

# Posten Norden

## Interim Report January-March 2010

- Net sales totalled SEK 10,918m (11,779)
- Operating earnings totalled SEK 532m (601)
- Earnings before tax totalled SEK 542m (699)
- Net earnings totalled SEK 422m (531)



**POST**

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### Financial calendar 2010

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Every care has been taken in the translation of this interim report. In the event of discrepancies, however, the Swedish original will supersede the English translation.

### Posten Norden's mission

- Posten Norden's mission is to connect people and businesses by delivering mail reliably, efficiently and on time.

### Posten Norden's vision

- Posten Norden delivers world-class communication and logistics solutions to satisfied customers.
- Posten Norden develops strong, profitable international logistics and information logistics operations through ownership, partnership and collaboration.
- Posten Norden is an attractive, stimulating workplace with committed, motivated employees.
- Posten Norden is an environmentally correct choice for its customers.

# Continued cost reductions stabilised Posten Norden's operating earnings despite continued poor demand

The group was formally established on 24 June 2009 and consolidated as of 1 July 2009. Information for calendar year 2009 and quarterly data prior to July 2009 are pro forma.

- Net sales totalled SEK 10,918m (11,779)
- Operating earnings totalled SEK 532m (601)
- Earnings before tax totalled SEK 542m (699)
- Net earnings totalled SEK 422m (531)

## Key ratios

SEKm, unless otherwise specified	Pro forma				
	Jan-Mar 2010	Jan-Mar 2009	Change		Jan-Dec 2009
Net sales	10,918 <sup>1)</sup>	11,779	-861	-7% <sup>1)</sup>	44,633
Operating earnings	532	601	-69	-11%	284
Operating margin, %	4.9	5.1	-0.2	-4%	0.6
Earnings before tax	542	699	-157	-22%	2,439 <sup>2)</sup>
Net earnings	422	531	-109	-21%	2,414 <sup>2)</sup>
Cash flow from operating activities	133				
ROE, %, rolling 12-month period	18	20			20
Equity/assets ratio, % at end of period	46	43			45
Average number of employees	44,563	48,233			47,625

<sup>1)</sup> Net sales decreased 2.7% excluding structural and currency changes

<sup>2)</sup> Includes capital gain of SEK 2,002m on the sale of Post Danmark A/S's share of Belgian Post De Post-La Poste in July 2009

## Message from the CEO

Posten Norden's first quarter 2010 was characterised by continued weak demand and consequent adjustments to capacity. Volumes within business area Logistics remained at approximately the same level as during the corresponding quarter last year, though with continued hard pressure on prices. The growing distance trade somewhat reduced the volume decrease in the messaging operations and helped to stabilise volumes within Logistics. Overall, the group's net sales, excluding structural and currency changes, fell 2.7 per cent.

Measures taken on the cost side, initiated in 2008 and early 2009, produced tangible results in both messaging operations. Both also reported improved operating earnings compared to Q1 2009, despite falling revenues. Logistics and Informationlogistics also adjusted their costs, but reported somewhat lower earnings than during Q1 2009. The group's earnings totalled SEK 532m.

Our work to form the new group is proceeding according to plan. We anticipate the ongoing structural measures to continue to have an impact during the year. To ensure the realisation of synergies and to make our

working methods within the group more efficient, we have given highest priority to co-ordinating the procurement and IT activities. It is positive that, thanks to the merger, we are continuously identifying new synergy and streamlining opportunities in several areas of the company – this is especially true in light of the fact that the significant volume reductions in the traditional postal operations will continue unabated.

Construction of the best communication and logistics companies in the Nordics is proceeding. Our goal is to be the first choice of the Nordic business community, whether it be for logistics solutions or for communication solutions to, from and within the Nordic region. An important element of this is offering our customers a modern, efficient postal service while maintaining high delivery quality that also meets international standards. But we are subject to the ongoing re-regulation of the postal markets in Denmark and Sweden and the attendant risk that this presents to universal postal service and our continued efforts to adapt and develop our operations to our customers' changing needs.

# Net sales and earnings

Jan-Mar (2009 pro forma)

SEKm	Net sales				Operating earnings			
	2010	2009	Change	Change excl. structural and currency changes	2010	2009	Change	Change excl. structural and currency changes
Mail Denmark	3,034	3,555	-14.7%	-6.2%	277	267	3.7%	13.7%
Mail Sweden	3,978	4,103	-3.0%	-2.8%	300	296	1.4%	1.4%
Informationlogistics	908	1,039	-12.6%	-0.4%	-11	-2	n/a	n/a
Logistics	3,148	3,307	-4.8%	-1.9%	-2	6	n/a	n/a
Other and eliminations	-150	-225	33.3%	28.1%	-32	34	n/a	n/a
<b>Posten Norden Group</b>	<b>10,918</b>	<b>11,779</b>	<b>-7.3%</b>	<b>-2.7%</b>	<b>532</b>	<b>601</b>	<b>-11.5%</b>	<b>-8.4%</b>

## Change in net sales as compared to prior year

	Jan-Mar	
	SEKm	%
2009 pro forma	11,779	
Structural changes	-87	-0.7% <sup>1)</sup>
Currency changes, translation of foreign net sales	-456	-3.9% <sup>2)</sup>
Price and volume changes	-318	-2.7%
<b>2010</b>	<b>10,918</b>	

<sup>1)</sup> Change is attributable to business area Informationlogistics's divestment of the Supplies division.

<sup>2)</sup> Currency change is primarily attributable to the weakening of the Danish krone against the Swedish krona.

## January-March

Net sales, excluding structural and currency changes, fell by 2.7%. Letter volumes declined due to the economic situation and electronic substitution. In Sweden, though, substitution slowed somewhat and distance selling volumes increased, while letter volumes fell 9% in Denmark. Newspaper distribution was marked by the continued reduction in the number of editions. Despite the depressed prices and substitution that characterise Informationlogistics's market, the business area succeeded in winning several new customer contracts. Business area Logistics saw some recovery of volumes. The logistics market in general was characterised by overcapacity and depressed prices.

Operating earnings, excluding structural and currency changes, stabilised due to successful cost adjustments in all business areas. The cost adjustments entailed, among other things, a reduction of 3,670 in the average number of employees, chiefly within Mail Denmark and Mail Sweden.

