

Posten Norden

Interim report January-September 2009

- Net sales totalled SEK 32,997m (33,747)
- Operating earnings totalled SEK 969m (2,503)
- Earnings before tax totalled SEK 3,135 (2,847)
- As part of the merger, Post Danmark divested its share in Belgian Post, De Post-La Poste, producing a capital gain of SEK 2,002m in the third quarter
- Comprehensive measures are being implemented to adjust costs to reduced sales
- Merger process is proceeding full steam ahead

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Financial calendar 2010

Annual Report available at postennorden.com in March 2010

Annual General Meeting takes place on April 14, 2010 at Posten Norden's headquarters in Solna, Sweden

Year-end report January-December 2010 published on February 24, 2010

Interim report January-March 2010 published on May 12, 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.

Background

Posten Norden AB is the parent company of the joint group formed through the historic merger of Post Danmark A/S and Posten AB.

The merger is a well-timed offensive step. Conditions on the communication and logistics markets are changing due to liberalization, technological development, internationalization and the significance of environmental issues. Internationalization involves geographical regions superseding national markets in importance. Liberalization presents opportunities to establish oneself in prioritized customer segments and selected geographical submarkets. Technological development means that the physical letter is challenged by digital paths of communication. This increases the number of options available to customers and transforms the communication and logistics solutions that customers require. For operators on this market, it is becoming increasingly important to be able to meet customer demands for cross-border communication and logistics solutions, regardless of where the customers are found or the methods they choose to use.

The joint group has a larger natural home market and remains firmly rooted on the national level. Cost synergies within procurement, administration and IT are expected to reach SEK 1 billion per year. Economies of scale produce operational synergies in areas such as service development, conversion to environmentally efficient transportation and more efficient production processes. The merger makes Posten Norden more competitive, thereby arming it to meet the challenges of tougher competition and weakening letter volumes while maintaining high quality postal service in Denmark and Sweden.

This is the first interim report produced by the joint group, Posten Norden.

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.

Posten Norden launched full speed ahead and with a focus on costs

The group was formally established on 24 June 2009 and consolidated on 1 July 2009. All comparative information and all information for the period January – September are pro forma. Pro forma information is not audited.

- Net sales totalled SEK 32,997m (33,747)
- Operating earnings totalled SEK 969m (2,503)
- Earnings before tax totalled SEK 3,135 (2,847)
- As part of the merger, Post Danmark divested its share in Belgian Post, De Post-La Poste, producing a capital gain of SEK 2,002m in the third quarter
- Comprehensive measures are being implemented to adjust costs to reduced sales
- Merger process is proceeding full steam ahead

Key ratios

SEKm, unless otherwise specified	Jul-Sep		Change		Pro forma		Change	
	2009	2008			Jan-Sep 2009	Jan-Sep 2008		
Group								
Net sales	10,222	10,668	-446	-4%	32,997	33,747	-750	-2% ²⁾
Operating earnings	279	569	-290	-51%	969	2,503	-1,534	-61%
Earnings before tax	2,241 ¹⁾	565	1,676	297%	3,135 ¹⁾	2,847	288	10%
Net earnings	2,198 ¹⁾	388	1,810	466%	2,906 ¹⁾	2,100	806	38%
Cash flows from operating activities	-416							
Operating margin, %	2.7	5.3	-2.6		2.9	7.3	-4.4	
ROE, %, rolling 12-month period	30	27			30	27		
Equity-assets ratio, % at end of period	47	38			47	38		
Average number of employees	47,643	50,078			47,829	51,548		

¹⁾ Includes a capital gain of SEK 2,002m arising from the divestment of shares in De Post-La Poste

²⁾ Net sales fell by 8% adjusted for structural and currency changes

Message from the CEO

History was made when Posten AB and Post Danmark A/S merged to form the joint Posten Norden group on June 24th of this year. In order to rapidly achieve economies of scale, capture synergies and attain uniformity in the prevailing economic situation, we have initiated an intensive effort to join the businesses and to formulate a joint scorecard and long-term strategy. We share a distinct goal: Posten Norden will be the most competitive operator providing communications and logistics solutions to, from and within the Nordic region.

Since the autumn of 2008, we've witnessed a global crisis that has impacted most industries and markets. Posten Norden's business has been affected, for instance, by the industrial sector's slumping demand for logistics services and the stepped-up transition to electronic communication within the financial sector. It is also evident that the distressed market situation has so far resulted in plummeting demand and a sharp decline in profitability for operators within our industry.

Posten Norden's net sales decreased by 8%, excluding currency changes, during January-September as compared with the corresponding period (pro forma) last

year. Operating earnings totalled SEK 969m, a significant decline compared to the same period last year. The group's costs have been brought down through vigorous measures on the cost side, albeit not to a sufficient extent to offset the entire drop-off in earnings. Net financial items for the period were positively impacted by a capital gain of SEK 2,002m arising from the divestiture by Post Danmark A/S of its share in Belgian Post last July.

