Quarterly Report

2nd quarter 2020

Posten Norge

Message from the CEO

The Corona pandemic has caused large volume shifts in the first half-year. We have experienced strong growth in parcels from web shopping and home deliveries. In other areas like goods transport to businesses, activity was very much reduced when society was locked down, but during the second quarter operations have gradually recovered as society has opened up again. In addition, the decline in mail volumes has been intensified by the pandemic.

It seems that activities within e-commerce and home deliveries have settled at a higher level than before the Corona pandemic. The increase constitutes no less than 38 percent so far this year, compared with the same period last year (the e-commerce volume in the last 12 months increased by 26 percent). There have been large parcel volumes in Post in Shops, in the mailbox and home deliveries. As a response to increased e-commerce and customers' wishes for simple parcel deliveries, Posten has decided to set up parcel boxes at a thousand various locations in Norway. The boxes are placed where people live and work. They are available around the clock and are opened by an app. This means increased service and more freedom of choice for customers.

The transition to mail distribution every other day was carried out from 7 July. This is the largest change in Posten's history and resulted in a workforce reduction of a thousand full-time equivalents. Voluntary solutions were found for everybody, so that nobody was fired. 35 percent have moved to other jobs in Posten, mainly within the growth areas in the Logistics segment. The transition was carried out in cooperation with our employee representatives.

Operating profit (EBIT) for the first half-year was MNOK 442, compared with a negative operating result of MNOK 264 in the same period last year. Adjusted operating profit in the first half-year was MNOK 386 compared with MNOK 239 last year. The Logistics segment had a considerable profit improvement of MNOK 198. The result was positively influenced by the strong growth in parcels from e-commerce and home deliveries. On the other hand, the Mail segment's result of MNOK 142 was negatively influenced by an increased fall in addressed and unaddressed mail. Addressed mail so far this year has declined by 16 percent and unaddressed mail by 30 percent, compared with the same period last year. The adjusted profit margin was 3,3 percent compared with 2,0 percent in the same period last year.

Posten has a Nordic strategy with growth ambitions within parcels, home deliveries and international freight forwarding. In the first half-year, we have established a separate Nordic delivery network now comprising 1 700 pickup points in Sweden and 1 300 in Denmark. The capacity in Denmark was increased with the opening of a new terminal at Greve outside Copenhagen. This autumn, a new terminal at Kolding on Jutland will be opened. We can already see that the expansions have strengthened growth and contributed to increased profitability.

The absence due to sickness in the last 12 months was 6,0 percent as at 30 June 2020 compared with 5,9 percent for the year 2019. The Corona pandemic affected the absence due to sickness negatively in March and April. The Group has maintained normal operations during the whole period and delivered stable and high quality. The delivery quality in the second quarter was 92,1 percent, well above the requirement of 85 percent. Additional capacity was employed in areas with strong growth.

During the Corona pandemic, the Group's main priority has been to safeguard life and health. We have introduced strict infection control measures in line with the authorities' recommendations and developed own solutions for contact-free parcel deliveries. Customer satisfaction and loyalty was especially high in the first months of the Corona pandemic – according to the Group's NPS measurements. The population has high confidence in Posten – according to external opinion surveys (RepTrack and Kantar). Posten's critical role in society has been particularly noticeable during these months.

Tone Wille

Group CEO

Main features

The Group's turnover in the second quarter was MNOK 5 830, a decline of 1,7 percent compared with the second quarter 2019. Organic growth was negative by 1,3 percent. Adjusted operating profit in the second quarter was MNOK 234, an improvement of MNOK 101 compared with the same period in 2019.

The Group's turnover in the first half-year was MNOK 11 793, a decline of MNOK 50 compared with the first half-year 2019. Organic growth was negative by 0,1 percent. Adjusted operating profit in the first half-year was MNOK 386, an improvement of MNOK 148 compared with the same period in 2019.

In spite of negative effects as a consequence of the Corona pandemic, the Logistics segment had a solid result improvement due to growth and productivity enhancements. The business market activities declined, but there were positive effects in the private consumer market due to strong growth in e-commerce.

In the Mail segment, the result development in the first half-year of 2020 was negative, as expected. The Corona pandemic reinforced the volume fall within both addressed and unaddressed mail. Although cost adjustments in operations continued, these were not sufficient to compensate for the large decline in turnover.

The operating result (EBIT) in the first half-year was MNOK 442, an improvement of MNOK 706 compared with the same period in 2019. Some of the explanation for the improvement is the reversal of a provision for restructuring from 2019 of MNOK 106, a consequence of more voluntary solutions than originally estimated. In the first half-year of 2019, MNOK 473 was provided for required restructuring of the mail business.

The financial result in the first half-year was MNOK 43 weaker than in the first half-year of 2019. This was mainly a consequence of lower returns on fund investments so far this year following a drop in the bond market due to the Corona pandemic.

The Group's profit before tax was MNOK 347 in the first half-year, an improvement of MNOK 663 compared with 2019. Profit after tax was MNOK 274, an increase of MNOK 617 compared with 2019.

Return on equity (ROE) in the first half-year was 9,9 percent in the first quarter, an increase of 13,8 percentage points compared with the first half-year 2019. Return on invested capital (ROIC) in the first half-year was 8,9 percent, an improvement of 2,5 percentage points compared with the first half-year 2019 (the last 12 months' comparative figures for the first quarter of 2019 include figures from 2018 which have not been adjusted to reflect the implementation of IFRS 16).

Profit development (unaudited)

Q2 2020	Q2 2019		YTD 2020	YTD 2019	Year 2019
5 830	5 931	Revenue	11 793	11 843	24 212
600	518	EBITDA	1 128	1 007	2 361
234	132	Adjusted operating profit	386	239	808
284	(239)	Operating profit (EBIT)	442	(264)	162
43	(40)	Net financial items	(95)	(52)	(142)
326	(279)	Profit before tax	347	(316)	21
264	**(305)**	**Profit after tax**	**274**	**(343)**	**13**

Alternative performance measures applied in the quarterly report are described in appendix to the report

See condensed finacial statement

Key financial figures (unaudited)

		Q2 2020	Q2 2019	Year 2019
Adjusted profit margin	%	3,3	2,0	3,3
Operating profit (EBIT) margin	%	3,7	(2,2)	0,7
Equity ratio	%	33,9	29,7	32,0
Return on invested capital/ROIC*	%	8,9	6,5	7,4
Return on equity (after tax)*	%	9,9	(3,9)	0,2
Net interest-bearing debt		3 554	4 704	3 655
Investments, excluding acquisitions		295	396	646

Alternative performance measures applied in the quarterly report are described in an appendix to the report

*Last twelve months

Balance sheet (unaudited)

	30.06 2020	31.12 2019
ASSETS		
Non-current assets	12 024	12 171
Current assets	7 874	7 696
Assets	**19 898**	**19 867**
EQUITY AND LIABILITIES		
Equity	6 741	6 363
Provisions for liabilities	1 211	1 178
Non-current liabilities	5 425	5 602
Current liabilities	6 521	6 724
Equity and liabilities	**19 898**	**19 867**

The changes in the balance sheet were generally due to the fact that the Norwegian krone significantly weakened against other currencies compared with 31 December 2019. Assets and liabilities in foreign currencies have increased in value in Norwegian kroner.

