Quarterly report

Third quarter 2015

Summary

The Group had a positive development in operating revenues during the three first quarters with a nominal growth of 3.4 %, compared to 2014. Adjusted for acquisitions, currency effects and government procurements, the underlying growth was 2.1 %. Operating profit before non-recurring items (EBITE) as off third quarter amounted to MNOK 472, somewhat reduced compared to the corresponding period in 2014 (9.2 %). The Mail segment was affected by a continued fall in volume, and the Logistics segment was influenced by the reduced activity in the oil industry.

- Operating revenues so far in 2015 amounted to MNOK 18 451, MNOK 599 (3.4 %) higher than the same period in 2014. In third quarter the operating revenues was MNOK 6 044, MNOK 235 (4 %) higher than in the same period in 2014.

- Operating profit (EBITE) before non-recurring items and write-downs constituted MNOK 472 as off third quarter, MNOK 48 lower than last year (9.2 %). The Group is still benefiting from cost-reducing measures, but as a result of the decline in the logistics activities related to the oil industry and the spreading effects towards other business areas, the quarterly result so far is weaker than last year. In third quarter of 2015, the operating profit before non-recurring items and write-downs (EBITE) was MNOK 159, MNOK 49 (23.7 %) lower than in third quarter of 2014.

- On 17 March, the Group sold its share of 40 % in EVRY ASA. The compensation constituted NOK 1.7 billion and resulted in a gain of MNOK 219.

- EBIT so far in 2015 was MNOK 619, MNOK 195 higher than the same period in 2014, primarily due to the gain from the sale of the shares in EVRY ASA. EBIT for the third quarter of 2015 amounted to MNOK 147, MNOK 53 lower than last year.

- The return on invested capital before non-recurring items and write-downs constituted 12.8 % (for the last 12 months), which is a decrease of 4 percentage points compared to the same period in 2014.

- In third quarter 2015, Posten Norge AS achieved a delivery quality of 87.3 % for A-mail delivered overnight, which was 0.7 percentage points higher than the third quarter in 2014 and 2.3 percentage points above the licence requirement. The other five licence requirements were met with a satisfactory margin during the third quarter of 2015.

- Absence due to sickness at Posten Norge showed a continued positive trend and constitutes 6.1 % for the last twelve months. This is an improvement of 0.3 percentage points compared to the same period in 2014.

- The Group's total e-commerce volume increased by 8 % in the last 12 months, and the growth so far in 2015 was 7 %. The increase is mainly due to a more extensive private e-commerce.

- Digipost passed 540 000 users at the end of the third quarter.

Profit development (unaudited)

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 (EBITE)	472	520	933
147	200	EBIT	619	424	844
-32	-12	Net financial items	-81	-57	-123
115	188	Profit before taxes	537	367	720
80	122	Net profit	447	214	449

Operating revenues outside Norway

The Group’s operations outside Norway had total operating revenues of MNOK 6 457 as off third quarter of 2015, MNOK 526 (8.9 %) higher than in 2014. This constituted 35.0 % of total revenues compared to 33.2 % in 2014.

Operating profit

EBITE for the Mail segment so far in 2015 was MNOK 543, MNOK 13 lower than in the same period in 2014. The volume of addressed and unaddressed mail continued to decline.

EBITE in the Logistics segment so far in 2015 was MNOK 115, a decrease of MNOK 105 compared to the same period in 2014. The decrease in profit is mainly due to the decline in the logistics market, as this is directly affected by the reduced activity in the oil industry and the spreading effects towards other business areas.

The Group's EBIT as off third quarter in 2015 included profit shares from EVRY ASA, Danske Fragtmænd A/S and Bring Citymail Stockholm totalling MNOK 20. In addition, a gain of MNOK 219 was recognised for the sale of the shares in EVRY ASA.

Ordinary profit before taxes amounted to MNOK 537 so far in 2015 compared to MNOK 367 for the same period in 2014. Adjusted for estimated tax, net profit as off third quarter of 2015 was MNOK 447 compared to MNOK 214 for the same period in 2014.