I am pleased to note that the merger process is going forward extremely efficiently and with a full head of steam. The EU review and our fulfillment of the ensuing obligations were performed in an unusually short period of time. Thanks to the hard work and dedication of our employees, we have very quickly come a long way in our work to merge into a joint group without losing focus on our day-to-day business. This has enabled us to present a reasonably good result in our first external report, given the circumstances. But there is undoubtedly hard work ahead. Our newly trained management teams are therefore pursuing concentrated efforts to improve and enhance Posten Norden's existing and future position. This bodes well for our future.

Lars G Nordström

Net sales and earnings

Sales and earnings per business unit and in total, Jan-Sep pro forma

SEKm	Net Sales			Operating earnings		
	2009	2008	Change	2009	2008	Change
Mail Denmark ¹⁾	9,789	9,407	4.1%	513	1,028	-50%
Mail Sweden	11,535	12,137	-5.0%	674	946	-29%
Informationlogistics	2,863	3,001	-4.6%	-160	86	n/a
Logistics	9,320	9,526	-2.2%	-46	166	n/a
Other and eliminations	-510	-324	-57.4%	-12	277	n/a
Posten Norden Group	32,997	33,747	-2.2%	969	2,503	-61%

¹⁾ Sales in the Mail Denmark business unit decreased by 10 % after currency change adjustments.

Sales and earnings per business unit and in total, Jul-Sep (2008 pro forma)

SEKm	Net Sales			Operating earnings		
	2009	2008	Change	2009	2008	Change
Mail Denmark ²⁾	2,855	2,820	1.2%	133	205	-35%
Mail Sweden	3,564	3,757	-5.1%	186	239	-22%
Informationlogistics	873	913	-4.4%	-81	66	n/a
Logistics	2,937	3,149	-6.7%	57	41	39%
Other and eliminations	-7	29	n/a	-16	18	n/a
Posten Norden Group	10,222	10,668	-4.2%	279	569	-51%

²⁾ Sales in the Mail Denmark business unit decreased by 8 % after currency change adjustments.

January-September, pro forma

Net sales totalled SEK 32,997m (33,997). Excluding structural and currency changes, all business units reported lower net sales than the previous year; reduction for the group was roughly 8%. Sales were negatively impacted by the recession and the subsequent fall in demand. Mail services fell off in both Denmark and Sweden due to electronic communication substitution which, chiefly in Sweden, was hastened by the recession. Currency change was due to the fall of the Swedish krona, chiefly in relation to the Danish krona. Structural change was a net effect of winding down the Swedish Cashier Service, acquisition of the outstanding shares of Tollpost Globe AS, Post Danmark's 2008 exit from Pan Nordic Logistics AB, and streamlining within the Informationlogistics business unit.

Sales in the Mail Denmark business unit decreased by 10% after currency change adjustments due to sharply declining priority mail volumes, while C letter volumes increased. Revenues from magazine mail, daily newspapers, advertisements and weekly papers decreased.

Sales in the Mail Sweden business unit fell by 5%. The recession has spurred the transition to electronic communication, primarily within the banking and finance sectors. The business unit's direct mail sales decreased by 10%, while the latest survey conducted by the Institute for Advertising and Media Statistics showed a 15% decrease in the overall Swedish media market. The newspaper market was characterized by a drop-off

Change in net sales as compared to preceding year

	Jan-Sep pro forma		Jul-Sep	
	SEKm	%	SEKm	%
2008 pro forma	33,747		10,668	
Structural change	-54	-0.2%	-75	-0.7%
Currency change, translation of foreign net sales	1,899	5.6%	388	3.6%
Price and volume change	-2,595	-7.7%	-759	-7.1%
2009	32,997		10,222	

in the number of editions and reductions in newspaper weight, negatively impacting sales.

Sales in the Informationlogistics business unit decreased by 3% after structural and currency change adjustments, chiefly due to decreased revenue from Supplies and from the Identification Solutions division which were both hit hard by the downward economic trend. The drop-off in revenue was primarily attributable to customers within the manufacturing industry. The Information Logistics division was also hit by the weakening economy, though to a considerably lesser extent than the business unit's other divisions. Depressed prices and revenue reductions due to diminished existing customer volumes were essentially offset by inflows of new business to the division.

Sales in the Logistics business unit fell by 11% after structural and currency change adjustments. The

prevailing economic climate has led to a reduction in existing customer volumes, and there is a strong pressure on prices. The decrease is attributable to all countries.

The group's operating earnings totalled SEK 969m (2,503), reflecting lower net sales. The effect of currency translation on costs for foreign subsidiaries is at the same level as for net sales. A comprehensive action plan has been implemented and additional measures are being taken to adjust costs to reduced sales.

