Quarterly Report

1st Quarter
2015

Summary

The development of operating revenues in the Group were strong during Q1 2015, with nominal growth of 3.6 % compared to 2014. Adjusted for acquisitions and currency effects, the underlying growth was 2.6 %. Q1 2015, the Group improved it's operating result before one-off effects (EBITE) by MNOK 40. Both segments contributed to the increase in earnings. The Logistics segment contributed through good organic growth both in Norway and in the Nordic region. The Mail segment increased EBIT compared to last year, even though the volumes are continuing to fall.

- Total operating revenues for Q1 2015 were MNOK 6,288, MNOK 216 (3.6 %) higher than in the corresponding period in 2014. This increase is primarily due to organic growth, but the companies acquired by the Group in 2014 also contributed.
- Operating result (EBIT) before non-recurring items and write-downs was MNOK 231 in Q1, which is MNOK 40 (20.9 %) up on last year. The upswing was due to an increase in sales within the Logistic segment and positive effects of cost reductions measures.
- The 17 March, the Group sold its investment in EVRY ASA. The sale resulted in a payment of BNOK 1.7 and a gain of MNOK 219.
- EBIT in Q1 2015 was MNOK 482, MNOK 262 higher than in the same period in 2014, mainly due to gain from the disposal of the Groups shares in EVRY ASA
- The return on invested capital before non-recurring items and write-downs was 14.4 % (for the past 12 months), down 3.1 percentage points compared with 2014.
- In Q1 Posten Norge AS achieved a delivery quality of 83.9 % for A-mail delivered overnight, which was 3.2 % percentage points lower than in Q1 2014 and 1.1 % percentage points below the licence requirement. The five other licence requirements were met in Q1 2015.
- The absence due to sickness in Norway Post is for the first time below the 12-months trend
- The gropus total E-commerce volume increased with 5 %. The market development has been influenced with increases in web-shopping, which has provided good growth in the parcels market.
- Digipost passed 500,000 users in April

Results (Unaudited)

MNOK	Q1 2015	Q1 2014	Year 2014
Operating revenues	6 288	6 072	24 404
EBITDA	437	385	1 723
EBIT before non-recurring items and write-downs (EBITE)	231	191	933
EBIT	482	220	844
Net financial items	-26	-28	-124
Income before taxes	456	192	720
Net income	399	142	449

Operating revenues outside Norway

The Group’s operations outside Norway had operating revenues of MNOK 2,139 as of Q1 2015, which was MNOK 147 (7.4 %) higher than in 2014. This corresponds to 34.0 % of total revenue compared with 32.8 % in 2014.

Operating result

The Mail segment showed in Q1 2015 an EBITE of MNOK 325, MNOK 55 higher than in the corresponding period in 2014. The increase is due to the transition to Post in Shops, savings on IT expenses and the good volumes before easter. The volume of addressed and unaddressed mail continued to decline.

EBITE in the Logistics segment showed MNOK 51 for Q12015, which represents an increase of MNOK 10 compared Q1 2014. This was due to sales growth, volume increases and positive effects from cost reductions.

The Group's EBIT in Q1 2015 included, in addition to gains of sale, a share in profits from associated companies; MNOK 21 from EVRY ASA, MNOK 1 from Danske Fragtmænd and close to MNOK 8 from the joint venture, Bring Citymail Stockholm.

Income before taxes was MNOK 416 in Q1 2015 compared to MNOK 192 in Q1 2014. Adjusted for estimated tax, Q1 net income were MNOK 399 compared to MNOK 142 in Q1 2014.