The change in non-current assets was mainly a result of the net effect of normal operational investments and depreciation, a net reduction in right-of-use assets (leased assets) and positive translation differences. In addition, investments in land were made in Kristiansand.

Current assets primarily changed due to an increase in accrued income related to government procurements of commercially non-viable postal services and earned income from foreign postal businesses. The Group's liquid assets reduced.

The reduction in non-current liabilities was primarily due to lower long-term lease obligations.

The change in interest-free non-current liabilities was mainly caused by a lower short-term share of the provision for restructuring, and lower accounts payable and prepaid income.

Cash flows (unaudited)

Q2 2020	Q2 2019		YTD 2020	YTD 2019	Year 2019
399	321	Cash flows from operating activities	727	499	2 151
(175)	(101)	Cash flows used in investing activities	(315)	(245)	(339)
(115)	(177)	Cash flows used in financing activities	(479)	(387)	(1 514)
110	**42**	**Change in liquid assets**	**(66)**	**(134)**	**298**
3 735	3 438	Liquid assets at the beginning of the period	3 912	3 613	3 613
3 845	**3 480**	**Liquid assets at the end of the period**	**3 845**	**3 480**	**3 912**

Cash flows from operating activities were positive both in the second quarter and the first half-year of 2020. This was mainly due to a positive operating result before depreciation. Paid income taxes reduced cash flows from operating activities.

The negative net cash flows from investing activities were mainly a result of net investments in IT development, plant in progress and other operating fixed assets. In addition, investments were made in land in Kristiansand. The sale of Bring Frigo AS in the first quarter also had a negative cash effect.

Cash flows from financing activities concerned ordinary instalments on lease liabilities and payments of ordinary instalments of loans.

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

Market and development per segment (unaudited)

LOGISTICS

The segment comprises the divisions E-Commerce and Logistics in addition to International Logistics. Holdings & Ventures also report as part of the segment. Division E-Commerce and Logistics is responsible for all standardised parcel products for e-commerce customers, in addition to groupage and part loads, warehouses in Norway and the service area home deliveries in the Nordics. Division International Logistics is responsible for industrial direct freight and industry solutions for manufacturing and offshore customers. Holdings & Ventures shall maximise the value of portfolio companies and venture investments in the Nordics and includes the Group's thermo operations and express services.

Q2 2020	Q2 2019		YTD 2020	YTD 2019	Year 2019
4 480	4 458	Revenue	8 951	8 828	18 127
475	355	Operating profit before depreciation (EBITDA)	829	615	1 488
207	101	Adjusted operating profit	306	109	462
195	**87**	**Segment operating profit (EBIT)**	**301**	**91**	**364**

The Logistics segment's turnover increased by MNOK 123 (1,4 percent) in the first half-year 2020. The organic growth was 6,1 percent[1]. The Corona pandemic caused a decline in the demand in the corporate market but contributed to considerable growth in the private consumer market. The growth in e-commerce was record high with a volume increase so far this year of 38 percent, and 26 percent in the last 12 months. Growth was also good in offshore, but thermo declined due to the sale of the Norwegian subsidiary Bring Frigo AS on 1 February 2020.

Adjusted operating profit for the Logistics segment was MNOK 306 in the first half-year 2020, an improvement of MNOK 198 compared with the first half-year 2019. Operating profit (EBIT) in the first half-year was MNOK 301, MNOK 211 better than the same period last year. As expected, the continued focus on improvements, adjustments to the services and increased productivity have contributed to further enhanced profitability.

MAIL

The segment comprises the division Mail. Division Mail is responsible for the traditional postal services in Norway (including those requiring a license) such as flexible services to private customers and addressed and unaddressed mail distribution to the corporate market in Norway.

Q2 2020	Q2 2019		YTD 2020	YTD 2019	Year 2019
1 497	1 828	Revenue	3 128	3 757	7 634
145	202	Operating profit before depreciation (EBITDA)	345	482	1 128
48	79	Adjusted operating profit	142	237	635
128	**(278)**	**Segment operating profit (EBIT)**	**223**	**(248)**	**120**

The Mail segment turnover fell by MNOK 629, 16,8 percent, in the first half-year of 2020 due to the volume fall in addressed and unaddressed mail. The volume of addressed mail declined by 16 percent in the first half-year of 2020, and unaddressed mail declined by 30 percent. The negative consequences of the Corona pandemic affected the second quarter and resulted in a substantial reduction in turnover and volume.

Adjusted operating profit for the Mail segment was MNOK 142 in the first half-year, a reduction of MNOK 94 compared with the first half-year of 2019. Comprehensive cost-adjustments and restructurings of operations continued, but these were insufficient to compensate for the large volume decline.

The operating result (EBIT) in the first half-year was MNOK 223, an improvement of MNOK 471 compared with the first half-year in 2019. The operating result in the first half-year of 2019 included provisions related to the distribution of mail every other day (MNOK 354) and the moving of route preparation and parts of Posten's Advertising Centres (MNOK 119). In the second quarter of 2020, MNOK 106 of the provision related to reduced distribution frequency was reversed. This was a result of better solutions than estimated.

In the second quarter, 92,1 percent of addressed mail was delivered within 2 days (91,3 for the first half-year). This was well above the licence requirement of 85 percent.

