85 %. Continuous efforts are being made to improve the quality in the future.

Bring Citymail's volume decreased by 1.5 % during the first six months of 2015.

LOGISTICS

This segment comprises groupage and part-load services, parcel delivery, warehousing services, temperature-controlled transport and express services.
It consists of the Logistics Norway, Logistics Nordic and E-Commerce divisions, which also include the operations in Bring Cargo, Bring Linehaul, Bring Warehousing, Bring Frigo, Bring Express, Bring Parcels and Bring Supply Services.

Q2 2015	Q2 2014	MNOK (unaudited)	YTD 2015	YTD 2014	Year 2014
4 117	3 894	Operating revenues	8 190	7 761	15 941
77	129	Segment earnings (EBITDA)	233	261	795
-23	34	Segment earnings (EBITE)	27	74	407

Operating revenues in the Logistics segment for the first half of 2015 was MNOK 429 higher than last year, where of organic growth was 4.4 %. The growth is mainly due to an improvement of revenues in the business area International and the operations in Sweden. Reduced activity in the oil industry had a negative impact on the logistics operations in Norway. EBITE for the Logistics segment for the first half year was MNOK 47 below the same period in 2014, primarily due to lower volumes in Norway.

In 2015 the market has seen an increase in private e-commerce, both domestically and through import, which has resulted in solid growth in the parcel market. The Group's volume of groupage also increased, but the trend of decreasing prices per tonne continued for freight operations. The challenging market conditions for the logistics operations in Sweden and Denmark remained unchanged, mainly in the freight operations.

The Group's combined e-commerce volume showed growth for the first half of the year of 6 % compared to the same period in 2014.

Other conditions

HSE
The Group adopts a long-term, systematic approach towards sustainability, with a particular focus on health, safety and the environment (HSE), and climate and diversity issues.

For the first half of 2015, absence due to sickness was 6.3 %, which is a decrease of 0.3 percentage points compared to the same period in 2014. Absence due to sickness for the past 12 months was 6.1 %, which is a decrease of 0.4 percentage points compared to the same period last year.

The total number of occupational injuries (H2) was 12.0, which was a decrease from 13.8 from the first half of last year.

External environment
The environmental accounts for 2014 show that the target for reduction in CO2 emissions set for the end of 2015 has been met. New, higher targets have been set, which entails reduction in CO2 emissions of 40 percent before 2020. As part of the Group’s extensive efforts to reduce CO2 emissions, Norway Post has decided to make one of the world's largest single purchase of electric cars. Over the course of one year, almost 300 new electric cars will be introduced into the mail distribution fleet throughout the entire country.

Other conditions
Norwegian Parlament adopted new postal regulations on 15 June 2015. One of the central changes is that the regulations allow for the discontinuance of letter distribution on Saturdays. Norway Post believes that the new law provide a good framework for continued development of its services as the needs of consumers change, and thereby strengthens the Group's competitiveness. The changes are expected to enter into force during 2016.

The Government's fiscal budget for 2015 granted MNOK 418 for the government procurement of commercially non-viable postal services necessary for society, in line with Norway Post's own estimated calculations. The calculation is based on the assumption that the coming changes to the Postal Services Act will not be adopted in time to affect government procurement in 2015. For 2014, government procurement of MNOK 270 was granted. Recalculation for 2014 will take place during the second half of 2015.

The General Assembly that was held in June 2015 resolved to make a dividend payment of MNOK 225 from earnings and an extraordinary dividend payment of MNOK 75, totalling MNOK 300.

In 2010, the logistics company Schenker made a claim for compensation against Norway Post in connection with the ESA case regarding previous exclusivity clauses in the Post in Shops agreements for the period 2000-2006. The parties reached a settlement on the matter in July 2015.

Outlook

The decrease in volume in the Mail segment as a result of digitalisation and the uncertain market forecasts for the logistics market due to the decrease in activity in the oil sector in Norway, will have a negative effect on the Group’s revenues and earnings.

