

# Posten Norden

Interim Report January-September 2010



# Strong increase in earnings – extensive cost adjustments and synergy realisation according to plan

- Net sales totalled SEK **30,798m** (32,997)
- Operating earnings totalled SEK **1,243m** (969)
- Earnings before tax totalled **1,232m** (3,135)
- Net earnings totalled SEK **970m** (670), excluding participations in the earnings of and capital gains from bpost\*
- Net earnings totalled SEK **970m** (2,906)



# Jan-Sep 2010 in brief

- Continued economic recovery in Sweden and Norway. Economic uncertainty in Denmark and several other EU markets
- Group: Operating earnings up 33 per cent\* year to date and up 65 per cent\* in Q3 - extensive cost adjustments, synergies realised according to plan, economic recovery
- Mail Denmark: Letter volumes down >10 per cent year to date. Substantial cost cuts and improved earnings. Same trend in Q3
- Mail Sweden: Stabilised volumes year to date. Volumes for non-priority mail and unaddressed direct mail increased in Q3. Earnings improvement in Q3
- Informationlogistics: Substantial cost adjustments were not sufficient to counter effects of economic uncertainty in several markets
- Logistics: Recovery in demand year to date. Profitable in Q3

# Significant events

- New Postal Act in Sweden on 1 September 2010
- Decision to invest in a new terminal structure in Sweden - to strengthen competitiveness
- Partnership with Google regarding direct mail service
- Bill amending the Danish Postal Act
- The Board of Directors has appointed Lars Idermark as new President and Group CEO