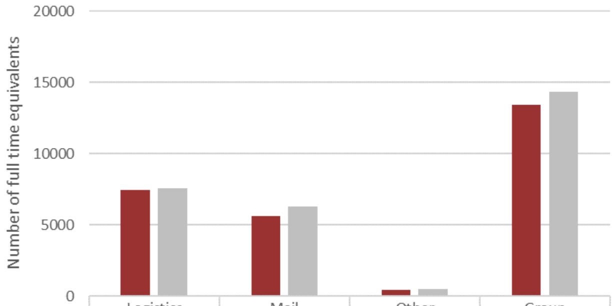
[1] Adjusted organic growth in the first quarter of 2020 was 6,8 percent.

Other matters

HSE

Workforce

The Group's workforce as at 30 June 2020 was 13 445 full-time equivalents, a reduction of 860 full-time equivalents compared with the same period in 2019. In the Mail segment, the workforce decreased by 689 full-time equivalents, mainly related to reductions within mail distribution and production. In the Logistics segment, the workforce was reduced by 128 full-time equivalents.



	Logistics	Mail	Other	Group
Q2 2020	7 432	5 590	423	13 445
Q2 2019	7 559	6 279	466	14 305

Absence due to sickness and injuries

Posten's ambition is to maintain a working environment focusing on health where nobody gets injured or sick as a consequence of their work. The Group's focus on systematic HSE initiatives has had positive results. Both the number of injuries and absences due to sickness have declined significantly in recent years. In 2020, the absence due to sickness has been affected by the Corona pandemic. Absence increased significantly in March and April but recovered in May and June with lower absence levels for these months than ever registered before.

In the second quarter of 2020, absence due to sickness in the Group was 5,6 percent, the same level as in the second quarter 2019. Absence due to sickness for the year 2019 was 5,9 percent. By the second quarter, the 12-month trend has increased to 6,0 percent, a development attributed to the Corona pandemic.

The total number of injuries per million worked hours (H2) was 4,4 in the second quarter of 2020, a reduction of 2,0 from the same period in 2019. The injury frequency for the last 12 months was 7,0, a reduction of 1,1 from the same period in 2019. The number of personal injuries fell from 195 to 164 for the same period.

The external environment

The Group is continuing its efforts to reduce the effect on the environment, and the Group's goal is to use renewable energy in all vehicles and buildings by 2025. Action plans and KPIs have been established to follow up the share of vehicles using renewable energy sources. At the end of of the second quarter 2020, the share was 23,4 percent.

Sub-goals for renewable distribution by 2023 are being set up for 8 Nordic cities. Posten and Bring's activities make it challenging to establish renewable distribution for all types of freight by 2023, and it is being considered which services can be distributed by renewable energy sources in the various cities. As part of this work, a cooperation agreement has been entered into with Volta Trucks to develop a new type of all-electric lorry for the distribution of parcels in the centres of Nordic cities.

Posten and Bring are seeking out and testing environmentally effective solutions and are about to test Norway's first electric "shunt truck" used to move containers at Østlandsterminalen and the Logistics centre in Oslo.

Regulatory issues

In connection with the transition to mail distribution every other day, the Ministry of Transport and Communications has determined changes in the requirement of delivery time in Posten's licence. From July 2020, at least 85 percent of the mail shall be delivered within three workdays after posting, and at least 97 percent within five workdays.

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

Future prospects

The Corona pandemic and related infection-control measures have very negative consequences for the Norwegian economy. The GNP for mainland Norway is expected to fall by 4 percent in 2020. The prospects have improved as society reopens, and the growth estimate has been adjusted upwards compared with previous prognoses. In Sweden, the decline in the economy is expected to be approximately 5 percent in 2020[2]. The estimates are uncertain, one factor being that the estimates for the development in international economy are very negative.

The profitability level for the logistics services is to a large degree dependent on growth, and the most important single factor is the economic outlook. The Corona pandemic has brought significant changes in customer behaviour; demand in the business market has declined strongly, whereas e-commerce to private consumers and home deliveries has increased considerably. There are, however, signs of a normalisation of the demand. Concerning e-commerce to private consumers and home deliveries, the growth in the short-term is expected to be high, but there will probably be some slow-down in growth when society returns to a more normalised situation.

The Group has over time improved the logistics business through a considerable modernisation and efficiency measures. This has improved profitability considerably. Efforts within logistic services will continue on a strategic as well as operating level. Improved services and larger freedom of choice for the customers will be important factors to strengthen competitiveness.

For the Group's mail business, the Corona pandemic has had very negative consequences, and the volume decline for both addressed and unaddressed mail has escalated. The demand for unaddressed mail (advertising) will probably increase when society returns to a normal situation. There is larger uncertainty related to addressed mail volumes, already falling due to increased digitalisation in the private and corporate markets. Should the Corona pandemic result in a further decline in volumes on a permanent basis, the consequence for the profitability in the years to come is negative. The need for restructuring operations to adjust the business to the market will increase. The first element of this adjustment is the introduction of mail distribution every other day from 1 July 2020.

The change is the first step in the efforts to secure future profitability but is not alone sufficient to compensate for the fall in the market. Postal services must be further adjusted in line with changed market conditions and customer needs. The service level for commercially non-viable postal services is determined politically. The costs of lacking regulatory freedom to adjust the postal services to the market must be compensated by government procurements of commercially non-viable postal services.

E-commerce is increasing strongly and is an important area of commitment for the Group. Customers have high demands and expect flexible solutions regarding deliveries. Home deliveries and parcel boxes are steps to make services more customer friendly. Digital interfaces make it possible to deliver where it suits the customer. New services have already contributed to increased demand and improved profitability.

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 2020 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 gives a fair view of the information in section 5-6 (4) of the Norwegian Securities Trading Act.