The group's comprehensive cost-savings program has resulted in reduced personnel costs (adjusted for currency changes), despite the approximate SEK 250m encumbrance of higher pension costs attributable primarily to the shrinkage of plan assets in Posten's Pension Fund in 2008 and the 2008 reversal of pension payments to the Danish state.

Other group costs have also been reduced (adjusted for currency changes) despite restructuring costs that were slightly more than SEK 100m higher than the corresponding period last year.

Mail Sweden is the business unit that has initially been most successful in adjusting costs to meet lower revenues. During the end of the period, the cost-cutting plans implemented by Mail Denmark and Logistics also had a greater impact. Logistics' negative operating earnings are attributable to the operations in Denmark, while Norwegian operations showed very positive results. Within Informationlogistics, it is primarily the Swedish operations that reported lower earnings than last year. The business unit has intensified its action plan for rationalization and cost adjustments.

Net financial items totalled SEK 2,166m (344). The difference as compared to the corresponding period last year is due mainly to the capital gain from the sale of Post Danmark's share in Belgian Post, De Post-La Poste and to lower interest income.

Net earnings totalled SEK 2,906m (2,100). Tax totalled SEK -229m (-747).

Return on equity totalled 30 (27)%.

July-September, comparative pro forma information

Net sales totalled SEK 10,222m (10,668) and operating earnings totalled SEK 279m (569). Operating earnings include capital gain of SEK 0 (67)m. The capital gain from the sale of Post Danmark's equity interest in Belgian Post, De Post-La Poste, is reported in net financial items. Revenues continued to decline during the quarter as compared with last year. The drop-off in operating earnings were, however, slowed through intensified efforts on the cost side. The Informationlogistics business unit was encumbered during the quarter with restructuring costs of SEK 39m (0) for production structures, chiefly within Identification Solutions.

Net financial items totalled SEK 1,962m (-4). The improvement is primarily due to capital gain.

Net earnings totalled SEK 2,198m (388). Tax totalled SEK -43m (-177). The capital gain from the sale of De Post-La Poste did not give rise to any tax liability.

Cash flows

July-September

Cash flow from operating activities totalled SEK -416m. The negative cash flow is chiefly due to changes in working capital. Cash flow has seasonal fluctuations; the third quarter is negatively impacted by the holiday period.

Cash flow from investing activities totalled SEK 3,841m, based on the July 2009 divestment of equity in Mie Group which represented Post Danmark's equity interest in Belgian Post. Investments in tangible fixed assets totalled SEK -296m.

Cash flow from financing activities totalled SEK -155m.

Cash and cash equivalents totalled SEK 1,844m at the end of the period. As compared to the close of the July-September period, cash and cash equivalents increased by SEK 3,052m, including exchange rate differences in cash and cash equivalents of SEK -218m. The increase in cash and cash equivalents is due to sale proceeds from the divestment of shares in Belgian Post, De Post-La Poste.

Financial position

All comparative information is pro forma.

The group's equity totalled SEK 14,029m (10,045) as of September 30, 2009.

Of this amount, SEK 13,617m (10,019) is attributable to parent company shareholders and SEK 412m (26) to minority interests. The increase in shares held by minority interests is attributable to shares held by Danish employees.

Net financial position totalled SEK 4,206m (-291). The equity/assets ratio totalled 47 (38)%.

Consolidated statement of net financial position

	Pro forma	
	30 Sep	30 Sep
SEKm	2009	2008
Financial investments	140	88
Long-term receivables	2,773	2,480
Current investments	1	2
Cash and cash equivalents	4,896	1,329
Total financial assets	7,810	3,899
Long-term interest-bearing liabilities	1,833	2,110
Pension provisions	1,339	1,200
Current interest-bearing liabilities	432	880
Total financial liabilities	3,604	4,190
Net financial position	4,206	-291

Parent company

The Swedish Ministry of Enterprise, Energy and Communications and the Danish Ministry of Transport announced on February 2, 2009 their signing of the final agreement for the merger of Posten AB and Post Danmark A/S through a joint venture between the Swedish and Danish states. The owners established a new company, Posten Norden AB, which became the parent company of the joint group as of June 24, 2009. The Posten AB and Post Danmark A/S groups were consolidated as of July 1, 2009.

The merger was reported in accordance with the "carry-over method", meaning that consolidated net assets were reported at their book value at Posten AB and Post Danmark A/S at the time of the merger. Votes are allocated 50/50 between the Swedish and Danish states. The Swedish state owns approximately 60 percent of the equity and the Danish state 40 percent.

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 the only costs incurred were personnel costs for the CEO. Earnings after financial items totalled SEK -4m and cash and cash equivalents totalled SEK 688m. No investments in tangible fixed assets were made.

Risks and uncertainties for the group and the parent company

The strategic risk areas for Posten Norden have been identified and analysed. Efforts are underway to integrate Enterprise Risk Management, the risk management program adopted by Posten AB and Post Danmark A/S. The joint program will govern Posten Norden's risk management. The following risk areas have been identified as those having the greatest impact on the group.