Key financial figures (unaudited)

		30 Sep. 2015	30 Sep. 2014	31 Dec. 2014
Equity ratio	%	38.2	37.3	37.9
EBIT margin before non-recurring items and write downs	%	2.6	2.9	3.8
EBIT margin	%	3.4	2.4	3.5
Return on invested capital before non-recurring items and write-downs*	%	12.8	16.8	13.9
Return on equity (after tax)***	%	11.0	6.1	7.3
Net interest-bearing debt**		262	1 872	1 458
Investments, excluding acquisitions	MNOK	778	838	1 081

* Last twelve months
** Net interest-bearing debt: interest-bearing debt minus cash and cash equivalents
*** Based on estimated tax

Balance sheet (unaudited)

MNOK	30 Sep. 2015	31 Dec. 2014
Non-current assets	8 874	8 536
Current assets	7 779	6 330
Assets held for sale	2	1 512
Total Assets	**16 656**	**16 377**
Equity	6 358	6 205
Provision for liabilities	1 483	1 439
Interest-bearing non-current liabilities	2 051	1 904
Interest-free non-current liabilities	42	63
Interest-bearing current liabilities	1 382	1 626
Interest-free current liabilities	5 339	5 140
Total equity and liabilities	**16 656**	**16 377**

Balance sheet

Total investments (excluding acquisitions) as of 30 September 2015 amounted to MNOK 778, a reduction of MNOK 60 compared to the same period in 2014. The majority of the investments concerned the new logistics center at Alnabru in Oslo.

The share in EVRY ASA of NOK 1.5 billion, classified as assets held for sale in the fourth quarter of 2014, was disposed of in 2015. This increased cash and cash equivalents and reduced net interest-bearing debt.

As of 30 September 2015, the Group had net interest-bearing liabilities amounting to MNOK 262, compared to MNOK 1 458 as of 31 December 2014.

In order to secure financial flexibility, the Group has established committed credit facilities with their bank connections, supplementing the uncommitted, and this constitutes the Group's liquidity reserve in addition to cash and cash equivalents. The Group’s long-term liquidity reserve as at 30 September 2015 amounted to NOK 5.8 billion compared to NOK 3.5 billion as at 31 December 2014.

Statement of cash flow (unaudited)

Q3 2015	Q3 2014	MNOK	YTD 2015	YTD 2014	Year 2014
334	418	Net cash flow from/(-used in) operating activities	627	759	1 175
-281	-407	Net cash flow from/(-used in) investing activities	969	-939	-897
86	146	Net cash flow from/(-used in) financing activities	-498	214	4
139	**156**	**Total change in liquid assets**	**1 098**	**33**	**282**
3 031	1 668	Cash and cash equivalents at the beginning of the period	2 073	1 791	1 791
3 170	**1 824**	**Cash and cash equivalents at the end of the period**	**3 171**	**1 824**	**2 073**