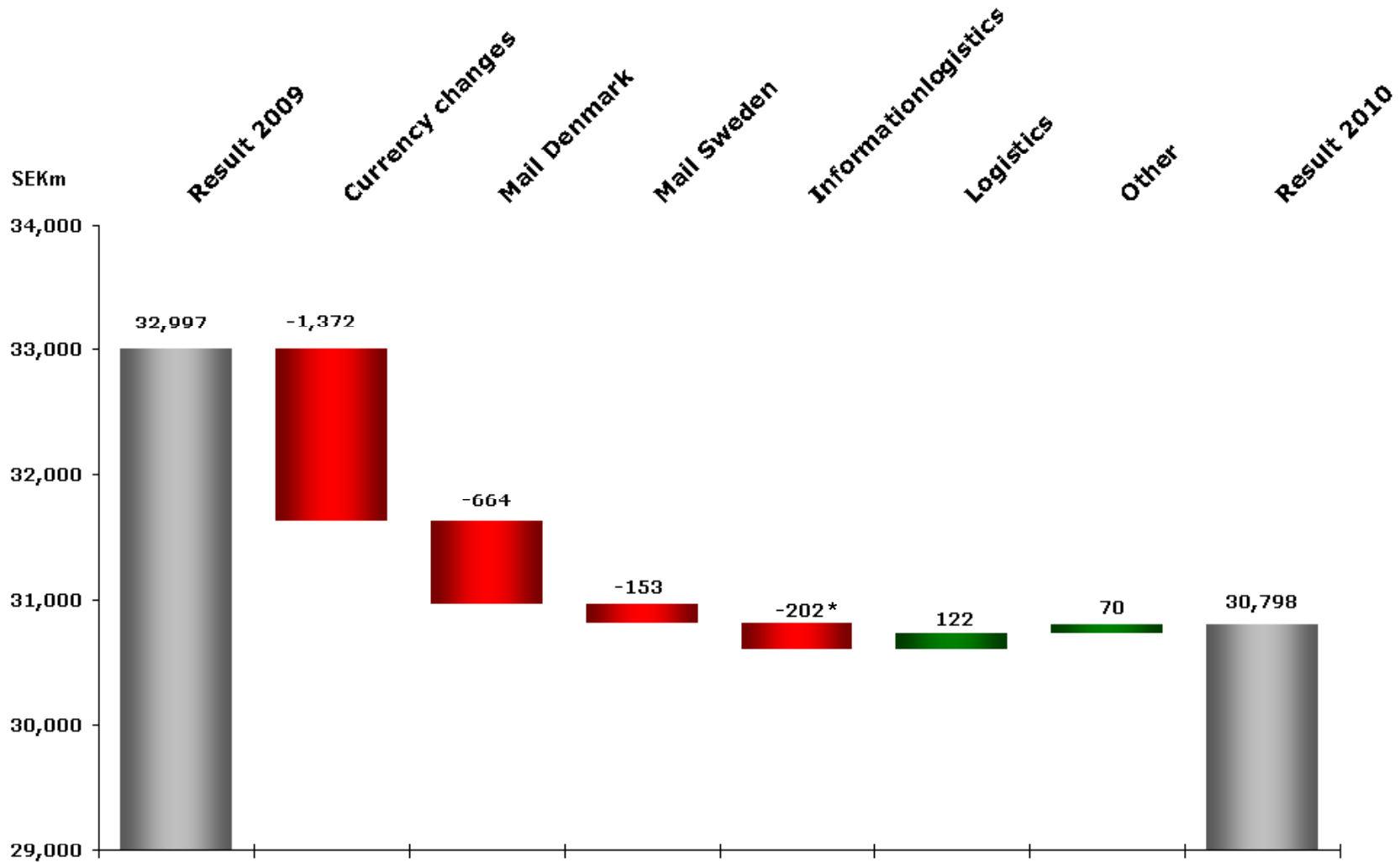
# Group financial overview

SEKm	Jan-Sep					Jul-Sep				
	Result	Pro forma	Change	Excl. currency & structure	Result	Change	Excl. currency & structure			
	2010	2009			2010	2009				
Net sales	30,798	32,977	-2,199	-7%	-2%	9,649	10,222	-573	-6%	-1%
Operating earnings	1,243	969	274	28%	33%	450	279	171	61%	65%
Operating margin, %	4.0	2.9	1.1			4.6	2.7	1.9		
Net financial items	-11	2,166*	-2,177			-14	1,962*	-1,976		
Net earnings	970	2,906*	-1,936	-67%		363	2,198*	-1,835	-83%	
ROE, %	4	30*				4	30*			
Equity/assets ratio, %	45	47				45	47			

\* Includes capital gain of SEK 2,002m from the sale of Post Danmark A/S's share of Belgian Post bpost (formerly De Post-La Poste) in July 2009.



