

Posten Norge

Results as of 3rd quarter 2015



3rd quarter 2015

PART 1:

- Highlights and development

PART 2:

- Results and Segment Review

3rd quarter 2015

PART 1:

- Highlights and development

Highlights – Important events 3rd quarter 2015



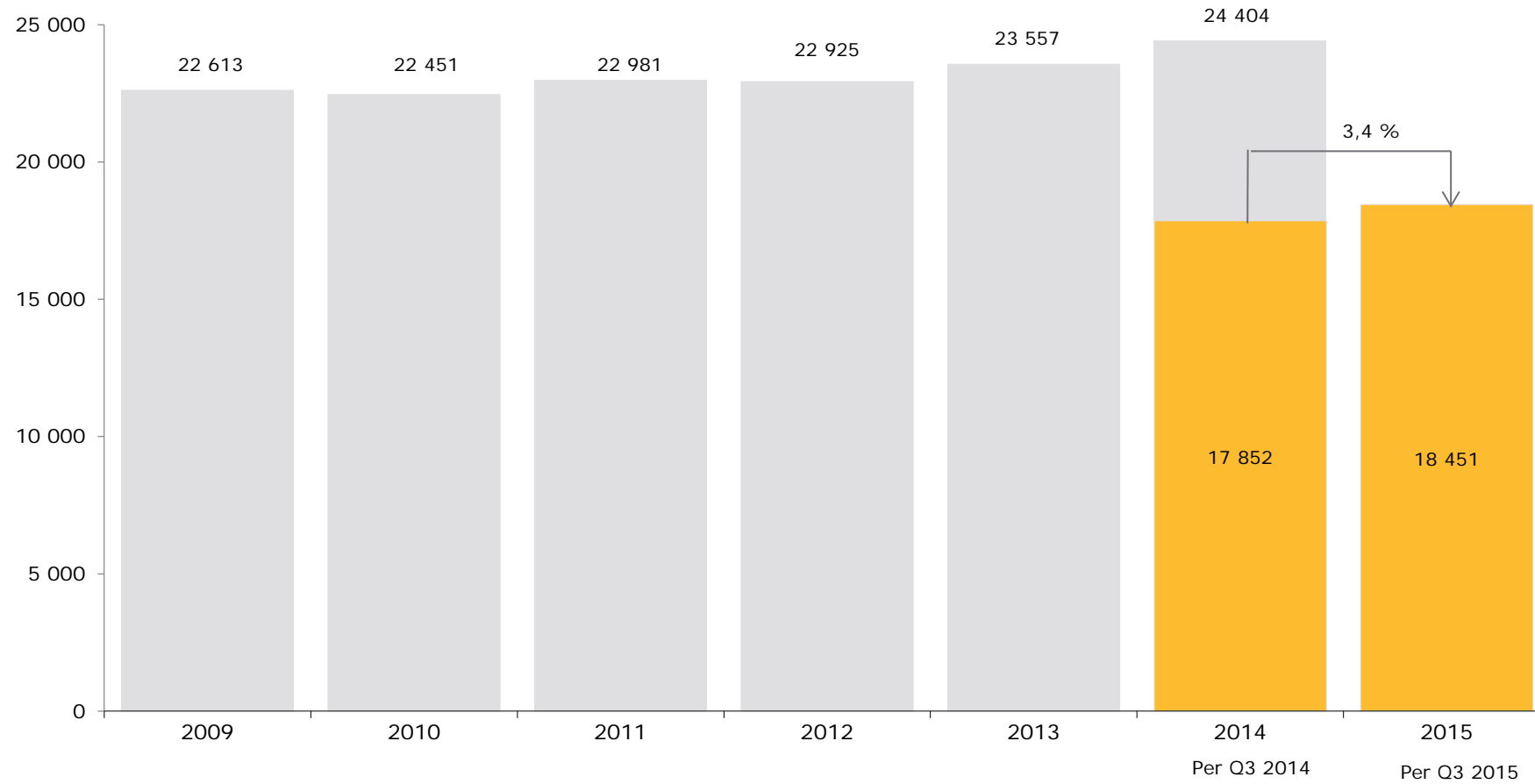
- The growth in **e-commerce** continues. Per third quarter 2015, the Group's total e-commerce volume increased by 7%.
- **The new Postal Services Act** is effective from 1 January 2016. The act allows discontinuance of mail distribution on Saturdays. The law will contribute to the Group's ability to adjust in line with changing customer needs.
- At the end of the third quarter, Digipost had passed **540 000** users.
- **Absence** due to **sickness** was 6.1 % the last twelve months, a decrease of 0.3 - percentage points from 2014.
- Delivery quality for A-mail in second quarter 2015: **87.3 %** (2.3 percentage points above the licence requirement).
- Second-generation **biodiesel** has now been tested on trucks with good results, and will therefore be used on an increased number of trucks in Norway.