Cash flow

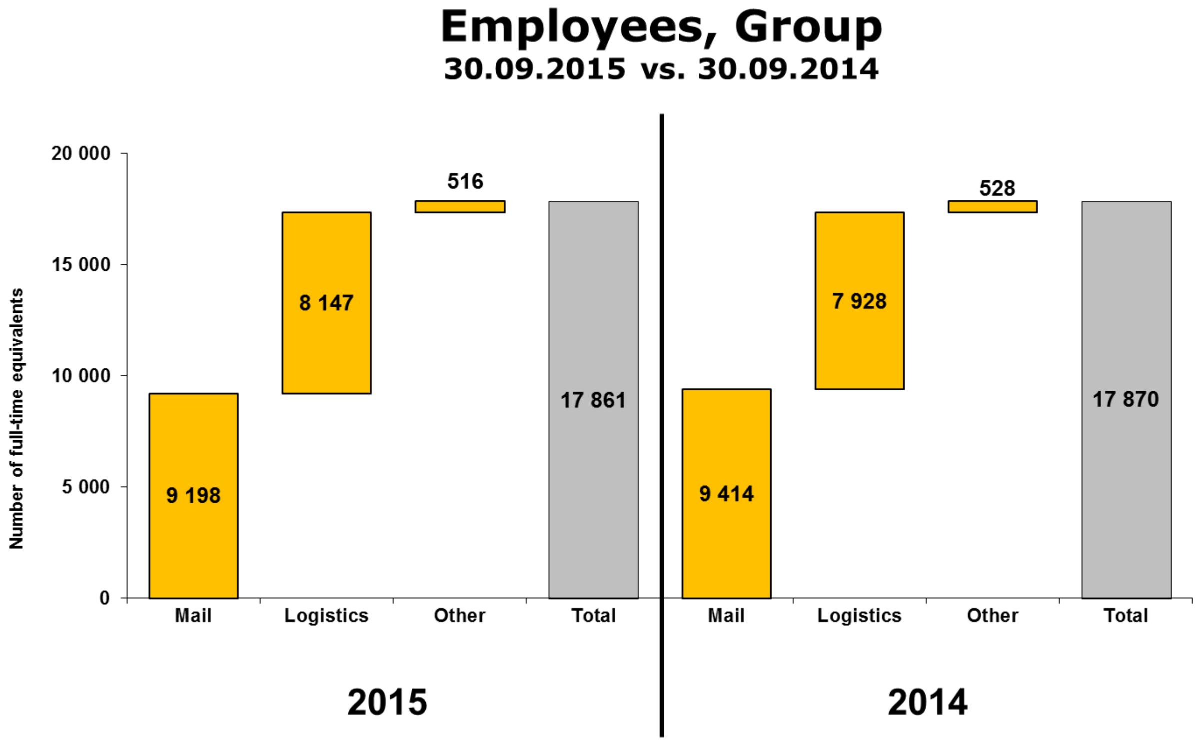
Cash flow from operating activities so far in 2015 amounted to MNOK 627.

Net cash flow from investing activities as off third quarter 2015 was MNOK 969. This was mainly related to the sale of shares in EVRY ASA, resulting in a payment of NOK 1,7 billion. Investments totalled MNOK 782 in the period, including acquisitions (of which MNOK 298 in third quarter). The main part of the investments concerned the new logistics center at Alnabru in Oslo.

Net cash flow from financing activities for the first nine months of the year was negative MNOK 498, the reason being a net change in certificate loans, the issue and down-payment of bond loans and ordinary debt instalments, in addition to the payment of dividends.

The increase in cash and cash equivalents is primarily due to the payment for 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 decreased by 9 full-time equivalents compared to the same date in 2014. In the Mail segment, the workforce was reduced by 216 full-time equivalents, of which 72 in post offices and the rest within distribution/production. The Logistics segment experienced an increase of 219 full-time equivalents, mainly due to higher activity.

Market and development per segment

MAIL

This segment comprises letter products, banking services and dialogue services. The segment includes the Mail division and the subsidiaries in the areas of Bring Citymail, Bring Mail and Bring Dialog.

Q3 2015	Q3 2014	MNOK (unaudited)	YTD 2015	YTD 2014	Year 2014
528	543	Volume, Group (number of physical shipments in millions)	1 674	1 756	2 387
2 274	2 260	Operating revenues	7 353	7 390	10 144
196	217	Segment profit (EBITDA)	831	861	1 252
108	115	Segment profit (EBITE)	543	556	847

So far in 2015, the volume of addressed letters decreased by 5.5 %, which was in line with the decline over the past 12 months. The volume from the largest customers in bank and financing had a reduction of 5.3 % compared to last year. The volume from public sector declined by 3.5 %, being less decline than earlier periods as a consequence of the local government elections. The decrease in volume in this sector is expected to increase in the time to come.

Over the past 12 months, unaddressed mail declined by 3.9 %, and so far in 2015, the decrease in volume constituted 5.6 %. This decrease was the result of the loss of a major customer. New customers, in addition to some increase from existing customers, partly compensated for the loss.

Revenues as off third quarter 2015 was MNOK 37 lower than last year, mainly as a consequence of the decline in volumes. EBITE was reduced by MNOK 13 compared to last year, also primarily due to lower volumes, but the reduction was partly compensated by positive effects from cost-reducing measures.