Key figures (Unaudited)

		31.03. 2015	31.03. 2014	31.12. 2014
Equity ratio	%	40.8	39.6	37.9
EBIT margin before non-recurring items and write-downs	%	3.7	3.1	3.8
EBIT margin	%	7.7	3.6	3.5
Return on invested capital before non-recurring items and write-downs*	%	14.4	17.5	13.9
Return on equity (after tax)***	%	11.1	9.4	7.3
Net interest-bearing debt**		-315	1 479	1 458
Total liquidity reserve****	MNOK	6 174	4 333	4 477
Investments, excl. acquisitions	MNOK	196	226	1 081

* Last twelve months
** Net interest bearing debt: interest-bearing liabilities minus cash and cash equivalents
*** Based on estimated tax
**** Includes cash at hand, bank deposits and unused credit facility, a total of of MNOK 928

Balance Sheet (Unaudited)

MNOK	31.03.2015	31.12.2014
Fixed assets	8 532	8 536
Current assets	7 608	6 330
Assets held for sale		1 512
Total assets	**16 140**	**16 377**
Equity	6 587	6 205
Provisions for liabilities	1 463	1 439
Interest-bearing non-current liabilities	1 414	1 904
Interest-free non-current liabilities	33	63
Interest-bearing current liabilities	1 522	1 626
Interest-free current liabilities	5 121	5 140
Total equity and liabilities	**16 140**	**16 377**

Balance sheet

Total investments (excluding acquisitions) in Q1 2015 amounted to MNOK 196, a decrease of MNOK 30 compared to 2014. The majority of the investments were related to property regarding new Logistics centre at Alnabru.

The investment in EVRY ASA of BNOK 1,5 was reclassified from financial assets to assets held for sale in Q4 2014 as a consequence of bid received for the Groups shares in the company. The sale transaction was completed in Q1 2015, which resulted in an increase in cash and cash equivalents and a decrease in net interest-bearing liabilities.

The Group had net interest-bearing debt of MNOK 0 (interest-bearing liabilities minus cash and cash equivalents) as of 31.03.2015, compared to MNOK 1,458 at 31.12.2014.

The Group's long-term liquidity reserve was MNOK 5,246 at 31.03.2015 compared to MNOK 3,540 as of 31.12.2014. Total liquidity reserve as of 31.03.2015 was MNOK 6,174 compared to MNOK 4,477 as of 31.12.2014. Totalt liquidity reserve in addition to long-term liquidity, contains cash at hand, bank deposits and unused overdraft facility.

Cash Flow Statement (Unaudited)

MNOK	At 31.03.2015	At 31.03.2014
Net cash flow from operating activities	316	229
Net cash flow from investing activities	1 512	-294
Net cash flow from financing activities	-650	-350
Total change in liquid assets	**1 178**	**-416**
Cash and cash equivalents at start of period	2 073	1 791
Cash and cash equivalents at end of period	**3 251**	**1 375**

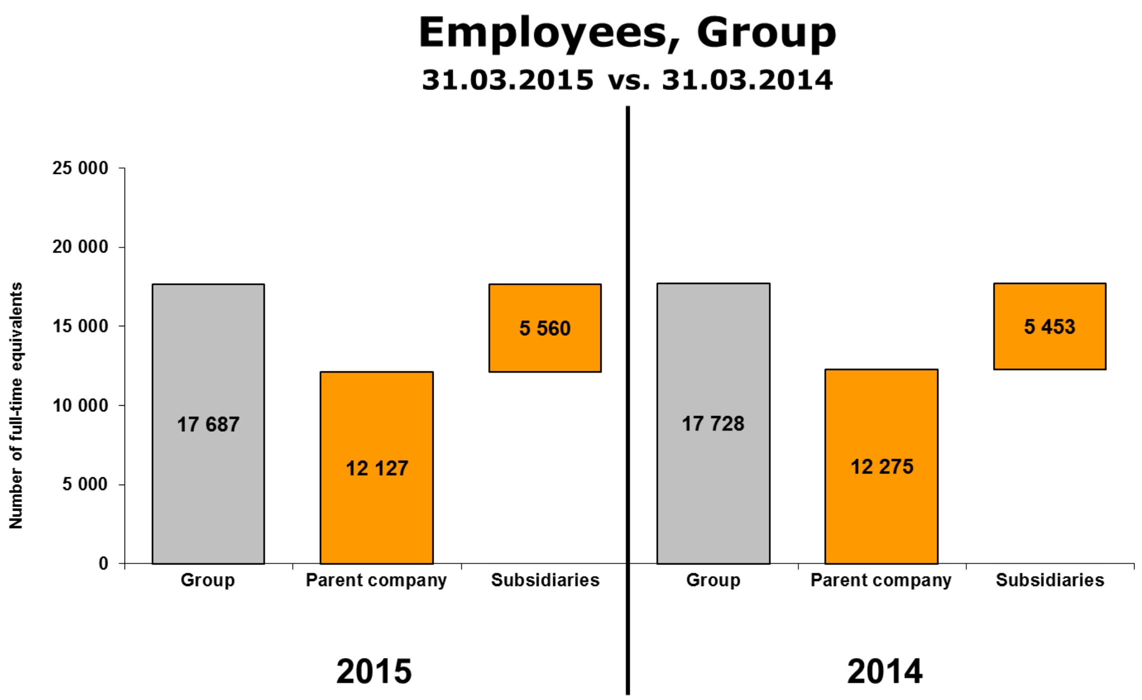
Cash flow from operating activities Q1 2015 was MNOK 316. This was primarily due to EBITDA of MNOK 437, reduced by changes in receivables and debt related to current operating items, and payment of tax of MNOK 116.