# Net sales Jan-Sep – change from 2009



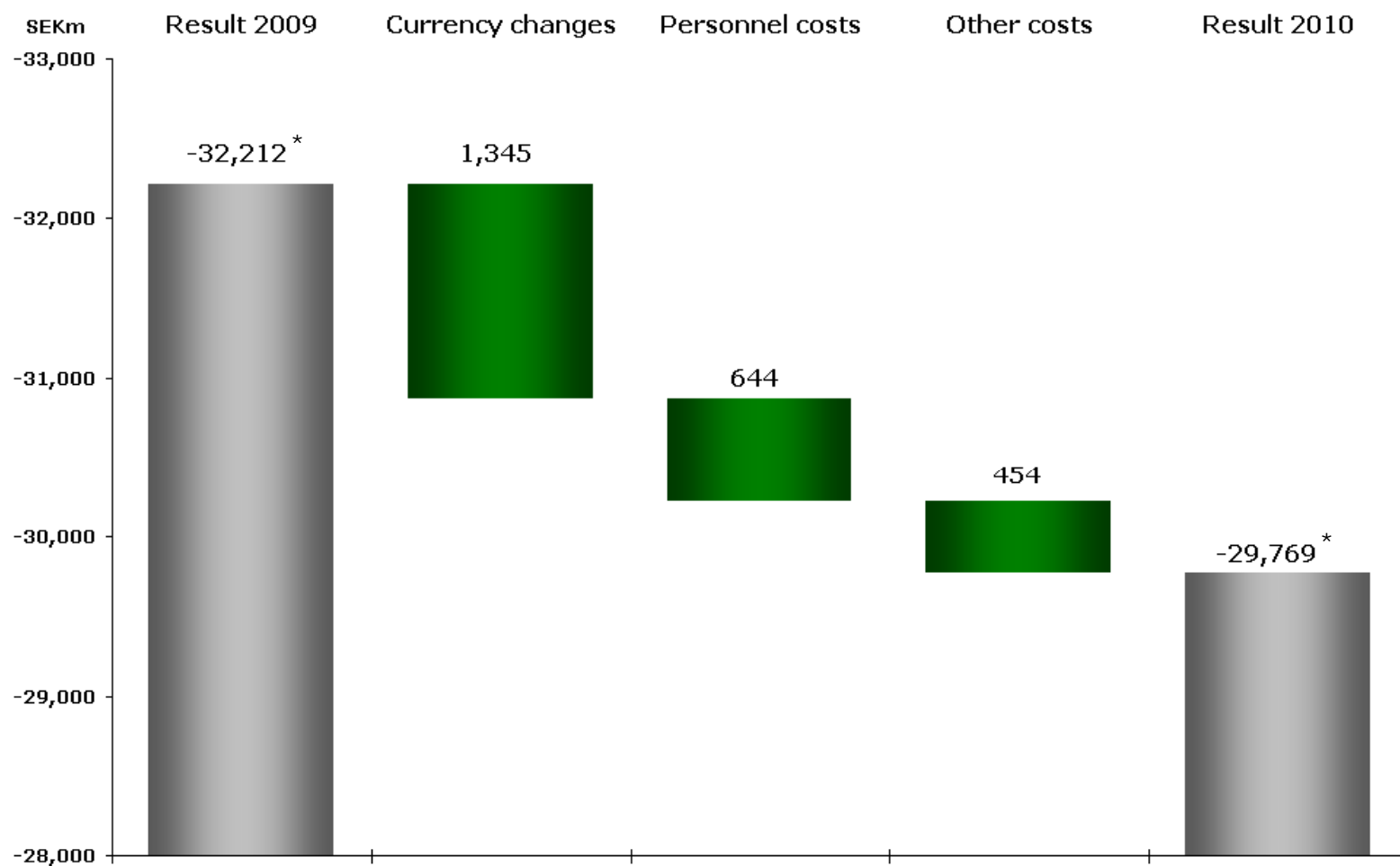
\* Includes structural change of -194 MSEK due to sale of Supplies division



# Net sales per business area

SEKm	Jan-Sep				Jul-Sep			
	Result 2010	Pro forma 2009	Change	Excl. currency & structure	Result 2010	Pro forma 2009	Change	Excl. currency & structure
Mail Denmark	8,158	9,789	-17%	-8%	2,428	2,855	-15%	-6%
Mail Sweden	11,365	11,535	-1%	-1%	3,591	3,564	1%	1%
Informationlogistics	2,546	2,863	-11%	0%	764	873	-12%	-5%
Logistics	9,139	9,320	-2%	1%	2,989	2,937	2%	5%
Other & eliminations	-410	-510			-123	-7		
Posten Norden group	30,798	32,997	-7%	-2%	9,649	10,222	-6%	-1%

# Operating costs Jan-Sep – change from 2009



\* Includes shares in the earnings of associated companies





# Operating earnings per business area

SEKm	Jan-Sep				Jul-Sep			
	Result 2010	Pro forma 2009	Change	Excl. currency & structure	Result 2010	Pro forma 2009	Change	Excl. currency & structure
Mail Denmark	581	513	13%	26%	133	133	0%	10%
Mail Sweden	661	674	-2%	-2%	242	186	30%	30%
Informationlogistics	-42	-160	74%	78%	-21	-81	74%	74%
Logistics	78	-46	n/a	n/a	100	57	75%	69%
Other & eliminations	-35	-12			-4	-16		
Posten Norden group	1,243	969	28%	33%	450	279	61%	65%

# Summary

- Strong increase in earnings
- Tough competition
- We will be the best communications and logistics company in the Nordic region



This report is also  
available at:

[www.postennorden.se](http://www.postennorden.se)

[www.postennorden.dk](http://www.postennorden.dk)

[www.postennorden.com](http://www.postennorden.com)