External risks

Economic and market trends continue to be uncertain, leading to risks of further drop-offs in demand within all business areas. The continued decline in revenue volumes due to increased substitution and competition from other operators risks giving rise to a negative profitability trend. The merger of Posten AB and Post Danmark A/S strengthened market position and increased opportunities to develop the business and make it more efficient.

During the spring of 2009, the European Court of Justice rendered its decision on VAT exemption for postal services under EC law (the TNT case). The decision may exempt portions of the postal services from VAT, thereby restricting rights to take deductions. The result of the treatment of this issue in Sweden and Denmark is currently not known; therefore, the economic effects of any amendment to the law cannot be calculated.

Post Danmark A/S has initiated a dialogue with the Danish Tax Authority concerning the possibility of recovering VAT attributable to certain expenses related to the sections of Post Danmark's operations that are subject to VAT. Management's evaluation is that the outcome of this dialogue may lead to a one-time revenue in 2009 equivalent to approximately DKK 100m.

The liberalization of EU postal markets is proceeding, which presents opportunities as well as risks. Political negotiations are underway in Denmark regarding the formalities of Danish liberalization, including the transport obligation and pricing for postal services. The result of these negotiations is not known at this juncture, and there is a risk that Mail Denmark's competitiveness will be significantly impaired. It has been known for some time that liberalization is on the way, and it constitutes a natural part of the operation's strategy. However, it is clear that the rapid drop-off in letter volumes and the uncertain trend of the postal market due to the recession present very great challenges.

There is a risk that forthcoming postal legislation in Sweden will negatively impact Mail Sweden's competitive situation. The most sweeping proposal of the postal legislation committee entails delegating primary responsibility for meeting universal postal service requirements to the market, rather than to a designated postal operator. The universal postal service obligation is not defined in further detail, but it is stated that the service shall maintain its current scope and quality. In a supplementary directive, the committee ordered an investigation of certain issues prompted by the merger of Posten AB and Post Danmark A/S. These issues deal with the ways in which accessibility and power to make decisions about postal infrastructure are affected by the change in ownership, and questions regarding the Post and Telecom Agency's financial supervision and the Competition Authority's role in terms of efforts to promote competition.

Internal operational risks

The group's distribution network for letters and parcels in the Nordic countries (mailing terminals, post offices, partner outlet networks and distribution networks) and sensitive Informationslogistics production units must operate even in the event of disruptions (power failures, weather fluctuations, fire, flu pandemics).

The operation continues to be highly dependent on IT, and increasing levels of IT outsourcing means that Posten Norden is dependent on well-functioning agreements and relationships. Disruptions in business-critical systems can affect internal processes, customer relationships and the partner outlet network. Breakdown risks are managed via the continuity plans that safeguard the operations in the event of a protracted breakdown.

Risks are also attributable to the merger between Posten AB and Post Danmark A/S in which major

synergy effects are anticipated in areas including procurement, administration and IT. Management is particularly attentive to risks that may arise in connection with the merger and a number of activities are underway to safeguard the governance of the operations.

Management of insurable risks

Work is underway to create a joint insurance structure for the group. An initial review of the group's insurance coverage has been made. Insurance policies in force prior to the merger of Posten AB and Post Danmark A/S continue in scope and coverage.

Financial risks

Posten Norden's financial risk management is governed by the group's financial policy as adopted by the group Board of Directors. The financial policy includes guidelines for liquidity management, financing and financial risk management. The financial risks include refinancing risk, credit risk and market risk.

Refinancing risk: In connection with and subsequent to the merger, it is deemed that payment capacity is very good.

Credit risk: There is limited exposure to customer credit risk since the group holds receivables from several large customers in several business units.

Market risk: As a consequence of the merger, there is a risk of translation exposure in foreign subsidiaries' net assets.

In sum, the group's exposure to financial risks is limited through application of the financial policy.

Posten's Pension Fund

A risk in the form of unpaid compensation from Posten's Pension Fund was identified in early 2009. Due to the Fund's low consolidation ratio, Posten AB did not receive compensation for pensions paid to date for the year; this impacts the group's cash flow. A continued low consolidation ratio may negatively affect the group's cash flow if compensation cannot be procured.

Key events after the close of the period

After CVC Capital Partners sold its 22 % equity interest in Post Danmark A/S to the Danish state, the pre-merger ownership circle of Post Danmark A/S was comprised of the Danish state (97 %) and executives and employees (3 %). A repurchasing program for management and employee shares was launched on October 1, 2009. As of November 1, over 90 % of these minority shareholders had exercised the option to redeem their shares. Unredeemed shares will be subject to compulsory redemption in April 2010.