Before the end of Q1 2016, the main rule will be that public entities must communicate digitally with the residents of Norway. To date this year the decrease in addressed mail from the public sector was 9 % and this is expected to increase in the future. Digipost is just as secure as online banking and free for residents of Norway. At the end of the first half year, Digipost had passed 520 000 users.

The reduced activity in the oil industry is affecting the logistics market in Norway and the negative development is expected to continue. As a result, there is a need for cost adaptions in some parts of the organisation.

As part of the strategy to coordinate operations in the Group, all of the mail and logistics operations in the Tromsø area will be co-located in a new joint terminal. Norway Post is investing around MNOK 270 in the new mail and logistics terminal, which is planned for completion in 2017. Calculations show that this co-location will result in more than 150 000 fewer driven kilometres by car every year for Norway Post and Bring's operations in the region.

The establishment of the new logistics centre at Alnabru in Oslo is progressing as scheduled. Norway Post will be investing more than BNOK 1.5 in Norway's largest logistics centre, which includes buildings, infrastructure and technical solutions.

Half-year declaration

We confirm that, to the best of our knowledge, the condensed half-year financial statements for the period 1 January to 30 June 2015 have been prepared in accordance with IAS 34 Interim Reporting, that the information provides a true and fair view of the Group’s assets, liabilities, financial position and results as a whole and that the half-year report provides a correct overview of the information stated in section 5-6 (4) of the Norwegian Securities Trading Act.

Oslo, 27 August 2015
The Board of Directors of Posten Norge AS

Attachment 1 - Financial information for the first half of 2015

(The information in this document has not been audited. All figures are in MNOK.)

Condensed Income Statement

Q2 2015	Q2 2014	Norway Post Group	Note	YTD 2015	YTD 2014	Year 2014
6 120	**5 971**	**Operating revenues**	1	**12 407**	**12 043**	**24 404**
2 412	2 254	Cost of goods and services		4 788	4 496	9 174
2 515	2 435	Payroll expenses		5 026	4 866	9 600
912	965	Other operating expenses		1 875	1 979	3 907
281	**317**	**EBITDA**	1	**718**	**702**	**1 723**
199	196	Depreciation and amortisation		405	390	790
82	**121**	**EBIT - Earnings before non-recurring items and write downs**	1	**314**	**312**	**933**
89	136	Other (income) and expenses	6,9	86	134	216
-6	**-15**	**EBIT - before share of net income (losses) of associated companies**		**227**	**178**	**718**
-4	19	Share of net income (losses) using the equity method		244	46	126
-11	**4**	**EBIT - Earnings before interest and taxes**	1	**472**	**224**	**844**
53	171	Financial income		210	298	354
77	188	Financial expenses		260	343	477
-23	**-16**	**Net financial items**		**-49**	**-45**	**-123**
-34	**-13**	**Income before taxes**		**422**	**180**	**720**
-3	36	Taxes		55	87	271
-31	**-49**	**Net income (loss)**		**368**	**93**	**449**

Condensed Statement of Comprehensive Income

Norway Post Group	Q2 2015	Q2 2014	YTD 2015	YTD 2014	Year 2014
Net income for the period	**-31**	**-49**	**368**	**93**	**449**
Items that will not be reclassified over profit and loss					
Changes in pension estimates					-56
Tax					13
Total items that will not be reclassified to income statement					**-43**
Items that later will be reclassified over profit and loss					
Translation differences:					
Result of hedging of foreign entities	-22	44	25	102	-9
Tax	6	-12	-7	-28	3
Translation differences from hedging of investments of foreign entities	20	-9	-7	-55	43
Cash flow hedging:					
Changes in value		-4	20	11	-17
Transferred to income				3	20
Tax		1	-5	-4	-1
Total items that later will be reclassified to income statement	**4**	**20**	**25**	**30**	**38**
Other income/(costs) using the equity method		-7	-41	-61	-57
Other income/(costs) directly included in equity	**4**	**13**	**-15**	**-31**	**-62**
Comprehensive income	**-27**	**-36**	**352**	**61**	**387**