The group's operating costs fell by nearly 4%, excluding currency changes. Additional efficiency measures taken within business area Logistics impacted net earnings by SEK 8m. The measures that led to restructuring costs of over one billion SEK in the 2009 annual accounts will, according to plan, primarily have an effect later this year. Higher costs were reported during the period due to the excessive amount of snow this winter. The change in Other and Eliminations is chiefly a nonrecurring effect in the quarter of 2009 attributable to the effect of pension valuation pursuant to IAS 19.

Net financial items totalled SEK 10m (98). The difference as compared to the corresponding period last year is due mainly to earnings from participations in associated companies and joint ventures; i.e., the divestment of Post Danmark's shareholdings in the Belgian Post, De Post-La Post, in 2009. Net financial items, excluding participations in the earnings from associated companies and joint ventures totalled SEK 10m (-21). The difference is due mainly to currency translations due to the weakening of the DKK and Euro against the SEK during the period.

Net earnings totalled SEK 422m (531). Tax totalled SEK -120m (-168).

Return on equity totalled 18 (20)%.

## Financial position

The group's equity totalled SEK 13,222m as of 31 March 2010, down SEK 136m from 31 December 2009. The equity was impacted by currency changes that produced a translation effect of SEK -554m, primarily in terms of DKK, EUR and NOK. SEK 13,191m of the group's equity is attributable to parent company shareholders; SEK 31m is attributable to minority interests.

Net financial position totalled SEK 4,751m, up SEK 223m from 31 December 2009. Net financial position excluding pension-related items totalled SEK 3,149m, as compared to SEK 3,199m as of 31 December 2009.

### Consolidated statement of net financial position

SEKm	Pro forma		
	2010 31 Mar	2009 31 Mar	2009 31 Dec
Financial investments	149	2	149
Long-term receivables	17	6	
Short-term investments	1		1
Cash and cash equivalents	4,814	1,895	4,852
<b>Total financial assets</b>	<b>4,981</b>	<b>1,903</b>	<b>5,002</b>
Long-term interest-bearing liabilities	1,244	2,012	1,193
Current interest-bearing liabilities	588	480	610
<b>Total financial liabilities</b>	<b>1,832</b>	<b>2,492</b>	<b>1,803</b>
<b>Net financial position excl. pensions</b>	<b>3,149</b>	<b>-589</b>	<b>3,199</b>
Long-term receivables, Pension-related assets	3,220	2,522	2,994
Pension provisions, Pension-related liabilities	1,618	1,447	1,665
<b>Net financial position incl. pensions</b>	<b>4,751</b>	<b>486</b>	<b>4,528</b>

The equity/assets ratio totalled 46% as compared to 43% as of 31 December 2009.

## Cash flows

### January-March

Cash flows from operating activities totalled SEK 133m, of which changes in working capital totalled SEK -710m. The working capital results are attributable primarily to a reduction in accounts payable of SEK 234m and pension payments of SEK 342m. The latter is chiefly attributable to the absence of margin in Posten's Pension Fund to pay any reimbursements. Cash flow from investing activities totalled SEK -173m, SEK -145m of which is attributable to tangible fixed assets and SEK -70m to intangible fixed assets. The tangible investments were made primarily in vehicles and the intangible investments primarily in the integration of a joint enterprise system. Cash flow from financing activities totalled SEK 33m. Cash and cash equivalents totalled SEK 4,814m at the end of the period, down SEK 38m from 31 December 2009, SEK 31m of which is attributable to exchange rate differences.

## Parent company

Posten Norden AB has run an extremely limited operation and has only one employee, the President/CEO. No net sales were reported for the period and costs incurred were primarily personnel costs for the CEO. Financial items totalled SEK -49m, SEK -65m of which was attributable to currency effects on receivables. Earnings before tax totalled SEK -53m. No cash and cash equivalents were reported, and no investments in tangible fixed assets were made.

## Risks and uncertainties for the group and the parent company

The risks, risk management and factors that may impact the operations of the parent company and the group are described in Posten Norden's 2009 Annual Report. Changes thereto are set forth below.

Bring Citymail, owned by the Norwegian state-owned Posten Norge which holds a monopoly in its home market, sued Posten in the Swedish Market Court in February 2010. Bring Citymail claimed that Posten should terminate the discount it offers to customers with large pre-sorted mailings. The Competition Authority considered the issue in 2009 and dismissed the case in December based on lack of any grounds to further investigate the matter.

After the close of the reporting period, ash from the Icelandic volcano Eyjafjallajökull caused delays in the distribution of overnight mail items in Sweden, international mail and certain guaranteed products. The delays, however, were marginal; much of the domestic mail that would normally have been distributed by air was shifted to train and car.

## 2010 Annual General Meeting

The Annual General Meeting held on 14 April resolved that the Board of Directors shall be comprised of eight AGM-elected members and no deputies. The AGM re-elected all board members: Fritz H Schur, Mats Abrahamsson, Ingrid Bonde, Gunnel Duveblad, Bjarne Hansen, Torben Janholt, Anne Birgitte Lundholt and Richard Reinius. Fritz H Schur was re-elected as Chairman of the Board.

The AGM also resolved to distribute a dividend of SEK 1,440m to the owners in accordance with the board's proposal.

The AGM approved the proposed guidelines for executive compensation. Among other things, the adopted guidelines stipulate that no variable wage shares or bonuses shall be paid to executives.

## Key events after the close of the period

Following the sale by CVC Capital Partners of its 22% equity interest in Post Danmark A/S to the Danish state, the pre-merger owner circle of Post Danmark A/S was comprised of the Danish state (97%) and management and employee shares (3%). A redemption programme for management and employee shares was commenced on 1 October 2009. As of 31 December 2009, 99.9% of minority shareholders had exercised their share redemption option. Unredeemed shares were subject to compulsory redemption as of 6 April 2010.

On 3 May the Solna District Court announced its decision in the action between the administrator in bankruptcy for Falcon Air AB and Posten AB. The administrator's claim against Posten AB was dismissed in its entirety.

On 6 May, the Swedish government presented a bill to Parliament for new postal legislation. The bill includes provisions to increase transparency requirements and to require information on competition to be provided to the Post and Telecom Agency as well as to the Competition Authority. If the bill is enacted, there is a risk that competition will be distorted in a manner that chiefly benefits the monopoly-protected Norwegian Post's operations through Bring Citymail in the commercially interesting Swedish metropolitan areas.