Effective October 28, 2009, Posten Norden's logistics operations in Denmark – Post Danmark A/S and Direct Parcel Distribution (Denmark) (DPD) A/S – transferred certain Danish business market customer contracts and a depot in Århus to General Logistics Systems Denmark A/S (GLS). Posten Norden thereby reduced its activities on the Danish business parcel market, a condition imposed by the EU Commission in connection with its approval of the merger of Post Danmark A/S and Posten AB earlier this year. GLS takes over customer contracts totalling approximately 10 % of the business parcel market. Thereby is the Commission's conditions for approving the merger fulfilled.

Posten Norden acquired transport company EKL on October 29, 2009, thereby increasing its transportation capacity between Europe and the Nordic region. EKL has Belgium and areas of France as its home market, and a large share of transportation services to the rest of Europe. Under the name HIT Belgium, EKL will be part of Posten Norden's Central European logistics operations which already includes Holland and Germany. Posten Norden and EKL have collaborated for many years through transportation partnerships.

This report has been audited. Pro forma information was not included in this audit.

Stockholm, November 11, 2009

Posten Norden AB (publ)

Lars G Nordström
President and CEO

Review Report

To the Board of Directors of Posten Norden AB
Corp Identity Number 556771-2640

Introduction

We have reviewed the interim report for Posten Norden AB for the period from January 1, 2009 to September 30, 2009. It is the Board of Directors and the Managing Director who are responsible for the presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review, which include the following exception. *Our review do not comprehend the pro-forma figures presented in the interim report.*

The Scope of the Review

We conducted our review in accordance with the Standard on Review Engagements, SÖG 2410, Review of the Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Federation of Authorized Public Accountants. A review of the interim report consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other

review procedures. A review substantially smaller less in scope compared to an audit conducted according to Standards on Auditing in Sweden (RS) and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Accordingly, the conclusion expressed based on a review does not constitute the same level of assurance as a conclusion based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report, in all material respects, is not prepared for the Group in accordance with IAS 34 and the Swedish Annual Accounts Act and for the parent company in accordance with the Swedish Annual Accounts Act.

Stockholm, November 11, 2009
Ernst & Young AB

Lars Träff
Certified Public Accountant

Consolidated financial statements

Income statement

SEKm	Note	Pro forma			
		Jul-Sep 2009	Jul-Sep 2008	Jan-Sep 2009	Jan-Sep 2008
	1, 2				
Net sales		10,222	10,668	32,997	33,747
Other income		55	152	184	393
Total income	3	10,277	10,820	33,181	34,140
Personnel costs	4	-5,018	-5,029	-16,713	-16,202
Transportation costs		-1,934	-2,037	-5,593	-5,770
Other costs	5	-2,563	-2,735	-8,413	-8,343
Depreciation and impairment of tangible and intangible assets		-479	-448	-1,483	-1,327
Operating costs		-9,994	-10,249	-32,202	-31,642
Participations in the earnings of associated companies and joint ventures		-4	-2	-10	5
OPERATING EARNINGS		279	569	969	2,503
Financial income		38	84	113	306
Financial costs		-60	-58	-183	-159
Participations in the earnings of associated companies and joint ventures		1,984	-30	2 236	197
Net financial items		1,962	-4	2,166	344
Earnings before tax		2,241	565	3,135	2,847
Tax		-43	-177	-229	-747
NET EARNINGS		2,198	388	2,906	2,100
Attributable to					
Parent company shareholders		2,199	390	2,908	2,107
Minority interests		-1	-2	-2	-7
Net earnings per share, SEK		1.10			

Statement of comprehensive income

SEKm	Jul-Sep 2009
Net earnings	2,198
Net translation differences	-482
COMPREHENSIVE EARNINGS	1,716
Net comprehensive earnings attributable to	
Parent company shareholders	1,719
Minority interests	-3

Statement of financial position

SEKm	Note	Pro forma	
		30 Sep 2009	30 Sep 2008
	1, 2		
ASSETS			
Goodwill		2,964	2,898
Other intangible fixed assets		2,058	2,217
Tangible fixed assets		9,127	8,829
Participations in associated companies and joint ventures		100	1,063
Financial investments		140	88
Long-term receivables	6	2,773	2,480
Deferred tax assets		142	66
Total fixed assets		17,304	17,641
Inventory		329	318
Tax assets		739	362
Accounts receivable		5,006	5,043
Prepaid expenses and accrued income		1,066	1,228
Other receivables		532	586
Other receivables		1	2
Short-term investments		4,896	1,329
Cash and cash equivalents		25	254
Assets held for sale		12,594	9,122
TOTAL ASSETS		29,898	26,763
EQUITY AND LIABILITIES			
Equity			
Capital stock		2,000	2,000
Contributed equity		9,898	8,019
Reserves		- 480	
Retained earnings		2,199	
Total equity attributable to parent company shareholders		13,617	10,019
Minority interests		412	26
TOTAL EQUITY		14,029	10,045
LIABILITIES			
Long-term interest-bearing liabilities		1,833	2,110
Other long-term liabilities		307	277
Pension provisions		1,339	1,200
Other provisions	7	1,709	2,151
Deferred tax liabilities		1,141	553
Total long-term liabilities		6,329	6,291
Current interest-bearing liabilities		432	880
Accounts payable		1,933	1,970
Tax liabilities		108	185
Other current liabilities		1,973	2,204
Accrued costs and prepaid income	8	4,690	4,255
Other provisions	7	404	933
Total current liabilities		9,540	10,427
TOTAL LIABILITIES		15,869	16,718
TOTAL EQUITY AND LIABILITIES		29,898	26,763

For information on the group's pledged and contingent liabilities, see Note 9.