Total comprehensive income is distributed as follows:					
Controlling interests	-28	-37	352	60	386
Non-contolling interests	1	1	1	1	1
	-27	**-36**	**352**	**61**	**387**

Condensed Balance Sheet

Norway Post Group	Note	30.06.2015	31.12.2014
Assets			
Intangible assets	2	2 620	2 720
Deferred tax asset		396	420
Tangible assets	2	5 051	4 914
Financial assets		492	481
Total fixed assets		**8 559**	**8 536**
Receivables and other current assets		4 591	4 257
Liquid assets	8	3 031	2 073
Current assets		**7 622**	**6 330**
Assets held for sale	3,9		1 512
Total assets		**16 181**	**16 377**
Equity and liabilities			
Equity	4	**6 255**	**6 205**
Provisions for liabilities		**1 456**	**1 439**
Interest-bearing non-current liabilities	5,8	1 040	1 904
Interest-free non-current liabilities		35	63
Long-term liabilities		**1 075**	**1 967**
Interest-bearing current liabilities	5	1 912	1 626
Interest-free current liabilities		5 481	5 140
Short-term liabilities		**7 393**	**6 766**
Total equity and liabilities		**16 181**	**16 377**

Condensed Statement of Equity

Norway Post Group	Controlling interests: Share capital	Share premium reserves	Hedging reserves	Translation differences	Other equity	Total	Non-controlling interests	Total equity
Equity at 01.01.2014	**3 120**	**992**	**-33**	**121**	**1 884**	**6 082**	**-1**	**6 081**
Net income for the period					448	448	1	449
Other comprehensive income/(loss) for the period			2	36	-100	-62		-62
Total comprehensive income			**2**	**36**	**348**	**386**	**1**	**387**
Dividend					-256	-256	-1	-257
Other equity transactions					-7	-7		-7
Equity at 31.12.2014	**3 120**	**992**	**-31**	**156**	**1 968**	**6 206**	**-1**	**6 205**
Equity at 01.01.2015	**3 120**	**992**	**-31**	**156**	**1 968**	**6 206**	**-1**	**6 205**
Net income for the period					367	367	1	368
Other comprehensive income/(loss) for the period			15	11	-41	-15		-15
Total comprehensive income			**15**	**11**	**326**	**352**	**1**	**352**
Dividend					-300	-300	-2	-302
Equity at 31.12.2015	**3 120**	**992**	**-16**	**166**	**1 994**	**6 257**	**-3**	**6 255**

Condensed Cash Flow Statement

Norway Post Group	01.01-30.06.2015	01.01-30.06.2014	Year 2014
Income before taxes	422	180	720
Tax paid	-234	-166	-260
Gain/loss from sale of fixed assets and subsidiaries		-3	-73
Depreciation and write-downs	407	534	1 070
Share of net income from investments using the equity method	-244	-46	-126
Other operating and financial non-cash items	131	230	172
Changes in other receivables and provisions	-163	-361	-282
Interests received	23	30	56
Interests paid	-48	-57	-102
Cash flow from operational activities	**293**	**341**	**1 175**
Investments in intangible and tangible assets	-479	-449	-1 081
Investments in shares	-5	-67	-86
Sales of intangible and tangible assets	22	6	44
Sales of tangible shares	1 711		162
Dividends from investments using the equity method		43	46
Changes in other fixed assets		-64	18
Cash flow from investing activities	**1 250**	**-532**	**-897**
Non-current and current debt raised	250	250	550
Repayment of non-current and current debt	-850	-216	-153
Decrease/increase bank overdraft	16		-136
Group contributions/dividends paid			-256
Changes in other financial activities		34	
Cash flow from financing activities	**-584**	**68**	**4**
Total change in liquid assets	**958**	**-123**	**282**
Cash and cash equivalents at the start of the period	2 073	1 791	1 791
Cash and cash equivalents at end of period	**3 031**	**1 668**	**2 073**

SELECTED ADDITIONAL NOTES

General

Norway Post was established as a company on 1 December 1996 and is today a Norwegian-registered limited liability company with the Norwegian State, represented by the Ministry of Transport and Communications, as its sole shareholder. The address for Posten Norge AS is Biskop Gunnerus gt. 14, 0001 Oslo, Norway.