*Stockholm, 12 May 2010*  
Posten Norden AB (Publ)

*Lars G Nordström*  
President and Group CEO

This report has not been audited.

# Consolidated financial statements

## Income statement

SEKm	Note	Pro forma			
		Jan-Mar 2010	Jan-Mar 2009	Change	Jan-Dec 2009
	1, 2				
Net sales		10,918	11,779	-7%	44,633
Other operating income		50	73	-32%	249
<b>Operating income</b>	3	<b>10,968</b>	<b>11,852</b>	-7%	<b>44,882</b>
Personnel costs	4	-5,507	-5,886	-6%	-22,633
Transportation costs		-1,882	-1,884	0%	-7,561
Other costs	5	-2,577	-2,986	-14%	-12,397
Depreciation and impairment of tangible and intangible fixed assets		-474	-500	-5%	-2,014
<b>Operating costs</b>		<b>-10,440</b>	<b>-11,256</b>	-7%	<b>-44,605</b>
Participations in the earnings of associated companies and joint ventures		4	5	-20%	7
<b>OPERATING EARNINGS</b>		<b>532</b>	<b>601</b>	-11%	<b>284</b>
Financial income		57	48	19%	188
Financial costs		-47	-69	-32%	-251
Participations in the earnings of associated companies and joint ventures			119		2,218
<b>Net financial items</b>		<b>10</b>	<b>98</b>	-90%	<b>2,155</b>
<b>Earnings before tax</b>		<b>542</b>	<b>699</b>	-22%	<b>2,439</b>
Tax		-120	-168	-29%	-25
<b>NET EARNINGS</b>		<b>422</b>	<b>531</b>	-21%	<b>2,414</b>
<b>Attributable to</b>					
Parent company shareholders		421	532		2,421
Minority interests		1	-1		-7
Net earnings per share, SEK		0.21	0.27		

## Comprehensive income statement<sup>1)</sup>

SEKm	Jan-Mar 2010
<b>Net earnings</b>	<b>422</b>
Net translation differences	-554
<b>COMPREHENSIVE EARNINGS</b>	<b>-132</b>
<b>Comprehensive earnings attributable to</b>	
Parent company shareholders	-132
Minority interests	0

<sup>1)</sup> Translation differences are attributable to translation of the group's equity in foreign currency; see also Accounting Principles for the group

# Balance sheet

SEKm	Note	Pro forma		
		31 Mar 2010	31 Mar 2009	31 Dec 2009
	1, 2			
<b>ASSETS</b>				
Goodwill		2,948	3,119	3,055
Other intangible fixed assets		1,826	2,191	1,962
Tangible fixed assets		8,591	9,529	9,173
Participations in associated companies and joint ventures		100	848	117
Financial investments		149	2	149
Long-term receivables		3,237	4,397	3,008
Deferred tax assets		178	131	168
<b>Total fixed assets</b>		<b>17,029</b>	<b>20,217</b>	<b>17,632</b>
Inventory		290	361	299
Tax assets		204	494	215
Accounts receivable		4,526	4,883	4,495
Prepaid expenses and accrued income		1,616	1,788	1,623
Other receivables		395	454	454
Short-term investments		1		1
Cash and cash equivalents		4,814	1,895	4,852
<b>Total current assets</b>		<b>11,846</b>	<b>9,875</b>	<b>11,939</b>
<b>TOTAL ASSETS</b>		<b>28,875</b>	<b>30,092</b>	<b>29,571</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
Capital stock		2,000	2,000	2,000
Contributed equity		9,954		9,898
Reserves		- 896		- 343
Retained earnings		2,133	10,868	1,712
<b>Total equity attributable to parent company shareholders</b>		<b>13,191</b>	<b>12,868</b>	<b>13,267</b>
<b>Minority interests</b>		<b>31</b>		<b>91</b>
<b>TOTAL EQUITY</b>		<b>13,222</b>	<b>12,868</b>	<b>13,358</b>
<b>LIABILITIES</b>				
Long-term interest-bearing liabilities		1,244	2,012	1,193
Other long-term liabilities		55	195	199
Pension provisions		1,618	1,447	1,665
Other provisions	7	1,874	1,688	1,919
Deferred tax liabilities		766	896	742
<b>Total long-term liabilities</b>		<b>5,557</b>	<b>6,238</b>	<b>5,718</b>
Current interest-bearing liabilities		588	480	610
Accounts payable		1,662	1,878	1,896
Tax liabilities		112	119	145
Other current liabilities		1,923	2,565	1,859
Accrued costs and prepaid income		5,113	5,373	5,274
Other provisions	7	698	571	711
<b>Total current liabilities</b>		<b>10,096</b>	<b>10,986</b>	<b>10,495</b>
<b>TOTAL LIABILITIES</b>		<b>15,653</b>	<b>17,224</b>	<b>16,213</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>28,875</b>	<b>30,092</b>	<b>29,571</b>

For information on the group's pledged and contingent liabilities, see Note.



## Cash flow statement<sup>1)</sup>

SEKm	Jan-Mar 2010
<b>OPERATING ACTIVITIES</b>	
Earnings before tax	542
Adjustments for non-cash items:	
Reversal of impairments and depreciation	474
Capital gain/loss on sale of fixed assets	6
Pension provisions	69
Other provisions	-111
Other items not affecting liquidity	-7
Tax paid	-130
<b>Cash flows from operating activities before changes in working capital</b>	<b>843</b>
Cash flows from changes in working capital	
Increase(-)/decrease(+) in accounts receivable	-31
Increase(+)/decrease(-) in accounts payable	-234
Pensions	-342
Other provisions	-29
Other changes in working capital	-74
<b>Changes in working capital</b>	<b>-710</b>
<b>Cash flows from operating activities</b>	<b>133</b>
<b>INVESTMENT ACTIVITIES</b>	
Investments in intangible fixed assets	-70
Investments in tangible fixed assets	-145
Divestment of other fixed assets, etc.	26
Increase(+)/decrease(-) in financial receivables	16
<b>Cash flows from investment activities</b>	<b>-173</b>
<b>FINANCING ACTIVITIES</b>	
Changes in leasing liabilities	-34
Redemption, minority Post Danmark A/S	-4
Increase(+)/decrease(-) in other financial liabilities	71
<b>Cash flows from financing activities</b>	<b>33</b>
<b>CASH FLOWS FOR THE PERIOD</b>	<b>-7</b>
Cash and cash equivalents, beginning of the period	4,852
Differences in exchange rates in cash and cash equivalents	-31
Cash and cash equivalents, end of the period	4,814
<sup>1)</sup> See Accounting Principles for the group.	