Statement of cash flows

Jul-Sep

SEKm	2009
OPERATING ACTIVITIES	
Earnings before tax	2,241
Adjustments for non-cash items:	
Reconciliation of depreciation according to plan	479
Capital gain/loss on sale of fixed assets	38
Capital gain/loss on sale of subsidiaries and associated companies	-2,001
Pension provisions	65
Other provisions	-53
Other items not affecting liquidity	-5
Tax paid	-115
Cash flows from operating activities before changes in working capital	649
Cash flows from changes in working capital	
Increase(-)/Decrease(+) in accounts receivable	141
Increase(+)/Decrease(-) in accounts payable	-277
Pensions	-257
Other provisions	-70
Other changes in working capital	-602
Changes in working capital	-1,065
Cash flows from operating activities	-416
INVESTMENT ACTIVITIES	
Investments in intangible fixed assets	-104
Investments in tangible fixed assets	-296
Divestment of subsidiaries	36
Divestment of associated companies	4,045
Divestment of financial fixed assets	156
Divestment of other fixed assets, etc.	4
Cash flows from financial activities	3,841
FINANCING ACTIVITIES	
Loans amortized	-1
Changes in leasing liabilities	-34
Increase(+)/Decrease(-) in other financial liabilities	-120
Cash flows from financing activities	-155
CASH FLOWS FOR THE PERIOD	
	3,270
Cash and cash equivalents, beginning of the period	1,844
Differences in exchange rates in cash and cash equivalents	-218
Cash and cash equivalents, end of period	4,896

Statement of changes in equity

Equity attributable to parent company shareholders

SEKm	Capital stock ¹⁾	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 July 2009	2,000	9,898			11,898	415	12,313
Earnings for the period				2,199	2,199	-1	2,198
Other total earnings for the period			-480		-480	-2	-482
Equity 9/30/2009	2,000	9,898	-480	2,199	13,617	412	14,029

¹⁾ Number of shares: 2,000,000,001; 1,524,905,971 common shares and 475,094,030 B series shares.

Notes

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 1.2, Supplemental Financial Statements for Groups.

The complete text of Note 1, Accounting Principles is available at Posten Norden's homepage: www.postennorden.com.

Note 2 Estimates and assessments

In making these financial reports, the executive 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 the executive management considers reasonable under the current circumstances. The conclusions drawn by executive 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 by Swedish and Danish residents. 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 behavior 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 is the assumption of the discount rate and future expected return on assets under management. 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 impacts earnings by SEK 12m increased or decreased financial cost/income.

PROVISIONS

Posten Norden assumed a contingent liability (special temporary provisions) in the process of becoming a corporate entity in Sweden in 1993 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 liability 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.

TAXES

The capitalization of tax loss carry-forwards has been assessed based on business plans and estimates of future taxable profits that can utilize 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 organization into business segments 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. 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.

Information logistics 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 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.

Group functions include shared services and corporate functions and the Swedish Cashier Service. Costs for shared services and corporate functions are charged to the business units.

Adjustments and eliminations, in addition to intra-group eliminations, are reported the effects of recalculating pensions according to IAS 19 and financial leasing according to IAS 17.

2009 Jan-Sep pro forma

SEKm	Mail Denmark	Mail Sweden	Information- logistics	Logistics	Group functions	Total	Adjustments and eliminations	Posten Norden group
Net sales, external	9,533	11,433	2,813	9,218		32,997		32,997
Net sales, internal	256	102	50	102		510	-510	
Total net sales	9,789	11,535	2,863	9,320		33,507	-510	32,997
Other income, external	11	79	17	24	39	170	14	184
Other income, internal	1,181	468		997	3,229	5,875	-5,875	
Total income	10,981	12,082	2,880	10,341	3,268	39,552	-6,371	33,181
Personnel costs	-6,454	-6,005	-979	-2,516	-842	-16,796	83	-16,713
Transportation costs	-557	-1,971	-130	-4,101	-61	-6,820	1,227	-5,593
Other costs	-3,067	-3,289	-1,671	-3,515	-2,003	-13,545	5,132	-8,413
Depreciations and impairments	-390	-143	-250	-255	-391	-1,429	-54	-1,483
Total operating costs	-10,468	-11,408	-3,030	-10,387	-3,297	-38,590	6,388	-32,202
Participations in the earnings of associated companies and joint ventures			-10			-10		-10
OPERATING EARNINGS	513	674	-160	-46	-29	952	17	969
Net financial items								2,166
Earnings before tax								3,135
Tax								-229
Net earnings								2,906