Net cash flow from investing activities Q1 2015 was BNOK 1,5. This was primarily related to the sale of the shares in EVRY ASA, which resulted in a payment of BNOK 1,7. Current operating investments totalled to MNOK 200 including acquisitions.

Net cash flow from financing activities Q1 2015 was negative, totalling MNOK -650. This was due to the down-payment of a certificate loan of MNOK 600 and ordinary amortisation payments of MNOK 50.

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

Workforce



The Group's workforce is at the same level as the same time in 2014.

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.

MNOK (unaudited)	Q1 2015	Q1 2014	Year 2014
Volume, Group (number of physical shipments in millions)	591	616	2 387
Operating revenues	2 648	2 628	10 144
Segment earnings (EBITDA)	426	371	1 252
Segment earnings (EBITE)	325	270	847

In the past 12 months the volume of addressed letters decreased by 6.2 %. In Q1 2014, the volume fell by 4.1 %. 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.

The last 12 months the decrease in volume of unaddressed mail was almost unchanged, however in Q1 2015, the volume of unaddressed mail decreased with 4.9 %. The decrease was a result of the loss of a large customer and a general decline in the market.

Despite the fall in volumes, sales for Q1 2015 were in line with last year. Sales in Norway were somewhat lower than last year, primarily due to the decrease in volumes.

In Q1 2015 the result for A-mail delivered over night was 83.9 %, 3.2 % percentage points lower than in Q1 2014 and 1.1 % below the licence requirement of 85 %. The reason for not meeting the licence requirement in Q1 2015 was mainly due to weather conditions and alternations of Norway Posts operations in the period. There has been established measures to improve the future results.

Bring Citymail had a decline in volume by 2 % in Q1 2015. This was mainly due to lower numbers of new sales, and a decrease within existing customers.

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.

MNOK (unaudited)	**Q1 2015**	**Q1 2014**	**Year 2014**
Operating revenues	4 073	3 868	15 941
Segment earnings (EBITDA)	155	134	795
Segment earnings (EBITE)	51	41	407

The revenues in the logistic segments in Q1 2015 were MNOK 205 higher than last year, this was due to both organic growth and acquisitions. The divisions Parcels & Freight, International, as well as the majority of the operations in Sweden had higher revenues than in Q1 2014. Reduced activity in the oil industry has a negative impact to the logistics operations in Norway. EBITE for the Logistics segment in Q1 2015 was MNOK 10 higher than same period last year, primarily due to increased volumes.

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 Groups volumes of groupage also increased, but the trend of decreasing prices per tonne continued.