Financial highlights 3rd quarter 2015

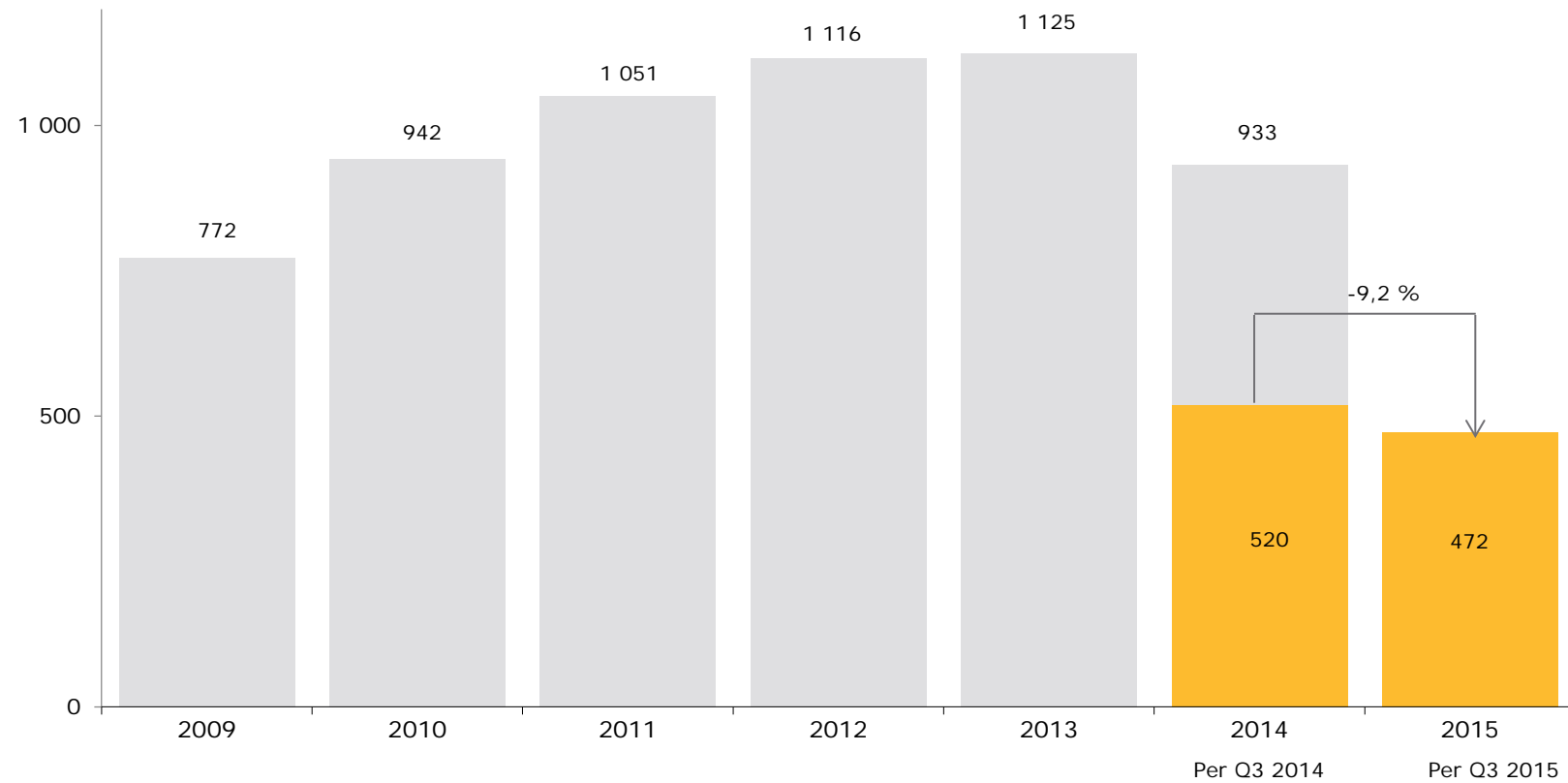
- Operating revenues:
MNOK 18 451, up 3.4 % from 2014
- Earnings before interest and taxes*:
MNOK 472, down 9,2 % from 2014
- Return on invested capital (last 12 months)*:
12.8 %, down 4 percentage points from same period in 2014
- Return on equity after tax (last 12 months):
11 %, up 4.9 percentage points from the same period 2014