In third quarter 2015, the result for A-mail delivered overnight was 87.3 %, 2.3 percentage points higher than the licence requirement of 85 %.

Bring Citymail experienced a fall in volume of 0.7 % so far in 2015.

LOGISTICS

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

Q3 2015	Q3 2014	MNOK (unaudited)	YTD 2015	YTD 2014	Year 2014
4 204	3 968	Operating revenues	12 394	11 729	15 941
187	245	Segment profit (EBITDA)	420	507	795
88	147	Segment profit (EBITE)	115	220	407

Operating revenues in the Logistics segment as off third quarter 2015 exceeded last year by MNOK 665, of which organic growth constituted 3.6 %. The growth mainly arises from the Nordic operations. Reduced activity in the oil industry had a considerable negative impact on the logistics operations in Norway, both directly within the business area Offshore & Energy and indirectly through spreading effects towards other areas. This contributes to a change towards services with lower margins. EBITE for the Logistics segment as off third quarter 2015 was MNOK 105 below the same period in 2014, primarily due to weaker markets in Norway.

Several business areas are now facing the decline in the oil industry, and this is negatively affecting the profitability. The challenging market conditions for the logistics operations in Sweden and Denmark remained unchanged, primarily within the freight sector. The first three quarters of 2015 still showed an increase in private e-commerce. As a consequence, the Group's total volume of e-commerce so far in 2015 has experienced a growth of 7 %, compared to 9 % in the same period in 2014.

The Group is investing i new terminals, and the building of the new logistics center at Alnabru in Oslo is proceeding as planned. It is expected that parts of operations will be moving in during the second quarter of 2016.

The Group has established a separate customs office at Svinesund to be able to deliver effective customs services to external as well as internal customers. A main objective with this is to eliminate unnecessary waiting time for the Group's drivers by handling and clarifiying customs documents in a quick and competent manner.

Other matters

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

As off third quarter 2015, absence due to sickness was 5.6 %, which is a reduction of 0.2 percentage points compared to the same period in 2014. Absence due to sickness for the past 12 months constituted 6.1 %, a decrease of 0.3 percentage points compared to the same period last year.

The total number of personal injuries (H2 – the number of personal injuries per million workhours) was 9.1, a decrease from 12.5 for the third quarter last year.

The external environment
The original target for a reduction in CO_2 emissions with 30 % set for the end of 2015 had been achieved one year before time. 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 CO_2-free mail distribution in 2015. Second-generation biodiesel has now been tested on trucks with good results, and will therefore be used on several trucks in Norway. The use of biofuel in the Swedish operations is also increasing.

Other matters
The Norwegian Parliament adopted a new Postal Services Act on 15 June 2015, effective from 1 January 2016. One of the changes is that the act allows for a discontinuance of mail distribution on Saturdays. In that connection, the authorities shall ensure that the distribution of newspapers on Saturdays can take place without separate distribution networks, either through competitive measures or by appointing vendors committing to deliveries. Posten Norge believes that the new legislation provides a good framework for a continued development of services in line with changed consumer needs, and thereby contributes to strengthen the Group's competitiveness.

The Government's fiscal budget for 2015 granted MNOK 418 to governmental procurements of commercially unprofitable postal services of public utility, in line with the Group's own estimated calculations. In the proposed fiscal budget for 2016, the suggested amount is MNOK 403, of which MNOK 40 concerns the Saturday newspaper network. This is expected to be implemented in 2016.

As a result of the recalculation for 2014, Posten Norge shall refund government procurements amounting to MNOK 39 for 2014.

In the Government's proposed fiscal budget for 2016, there is an assumption of MNOK 220 in dividend for the 2015 financial year.

In 2010, the logistics company Schenker made a claim for compensation against Posten Norge in connection with the ESA case regarding previous exclusivity clauses in the Post in

Shops agreements for the period 2000-2006. The parties reached a settlement on the matter in July 2015.

Future prospects

A continuous decline in volumes in the Mail segment as a consequence of digitalisation, together with uncertain market conditions in the Logistic segment, will impact the Group's revenue and profit negatively.