Oslo, 27 August 2020

The Board of Posten Norge

2 Sources:
ssb.no, Konjunkturtendensene 2020/2, https://www.ssb.no/nasjonalregnskap-og-konjunkturer/artikler-og-publikasjoner/dyp-okonomisk-krise-men-noen-lyspunkter-i-sikte
Konj.se, Konjunkturläget juni 2020, https://www.konj.se/publikationer/konjunkturlaget/konjunkturlaget/2020-06-17-svensk-ekonomi-tyngs-av-pandemin-minst-ett-ar-till.html

Financial Report

2nd quarter 2020

Posten Norge

Condensed income statement

Q2 2020	Q2 2019		Note	YTD 2020	YTD 2019	Year 2019
5 830	**5 931**	**Revenue**	**1**	**11 793**	**11 843**	**24 212**
2 409	2 552	Costs of goods and services		4 975	5 145	10 340
2 177	2 256	Payroll expenses		4 391	4 516	8 846
367	385	Depreciation and amortisation	2,3	741	768	1 552
56	14	Write-downs	2,3	58	23	172
644	605	Other operating expenses		1 300	1 176	2 666
5 652	**5 812**	**Operating expenses**		**11 465**	**11 628**	**23 575**
106	(358)	Other income and (expenses)	5	106	(485)	(479)
		Share of profit from associated companies		7	6	5
284	**(239)**	**Operating profit**	**1**	**442**	**(264)**	**162**
43	(40)	Net financial items		(95)	(52)	(142)
326	**(279)**	**Profit before tax**		**347**	**(316)**	**21**
62	26	Tax expense		73	26	8
264	**(305)**	**Profit after tax**		**274**	**(343)**	**13**
263	(305)	Controlling interests		270	(344)	(2)
1		Non-controlling interests		4	1	15

Condensed statement of comprehensive income

Q2 2020	Q2 2019		YTD 2020	YTD 2019	Year 2019
264	**(305)**	**Profit after tax**	**274**	**(343)**	**13**
		Pension remeasurement			(25)
		Items that will not be reclassified to income statement			**(25)**
1	7	Hedging of net investment	(45)	30	21
(57)	(19)	Translation differences	157	(79)	(45)
(56)	**(12)**	**Translation differences**	**112**	**(50)**	**(23)**
(1)		**Cash flow hedging**	**(6)**	**2**	**2**
(57)	**(12)**	**Items that will be reclassified to income statement**	**106**	**(48)**	**(21)**
(57)	**(12)**	**Other comprehensive income**	**106**	**(48)**	**(47)**
208	**(317)**	**Total comprehensive income**	**380**	**(390)**	**(34)**
		Total comprehensive income is distributed as follows:			
206	(317)	Controlling interests	376	(392)	(48)
1		Non-controlling interests	4	1	15

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

Condensed balance sheet

	Note	30.06 2020	31.12 2019
ASSETS			
Intangible assets	2	1 933	1 897
Deferred tax asset		302	311
Tangible fixed assets	2	5 602	5 611
Right of use assets	3	3 578	3 821
Other financial assets	6	609	532
Non-current assets		**12 024**	**12 171**
Inventories		7	9
Interest-free current receivables	6	3 929	3 731
Interest-bearing current receivables	6	93	44
Liquid assets	6	3 845	3 912
Current assets		**7 874**	**7 696**
Assets		**19 898**	**19 867**
EQUITY AND LIABILITIES			
Share capital		3 120	3 120
Other equity		3 553	3 177
Non-controlling interests		67	66
Equity		**6 741**	**6 363**
Provisions for liabilities		**1 211**	**1 178**
Non-current lease liabilities		3 193	3 376
Interest-bearing non-current liabilities	4,6	2 210	2 220
Interest-free non-current liabilities	6	21	6
Non-current liabilities		**5 425**	**5 602**
Current lease liabilities		786	793
Interest-bearing current liabilities	4,6	1 210	1 178
Interest-free current liabilities	6	4 385	4 610
Tax payable		140	142
Current liabilities		**6 521**	**6 724**
Equity and liabilities		**19 898**	**19 867**

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

Condensed statement of changes in equity

	Controlling interests							
	Share capital	Share premium reserves	Hedging reserve	Transl. diff.	Retained earnings	Other equity	Non-contr. interests	Total equity
Equity 01.01.2020	**3 120**	**992**	**(1)**	**279**	**1 907**	**3 177**	**66**	**6 363**
Profit for the period					270	270	4	274
Other comprehensive income			(6)	112		106		106
Total comprehensive income			**(6)**	**112**	**270**	**376**	**4**	**380**
Dividend								
Changes in non-contr. interests							(3)	(3)
Other changes in equity				(13)	13			
Equity 30.06.2020	**3 120**	**992**	**(8)**	**378**	**2 190**	**3 553**	**67**	**6 741**

	Controlling interests							
	Share capital	Share premium reserves	Hedging reserve	Transl. diff	Retained earnings	Other equity	Non-contr. interests	Total equity
Equity 31.12.2018	**3 120**	**992**	**(3)**	**302**	**2 039**	**3 330**	**31**	**6 481**
Change in accounting principles					49	49		49
Equity 01.01.2019	**3 120**	**992**	**(3)**	**302**	**2 088**	**3 379**	**31**	**6 530**
Profit for the period					(2)	(2)	15	13
Other comprehensive income			2	(23)	(25)	(47)		(47)
Total comprehensive income			**2**	**(23)**	**(27)**	**(48)**	**15**	**(34)**
Dividend					(124)	(124)		(124)
Changes in non-contr. interests					9	9	4	13
Other changes in equity					(39)	(39)	17	(22)
Equity 31.12.2019	**3 120**	**992**	**(1)**	**279**	**1 907**	**3 177**	**66**	**6 363**

As at 30 June 2020, the share capital consisted of 3 120 000 shares at a nominal value of NOK 1 000. All the company's shares are owned by the Norwegian State, represented by the Ministry of Trade, Industry and Fisheries.

The revised National Budget (RNB) stipulates that no dividend will be paid for the 2019 financial year.

(The information in this document has not been audited. All amounts are in MNOK.) 11

Condensed statement of cash flows

Q2 2020	Q2 2019		YTD 2020	YTD 2019	Year 2019
326	(279)	Profit before tax	347	(316)	21
(8)	(8)	Tax paid in period	(63)	(127)	(92)
(2)	(5)	(Gain)/loss from sales of non-current assets	(12)	(6)	(81)
424	399	Ordinary depreciation and write-downs	800	792	1 724
		Share of net income from associated companies	(7)	(6)	(5)
(15)	40	Financial items without cash flow effect	36	51	126
(205)	(448)	Changes in receivables and payables	(148)	(40)	319
40	390	Changes in other working capital	17	(101)	(26)
(126)	270	Changes in other accruals	(170)	330	309
24	28	Interests received	42	65	121
(56)	(66)	Interests paid	(113)	(143)	(268)
399	**321**	**Cash flows from operating activities**	**727**	**499**	**2 151**
(156)	(204)	Investments in non-current assets	(295)	(396)	(646)
(35)	(5)	Cash-effect from purchases of businesses	(35)	(5)	(7)
		Cash-effect from purchases of associated companies			(16)
12	104	Proceeds from sales of non-current assets	54	105	243
		Cash-effect from sale of businesses	(68)		16
		Cash-effect from sale of associated companies	40	39	73
4	3	Changes in other financial non-current assets	(12)	10	
(175)	**(101)**	**Cash flows used in investing activities**	**(315)**	**(245)**	**(339)**
(215)	(215)	Payment of lease liabilities	(429)	(436)	(890)
100		Proceeds from non-current and current debt raised			
		Repayment of borrowings	(50)	(350)	(500)
		Decrease/increase in bank overdraft		399	
		Dividends paid			(124)
	37	Items reclassified to operating- or investing activities			
(115)	**(177)**	**Cash flows used in financing activities**	**(479)**	**(387)**	**(1 514)**
110	**42**	**Change in liquid assets**	**(66)**	**(134)**	**298**
3 735	3 438	Liquid assets at the beginning of the period	3 912	3 614	3 613
3 845	**3 480**	**Liquid assets at the end of the period**	**3 845**	**3 480**	**3 912**