This interim report has been prepared in accordance with the IFRS (International Financial Reporting Standards) that have been approved by the EU and are in accordance with the prevailing IAS 34 accounting standard for interim financial reporting. The interim financial accounts do not provide the complete note disclosures as required for annual financial statements and thus shall be read in conjunction with the annual financial statements.

As of Q1 2015 the quarterly report only contains financial information for the Norway Post Group. Financial information for the Parent Company is not reported separately.

Accounting principles

The interim financial statements have been prepared in accordance with the same accounting principles as stated in the 2014 Annual Report, with the following exceptions:

Tax:
The tax cost in the interim financial statements is based on the estimated tax rate for the year.

New or amended standards that have been applied as from 01.01.2015:
None of the adopted standards or interpretations that entered into force as of 01.01.2015 have a significant impact on the consolidated accounts.

Adopted standards that have not entered into force:
IFRS 9 *Financial Instruments* concerns the classification, measurement and recognition of financial assets and liabilities, as well as hedge accounting. The standard will enter into force as of the 2018 financial year. The Group has not fully assessed the effect of IFRS 9.

IFRS 15 *Revenue from Contracts with Customers* concerns revenue recognition. The standard will enter into force as of the 2017 financial year. The Group has not fully assessed the effect of IFRS 15.

No other adopted standards or interpretations that have yet to enter into force are expected to have a significant impact on the Group's financial statements.

Estimates and assessments
When preparing the interim financial accounts, management has used estimates and assumptions that have affected revenue, expenses, assets and liabilities. Areas in which such estimates and assessments are significant include goodwill, other intangible assets, tangible fixed assets, pensions, provisions and tax.

The sources of uncertainty linked to estimates are the same as for the Annual Report for 2014. Future events may result in changes in the estimates and these changes will be recognised in the accounts once any new estimate has been determined.

The annual report for 2014 is available at www.posten.no

NOTES TO THE ACCOUNTS

Note 1 Segments

The division of reporting segments has been prepared in accordance with areas whose operating results are reviewed regularly by the Posten Norge AS board so that the board can decide which resources will be allocated to the segment and assess its earnings. Revenues, assets and investments are also reported on a geographical basis, split between Norway and abroad depending on where the revenue is generated/localised.

Internal revenues are turnover between segments in the Group. Transactions with other segments are based on normal commercial terms and conditions as if the segments were independent parties. Deferred tax asset is not included in allocated assets, and deferred tax and interest-bearing liabilities are not included in allocated liabilities.

These segments are described in more detail in the 2014 Annual Report.

Operating revenues and EBIT per segment

	Total operating revenues				
	Q2 2015	**Q2 2014**	**YTD 2015**	**YTD 2014**	**Year 2014**
External operating revenues	2 241	2 316	4 695	4 753	9 371
Internal operating revenues	190	186	384	377	773
Mail	**2 430**	**2 502**	**5 078**	**5 130**	**10 144**
External operating revenues	3 879	3 654	7 712	7 288	15 028
Internal operating revenues	238	240	478	473	912
Logistics	**4 117**	**3 894**	**8 190**	**7 761**	**15 941**
External operating revenues	0	0	1	0	5
Internal operating revenues	-428	-425	-862	-848	-1 686
Other/eliminations	**-428**	**-425**	**-861**	**-848**	**-1 681**
Norway Post Group	**6 120**	**5 971**	**12 407**	**12 043**	**24 404**