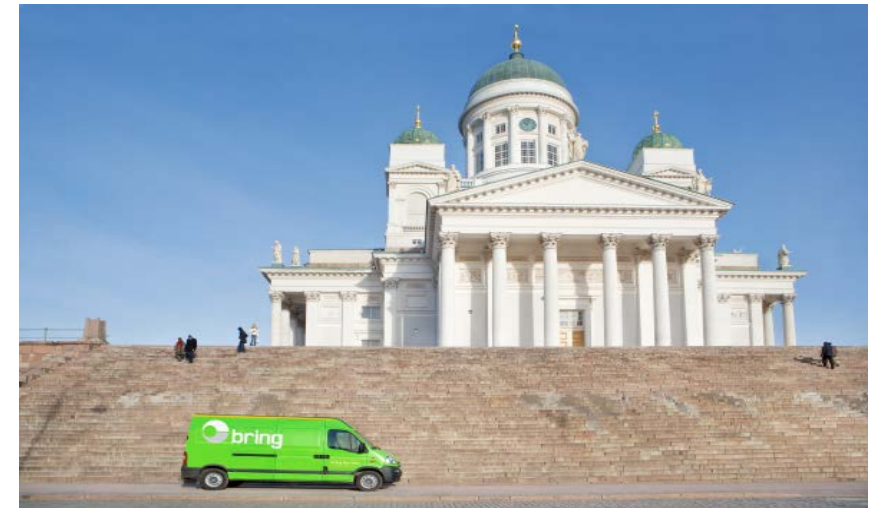
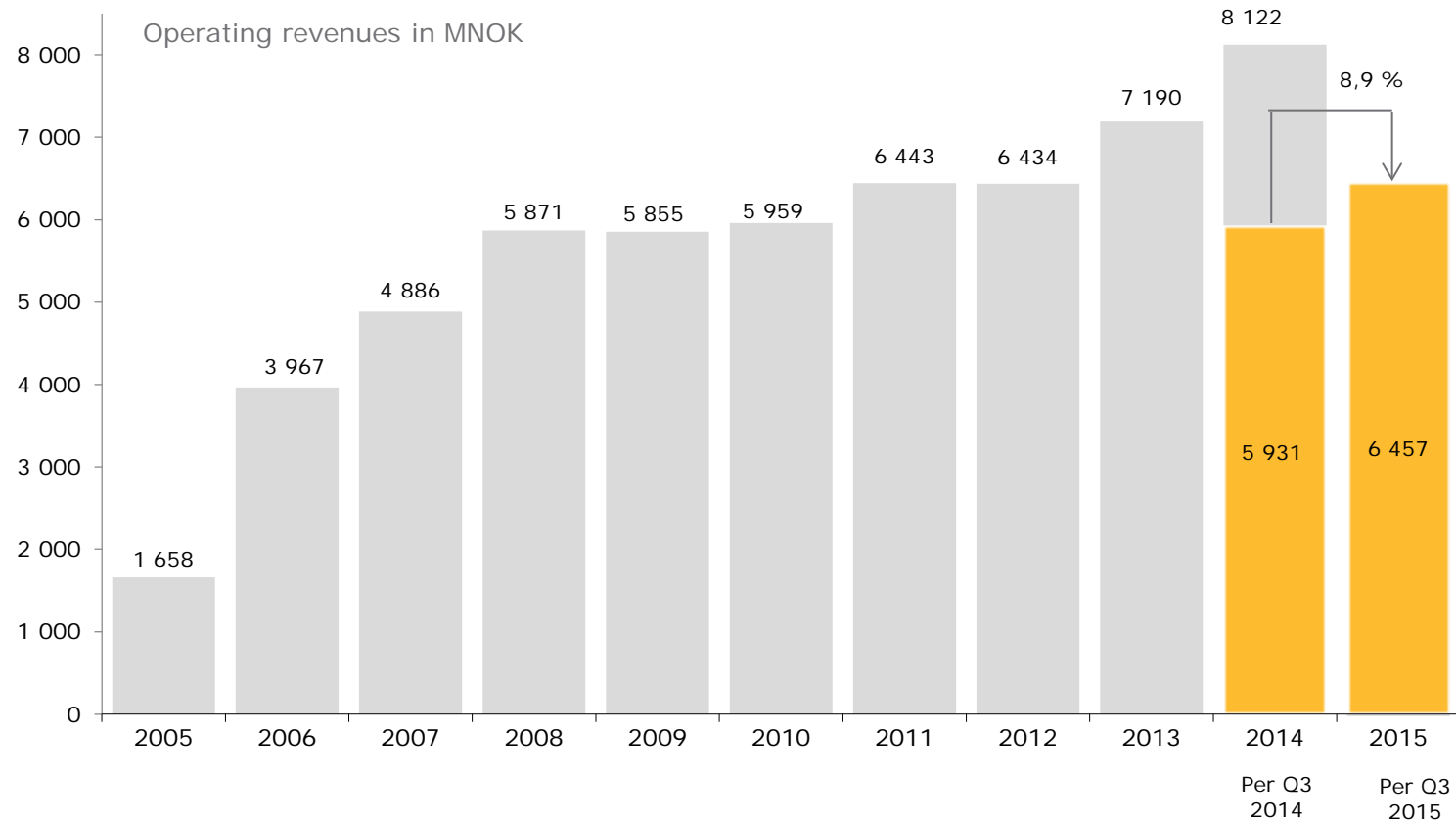
Operating revenues (MNOK)