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

SELECTED ADDITIONAL INFORMATION

General

Posten Norge AS was established as a company on 1 December 1996 and is a Norwegian-registered limited liability company with the Norwegian State, represented by the Ministry of Trade, Industry and Fisheries, as its sole shareholder. Posten Norge AS' address is Biskop Gunnerus gate 14, 0001 Oslo, Norway.

This condensed interim report has been prepared in accordance with the IFRSs (International Financial Reporting Standards) approved by the EU and complies with the prevailing accounting standard IAS 34 for interim financial reporting. The condensed interim financial accounts do not provide complete note disclosures as required for annual financial statements. Accordingly, this report should be read in conjunction with the annual financial statements.

Accounting principles

The interim financial statements have been prepared in accordance with IFRS, with the same accounting principles as stated in the 2019 annual report.

Standards issued, but not yet effective:

There are no approved standards not yet effective with significant effect on the consolidated financial statements.

Estimates and assessments

In the preparation of the interim financial statements, management has used estimates and assumptions affecting revenues, expenses, assets and liabilities. Areas in which such estimates and assessments can have an impact include goodwill, other intangible assets, tangible fixed assets, right-of-use assets, lease obligations, pensions, provisions and tax.

Information about the Corona pandemic and its effect on estimates and assumptions in the quarterly report is given in note 8.

In other respects, the sources of uncertainty concerning estimates are the same as for the 2019 financial statements. 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 2019 is available at www.postennorge.no

NOTES TO THE ACCOUNTS

Note 1 Segments

Posten Norge's operations are divided into two segments, Logistics and Mail. Owner function and shared functions are allocated to Other.

The Group's segments are reported by areas whose operating results are regularly reviewed by Posten's Board. The objectives are to enable the Board to decide which resources should be allocated to the segment and to assess its earnings. Internal revenues are turnover between segments in the Group. The pricing of transactions between segments is based on normal commercial terms and conditions as if the segments were independent parties.

The segments are described in more detail in the 2019 annual report.

Revenue per segment

Q2 2020	Q2 2019	**Revenue**	YTD 2020	YTD 2019	Year 2019
4 426	4 315	External revenue	8 845	8 510	17 474
54	143	Internal revenue	105	318	653
4 480	**4 458**	**Logistics**	**8 951**	**8 828**	**18 127**
1 401	1 617	External revenue	2 946	3 332	6 738
95	212	Internal revenue	182	426	896
1 497	**1 828**	**Mail**	**3 128**	**3 757**	**7 634**
339	342	Internal revenue	666	683	1 340
339	**342**	**Other**	**666**	**683**	**1 340**
(486)	(697)	Eliminations	(951)	(1 425)	(2 890)
5 830	**5 931**	**Group**	**11 793**	**11 843**	**24 212**

Revenue categories (external revenue)

Q2 2020	Q2 2019	**Deliveries over time***	YTD 2020	YTD 2019	Year 2019
2 159	2 047	Parcels and freight	4 090	4 047	8 435
2 268	2 268	Other logistics business	4 756	4 463	9 040
4 426	**4 315**	**Logistics**	**8 845**	**8 510**	**17 474**
1 217	1 405	Mail and banking services	2 576	2 913	5 832
185	134	Government procurements	369	267	619
	78	Other (mainly dialogue services)		151	286
1 401	**1 617**	**Mail**	**2 946**	**3 332**	**6 738**
		Other			
5 830	**5 931**	**External revenue**	**11 793**	**11 843**	**24 212**

*Some of the Group's services are delivered at a certain time. These services are not separated from revenue delivered over time as they are considered to be immaterial.

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

Operating result (EBIT) per segment

Q2 2020	Q2 2019	Operating profit before depreciation (EBITDA)	YTD 2020	YTD 2019	Year 2019
475	355	Logistics	829	615	1 488
145	202	Mail	345	482	1 128
(18)	(39)	Other	(45)	(89)	(254)
600	**518**	**Group**	**1 128**	**1 007**	**2 361**

Q2 2020	Q2 2019	Adjusted operating profit	YTD 2020	YTD 2019	Year 2019
207	101	Logistics	306	109	462
48	79	Mail	142	237	635
(21)	(47)	Other	(62)	(106)	(288)
234	**132**	**Group**	**386**	**239**	**808**

Q2 2020	Q2 2019	Operating profit (EBIT)	YTD 2020	YTD 2019	Year 2019
195	87	Logistics	301	91	364
128	(278)	Mail	223	(248)	120
(39)	(47)	Other	(82)	(106)	(321)
284	**(239)**	**Group**	**442**	**(264)**	**162**

Investments per segment

Investments	YTD 2020	YTD 2019	Year 2019
Logistics	235	312	502
Mail	58	80	138
Other	1	4	6
Group	**295**	**396**	**646**

Note 2 Intangible assets and tangible fixed assets

	Intangible assets	Tangible assets
Carrying amount 01.01.2020	**1 897**	**5 611**
Additions	76	219
Additions from acquisitions		36
Disposals		(30)
Cost price adjustments/scrapping	(1)	(2)
Depreciation	(58)	(255)
Write-downs	(20)	(26)
Translation differences	39	47
Carrying amount 30.06.2020	**1 933**	**5 602**

Investments in owned assets so far this year amounted to MNOK 295, of which investments in IT related solutions were MNOK 71. Investments in tangible fixed assets concerned buildings and property, terminal equipment, vehicles and other operating equipment. MNOK 235 of total investments regarded the Logistics segment. Additions from acquisitions in the first half-year concerned land in Kristiansand, where the Group plans to build a new terminal.