	EBITDA				
	Q2 2015	**Q2 2014**	**YTD 2015**	**YTD 2014**	**Year 2014**
Mail	209	273	635	644	1 252
Logistics	77	129	233	261	795
Other/eliminations	-6	-86	-150	-204	-324
Norway Post Group	**281**	**317**	**718**	**702**	**1 723**

	EBITE				
	Q2 2015	**Q2 2014**	**YTD 2015**	**YTD 2014**	**Year 2014**
Mail	111	171	435	441	847
Logistics	-23	34	27	74	407
Other/eliminations	-5	-84	-149	-202	-321
Norway Post Group	**82**	**121**	**314**	**312**	**933**

	EBIT				
	Q2 2015	**Q2 2014**	**YTD 2015**	**YTD 2014**	**Year 2014**
Mail	43	178	375	454	921
Logistics	-48	-109	6	-67	128
Other/eliminations	-5	-65	90	-163	-205
Norway Post Group	**-11**	**4**	**472**	**224**	**844**

Assets and liabilities per segment

31.06.2015	Mail	Logistics	Other / Eliminations*	Norway Post Group
Segment assets	4 342	10 074	-1 663	12 753
Non allocated assets				3 427
Total assets				**16 181**
Segment liabilities	3 162	3 925	-109	6 978
Non allocated liabilities				2 947
Total liabilities				**9 926**
31.12.2014				
Segment assets	4 188	9 757	-61	13 884
Non allocated assets				2 493
Total assets				**16 377**
Segment liabilities	3 033	3 640	-31	6 642
Non allocated liabilities				3 531
Total liabilities				**10 172**

* The change in Other/Elimination between 31.12.2014 and 30.06.2015 is due to the sale of shares in EVRY ASA.

Note 2 Intangible assets and tangible fixed assets

	Norway Post Group	
	Intangible assets	**Tangible assets**
Total at 01.01.15	**2 720**	**4 914**
Additions	37	443
Additions from acquisitions	1	3
Disposals		-23
Depreciation	-131	-274
Write-downs		-2
Translation differences	-7	-10
Total at 30.06.15	**2 620**	**5 051**

Investments year to date in 2015 excluding additions from acquisitions totalled MNOK 479, of which MNOK 405 were in the Logistics segment. The largest individual project is the construction of the new logistics centre at Alnabru in Oslo, which totalled MNOK 218, while other fixed assets referred to vehicles and other operational assets. Additions from acquisitions totalled MNOK 4. Total investments year to date were MNOK 484.

Note 3 Held for sale

In December 2014, Norway Post decided to sell its holding of 40% in EVRY ASA. On this basis, the investment was reclassified as held for sale in the consolidated accounts at 31.12.2014. The final transaction took place in Q1 2015, see note 9. Norway Post has no assets classified as held for sale at the end of the first half of 2015.

Note 4 Equity

As of 31.12.2014, the share capital consisted of 3 120 000 shares, each with a nominal value of NOK 1 000. The company's shares are all owned by the Norwegian State, represented by the Ministry of Transport and Communications.

The General Assembly that was held in June 2015 resolved to make a dividend payment of MNOK 225 from earnings and an extraordinary dividend payment of MNOK 75, totalling MNOK 300. The dividend payment satisfies the Norwegian Companies Act's requirements of secure equity and liquidity.

Note 5 Interest-bearing non-current and current liabilities

The reduction in the consolidated non-current interest-bearing liabilities from 31.12.2014 to 30.06.2015 of MNOK 864 is primarily due to the reclassification of non-current interest-bearing liabilities to current liabilities as a result of the maturity of two loans in 2015.

Current interest-bearing liabilities increased net by MNOK 286 between 31.12.2014 and 30.06.2015. This is primarily due to the reclassification of MNOK 830 from non-current liabilities to current liabilities as well as a down-payment of certificate loans of MNOK 550.