Earnings (EBIT) before non-recurring items and write-downs (MNOK)



Operating revenues from foreign companies



Operating revenues from foreign companies accounted for 35.0% of the Group's operating income, up 1.8 percentage points from last year

Results

Q3 2015	Q3 2014	MNOK	YTD 2015	YTD 2014	Year 2014
6 044	5 809	Operating revenues	18 451	17 852	24 404
354	408	EBITDA	1 072	1 109	1 723
159	208	EBIT before non-recurring items and write-downs	472	520	933
2	-2	Write-downs	4	142	282
5	5	Non-recurring expenses/(income)	90	-6	-66
152	205	EBIT before share of profit from associates	379	384	718
-5	-6	Share of profit from associates*	240	40	126
147	200	EBIT	619	424	844
-32	-12	Net financial items	-81	-57	-123
115	188	Earnings before tax	537	367	720
35	66	Taxes	90	153	271
80	122	Profit after tax	447	214	449

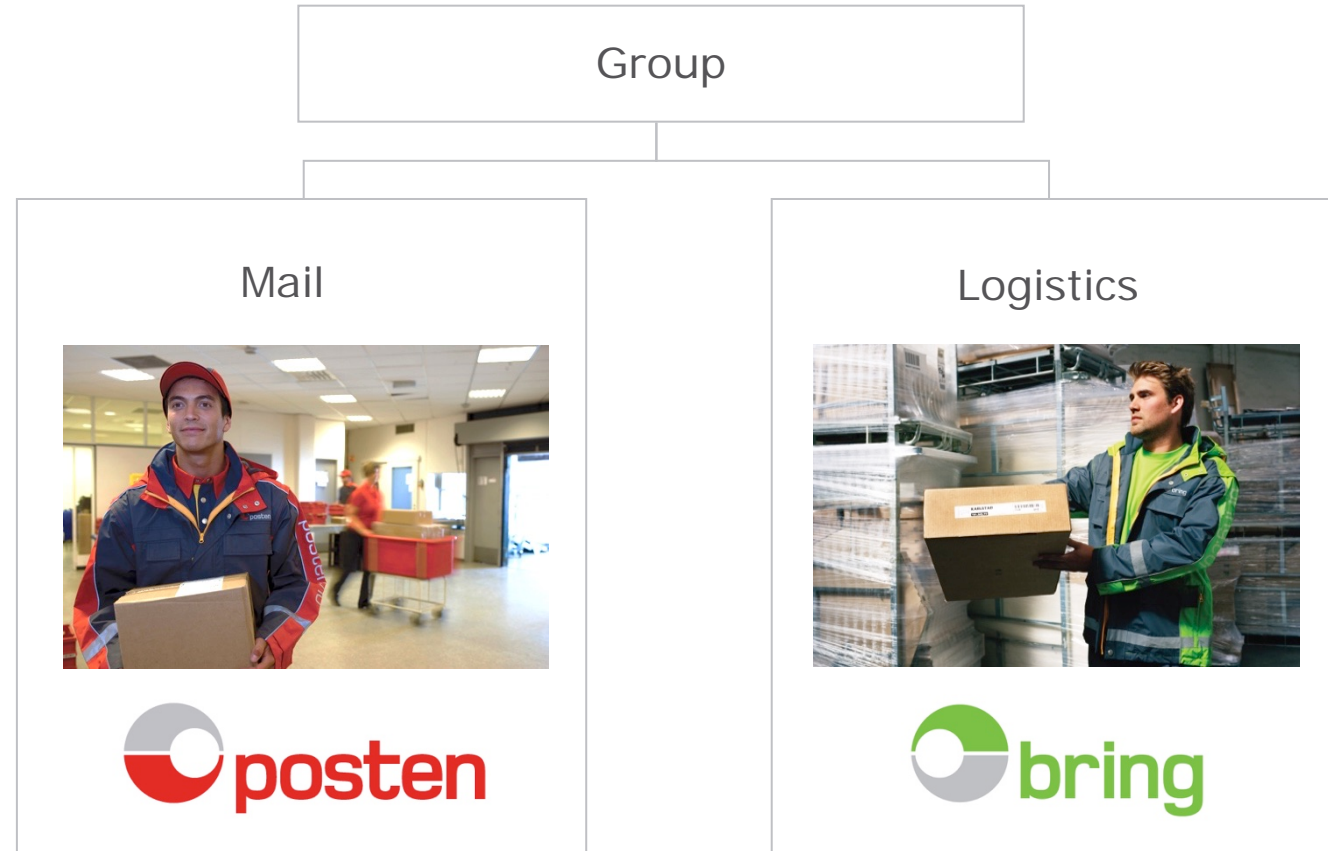
* Includes gain from sale of EVRY ASA

3rd quarter 2015

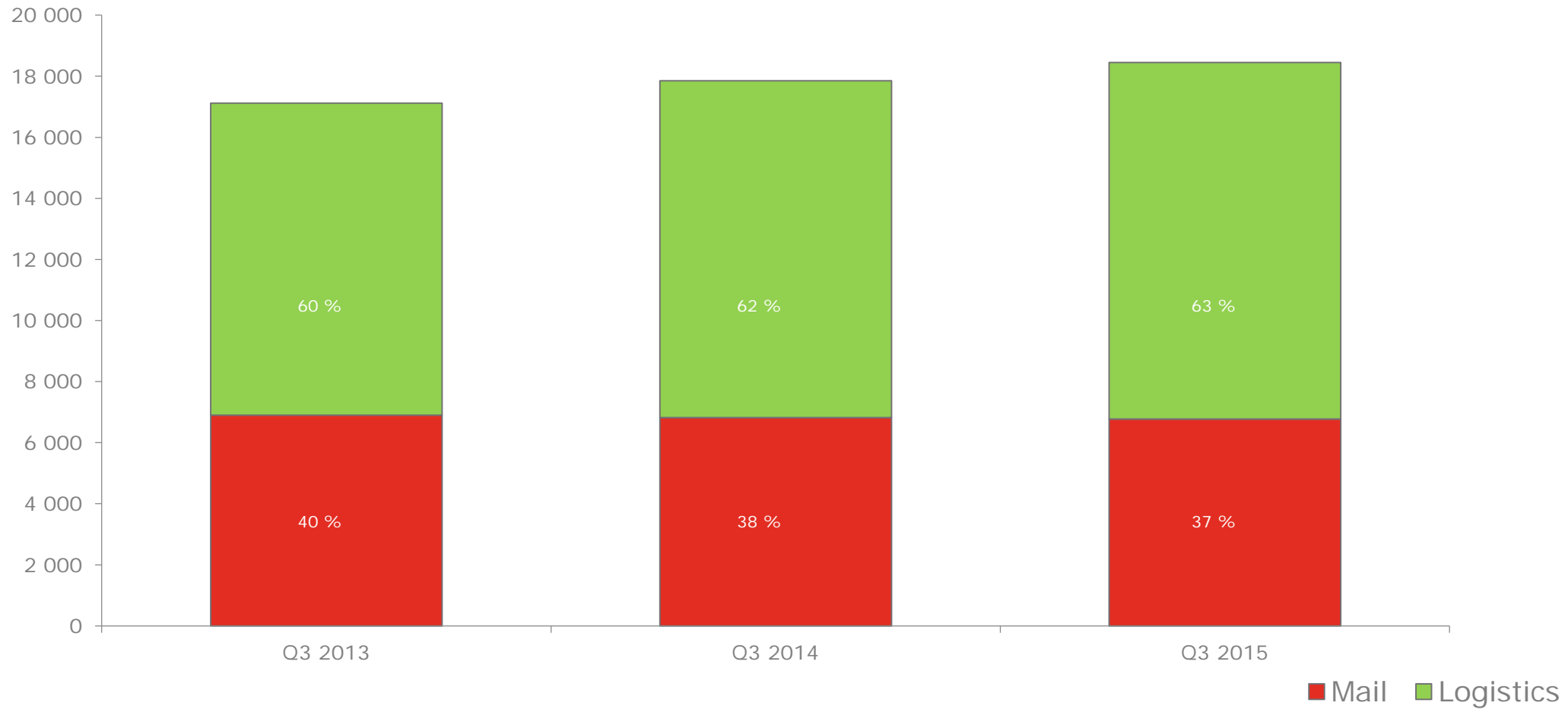
PART 2:

- Results and Segment Review

Segment Structure Posten Norge



Segment distribution of external revenues





Letter Products
Banking services
Dialogue services

Key figures YTD

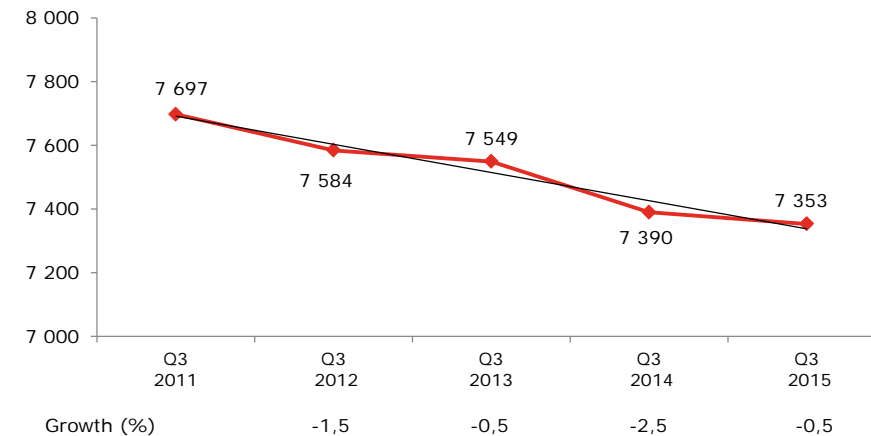
mail

logistics

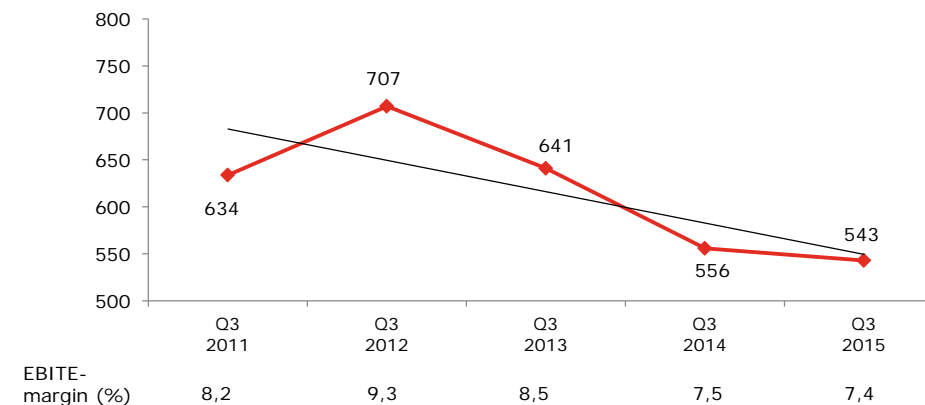
- Operating revenues per third quarter 2015 were **MNOK 7 353**, somewhat below last year.
 - Volume decrease addressed mail 5.5 %
 - Volume decrease unaddressed mail 5.6 %
 - Volume decrease in Bring CityMail Sweden 0.7 %

- Earnings before write-downs and non-recurring items was **MNOK 543** per third quarter 2015, marginally below same period last year.
 - Postive effects of cost reducing measures compensated for the decrease in volume.