Note 3 Leases

The following amounts related to lease agreements are included in the balance sheet:

	30.06 2020	31.12 2019
Right-of-use assets	**3 578**	**3 821**
Non-current lease liabilities	3 193	3 376
Current lease liabilities	786	793
Lease liabilities	**3 979**	**4 168**

The following amounts related to lease agreements are included in the income statement:

Q2 2020	Q2 2019		YTD 2020	YTD 2019	Year 2019
214	226	Depreciation	428	451	910
12	15	Write-downs	12	24	31
34	36	Interest expense on lease liabilities	68	72	145

Note 4 Interest-bearing non-current and current liabilities

The Group's interest-bearing liabilities include:

	30.06 2020	31.12 2019
Bond loans	1 350	1 350
Liabilities to credit institutions	846	860
Other non-current liabilities	14	10
Interest-bearing non-current liabilities	**2 210**	**2 220**
First year's instalment on non-current liabilities	810	778
Certificate loans	400	400
Interest-bearing current liabilities	**1 210**	**1 178**

As at 30 June 2020, none of the Group's credit facilities had been used. The average interest rate on Posten's outstanding interest-bearing liabilities was 1,7 percent as at 30 June 2020.

Note 5 Other income and expenses

Other income and expenses are basically income and costs with limited predictive value and include restructuring costs, significant gain and loss on non-ordinary sales of tangible fixed assets in addition to other income or costs outside the Group's normal business considered to have limited predictive value.

Q2 2020	Q2 2019		YTD 2020	YTD 2019	Year 2019
106	(370)	Restructuring costs	106	(493)	(480)
	6	Gain/(loss) from sale of fixed assets		7	80
	6	Other income/(expenses)			(79)
106	**(358)**	**Other income and (expenses)**	**106**	**(485)**	**(479)**

Restructuring costs in the second quarter of 2020 concerned the reversal of a provision (cost reduction) from 2019 related to reduced distribution frequency, which was a result of several more voluntary solutions than originally estimated. In the second quarter of 2019, restructuring costs were related to reduced distribution frequency, as well as restructuring connected to route preparation and parts of Posten's Advertising Centres in the Mail segment.

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

Note 6 Fair value measurement

The fair value of financial assets and liabilities is calculated in line with the methods and assumptions, as well as the fair value hierarchy, used in previous years. This is described in more detail in the 2019 annual report.

The Group had the following financial assets and liabilities measured at fair value as at 30 June 2020:

		At fair value (FV)			At amortised cost		
	Level	Fair value over profit or loss (FVO)	Derivatives at fair value over profit or loss	Derivatives at fair value over OCI	Receiv-ables	Other financial liabilities	30.06.2020
Assets							
Interest-bearing non-current receivables					62		62
Other financial non-current assets	2		159	10	53		222
Interest-free current receivables	2		126	13	3 790		3 929
Interest-bearing current receivables					93		93
Liquid assets					3 845		3 845
Financial assets							**8 151**
Liabilities							
Non-current lease liabilities						3 193	3 193
Interest-bearing non-current liabilities	2	457	3	17		1 734	2 210
Interest-free non-current liabilities	2					21	21
Current lease liabilities						786	786
Interest-bearing current liabilities	2	274				936	1 210
Interest-free current liabilities, incl. tax payable	2		5	17		4 503	4 526
Financial liabilities							**11 946**
Total value hierarchy level 1 (net)							
Total value hierarchy level 2 (net)		(731)	276	(11)			(466)
Total value hierarchy level 3 (net)							

Level 1: Listed prices.
Level 2: Other observable input, directly or indirectly
Level 3: Non-observable input.

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

	Level	At fair value (FV) Fair value over profit or loss (FVO)	Derivatives at fair value over profit or loss	Derivatives at fair value over OCI	At amortised cost Receiv-ables	Other financial liabilities	31.12.2019
Assets							
Interest-bearing non-current receivables		0		0	56		56
Other financial non-current assets	2	0	118	4	15		137
Interest-free current receivables	2	0	100	4	3 627		3 731
Interest-bearing current receivables		0		0	44		44
Liquid assets		0		0	3 912		3 912
Financial assets							**7 880**
Liabilities							
Non-current lease liabilities						3 376	3 376
Interest-bearing non-current liabilities	2	415		0		1 805	2 220
Interest-free non-current liabilities	2	0		4		2	6
Current lease liabilities						793	793
Interest-bearing current liabilities	2	247		0		931	1 178
Interest-free current liabilities, incl. tax payable	2	0	5	7		4 740	4 753
Financial liabilities							**12 325**
Total value hierarchy level 1 (net)							
Total value hierarchy level 2 (net)		(663)	213	(3)			(454)
Total value hierarchy level 3 (net)							

Level 1: Listed prices.
Level 2: Other observable input, directly or indirectly
Level 3: Non-observable input.

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

Note 7 Changes in the Group's structure

Acquisition of businesses

In January 2020, Posten Eiendom AS acquired 100 percent of the companies Posten Eiendom Kristiansand I and Posten Eiendom Kristiansand II for a total of MNOK 32. The companies own a site in Kristiansand, and the Group plans to build a new terminal on this site.

Sale of businesses

In December 2019, Posten Norge entered into an agreement for the sale of the thermo business Bring Frigo AS to Nor-log Gruppen AS. Nor-log Gruppen AS will continue operations under the name Nor-log Thermo AS, and the sale was carried out with continuity for customers and employees. The sale involved disposals of operating equipment, current receivables and liabilities related to operations in addition to employees. The sale was approved by the Norwegian Competition Authority in January 2020 and was carried out with accounting effect from 1 February 2020, without significant impact on the financial statements.

Note 8 Impact of the Corona pandemic

In March 2020, the World Health Organisation (WHO) declared Covid-19 (the Corona virus) to be a pandemic. The pandemic spread from China to large parts of the world, including Europe and Norway, and has affected all parts of society strongly. Strict restrictions were introduced for the population in Norway and the other Nordic countries. During the second quarter, there has been some loosening of these restrictions.

The financial consequences of the Corona pandemic are closely followed up by the Group.

Operating income and operating result

The pandemic has resulted in lower activities and volume falls for parts of the Logistics segment, and an increased decline in volumes for the Mail segment.