The reduced activity in the oil industry is characterising the development in the logisticts market in Norway, and the negative development is expected to continue. The profitability challenges will imply cost adjustments for parts of the operations.

Before the end of the first quarter 2016, the main rule will be that public entities must communicate digitally with the residents of Norway. As a consequence, a decline in addressed mail from the public sector is expected to increase. Digipost is as secure as online banking and free of charge for the residents of Norway. At the end of the third quarter, Digipost had passed 540 000 users.

Oslo, 22 October 2015
The Board of Directors of Posten Norge AS

Attachment 1 – Financial information as at the third quarter 2015

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

Condensed income statement

Q3 2015	Q3 2014	Posten Norge	Note	YTD 2015	YTD 2014	Year 2014
6 044	**5 809**	**Operating revenues**	1	**18 451**	**17 852**	**24 404**
2 515	2 295	Cost of goods and services		7 303	6 791	9 174
2 266	2 190	Payroll expenses		7 292	7 056	9 600
909	916	Other operating expenses		2 784	2 895	3 907
354	**408**	**EBITDA**	1	**1 072**	**1 109**	**1 723**
195	200	Depreciation and amortisation		599	589	790
159	**208**	**EBIT - Earnings before non-recurring items and write downs**	1	**472**	**520**	**933**
7	3	Other (income) and expenses	6,9	93	136	216
152	**205**	**EBIT - before share of net income (losses) of associated companies**		**379**	**384**	**718**
-5	-6	Share of net income (losses) using the equity method		240	40	126
147	**200**	**EBIT - Earnings before interest and taxes**	1	**619**	**424**	**844**
260	155	Financial income		470	454	354
292	167	Financial expenses		552	510	477
-32	**-12**	**Net financial items**		**-81**	**-57**	**-123**
115	**188**	**Income before taxes**		**537**	**367**	**720**
35	66	Taxes		90	153	271
80	**122**	**Net income (loss)**		**447**	**214**	**449**

Condensed statement of comprehensive income

Posten Norge	Q3 2015	Q3 2014	YTD 2015	YTD 2014	Year 2014
Net income for the period	**80**	**122**	**447**	**214**	**449**
Items that will not be reclassified over profit and loss					
Changes in pension estimates					-56
Tax					13
Total items that will not be reclassified to income statement					**-43**
Items that later will be reclassified over profit and loss					
Translation differences:					
Result of hedging of foreign entities	-109	82	-85	184	-9
Tax	29	-22	23	-50	3
Translation differences from hedging of investments of foreign entities	105	-55	97	-111	43
Cash flow hedging:					
Changes in value	-26	11	-6	22	-17
Transferred to income	26	17	26	20	20
Tax		-8	-5	-11	-1
Total items that later will be reclassified to income statement	**24**	**25**	**50**	**55**	**38**
Other income/(costs) using the equity method			-41	-61	-57
Other income / (costs) directly included in equity	**24**	**25**	**9**	**-6**	**-62**
Comprehensive income	**104**	**147**	**457**	**208**	**387**

Total comprehensive income is distributed as follows:

Controlling interests	104	146	456	206	386
Non-contolling interests		1	1	1	1
	104	**147**	**457**	**208**	**387**

Condensed balance sheet

Posten Norge	Note	30 Sep. 2015	31 Dec. 2014
Assets			
Intangible assets	2	2 660	2 720
Deferred tax asset		432	420
Tangible assets	2	5 216	4 914
Financial assets		566	481
Total non-current assets		**8 874**	**8 536**
Receivables and other current assets		4 608	4 257
Liquid assets	8	3 171	2 073
Current assets		**7 779**	**6 330**
Assets held for sale	3,9	2	1 512
Total assets		**16 656**	**16 377**
Equity and liabilities			
Equity	4	**6 358**	**6 205**
Provisions for liabilities		**1 483**	**1 439**
Interest-bearing non-current liabilities	5,8	2 051	1 904
Interest-free non-current liabilities		42	63
Long-term liabilities		**2 093**	**1 967**
Interest-bearing current liabilities	5	1 382	1 626
Interest-free current liabilities		5 339	5 140
Short-term liabilities		**6 721**	**6 766**
Total equity and liabilities		**16 656**	**16 377**