The challenging market conditions for the logistics operations in Sweden and Denmark remain unchanged, mainly in the freight and thermo operations.

The Groups total e-commerce volume showed Q1 2015 a growth of 5 % from the same periode 2014.

In Q1 2015 the Group opened at joint terminal in Drammen.

JK Transport AB became part of the Group in January 2015.

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.

In Q1 2015, absenteeism due to sickness was 6.9 %, which is 0.3 percentage points down from 2014. Absenteeism due to sickness for the past 12 months was 6.2 %, which is also 0.3 percentage points down from last year. The absenteeism due to sickness is for the first time below the public numbers of 12- month trends.

The number of occupational injuries (H2) was 13.5, which was a decrease of 9 % compared to the previous year.

External environment

As the Nordic region's largest logistics operator, Norway Post is responsible in particular for reducing its environmental impact and increasing its environmental efficiency. Norway Post established a goal to reduce the Group's CO2 emissions by 30 per cent before the end of 2015, compared to 2008 levels. The environmental accounts for 2014 show that this goal has already been met. The Group has already set a new, higher goal: a reduction of 40 per cent in CO2 emissions before 2020.

Other conditions

The Government recently proposed a new Postal Services Act. One of the proposed changes is to discontinue letter distribution on Saturdays. Norway Post believes that the new law establishes a good framework for continued development of the operations. As the proposed law currently stands, Norway Post will be able to gradually change as the needs of consumers change and strengthen the company's competitiveness.

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 in Q3 2015.

The Government's proposed fiscal budget for 2015 assumed MNOK 300 in dividend from Posten Norge AS for the 2014 financial year. Norway Post's Board of Directors has proposed a dividend of MNOK 225, which corresponds to 50 % of the consolidated earnings after tax and is in line with the Government's dividend policy. The actual dividend will be determined at the Norway Post's General Assembly in the spring of 2015.

The logistics company Schenker made a claim in 2010 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. Oslo District Court has adjourned the case pending other legal processes. Norway Post continues to maintain that there is no basis for the claim.

Future prospects

The development in the logistics market in Norway was strongly influenced by the reduced activity in the oil industry which creates need of cost adaptions. Digitalisation and e-commerce, market consolidation, the liberation of the postal market and an increased focus on the environment present significant challenges for the Group, but also increases the Groups oportunities the coming years.

Before the end ot Q1 2016 the main rule will be that public entities shall communicate digitally with the residents of Norway. At the moment there are only a handful of public entities that have started using digital mailboxes, but this number will increase sharply in coming months. Digipost is just as secure as online banking and is free for residents of Norway. Digipost passed 500,000 users in April.

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.

Oslo, 26th of may 2015
The Board of Directors of Posten Norge AS (Norway Post)

Attachment 1 - Financial information as at Q1 2015

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

Condensed Income Statement

Norway Post Group	**Note**	**Q1 2015**	**Q1 2014**	**Year 2014**
Operating revenues	1	**6 288**	**6 072**	**24 404**
Cost of goods and services		2 377	2 242	9 174
Payroll expenses		2 511	2 431	9 600
Other operating expenses		963	1 014	3 907
EBITDA	1	**437**	**385**	**1 723**
Depreciation and amortisation		206	194	790
EBIT - Earnings before non-recurring items and write downs	1	**231**	**191**	**933**
Other (income) and expenses	6,9	-2	-3	216
EBIT - before share of net income (losses) of associated companies		**234**	**194**	**718**
Share of net income (losses) using the equity method		249	27	126
EBIT - Earnings before interest and taxes	1	**482**	**220**	**844**
Financial income		157	127	354
Financial expenses		183	155	477
Net financial items		**-26**	**-28**	**-123**
Income before taxes		**456**	**192**	**720**
Taxes		57	51	271
Net income (loss)		**399**	**142**	**449**