The development so far shows that for the Logistics segment, the largest negative consequence has been on corporate parcel volumes. The negative consequences have, however, been compensated by significant growth within private parcels volumes and home deliveries.

In the Mail segment, the pandemic has had negative consequences for addressed as well as unaddressed mail due to an increased fall in volumes.

There is considerable uncertainty regarding volumes and financial consequences in the time to come. Both the positive trends for private parcels volumes and home deliveries and the negative trends within corporate parcels volumes as well as addressed and unaddressed mail have been slowing down during the last period.

Write-down of non-financial assets

Prognoses
The restrictions introduced as a consequence of the pandemic, and the negative effects they have had on the Group's turnover and operations, are indicators of a fall in value. Updated impairment tests have been carried out for relevant areas. There is significant uncertainty about how long the situation will last, the financial consequences and any consequences of a recession in the economy following the crisis. The Group has reflected the uncertainty related to Covid-19 by using scenario analyses in the impairment tests. The cash flows applied in the tests are a probability weighted average of various scenarios of the duration of the Covid-19 outbreak. Based on available information, it is less probable that the Group's operations will be normal again in the course of the months to come, and this scenario was therefore not given a very high probability.

Other assumptions (growth and required rate of return)
No specific Covid-19 adjustments were made in the required rate of return. The various components in the required rate of return were, however, estimated on the basis of updated information. The Group updated the long-term growth rates correspondingly. The required rate of return applied in the impairment tests for goodwill was 8,0 and 8,4, respectively, in the Logistics and Mail segments, whereas the long-term growth rate was 1,5 percent and 0,0 percent (goodwill within mail is not related to traditional mail services).

Based on the criteria described above, no need for write-downs of goodwill or other significant assets was uncovered in the second quarter 2020.

Analyses were made on the sensitivity in the key assumptions for cash-generating entities with goodwill and where there were indications of falls in value, and updated impairment tests were carried out. The analyses showed that cash-generating entities that were sensitive at year-end 2019, continued to be sensitive (see note 8 in the 2019 annual report).

Financial risk

Market risk
The Corona pandemic has led to large changes in market prices, exchange rates and interest level. The Group has significant investments in bond funds. As at 30 June 2020, the Group had 3,4 billion kroner invested in various bond funds (3,4 billion kroner as at 31 December 2019). Unrealised gains in the first half-year 2020 totalled MNOK 35. Posten Norge was already using financial instruments to manage market risk from the Group's ordinary operations, so variations in results due to these changes are therefore limited.

Credit risk
Several of the Group's customers are affected by the pandemic, and this increases the uncertainty related to the customers' operations and liquidity. The Group's credit forum assessed the status of outstanding trade receivables and the development of the largest customers, in addition to specific customer scenarios requiring an active decision. Of the total outstanding trade receivables, there was no significant change in receivables due as at 30 June 2020 compared with 31 December 2019. The

expected losses on receivables are provided for in accordance with an expected loss model and cover uncertain receivables to a reasonable degree.

Liquidity risk
The Group is solid and has a good liquidity reserve.

The Group has covenants in connection with external financing. Covenant compliance is calculated based on the Group's accounting figures without the effects of IFRS 16 *Leases*. Financial covenants are complied with as at 30 June 2020 and the publishing of the report. Note 18 in the 2019 annual report has more information.

Other changes in sources of estimation uncertainty

There is estimation uncertainty connected with the assessment of the pension obligations. The present value of pension obligations depends on factors like the discount rate, which is normally determined at the end of each year. As a consequence of the Corona pandemic, the interest level significantly reduced in both the short and the long term, which could lead to an increase in the Group's pension obligations in the balance sheet.

Alternative Performance Measures

2nd quarter 2020

Posten Norge

Alternative Performance Measures

The Group's financial information has been prepared in accordance with international accounting standards (IFRSs). In addition, information is given about alternative performance measures that are regularly reviewed by management to improve the understanding of the result. The alternative performance measures presented may be defined differently by other companies.

The Group's performance measures and other target figures applied in the annual and quarterly reports are described below.

Organic growth

Organic growth provides the Group's management, Board and other users of the financial information the opportunity to analyse the underlying operational growth.

		YTD 2020	YTD 2019	Year 2019
+	Revenue (current year)	11 793	11 843	24 212
-	Revenue (last year)	11 843	11 844	23 894
=	**Nominal change in revenue**	**(50)**	**(1)**	**317**

		YTD 2020	YTD 2019	Year 2019
+	Nominal change in revenue	(50)	(1)	317
+/-	Impact of exchange rates	(243)	34	(42)
+/-	Acquisitions of companies		(14)	(44)
+/-	Sale of companies*	389	251	251
+/-	Change in government procurements	(102)	(14)	(83)
+/-	IFRS 16 effects		18	31
=	**Organic change in revenue**	**(6)**	**274**	**430**

* Adjustment of revenue for companies sold

		YTD 2020	YTD 2019	Year 2019
+	Organic change in revenue	(6)	274	430
/	Adjusted revenue*	11 448	11 866	24 073
=	**Organic growth**	**(0,1%)**	**2,4 %**	**1,8 %**

*Adjustment of revenue for currency effects, acquisitions, government procurement and IFRS 16 effects

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

Operating profit before depreciation (EBITDA), adjusted operating profit, operating profit (EBIT)

Group management follows the Group's financial situation by using common target figures (KPIs) and target figures showing income and expenses related to the Group's ordinary operations. The alternative target figures applied in the reports to Group management comprise earnings excluding items of a non-operating character.

Profit before depreciation, financial items and tax (EBITDA) is an important financial parameter for the Group and the basis for the term 'Adjusted operating profit'. The adjusted operating profit is EBITDA before write-downs and other income and expenses but includes depreciation. Operating profit (EBIT) includes the Group's write-downs, other income and expenses, and income from associated companies and joint ventures.

The target figures are valuable for the users of Posten's financial information, including management, the Board and external parties. They give the users of the financial information the opportunity to assess the operating result on the basis of variable current items, as restructuring costs, gains and losses on the sale of non-current assets and other income costs with limited predictive value are excluded. It is also assumed that the target figures contribute to a more comparable evaluation of the operating results of the Group's competitors.