Condensed statement of equity

Posten Norge	Share capital	Share premium reserves	Hedging reserves	Translation differences	Other equity	Total	Non-controlling interests	Total equity
	Controlling interests							
Equity at 01 Jan. 2014	**3 120**	**992**	**-33**	**121**	**1 884**	**6 082**	**-1**	**6 081**
Net income for the period					448	448	1	449
Other comprehensive income/(loss) for the period			2	36	-100	-62		-62
Total comprehensive income			**2**	**36**	**348**	**386**	**1**	**387**
Dividend					-256	-256	-1	-257
Other equity transactions					-7	-7		-7
Equity at 31 Dec. 2014	**3 120**	**992**	**-31**	**156**	**1 968**	**6 206**	**-1**	**6 205**
Equity at 01 Jan. 2015	**3 120**	**992**	**-31**	**156**	**1 968**	**6 206**	**-1**	**6 205**
Net income for the period					447	447	1	447
Other comprehensive income/(loss) for the period			14	36	-41	9		9
Total comprehensive income			**14**	**36**	**406**	**456**	**1**	**457**
Dividend					-300	-300	-2	-302
Other equity transactions					-1	-1		-1
Equity at 30 Sep. 2015	**3 120**	**992**	**-17**	**191**	**2 075**	**6 361**	**-3**	**6 358**

Condensed statement of cash flows

Posten Norge	1. Jan - 30 Sep. 2015	1. Jan - 30 Sep. 2014	Year 2014
Income before taxes	537	367	720
Tax paid	-238	-170	-260
Gain/loss from sale of fixed assets and subsidiaries		-4	-73
Depreciation and write-downs	603	732	1 070
Share of net income from investments using the equity method	-240	-40	-126
Other operating and financial non-cash items	122	243	180
Changes in other receivables and provisions	-94	-328	-291
Interests received	7	45	56
Interests paid	-71	-86	-102
Cash flow from / (-used in) operating activities	**627**	**758**	**1 175**
Investments in intangible and tangible assets	-778	-838	-1 081
Investments in shares	-4	-67	-86
Sales of intangible and tangible assets	40	10	44
Sales of tangible shares	1 711		162
Dividends from investments using the equity method		43	46
Changes in other fixed assets		-87	18
Cash flow from / (-used in) investing activities	**969**	**-939**	**-897**
Non-current and current debt raised	1 500	450	550
Repayment of non-current and current debt	-1 698	-130	-153
Decrease/increase bank overdraft		150	-136
Group contributions/dividends paid	-300	-256	-256
Changes in other financial activities			
Cash flow from / (-used in) financing activities	**-498**	**214**	**4**
Total change in liquid assets	**1 098**	**33**	**282**
Cash and cash equivalents at the start of the period	2 073	1 791	1 791
Cash and cash equivalents at end of period	**3 171**	**1 824**	**2 073**

SELECTED ADDITIONAL INFORMATION

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 Communication, as its sole shareholder. Posten Norge AS' address is Biskop Gunnerus gate 14, 0001 Oslo, Norway.

This interim report has been prepared in accordance with the IFRS (International Financial Reporting Standards) approved by the EU and comply with the prevailing IAS 34 accounting standard 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.

As of the first quarter 2015, the quarterly report only contains financial information for Posten Norge Group. Financial information for the parent company is not reported separately.

Accounting principles

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

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

New or amended standards that have been applied from 1 January 2015
None of the adopted standards or interpretations effective from 1 January 2015 has any significant impact on the consolidated accounts.

Standards issued but not yet effective
IFRS 9 *Financial Instruments* concerns the classification, measurement and recognition of financial assets and liabilities, as well as hedge accounting. The standard will be effective for the 2018 financial year. The Group has not fully assessed the impact of IFRS 9.

IFRS 15 *Revenue from Contracts with Customers* concerns revenue recognition. The standard will be effective for the 2018 financial year. The Group has not fully assessed the effect of IFRS 15.