Condensed Statement of Comprehensive Income

Norway Post Group	Q4 2015	Q4 2015	Year 2014
Net income for the period	**399**	**142**	**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			**-43**
Items that later will be reclassified over profit and loss			
Translation differences:			
Result of hedging of foreign entities	47	59	-9
Tax	-13	-16	3
Translation differences from hedging of investments of foreign entities	-27	-46	43
Cash flow hedging:			
Changes in value	20	16	-17
Transferred to income		3	20
Tax	-6	-5	-1
Total items that later will be reclassified to income	**22**	**10**	**38**
Other income/(costs) using the equity method	-41	-54	-57
Other income/(costs) directly included in equity	**-19**	**-44**	**-62**
Comprehensive income	**380**	**98**	**387**

Total comprehensive income is distributed as follows:

Controlling interests	380	97	386
Non-contolling interests		1	1
	380	**98**	**387**

Condensed Balance Sheet

Norway Post Group	Note	31.03.2015	31.12.2014
Assets			
Intangible assets	2	2 643	2 720
Deferred tax assets		405	420
Tangible assets	2	4 936	4 914
Financial assets		549	481
Total fixed assets		**8 532**	**8 536**
Receivables and other current assets		4 357	4 257
Liquid assets	8	3 251	2 073
Current assets		**7 608**	**6 330**
Assets held for sale	3,9		1 512
Total assets		**16 140**	**16 377**
Equity and liabilities			
Equity	4	**6 587**	**6 205**
Provisions for liabilities		**1 463**	**1 439**
Interest-bearing non-current liabilities	5,8	1 414	1 904
Interest-free non-current liabilities		33	63
Long-term liabilities		**1 448**	**1 967**
Interest-bearing current liabilities	5	1 522	1 626
Interest-free current liabilities		5 121	5 140
Short-term liabilities		**6 643**	**6 766**
Total equity and liabilities		**16 140**	**16 377**

Condensed Statement of Equity

Norway Post Group	Share capital	Share premium reserves	Hedging reserves	Translation differences	Other equity	Total	Non-controlling interests	Total equity
	Controlling interests							
Equity at 01.01.2013	**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 31.12.2013	**3 120**	**992**	**-31**	**156**	**1 968**	**6 206**	**-1**	**6 205**
Equity at 01.01.2014	**3 120**	**992**	**-31**	**156**	**1 968**	**6 206**	**-1**	**6 205**
Net income for the period					399	399		399
Other comprehensive income/(loss) for the period			15	7	-41	-19		-19
Total comprehensive income			**15**	**7**	**358**	**380**		**380**
Dividend								
Other equity transactions					1	1		1
Equity at 31.12.2014	**3 120**	**992**	**-16**	**162**	**2 327**	**6 587**	**-1**	**6 587**

Condensed Cash Flow Statement

Norway Post Group	01.01-31.03.2015	01.01-31.03.2014	Year 2014
Income before taxes	456	192	720
Tax paid	-116	-100	-263
Gain/loss from sale of fixed assets and subsidiaries	-2	-2	-71
Depreciation and write-downs	206	194	1 070
Share of net income from invstments using the equity method	-249	-27	-126
Changes in other receivables and provisions	41	-6	-110
Interests received	9	17	56
Interests paid	-30	-40	-102
Net cash flow from operational activities	**316**	**228**	**1 175**
Investments in tangible assets	-196	-226	-1 081
Investments in shares	-5	-67	-86
Sales of tangible assets	2	4	44
Sales of tangible shares	1 711		162
Dividends from investments using the equity method			46
Changes in other fixed assets		-5	19
Net cash flow from investing activities	**1 512**	**-294**	**-897**
Non-current and current debt raised			550
Repayment of non-current and current debt	-650	-350	-153
Decrease/increase bank overdraft			-136
Group contributions/dividends paid			-256
Net cash flow from financing activities	**-650**	**-350**	**4**
Total change in liquid assets	**1 178**	**-416**	**282**
Cash and cash equivalents at start of period	2 073	1 791	1 791
Cash and cash equivalents at end of period	**3 251**	**1 375**	**2 073**

SELECTED ADDITIONAL NOTES

General

Posten Norge AS 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 of Norway Post is Biskop Gunnerus gt. 14, NO-0001 Oslo, Norway.