2008 Jan-Sep pro forma

SEKm	Mail Denmark	Mail Sweden	Information- logistics	Logistics	Group functions	Total	Adjustments and eliminations	Posten Norden group
Net sales, external	9,085	12,020	2,934	9,406	301	33,746	1	33,747
Net sales, internal	322	117	67	120		626	-626	
Total net sales	9,407	12,137	3,001	9,526	301	34,372	-625	33,747
Other income, external	54	37	85	19	184	379	14	393
Other income, internal	941	570		1,039	2,815	5,365	-5,365	
Total income	10,402	12,744	3,086	10,584	3,300	40,116	-5,976	34,140
Personnel costs	-5,637	-6,329	-965	-2,532	-1,044	-16,507	305	-16,202
Transportation costs	-635	-1,980	-85	-4,310	-26	-7,036	1,266	-5,770
Other costs	-2,758	-3,350	-1,740	-3,342	-1,828	-13,018	4,675	-8,343
Depreciations and impairments	-344	-139	-220	-229	-339	-1,271	-56	-1,327
Total operating costs	-9,374	-11,798	-3,010	-10,413	-3,237	-37,832	6,190	-31,642
Participations in the earnings of associated companies and joint ventures			10	-5		5		5
OPERATING EARNINGS	1,028	946	86	166	63	2,289	214	2,503
Net financial items								344
Earnings before tax								2,847
Tax								-747
Net earnings								2,100

2009 Jul-Sep

SEKm	Mail Denmark	Mail Sweden	Information- logistics	Logistics	Group functions	Total	Adjustments and eliminations	Posten Norden group
Net sales, external	2,762	3,505	860	2,975		10,102	120	10,222
Net sales, internal	93	59	13	-38		127	-127	
Total net sales	2,855	3,564	873	2,937		10,229	-7	10,222
Other income, external	10	28	3	2	9	52	3	55
Other income, internal	423	152		354	1,089	2,018	-2,018	
Total income	3,288	3,744	876	3,293	1,098	12,299	-2,022	10,277
Personnel costs	-1,934	-1 825	-295	-766	-158	-4,978	-40	-5,018
Transportation costs	-147	-655	-69	-1 333	-57	-2,261	327	-1,934
Other costs	-950	-1 030	-509	-1 053	-727	-4 269	1 706	-2,563
Depreciations and impairments	-124	-48	-80	-84	-126	-462	-17	-479
Total operating costs	-3,155	-3,558	-953	-3,236	-1,068	-11,970	1,976	-9,994
Participations in the earnings of associated companies and joint ventures			-4			-4		-4
OPERATING EARNINGS	133	186	-81	57	30	325	-46	279
Net financial items								1,962
Earnings before tax								2,241
Tax								-43
Net earnings								2,198

2008 Jul-Sep pro forma

SEKm	Mail Denmark	Mail Sweden	Information- logistics	Logistics	Group functions	Total	Adjustments and eliminations	Posten Norden group
Net sales, external	2,704	3,681	897	3,216	60	10,558	110	10,668
Net sales, internal	116	76	16	-67		141	-141	
Total net sales	2,820	3,757	913	3,149	60	10,699	-31	10,668
Other income, external	48	16	74	-18	28	148	4	152
Other income, internal	374	183		397	833	1,787	-1,787	
Total income	3,242	3,956	987	3,528	921	12,634	-1,814	10,820
Personnel costs	-1,841	-1,930	-292	-793	-279	-5,135	106	-5,029
Transportation costs	-217	-680	-29	-1,452	-9	-2,387	350	-2,037
Other costs	-863	-1,062	-528	-1,156	-556	-4,165	1,430	-2,735
Depreciations and impairments	-116	-45	-75	-81	-113	-430	-18	-448
Total operating costs	-3,037	-3,717	-924	-3,482	-957	-12,117	1,868	-10,249
Participations in the earnings of associated companies and joint ventures			3	-5		-2		-2
OPERATING EARNINGS	205	239	66	41	-36	515	54	569
Net financial items								-4
Earnings before tax								565
Tax								-177
Net earnings								388

Note 4 Personnel costs

SEKm	Jul-Sep 2009
Personnel costs	
Wages and other compensation	3,892
Statutory social costs	535
Pension costs	518
Other personnel costs	73
Total	5,018
Specification of pension costs	
Cost of retirement pensions	484 ¹⁾
Net cost of early retirement pensions	34
<i>of which, gross cost of early retirement pensions</i>	84
<i>of which, release of early retirement pensions</i>	-50
Total	518
Average number of employees, from July 1 to end of period	47,643

¹⁾ Cost of retirement pensions includes an amortization effect of actuarial gains and losses totalling SEK 37m.