As of 30.06.2015 none of the Group’s overdraft facilities had been used. The average interest rate on Norway Post’s outstanding interest-bearing liabilities was 2.8% as at 30.06.2015.

Note 6 Other income and expenses

Other income and expenses include non-recurring items, restructuring costs and impairment of both intangible and tangible assets. The purpose of this line is to differentiate significant non-recurring and irregular items so that the development and comparability of the operating items presented in EBIT before non-recurring items and write-downs will be more relevant to the business.

Q2 2015	Q2 2014	Norway Post Group	YTD 2015	YTD 2014	Year 2014
2	145	Write-downs	2	145	282
2		(Gain)/loss from sale of fixed assets etc.		-3	-71
85	-8	Other (income) and expenses	84	-8	5
89	**136**	**Total other (income) and expenses**	**86**	**134**	**216**

Write-downs in 2014 were mainly related to the impairment of Group goodwill in the Logistics segment.

Gain/loss from sale of fixed assets, etc. in 2014 mainly concerned the gain on the sale of the subsidiary, Posten Eiendom Storbyer AS.

Other income and expenses in 2015 consist mainly of restructuring costs in the Logistics segment and costs related to the settlement of the matter between Schenker and Norway Post from 2010.

Note 7 Significant transactions with related parties

The Group's transactions with related parties have been carried out as part of the ordinary operations and at arm's length prices. Significant transactions with related parties include:

Results	YTD 2015	YTD 2014
Group purchase of goods/services, including rent, from related parties	111	403
Group sale of goods/services, including rent, from related parties	36	64

Balance sheet	30.06.2015	30.06.2014
The Group's accounts receivable from related parties		18

The reduction in the Group's purchase of goods and services from other related parties is due to Posten Norge AS selling shares in EVRY ASA in March 2015.

Note 8 Fair Value Measurement

When calculating fair values of financial assets and liabilities, methods and assumptions, as well as the fair value hierarchy, are used in line with previous years. This is described in more detail in the Annual Report for 2014.

The Group had the following financial assets and liabilities measured at fair value as of the first half of 2015:

Assets at fair value	Fair value measurement per			Total		
	Level 1	Level 2	Level 3	30.06.2015	30.06.2014	31.12.2014
Financial assets at fair value through profit og loss:						
Liquid assets	3 031			3 031	1 668	2 073
Derivatives at fair value:						
Cash flow hedging/investment in foreign subsidiaries					14	
Not hedged		97		97		84
Total assets	**3 031**	**97**		**3 128**	**1 668**	**2 157**

Liabilities at fair value	Fair value measurement per			Total		
	Level 1	Level 2	Level 3	30.06.2015	30.06.2014	31.12.2014
Financial liabilities at fair value through profit or loss:						
Loan		869		869	791	851
Derivatives at fair value:						
Cash flow hedging/investment in foreign subsidiaries		93		93	31	134
Not hedged		48		48	17	63
Total liabilities		**1 010**		**1 010**	**839**	**1 047**

Level 1: Listed prices. Level 2: Other observable input, direct or indirect. Level 3: Non-observable input.
The fair value of financial instruments that are not measured at fair value in the balance sheet are described in more detail in the Annual Report for 2014. Significant differences between amortised cost and fair value are not assumed to exist.

There have been no transfers between the levels in the fair value hierarchy since last year.

Note 9 Changes to the Group's structure

In March 2015 the Group acquired 100 % of the transport company, Bring Linehaul AB (previously JK Transport AB). The acquisition was primarily made to expand the offering of logistics services in the Stockholm area. The company has 9 employees and revenue of MSEK 17 in 2014.

With effect from 1 January 2015, the ownership of the groupage and part loads activities in Bring Cargo AS was transferred to Posten Norge AS.

In December 2014 the Group decided to accept an offer for the shares in EVRY ASA and sell its holding of 40 %. The cash transaction was completed in March 2015. The consideration was BNOK 1.7, which resulted in a gain in the financial accounts of MNOK 219.