No other issued standards or interpretations not yet effective are expected to have any significant impact on the Group's financial statements.

Estimates and assessments
In the preparation of the interim financial accounts, management has used estimates and assumptions affecting revenues, expenses, assets and liabilities. Areas in which such

estimates and assessments are significant include goodwill, other intangible assets, tangible fixed assets, pensions, provisions and tax.

The sources of uncertainty concerning estimates are the same as for the 2014 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 2014 is available at www.posten.no

NOTES TO THE ACCOUNTS

Note 1 Segment information

Posten Norge's operations are divided into two segments, Mail and Logistics. The Group's segments are reported by areas whose operating results are regularly reviewed by the Board of Posten Norge AS. The objective is to enable the Board to decide which resources should be allocated to the segment and assess its earnings.

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

The segments are described in more detail in the 2014 annual report.

Operating revenues and EBIT per segment

	Total operating revenues				
	Q3 2015	Q3 2014	YTD 2015	YTD 2014	Year 2014
External operating revenues	2 081	2 072	6 776	6 824	9 371
Internal operating revenues	193	188	577	566	773
Mail	**2 274**	**2 260**	**7 353**	**7 390**	**10 144**
External operating revenues	3 962	3 738	11 674	11 026	15 028
Internal operating revenues	243	230	721	703	912
Logistics	**4 204**	**3 968**	**12 394**	**11 729**	**15 941**
External operating revenues	1		1		5
Internal operating revenues	-436	-419	-1 297	-1 267	-1 686
Other/eliminations	**-435**	**-419**	**-1 296**	**-1 267**	**-1 681**
Posten Norge	**6 044**	**5 809**	**18 451**	**17 852**	**24 404**

	EBITDA				
	Q3 2015	Q3 2014	YTD 2015	YTD 2014	Year 2014
Mail	196	217	831	861	1 252
Logistics	187	245	420	507	795
Other/eliminations	-29	-54	-179	-258	-324
Posten Norge	**354**	**408**	**1 072**	**1 109**	**1 723**

	EBITE				
	Q3 2015	Q3 2014	YTD 2015	YTD 2014	Year 2014
Mail	108	115	543	556	847
Logistics	88	147	115	220	407
Other/eliminations	-37	-54	-186	-256	-321
Posten Norge	**159**	**208**	**472**	**520**	**933**

	EBIT				
	Q3 2015	Q3 2014	YTD 2015	YTD 2014	Year 2014
Mail	100	109	475	563	921
Logistics	83	144	89	78	128
Other/eliminations	-36	-54	54	-217	-205
Posten Norge	**147**	**200**	**619**	**424**	**844**

Assets and liabilities per segment

30 Sep. 2014	Mail	Logistics	Other / Eliminations*	Posten Norge
Segment assets	4 334	10 084	-1 366	13 052
Non allocated assets				3 603
Total assets				**16 656**
Segment liabilities	3 298	4 029	-456	6 870
Non allocated liabilities				3 427
Total liabilities				**10 297**
31 Dec. 2014				
Segment assets	4 188	9 757	-61	13 884
Non allocated assets				2 493
Total assets				**16 377**
Segment liabilities	3 033	3 640	-31	6 642
Non allocated liabilities				3 531
Total liabilities				**10 172**

* The change in Other/Eliminations from 31 December 2014 to 30 September 2015 is due to the sale of the shares in EVRY ASA.

Note 2 Intangible assets and tangible fixed assets

	Posten Norge	
	Intangible assets	**Tangible assets**
Total at 01 Jan. 2015	**2 720**	**4 914**
Additions	68	710
Additions from acquisitions	1	3
Disposals		-40
Disposals from sales of subsidiaries		
Depreciation	-190	-408
Write-downs		-4
Translation differences	61	43
Held for sale		-2
Total at 30 Sep. 201515	**2 660**	**5 216**

Investments to date in 2015, excluding the acquisition of businesses, totalled MNOK 778, of which MNOK 657 concerned the Logistics segment. Investments in terminal buildings constituted MNOK 441, and the largest individual project is the construction of the new logistics center at Alnabru in Oslo, amounting to MNOK 363. Investments in IT related equipment constituted MNOK 67, and other fixed assets comprised terminal equipment, vehicles and other operating equipment. The business acquisition amounted to MNOK 4.