## Changes in equity

### Equity attributable to parent company shareholders

SEKm	Capital stock <sup>1)</sup>	Contributed equity	Accum. translation difference	Retained earnings	Total	Minority interest	Total equity
Issue in kind	2,000	10,141			12,141		12,141
Result of issue		-243			-243	415	172
1 Jul 2009	2,000	9,898			11,898	415	12,313
Redemption of Post Danmark A/S shares						-317	-317
Earnings for the period				1,712	1,712	-6	1 706
Other total earnings for the period			-343		-343	-1	-344
<b>Equity carried forward, 31 Dec 2009</b>	<b>2,000</b>	<b>9,898</b>	<b>-343</b>	<b>1,712</b>	<b>13,267</b>	<b>91</b>	<b>13,358</b>
Equity brought forward, 1 Jan 2010	2,000	9,898	-343	1,712	13,267	91	13,358
Redemption of Post Danmark A/S shares		56			56	-60	-4
Earnings for the period				421	421	1	422
Other total earnings for the period			-553		-553	-1	-554
<b>Equity carried forward, 31 Mar 2010</b>	<b>2,000</b>	<b>9,954</b>	<b>-896</b>	<b>2,133</b>	<b>13,191</b>	<b>31</b>	<b>13,222</b>

<sup>1)</sup> Number of shares is 2,000,000,001: 1,524,905,971 ordinary shares and 475,094,030 series B shares.

## Notes

Pro forma figures for 2009 information has not been prepared for the Notes with the exception of Note 3, Reporting of Business Segments.

### NOTE 1 Accounting principles

#### COMPLIANCE WITH LEGISLATION AND REGULATIONS

The consolidated financial statements were prepared in accordance with International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB), together with interpretation statements from the International Financial Reporting Interpretations Committee (IFRIC), to the extent that they have been approved by the European Commission for application within the European Union. The Swedish Annual Accounts Act and the Swedish Financial Reporting Board's rule RFR 1.3, Supplemental Financial Statements for Groups, were also applied.

#### CONSOLIDATED FINANCIAL STATEMENTS

The group's interim report is prepared in accordance with IAS 34, Interim Financial Reporting, and with the Annual Accounts Act. The same accounting principles and methods of calculation were used in this interim report as in the 2009 Annual Report.

Pro forma statements have been prepared to illustrate what Posten Norden would have looked like had the group been formed and the capital structure established as of 1 January 2008. Pro forma information was prepared for the Income Statement and the Balance Sheet.

#### CHANGES IN ACCOUNTING PRINCIPLES

The following future changes to IFRS and IAS are part of the accounting principles applied in the consolidated financial statements. Changes in principles and subsequent effect on the company's consolidated financial statements are as follows:

- **IFRS 3, Business Combinations.** Stipulates revised rules for determination of goodwill and that acquisition costs may not be cap-

italised; expands definition of 'business combination'; specifies that fair value of consideration shall be determined at acquisition date and that changes in liability related to contingent consideration occurring up to settlement shall be adjusted in comprehensive income. The new rules also allow the choice between two methods of calculating the minority and specify that additional acquisitions shall be reported as equity transactions after a stipulated level of influence is achieved. The standard shall be applied from 1 January 2010. Application of the new IFRS 3 has not yet had any effect, as no acquisitions have been made.

- **IAS 24, Related Party Disclosures.** Amendment stipulates that state-owned companies are not automatically considered to be related parties. To be applied from 1 January 2010. The company's disclosures to date concerning transactions with the government have been limited to reports of a non-commercial nature, meaning that related party transactions have involved specific mandates from the state and licences from authorities. The amendments to the standard have therefore not had any bearing on the company's related party disclosure.
- **IAS 27, Consolidated and Separate Financial Statements,** has been changed with respect to the way in which changes of ownership interest in subsidiaries, effects of goodwill, and profit and loss resulting from changes in ownership shall be reported. Changes of ownership in entities in which controlling influence is retained shall be reported as equity transactions. Profits and losses resulting from the cessation of controlling influence of an entity shall be reported in net profit; the remainder shall be re-valued. In addition, losses shall be allocated to non-controlling interest holdings even where this results in a negative share of equity. The changed standard has not to date affected reported acquisitions.

- Improvements to Standards
  - Change to IFRS 8, Operating Segments. Total assets and liabilities shall be reported in the financial statements in the manner in which they are reported to company management for the management of operations. Information on assets and liabilities per business segment is reported as for the preceding year. Business segment reporting of assets and liabilities will be reviewed in conjunction with the review of the group's governing principles.
  - Change to IAS 1, Presentation of Financial Statements. Refers to a change of classification of current liabilities. The short- or long-term convertibility of an equity instrument shall not affect its classification. The change has not had any effect on the company's reporting.
  - Change to IAS 7, Statement of Cash Flows. Costs related to transactions resulting in book assets may be classified within investing activities. The change has not had any effect on the company's reporting.
  - Change to IAS 17, Leases. Classification of land and buildings shall allow for the fact that land has an unlimited economic life. The change has not had any effect on the company's reporting of concluded financial leasing contracts.
  - Change to Appendix of IAS 18. A further example describing the difference between a selling entity and an entity that operates as agent or intermediary. The change has not affected the company's reporting.
  - Change of IAS 36, Impairment of Assets. Goodwill shall be allocated to cash-generating units in the manner in which these units and goodwill are reported to management, although not more aggregate than business area level. The change has not affected the company's application of the standard.
  - Change to IAS 39, Financial Instruments: Recognition and Measurement. Reclassification of cash flow hedges shall be made in the income statement by application of hedge accounting and clarification of the valuation of embedded derivatives. The company's application of the standard has not been affected by the changes.
  - Change to IFRIC 9, Reassessment of Embedded Derivatives. Refers to clarification of the interpretation describing that the standard shall not be applied to acquisitions and participations in joint ventures. The clarification has not led to any change in the company's reporting.
  - Change to IFRIC 16, Hedges of a Net Investment in a Foreign Operation. Refers to the removal of the restriction to hold hedged instruments for operations that are themselves being hedged. The change has not affected the company's reporting.