Operating revenues



EBITE





- Parcels
- Express
- Cargo
- Frigo
- Warehousing
- Supply Services

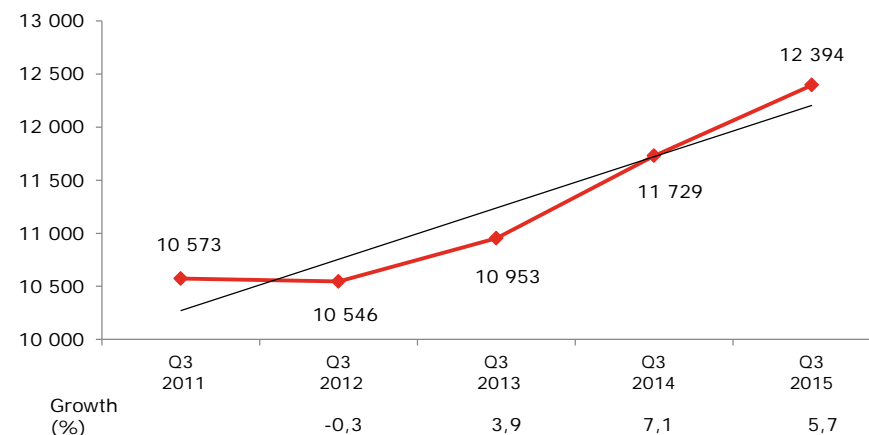
Key figures YTD

mail

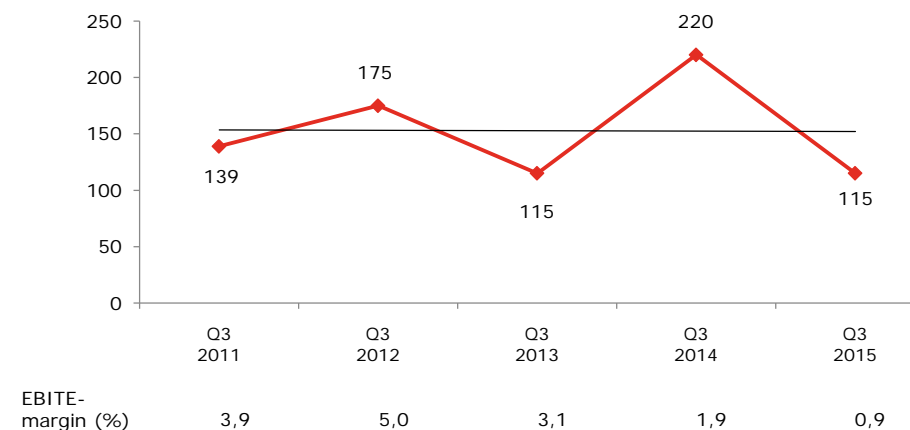
logistics

- Operating revenues per third quarter 2015 were **MNOK 12 394**, a growth of 5.7 % from the same period in 2014.
 - Growth in revenues for the nordic operations.
 - The increase in private e-commerce continued.
 - Significantly affected by lower activities in the oil industry.
- Earnings before write-downs and non-recurring items per third quarter 2015 was **MNOK 115**, a decrease of MNOK 105 compared to same period in 2014.
 - A decrease in results as a consequence of the downturn in the oil industry and generally lower activity in the Norwegian economy.
 - Still challenging market conditions for the logistic operations in Sweden and Denmark, particularly within the field of freight.

Operating revenues



EBITE



Summary



- The new Postal Services Act effective from 1 January 2016.
- The Group continues its focus on the Logistic operations. The establishment of the new terminal building structure in Norway is according to plan.
- Reduced activity in the oil industry affects the development of the logistics market in Norway in general.
- The Group's environmental focus pays off. The Group now demonstrates a satisfactory progression against the 2020 target (40 %) and is working with several initiatives. With 1 300 electric vehicles in operation, 20 towns/communities in Norway will benefit from a CO₂-free mail distribution in 2015.