Note 3 Held for sale

In December 2014, Posten Norge decided to sell its share of 40 % in EVRY ASA, and the investment was therefore reclassified as held for sale in the consolidated accounts as at 31 December 2014. The final transaction took place in the first quarter 2015 (note 9). Posten has no significant assets classified as held for sale at the end of the third quarter of 2015.

Note 4 Equity

As of 31 December 2014, 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 Transport and Communication.

The General Assembly in June 2015 approved a dividend of MNOK 225 of the profit, together with an extraordinary dividend payment of MNOK 75, totalling MNOK 300. The dividend complies with the Norwegian Companies Act's requirements for a sound equity and liquidity.

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

The increase in the consolidated non-current interest-bearing liabilities from 31 December 2014 to 30 September 2015 of MNOK 147 is primarily due to the reclassification of non-current interest-bearing liabilities to current liabilities, and the issue of bonds amounting to MNOK 1 000.

Current interest-bearing liabilities were reduced net by MNOK 244 from 31 December 2014 to 30 September 2015. The reason for this is basically the reclassification of MNOK 830 from non-current liabilities to current liabilities, the repurchase of the company's own bond of MNOK 298 and a net reduction in certificate loans of MNOK 800.

As at 30 September 2015, none of the Group’s overdraft facilities had been used. The average interest rate on Posten Norge's outstanding interest-bearing liabilities was 2.7 % as at 30 September 2015.

Note 6 Other income and expenses

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

Q3 2015	Q3 2014	Posten Norge	YTD 2015	YTD 2014	Year 2014
2	-2	Write-downs	4	142	282
-1	-2	(Gain)/loss from sale of fixed assets etc.	-1	-4	-71
6	6	Other (income) and expenses	90	-2	5
7	**3**	**Total other (income) and expenses**	**93**	**136**	**216**

Other income and expenses in 2015 primarily comprise restructuring costs in the Logistics segment and costs related to the settlement of the case between Schenker and Posten Norge.

The write-downs in 2014 mainly concerned the impairment of Group goodwill in the Logistics segment.

Gain/loss from the sale of fixed assets etc. in 2014 primarily constituted the gain on the sale of the subsidiary 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 Group's transactions with related parties were considerably reduced when Posten Norge AS sold its share in EVRY ASA in March 2015. Other transactions with related parties were insignificant. The 2014 financial statements have details of related parties.

Note 8 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, as used previous years. This is described in more detail in the 2014 annual report.

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

Assets at fair value	Fair value measurement per			Total		
	Level 1	Level 2	Level 3	30 Sep. 2015	30 Sep. 2014	31 Dec. 2014
Financial assets at fair value through profit og loss:						
Liquid assets	3 171			3 171	1 824	2 073
Derivatives at fair value:						
Cash flow hedging/investment in foreign subsidiaries					66	
Not hedged		198		198	29	84
Total assets	**3 171**	**198**		**3 369**	**1 824**	**2 157**

Liabilities at fair value	Fair value measurement per			Total		
	Level 1	Level 2	Level 3	30 Sep. 2015	30 Sep. 2014	31 Dec. 2014
Financial liabilities at fair value through profit or loss:						
Loan		971		971	790	851
Derivatives at fair value:						
Cash flow hedging/investment in foreign subsidiaries		153		153	13	134
Not hedged		89		89	32	63
Total liabilities		**1 213**		**1 213**	**835**	**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 not measured at fair value in the balance sheet is described in more detail in the 2014 annual report. Significant differences between amortised cost and fair value are not assumed to exist.

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

Note 9 Changes to the Group's structure

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

Effective from 1 July 2015, customers and supplier agreements in Bring Gudbrandsdalens AS (previously Kirkestuen AS) were 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 share transaction was carried out in March 2015 at a consideration of NOK 1.7 billion, resulting in a recorded gain of MNOK 219.