## NOTE 2 Estimates and assessments

In making these financial reports, group management has made assessments, estimates and assumptions that affect the group's reported accounts. These estimates and assumptions are based on what is known at the time the financial reports are presented, as well as historical experience and assumptions that group management considers reasonable under the current circumstances. The conclusions drawn by group management form the basis for the reported values in the accounts. Actual future values, estimates and assessments in future financial reports may differ from those in this report, due to changing environmental factors and new knowledge and experience.

The most significant estimates and assessments for Posten Norden have been made in the areas described below.

### POSTAL OBLIGATION

Posten Norden's postal obligation is calculated for stamps which have been sold but not used. Assumptions used in calculating the postal obligation affect the size of the obligation. Assumptions are

based on the number of stamps sold to but not used in Sweden and Denmark. Investigations are conducted in Sweden and Denmark to ensure that the assumptions are reasonable. The size of the obligation may be affected in cases where investigations show changes in the behaviour of the population or where a sample group is not representative of the population.

### INTANGIBLE ASSETS

Assumptions are made about future conditions in order to calculate future cash flows that determine the recoverable value of goodwill, brand and customer relations. The recoverable value is compared with the reported value for these assets and forms the basis for possible impairment or reversals. The assumptions that affect the recoverable value most are future volume development, profit margin development, the discount rate and estimated useful life of the asset. If future environmental factors and circumstances change, these assumptions may be affected so that the reported values of intangible assets are changed.

### PENSION COMMITMENTS

In the actuarial calculations of Posten Norden's pension commitments, a number of estimates are made in order to set reasonable assumptions. The most significant are the assumption of the discount rate, future expected return on assets under management, wage trends and inflation. Modifications of the assumptions due to changing environmental factors may influence Posten Norden's financial statements if the effects of the revised assumptions should fall outside the "corridor". Modified assumptions also affect the cost forecasts for the upcoming year. A change in the balance between the rate of return and the interest on debt of +/- 0.1 percentage point, other things being equal, impacts earnings by SEK 15m increased or decreased financial cost/income. A change in the discount rate of +/- 0.1 percentage point, other things being equal, leads to an impact on earnings through increased or decreased amortisation of actuarial losses of SEK 30-40m. Changes in inflation or wage trends, individually and all other things being equal, of +/- 0.1 percentage point leads to an impact on earnings through increased or decreased amortisation of actuarial losses of SEK 20-25m.

### PROVISIONS

In its conversion into a corporation in Sweden in 1993, Posten Norden assumed a contingent liability (special temporary provisions) such that certain categories of the workforce may choose to retire early, at the age of 60 or 63. The contingent liability is reported as a provision in the balance sheet and is calculated based on previous experience of the proportion of persons who have chosen to exercise their right to early retirement in accordance with these provisions. If the number of those who choose this option should change, the liability will change accordingly. A change of 5 percentage points to the number choosing this option causes an impact on earnings of SEK 15-20m.

### TAXES

The capitalisation of tax loss carry-forwards has been assessed based on business plans and estimates of future taxable profits that can utilise tax loss carry-forwards. Estimates have been made of non-deductible costs and non-taxable income in accordance with current tax regulations. Furthermore, consideration has been taken of the next six years' financial results in order to evaluate the reported tax claim at the currently applicable tax rate. Changes to tax legislation in Sweden and other countries where Posten Norden operates and changes in interpretation and application of applicable legislation may influence the size of the reported tax assets and liabilities. Changed circumstances that impact the assumptions will also influence financial results for the year.

### NOTE 3 Reporting of business segments

Posten Norden's organisation into business units is based on the manner in which Posten Norden is governed and activities are reported to management.

Market pricing applies to internal dealings between Posten Norden business units. There is no latitude for making external purchases where the service in question is available internally. In Posten Norden's operational structure, though not in its legal structure, cost distribution of shared corporate functions is at cost price with full allocation of costs.

**Mail Denmark** is responsible for Posten Norden's messaging operations in Denmark. The business unit offers nationwide messaging services, including distribution of letters, periodicals and direct mail as well as drop-off and collection of private parcels.

**Mail Sweden** is responsible for Posten Norden's messaging operations in Sweden. The business unit offers nationwide messaging services, including distribution of letters, periodicals and direct mail as well as drop-off and collection of private parcels.

**Informationlogistics** is responsible for Posten Norden's information logistics operations. The business unit develops, produces and delivers systems, services and products for efficient customer communication. The business unit also includes labelling and identification solutions.

**Logistics** is responsible for Posten Norden's logistics operations. With its own capacity in Sweden, Norway, Denmark, Finland, Germany, Belgium and the Netherlands, the business unit offers standard parcel, pallet and express services as well as in-night freight forwarding, third-party logistics and shipping.

**Other and Eliminations** includes internal eliminations; effects of pension valuation in accordance with IAS 19, Employee Benefits; and financial leasing in accordance with IAS 17. Since 1 January 2010 shared services and corporate functions; and the Swedish Cashier Service are also included. Support and services for shared corporate functions are charged to the business areas.

2010 JAN – MAR

SEKm	Mail Denmark	Mail Sweden	Information-logistics	Logistics	Other and eliminations	Posten Norden Group
Net sales, external	2,957	3,945	897	3,117	2	10,918
Net sales, internal	77	33	11	31	-152	
<b>Total net sales</b>	<b>3,034</b>	<b>3,978</b>	<b>908</b>	<b>3,148</b>	<b>-150</b>	<b>10,918</b>
Other operating income, external		13	7	6	24	50
Other operating income, internal	487	161		317	-965	
<b>Total operating income</b>	<b>3,521</b>	<b>4,152</b>	<b>915</b>	<b>3,471</b>	<b>-1,091</b>	<b>10,968</b>
Personnel costs	-2,039	-2,056	-311	-816	-285	-5,507
Transportation costs	-180	-658	-29	-1,398	383	-1,882
Other costs	-912	-1,089	-511	-1,184	1,119	-2,577
Depreciations and impairments	-113	-49	-79	-75	-158	-474
<b>Total operating costs</b>	<b>-3,244</b>	<b>-3,852</b>	<b>-930</b>	<b>-3,473</b>	<b>1,059</b>	<b>-10,440</b>
Participations in the earnings of associated companies and joint ventures			4			4
<b>OPERATING EARNINGS</b>	<b>277</b>	<b>300</b>	<b>-11</b>	<b>-2</b>	<b>-32</b>	<b>532</b>
Net financial items						10
<b>Earnings before tax</b>						<b>542</b>
Tax						-120
<b>Net earnings</b>						<b>422</b>
Assets	12,106	7,407	3,300	6,431	-369	28,875
Liabilities	5,596	4,694	1,797	2,798	768	15,653
Investments in fixed assets	86	9	24	24	72	215

note 3, cont'd.