		YTD 2020	YTD 2019	Year 2019
+	Revenue	11 793	11 843	24 212
-	Costs of goods and services	4 975	5 145	10 340
-	Payroll expenses	4 391	4 516	8 846
-	Other operating expenses	1 300	1 176	2 666
=	**EBITDA**	**1 128**	**1 007**	**2 361**

		YTD 2020	YTD 2019	Year 2019
+	EBITDA	1 128	1 007	2 361
-	Depreciation	741	768	1 552
=	**Adjusted operating profit**	**386**	**239**	**808**

		YTD 2020	YTD 2019	Year 2019
+	Adjusted operating profit/	386	239	808
/	Revenue	11 793	11 843	24 212
=	**Adjusted profit margin**	**3,3 %**	**2,0 %**	**3,3 %**

		YTD 2020	YTD 2019	Year 2019
+	Adjusted operating profit	386	239	808
-	Write-downs	58	23	172
+/-	Other income and (expenses)	106	(485)	(479)
+	Share of profit or loss from associated companies	7	6	5
=	**EBIT**	**442**	**(264)**	**162**

		YTD 2020	YTD 2019	Year 2019
+	EBIT/	442	(264)	162
/	Revenue	11 793	11 843	24 212
=	**EBIT margin**	**3,7 %**	**(2,2%)**	**0,7 %**

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

Net interest-bearing debt (NIBD) and liquidity reserve

A primary objective of the Group's financial guidelines is to secure financial freedom of action for the Group. Such freedom makes it possible to operationalise strategies and reach the business' goals. The Group shall at all times have adequate access to capital to cover normal fluctuations in the Group's liquidity needs, refinancing risk and normal expansion rate without the need for special financing measures, i.e. adequate resources to realise the Group's approved strategies.

Net interest-bearing debt and the liquidity reserve are indicators of the Group's liquidity and are closely followed up by the Group's centralised finance function. The liquidity reserve is also an individual target that can be applied to assess the Group's liquidity requirements.

Net interest-bearing debt comprises both short-term and long-term interest-bearing debt, less commercial financial investments and cash and cash equivalents. The Group has covenants in connection with external financing. Compliance with the covenants is calculated on the basis of the Group's accounting figures. Net liabilities/EBITDA is one such covenant. The debt/equity ratio shows the share of equity related to both short- and long-term debt.

The Group's liquidity reserve includes all assets available to finance operations and investments. It is split between amounts available according to agreements in the short and longer term, and as such is a useful target figure to consider whether the Group has adequate liquidity to achieve the Group's approved strategy.

		30.06 2020	30.06 2020*	30.06 2019	31.12 2019
+	Interest-bearing non-current liabilities	5 403	2 227	6 369	5 596
+	Interest-bearing current liabilities	1 996	1 212	1 816	1 971
-	Commercial financial investments	3 413	3 413	3 331	3 378
-	Cash	64	64	49	60
-	Bank deposits corporate cash-pool account	257	257	21	382
-	Bank deposits	110	110	89	91
=	**Net interest-bearing debt / (receivables)**	**3 554**	**(406)**	**4 704**	**3 655**

* Not including IFRS 16 effects

		30.06 2020	30.06 2020*	30.06 2019	31.12 2019
+	Net interest-bearing debt/(receivables)	3 554	(406)	4 704	3 655
/	Equity on the balance sheet date	6 741	6 814	5 982	6 363
=	**Debt / equity ratio**	**0,5**	**(0,1)**	**0,8**	**0,6**

* Not including IFRS 16 effects

		30.06 2020	30.06 2020*	30.06 2019	31.12 2019
+	Net interest-bearing debt/(receivables)	3 554	(406)	4 704	3 655
/	EBITDA last twelve months	2 481	1 527	1 700	2 361
=	**Net interest-bearing debt / (receivables) / EBITDA**	**1,4**	**(0,3)**	**2,8**	**1,5**

* Not including IFRS 16 effects

		30.06 2020	30.06 2019	31.12 2019
+	Commercial financial investments	3 413	3 331	3 378
+	Syndicate facility	3 055	3 393	3 452
-	Certificate loans	400	500	400
=	**Long-term liquidity reserve**	**6 069**	**6 224**	**6 430**

		30.06 2020	30.06 2019	31.12 2019
+	Long-term liquidity reserve	6 069	6 224	6 430
+/-	Deposits on group account	256		381
+/-	Deposits outside group account	111	100	92
+	Bank overdraft not utilised	500	151	500
=	**Short-term liquidity reserve**	**6 936**	**6 475**	**7 404**

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

Invested capital and return on invested capital (ROIC)

The Group is creating value for the owners by investing cash today that contributes to increased cash flows in the future. Value is generated as long as the business is growing and achieves a higher return on its invested capital (ROIC) than the capital costs (WACC). It is a useful tool to measure whether the investments generate adequate return.

Items included in the calculation of invested capital are shown below:

		30.06 2020	30.06 2019	31.12 2019
+	Intangible assets	1 969	2 088	2 023
+	Tangible fixed assets	9 391	7 843	9 535
+	Current assets	7 710	7 483	7 574
-	Total liquid assets	3 778	3 537	3 654
-	Interest-bearing current assets	69	57	59
-	Interest-free current liabilities	4 643	4 519	4 525
+	Tax payable	103	79	83
+	Dividends and group contributions	9	39	8
=	**Invested capital**	**10 692**	**9 420**	**10 985**

*Rolling twelve months' figures

		30.06 2020	30.06 2019	31.12 2019
+	Last 12 months' accumulated adjusted operating profit	956	611	808
/	Invested capital	10 692	9 420	10 985
=	**Return on invested capital (ROIC)**	**8,9 %**	**6,5 %**	**7,4 %**

Other alternative performance measures

The Group uses and presents other individual performance measures considered to be useful for the market and the users of the Group's financial information. These measures are shown in the table below:

		YTD 2020	YTD 2019	Year 2019
+	Total investments in owned tangible fixed assets	331	396	646
-	Investments due to aquisitions	36		
=	**Investments before aquisitions**	**295**	**396**	**646**

		30.06 2020	30.06 2019	31.12 2019
+	Profit after tax last 12 months	630	(240)	13
/	Average equity on balance sheet date*	6 361	6 122	6 422
=	**Return on equity after tax (ROE)**	**9,9 %**	**(3,9%)**	**0,2 %**

*(OB+CB)/2

		30.06 2020	30.06 2019	31.12 2019
+	Equity on balance sheet date	6 741	5 982	6 363
/	Equity and liabilities (total capital)	19 898	20 164	19 867
=	**Equity ratio**	**33,9 %**	**29,7 %**	**32,0 %**

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