This condensed 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 condensed 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 and not Posten Norge AS 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 enters into force for the financial year 2018. The Group has not fully assessed the effects of IFRS 9.

IFRS 15 *Revenue from Contracts with Customers* concerns revenue recognition. The standard enters into force for the financial year 2017. The Group has not fully assessed the effects 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 uncertainties linked to estimates are the same as those in the annual report for 2014. Future events may result in changes to 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 HYPERLINK "http://www.posten.no" www.posten.no

Note 1 Segments

Norway Post's operations are divided into two segments: Mail and Logistics. These are described in greater detail in the quarterly report and in the 2014 annual report. Group administration and joint costs that are not defined as owner-function costs are allocated to the segments. Owner-function costs include costs relating to the CEO/Board, accounting and finance, organisational development, contact with the authorities, strategy, and Group information. A review of Group-wide costs and allocation to the segments was conducted in 2014. This has resulted in a change in the presentation of the segment results and the segment balance for Q1 2014 compared to the quterly report Q1 2014. Q1 2015 is comparable to 1 2014 below.

Operating revenues and EBIT per segment

	Total operating revenues		
	Q1 2015	**Q1 2014**	**Year 2014**
External operating revenues	2 454	2 437	9 371
Internal operating revenues	194	192	773
Mail	**2 648**	**2 628**	**10 144**
External operating revenues	3 833	3 634	15 028
Internal operating revenues	240	234	912
Logistics	**4 073**	**3 868**	**15 941**
External operating revenues	0	0	5
Internal operating revenues	-434	-425	-1 686
Other/eliminations	**-433**	**-425**	**-1 681**
Norway Post Group	**6 288**	**6 072**	**24 404**

	EBITDA		
	Q1 2015	**Q1 2014**	**Year 2014**
Mail	426	371	1 252
Logistics	155	134	795
Other/eliminations	-144	-120	-324
Norway Post Group	**437**	**385**	**1 723**

	EBITE		
	Q1 2015	**Q1 2014**	**Year 2014**
Mail	325	270	847
Logistics	51	41	407
Other/eliminations	-144	-120	-321
Norway Post Group	**231**	**191**	**933**

	EBIT		
	Q1 2015	**Q1 2014**	**Year 2014**
Mail	332	276	921
Logistics	55	44	128
Other/eliminations	96	-100	-205
Norway Post Group	**482**	**220**	**844**

Assets and liabilities per segment

31.03.2015	Mail	Logistics	Other / Eliminations	Norway Post Group
Segment assets	4 295	9 869	-1 680	12 484
Non allocated assets				3 656
Total assets				**16 140**
Segment liabilities	3 243	3 748	-377	6 615
Non allocated liabilities				2 939
Total liabilities				**9 554**
31.13.2014				
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**

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	15	181
Additions from acquisitions	1	3
Disposals		-3
Depreciation	-70	-136
Translation differences	-24	-23
Total at 31.13.15	**2 643**	**4 936**

Investments for Q1 2015 totalled to MNOK 196, of which 169 were in the Logistics segment. The largest individual project is the construction of the new logistic center at Alnabru in Oslo, of MNOK 87, while other fixed assets referred to vehicles and other operational assets. Acquisitions show an addition of MNOK 4. Total investment year to date is MNOK 200.

Note 3 Held for sale

The Board of Directors of EVRY ASA announced in August 2014 that a structured process had been started to investigate a number of strategic opportunities, one of which was selling the company. In December, the company's Board recommended a bid of NOK 16 per share and Norway Post decided to sell its holding of 40 %. On this basis, Norway Post reclassified the investment as held for sale in the consolidated accounts at 31.12.2014. The final transaction took place in Q1 2015, see note 9. After this, Norway Post has no assets classified as held for sale at the end of Q1 2015.