2009 JAN - MAR PRO FORMA

SEKm	Mail Denmark	Mail Sweden	Information- logistics	Logistics	Other and eliminations	Posten Norden Group
Net sales, external	3,439	4,063	1,020	3,254	3	11,779
Net sales, internal	116	40	19	53	-228	
<b>Total net sales</b>	<b>3,555</b>	<b>4,103</b>	<b>1,039</b>	<b>3,307</b>	<b>-225</b>	<b>11,779</b>
Other operating income, external		35	6	10	22	73
Other operating income, internal	448	163		361	-972	
<b>Total operating income</b>	<b>4,003</b>	<b>4,301</b>	<b>1,045</b>	<b>3,678</b>	<b>-1,175</b>	<b>11,852</b>
Personnel costs	-2,279	-2,120	-338	-886	-264	-5,887
Transportation costs	-218	-673	-33	-1,419	458	-1,885
Other costs	-1,135	-1,165	-599	-1,281	1,196	-2,984
Depreciations and impairments	-104	-47	-82	-86	-181	-500
<b>Total operating costs</b>	<b>-3,736</b>	<b>-4,005</b>	<b>-1,052</b>	<b>-3,672</b>	<b>1,209</b>	<b>-11,256</b>
Participations in the earnings of associated companies and joint ventures			5			5
<b>OPERATING EARNINGS</b>	<b>267</b>	<b>296</b>	<b>-2</b>	<b>6</b>	<b>34</b>	<b>601</b>
Net financial items						98
<b>Earnings before tax</b>						
Tax						-168
<b>Net earnings</b>						<b>531</b>

2009 JAN - DEC PRO FORMA

MSEK	Mail Denmark	Mail Sweden	Information- logistics	Logistics	Other and eliminations	Posten Norden Group
Net sales, external	12,751	15,645	3,704	12,533		44,633
Net sales, internal	343	149	58	140	-690	
<b>Total net sales</b>	<b>13,094</b>	<b>15,794</b>	<b>3,762</b>	<b>12,673</b>	<b>-690</b>	<b>44,633</b>
Other operating income, external	12	90	25	46	76	249
Other operating income, internal	1,580	638		1,314	-3,532	
<b>Total operating income</b>	<b>14,686</b>	<b>16,522</b>	<b>3,787</b>	<b>14,033</b>	<b>-4,146</b>	<b>44,882</b>
Personnel costs	-8,509	-8,177	-1,303	-3,425	-1,219	-22,633
Transportation costs	-787	-2,628	-167	-5,581	1,602	-7,561
Other costs	-4,538	-5,129	-2,305	-4,846	4,421	-12,397
Depreciations and impairments	-408	-191	-370	-339	-706	-2,014
<b>Total operating costs</b>	<b>-14,242</b>	<b>-16,125</b>	<b>-4,145</b>	<b>-14,191</b>	<b>4,098</b>	<b>-44,605</b>
Participations in the earnings of associated companies and joint ventures			7			7
<b>OPERATING EARNINGS</b>	<b>444</b>	<b>397</b>	<b>-351</b>	<b>-158</b>	<b>-48</b>	<b>284</b>
Net financial items						2,155
<b>Earnings before tax</b>						<b>2,439</b>
Tax						-25
<b>Net earnings</b>						<b>2,414</b>
Assets	12,786	7,604	3,543	6,544	-906	29,571
Liabilities	6,082	5,578	2,123	2,947	-517	16,213
Investments in fixed assets	402	117	141	175	66	901

Pro forma figures for 2009 information has not been prepared for the Notes with the exception of Note 3, Reporting of Business Segments.

<b>NOTE 4 Personnel costs</b>	
<b>SEKm</b>	<b>Jan-Mar 2010</b>
<b>Personnel costs</b>	
Wages, salaries and other remuneration	4,244
Statutory social costs	720
Pension costs	499
Other personnel costs	44
<b>Total</b>	<b>5,507</b>
<b>Specification of pension costs</b>	
Cost of retirement pensions	481 <sup>1)</sup>
Net cost of early retirement pensions	18
<i>of which, gross cost of early retirement pensions</i>	55
<i>of which, utilisation of provisions for early retirement pensions</i>	-37
<b>Total</b>	<b>499</b>
Average number of employees	44,563
<sup>1)</sup> Costs of retirement pensions include an amortisation effect of actuarial gains and losses totalling SEK -33m.	

<b>NOTE 5 Other costs</b>	
<b>SEKm</b>	<b>Jan-Mar 2010</b>
Cost of premises	586
Provisions <sup>1)</sup>	18
Terminal dues	291
Cost of goods and material	435
Purchased IT resources	298
Work performed on own account and recognised under assets, IT	-50
Other	999
<b>Total</b>	<b>2,577</b>
<sup>1)</sup> Of the total amount of SEK 18m, SEK 22m is attributable to provisions and SEK -4m to reversals for personnel reductions. See also Note Other Provisions, footnote 1.	

<b>NOTE 6 Long-term receivables</b>	
<b>SEKm</b>	<b>31 Mar 2010</b>
Reported value related to funded defined-benefit retirement and early retirement pension plans appraised in accordance with IAS 19	2,477
Reported value related to funded defined-benefit disability pension plans appraised in accordance with IAS 19	199
Payroll tax receivables attributable to reporting lower pension commitments (under IAS 19) than amounts recognised in the financial statements for legal entities in Sweden in accordance with UFR 4	692
Payroll tax, health insurance	-148
Deposits, property leases	8
Other	9
<b>Total</b>	<b>3,237</b>

<b>NOTE 7 Other provisions</b>							
<b>Jan-Mar 2010 SEKm</b>	<b>Balance brought forward</b>	<b>Reclassi- fication<sup>6)</sup></b>	<b>Provisions</b>	<b>Reversals</b>	<b>Utilisations</b>	<b>Translation effects</b>	<b>Closing balance</b>
<b>Restructuring activities</b>							
Personnel reductions, primarily early retirements	1,052	50	22 <sup>1)</sup>	-4 <sup>1)</sup>	-119 <sup>2)</sup>	-15	986
Other closure costs	88				-13 <sup>2)</sup>		75
<b>Future conditional pension benefits</b>							
Payroll tax	222		3 <sup>5)</sup>				225
Future conditional pension benefits under IAS 19	911		12 <sup>5)</sup>				923
<b>Other</b>							
Job-related injuries	66		1 <sup>5)</sup>		-3 <sup>3)</sup>		64
Reversal of pension payments to the Danish state	26	31	1 <sup>5)</sup>				58
Provision, commemorative awards	174		1 <sup>5)</sup>		-3 <sup>2)</sup>	-8	164
Other provisions	91				-14 <sup>2)</sup>		77
<b>Total</b>	<b>2,630</b>	<b>81</b>	<b>40</b>	<b>-4</b>	<b>-152</b>	<b>-23<sup>4)</sup></b>	<b>2,572</b>
Of which, current provisions	711	56					698
<sup>1)</sup> Impact on earnings: SEK 18m, of which SEK 22m is attributable to provisions and SEK -4m to reversals for personnel reductions.							
<sup>2)</sup> Change in other income items total SEK -149m, of which SEK -125m is attributable to personnel costs.							
<sup>3)</sup> The change has not been reported in the income statement.							
<sup>4)</sup> A discount effect of SEK 5m is reported in the income statement's financial income and expense. A translation difference regarding currency translation of SEK -28m is reported in the total result; see Comprehensive Income Statement for the group.							
<sup>5)</sup> The effect of provisions and reversals is reported as personnel cost.							
<sup>6)</sup> Reclassification from short- and long-term debt to other provisions.							

Pro forma figures for 2009 information has not been prepared for the Notes with the exception of Note 3, Reporting of Business Segments.

#### NOTE 8 Accrued expenses and prepaid income

SEKm	31 Mar 2010
Postal obligation, unused stamps	370
Accrued payroll expenses	473
Holiday pay liability	2,354
Special payroll tax on pension costs	128
Social security contributions	819
Accrued interest expense	2
Tax on returns	2
Terminal dues	508
Financial leasing	20
Forward currency contracts	39
Other items	475
<b>Closing balance</b>	<b>5,190</b>

#### NOTE 9 Assets pledged and contingent liabilities

SEKm	31 Mar 2010	31 Dec 2009
<b>Assets pledged</b>		
Real estate mortgages	953	1,013
Endowment insurance policy for current and previous employees	130	130
Assets pledged as securities	16	20
<b>Total</b>	<b>1,099</b>	<b>1,163</b>
<b>Contingent liabilities</b>		
Guarantee commitment, PRI	93	93
Guarantee commitment, other	119	127
Dispute <sup>1)</sup>	109	104
<b>Total</b>	<b>321</b>	<b>324</b>

<sup>1)</sup> Østra Landsret ruled against Post Danmark A/S in a case concerning discriminatory pricing. Post Danmark A/S appealed the decision to Højesteret. In connection with this matter, a competitor filed a claim against Post Danmark A/S for the amount of approximately DKK 83m (75), SEK 109m (104) according to the above. The claim for compensation is contested in its entirety by Post Danmark A/S.

#### NOTE 10 Transactions with associated parties

##### SWEDISH STATE

Posten paid SEK 3m to the Post and Telecom Agency (PTS) for permits to run postal operations and SEK 3m for handling dead letters. Posten received disability compensation of SEK 7m for Braille services and services for senior citizens living in sparsely populated areas.

##### DANISH STATE

During the period, Post Danmark A/S paid premiums of SEK 49m to the Danish state for the group of civil servants employed prior to the corporatisation date. A further SEK 22m is reserved in the balance sheet for any additional obligations to the same group.

##### OTHER ORGANISATIONS

Posten's insurance association insures Posten Norden's commitments in Sweden for employee disability and family pensions based on ITP-P. During the period, Posten Norden paid premiums of SEK 43m to the association and received compensation totalling SEK 3m. Other compensation from the association was paid directly to the beneficiaries.

Posten's Pension Fund manages pension commitments for Posten AB, Posten Meddelande AB and Posten Logistik AB. The companies capitalise new pension commitments in the fund and receive compensation for pensions paid. Capitalisation of SEK 78m occurred during the period; no compensation occurred.

#### NOTE 11 Investment commitments

As of 31 March 2010, Posten Norden had entered into agreements for the acquisition of fixed assets for a value of SEK 307m, mainly for sorting equipment and vehicles.

# Parent company financial statements

## Income statement

SEKm	Note	Jan-Mar 2010	Jan-Mar 2009	1 Dec 2008- 31 Dec 2009
	1			
Personnel costs		-4		-7
Other costs				-3
<b>Total operating costs</b>		<b>-4</b>		<b>-10</b>
<b>OPERATING EARNINGS</b>		<b>-4</b>		<b>-10</b>
Earnings from participations in group companies				2,044
Interest income and similar income items		12	0	9
Interest expense and similar cost items		-61		-14
<b>Total financial items</b>		<b>-49</b>	<b>0</b>	<b>2,039</b>
<b>Earnings before tax</b>		<b>-53</b>	<b>0</b>	<b>2,029</b>
Tax		14		4
<b>NET EARNINGS</b>		<b>-39</b>	<b>0</b>	<b>2,033</b>

## Balance sheet

SEKm	Note	31 Mar 2010	31 Mar 2009	31 Dec 2009
	1			
<b>ASSETS</b>				
Financial assets	2	12,478		12,461
<b>Total non-current assets</b>		<b>12,478</b>		<b>12,461</b>
Current receivables		5,507	0	5,814
<b>Total current assets</b>		<b>5,507</b>	<b>0</b>	<b>5,814</b>
<b>TOTAL ASSETS</b>		<b>17,985</b>	<b>0</b>	<b>18,275</b>
<b>EQUITY AND LIABILITIES</b>				
Equity		14,134	0	14,173
Current liabilities		3,851		4,102
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>17,985</b>	<b>0</b>	<b>18,275</b>
Contingent liabilities	3	741		741



# Notes

## NOTE 1 Accounting principles

The parent company essentially applies the same accounting principles as the group does. The differences between the parent company's and the group's accounting principles result from the parent company's limitations in applying International Financial Reporting Standards (IFRS) as a consequence of the Swedish Annual Accounts Act and the Law on Safeguarding of Pension Commitments, and are to some extent also based on tax considerations.