Note 4 Equity

As of 31.03.2015, the share capital consisted of 3,120,000 shares each with a par 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 Board of Directors has proposed that a dividend of MNOK 225 is to be paid from the profits for 2014 and that remaining profits is transferred to other equity. The proposed dividend is equivalent to 50 % of the Group's net income. The Board's proposed dividend is evaluated to satisfy the Norwegian Companies Act's requirements on prudent equity and liquidity.

Note 5 Interest-bearing long-term and short-term liabilities

The reduction in the consolidated long-term interest-bearing liabilities from 31.12.2014 to 31.03.2015 of MNOK 490 is primarily due to the reclassification of short-term interest-bearing liabilities.

Short-term interest-bearing liabilities were reduced by MNOK 104 from 31.12.2014 to 31.03.2015. This is primarily due to downpayment of certificate loans of MNOK 600, ordinary amortisation of MNOK 50 and a reclassification of MNOK 500 from long-term to short-term liabilities.

As of 31.03.2015, none of the Group’s overdraft facilities had been used. The average interest rate on Norway Post’s outstanding interest-bearing liabilities was 2.7 % as at 31.03.2015.

Note 6 Other income and expenses

Other income and expenses include non-recurring items, restructuring costs and write-downs of both intangible and tangible assets. The purpose of this item 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.

Norway Post Group	Q1 2015	Q1 2014	Year 2014
Write-downs			282
(Gain)/loss from sale of fixed assets etc.	-2	-3	-71
Restructuring costs	-1		4
Other (income) and expenses			1
Total other (income) and expenses	**-2**	**-3**	**216**

Write-downs in 2014 were mainly related to write-downs 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 Posten Eiendom Storbyer AS.

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. The most significant transactions were between the Parent Company and subsidiaries, and these came to:

Results	Q1 2015	Q1 2014
Parent company's purchase of goods/services, including rent, from subsidiaries	141	133
Parent company's sale of goods/services, including rent, to subsidiaries	326	424
Parent company's purchase of goods/services, including rent, from other related parties	146	228
Parent company's sale of goods/services, including rent, to other related parties	35	30

Balance sheet	31.03.2015	31.12.2014
Parent company's accounts receivable from subsidiaries	187	236
Parent company's other receivables from subsidiaries	3 031	3 173
Parent company's accounts receivable from other related parties	8	
Parent company's accounts payable to subsidiaries	63	89
Parent company's other liabilities to subsidiaries	1 629	1 258

The Parent Company's sale of goods and services to subsidiaries decreased as a result of decreased sales to Bring Cargo AS. This in turn is primarily due to the transfer of national groupage and part loads service area to Posten Norge AS as of 01.01.2015. The change in the Parent Company's purchases of goods and services from other related parties is primarily due to lower purchases from EVRY AS.

The Parent Company's other receivables and liabilities to subsidiaries mainly consist of loans to subsidiaries and the Group's Group account scheme.

Note 8 Fair Value Measurement

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

The Group had the following financial assets and liabilities measured at fair value per Q1 2015:

Assets at fair value	Fair value measurement per			Total	
	Level 1	Level 2	Level 3	31.03.2015	31.12.2014
Financial assets at fair value through profit og loss:					
Liquid assets	3 251			3 251	2 073
Derivatives at fair value:					
Not hedged		141		141	84
Total assets	**3 251**	**141**		**3 392**	**2 157**

Liabilities at fair value	Fair value measurement per			Total	
	Level 1	Level 2	Level 3	31.03.2015	31.12.2014
Financial liabilities at fair value through profit or loss:					
Loan		913		913	913
Derivatives at fair value:					
Cash flow hedging/investment in foreign subsidiaries		69		69	134
Not hedged		31		31	63
Total liabilities		**1 013**		**1 013**	**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 is 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 JK Transport AB. The acquisition was primarily made to expand the offering of logistic 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 sale transaction was completed in March 2015. The consideration was BNOK 1.7, which resulted in a gain in the financial accounts of MNOK 219.