### PARTICIPATIONS IN SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES

Participations in subsidiaries, associated companies and joint ventures are reported in the parent company using the acquisition cost method. Only received dividends arising from earnings made after the parent company acquired its participating interest are reported as income. Dividends that exceed these earnings are viewed as a repayment of the investment and reduce the reported value of the participation.

### DIVIDEND

Anticipated dividends from subsidiaries are reported if the parent company has the exclusive right to determine the size of the dividend and if the parent company has made a decision on the size of the dividend prior to publication of the parent company's financial statements.

### EMPLOYEE BENEFITS

Pension commitments for civil servants covered by pension insurance plans are reported in the parent company as defined contribution plans. Other pension costs are included in operating earnings.

### FINANCIAL GUARANTEES

The parent company's financial guarantees consist mainly of guarantees for the benefit of subsidiaries and joint ventures. Financial guarantees entail the company pledging to compensate the owner of a debt instrument for losses incurred in the event a debtor does not complete payment on the due date specified in the contract. To report financial guarantee agreements, the parent company applies RFR 2.3, which is somewhat more lenient than the rules in IAS 39 regarding financial guarantee contracts for the benefit of subsidiaries, associated companies and joint ventures. The parent company reports financial guarantee agreements as provisions on the balance sheet when Posten Norden has a commitment for which payment is likely to be required to settle the commitment.

### TAXES

The parent company reports untaxed reserves, including its deferred tax liability.

### BUSINESS SEGMENT REPORTING

The parent company's operations consist of a sole operation, group functions.

## NOTE 2 Financial assets

SEKm	Jan-Mar		1 Dec 2008-
	2010	2009	31 Dec 2009
Balance brought forward	12,461		
Issue in kind			12,140
Redemption, minority shares in Post Danmark A/S	4		317
Deferred tax asset	13		4
<b>Closing balance</b>	<b>12,478</b>		<b>12,461</b>

## NOTE 3 Contingent liabilities

SEKm	31 Mar		31 Dec
	2010	2009	2009
Warranty, PRI	740		740
Guarantees on behalf of subsidiaries <sup>1)</sup>	1		1
<b>Total</b>	<b>741</b>		<b>741</b>

<sup>1)</sup> As of 31/3 2010, Posten AB had pledged a total of SEK 180m (206) in guarantees for the benefit of wholly-owned subsidiaries.

## Quarterly data

SEKm, unless otherwise specified	2010	2009	2009	Pro forma			
	Jan-Mar	Oct-Dec	Jul-Sep	2009	2009	2008	2008
				Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep
<b>Posten Norden Group</b>							
Net sales	10,918	11,636	10,222	10,996	11,779	12,063	10,668
Other operating income	50	65	55	56	73	193	152
Operating earnings	532	-685	279	89	601	444	569
Operating margin, %	4.9	neg	2.7	0.8	5.1	3.6	5.3
Earnings before tax	542	-696	2,241	195	699	794	565
Net earnings	422	-492	2,198	177	531	649	388
ROE, %, rolling 12-month period	18	20	30	25	20	27	27
Cash flows from operating activities	133	1,056	-416				
Equity-assets ratio, % at end of period	46	45	47	42	43	39	38
Average number of employees	44,563	46,010	48,556	47,685	48,233	50,898	53,541
<b>Mail Denmark</b>							
Net sales	3,034	3,305	2,855	3,379	3,555	3,320	2,820
Letters, etc.	2,406	2,531	2,250	2,553	2,802	2,294	2,215
Daily newspapers	74	81	84	82	97	77	86
UDM and local news magazines	271	358	325	337	335	370	283
Other	283	335	196	407	321	111	236
Other operating income	487	400	433	311	448	653	422
Operating earnings	277	-69	133	113	267	169	205
Operating margin, %	7.9	neg	4.0	3.1	6.7	4.3	6.3
Average number of employees	15,817	15,228	16,294	16,641	17,117	17,265	17,767
Volume, millions of units produced							
Letters, etc.	281	280	251	276	299	311	278
<b>Mail Sweden</b>							
Net sales	3,978	4,259	3,564	3,868	4,103	4,437	3,757
Letters	2,254	2,421	1,921	2,138	2,337	2,467	1,970
Advertisements and newspapers	1,152	1,195	1,113	1,159	1,172	1,289	1,193
Other	572	643	530	572	594	681	594
Other operating income	174	181	180	169	198	235	198
Operating earnings	300	-277	186	192	296	21	239
Operating margin, %	7.2	neg	5.0	4.7	6.9	0.0	6.0
Average number of employees	18,678	19,522	21,204	20,087	19,975	21,697	23,033
Volume, millions of units produced							
Priority mail	271	283	248	269	288	315	280
Non-priority mail	345	339	269	284	353	335	271
UDM	500	620	510	590	501	657	574
<b>Informationlogistics</b>							
Net sales	908	899	873	951	1,039	1,031	913
Information Logistics	744	757	740	710	779	772	677
Identification Solutions	164	141	113	156	172	161	147
Supplies	0	0	20	87	88	99	89
Other operating income	7	8	3	8	6	11	74
Operating earnings	-11	-191	-81	-77	-2	-89	66
Operating margin, %	neg	neg	neg	neg	neg	neg	6.7
Average number of employees	2,237	2,324	2,286	2,323	2,291	2,365	2,424
<b>Logistics</b>							
Net sales	3,148	3,353	2,937	3,235	3,307	3,324	3,149
Other operating income	323	339	356	294	371	400	379
Operating earnings	-2	-112	57	-109	6	-66	41
Operating margin, %	neg	neg	1.7	neg	0.2	neg	1.2
Average number of employees	6,240	6,923	7,089	6,995	7,033	7,410	7,910



Posten Norden was formed through the merger of Post Danmark A/S and Posten AB. The group offers communication and logistics solutions to, from and within the Nordic region, with sales of around SEK 45 billion and approximately 50,000 employees. Operations are run through business areas Mail Denmark, Mail Sweden, Logistics and Informationlogistics. The parent company is a Swedish public company headquartered in Solna, Sweden.

Read more about Posten Norden at [www.postennorden.se](http://www.postennorden.se).

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