Note 5 Other costs

SEKm	Jul-Sep 2009
Cost of premises	587
Provisions ¹⁾	57
Terminal fees	158
Cost of goods and material	403
Purchased IT resources	320
Other	1,038
Total	2,563

¹⁾ See also Note 7, Other Provisions.

Note 6 Long-term receivables

MSEK	30 Sep 2009
Reported value related to defined-benefit retirement and occupational pension plans appraised in accordance with IAS 19	2,147
Reported value related to funded defined-benefit disability pension plans appraised in accordance with IAS 19	151
Payroll tax receivables attributable to reporting lower pension commitments (in accordance with IAS 19) than amounts recognized in the financial statements for legal entities in Sweden in accordance with UFR 4	607
Payroll tax, disability pension plans	-149
Deposits, property leases	6
Other	11
Total	2,773

Note 7 Other provisions

2009 Jul-Sep, SEKm	1 July 2009	Provisions	Reversals	Utilizations	Translation effects	Closing balance
Restructuring activities						
Personnel reductions, chiefly early retirement	410	34 ¹⁾	-15 ¹⁾	-104 ²⁾		325
Other closure costs	75	32 ¹⁾		-13 ²⁾	-2	92
Future conditional pension commitments						
Payroll tax	254	3				257
Future conditional pension commitments under IAS 19	1,045	13				1,058
Other						
Job-related injuries	77	2 ¹⁾		-8		71
Pension settlements in respect of the Danish state	33	14 ¹⁾	-3 ¹⁾	-7 ²⁾	-2	35
Provision, commemorative awards	176	3 ¹⁾		-6 ²⁾	-7	166
Other provisions	163		-10 ¹⁾	-44 ²⁾		109
Total other provisions	2,233	101	-28	-182	-11	2,113
Of which, current provisions	487					404

¹⁾ Impact on earnings: personnel costs of SEK 25m; other costs SEK 32m

²⁾ Personnel costs of SEK 136m; other costs SEK 38m

Note 8 Accrued expenses and prepaid income

Reported value is comprised primarily of holiday pay liability, accrued payroll expenses, social security contributions, terminal charges and reserves for sold but unused stamps.

Note 9 Assets pledged, contingent liabilities and contingent assets

SEKm	30 Sep 2009
Assets pledged for own liabilities	
Property mortgages	2
Endowment insurance policy for current and previous employees	120
Assets pledged as securities	24
Total	146
Contingent liabilities	
Warranty costs, FPG	88
Other guarantees	1,427
Dispute ¹⁾	103
Total	1,618
Contingent assets	
Final distribution in Njords' bankruptcy	20
Total	20

¹⁾ Østra Landret ruled against Post Danmark in a case concerning discriminatory pricing. Post Danmark A/S has appealed the decision to Højesteret. In connection with this matter, a competitor has filed a claim against Posten Danmark A/S for the amount of DKK 75m. The claim for compensation is contested in its entirety by Post Danmark A/S.

Note 10 Transactions with associated parties

SWEDISH STATE

Posten has paid the Post and Telecom Agency (PTS) SEK 4m for permits to run postal operations and SEK 2m for handling dead letters. Posten has received disability compensation of SEK 6m for Braille services and services for senior citizens living in sparsely populated areas.

DANISH STATE

During the period, Post Danmark A/S paid the Danish state pension premiums of SEK 73m for the group of civil servants employed prior to the corporatization date. A further SEK 35m is reserved in the Statement of Financial Position for any additional obligations to the same group.

OTHER ORGANIZATIONS

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 48m to the association and received compensation totaling 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 capitalize new pension commitments in the fund and receive compensation for pensions paid. No capitalization or compensation has occurred during the period.

Note 11 Investment commitments

As of September 30, 2009, Posten Norden had entered into agreements for the acquisition of fixed assets for a value of SEK 97m, mainly for sorting equipment and vehicles.

Note 12 Acquisitions and divestments of operations

STRALFORS SUPPLIES

On 31 July, Stralfors entered into an agreement with Wulff-Group in Finland to sell its office and computer equipment business, Stralfors Supplies AB, along with associated subsidiaries in Norway and Denmark. Under the agreement Wulff-Group will take over 80% of the operations immediately and the remaining 20% after 18 months. Stralfors Supplies executives were offered the option of buying into the company by up to 20%. Wulff-Group will take over all 43 employees in Sweden, Norway and Denmark.

The sale is a further step in the streamlining strategy that is taking place within Stralfors. During the ensuing 18 months, until the time Wulff-Group takes over the remaining 20%, Stralfors will provide services including logistics, administration and IS/IT. These services will be gradually taken over by Wulff-Group during this period.

Consideration received totaled SEK 32m and capital gain totaled SEK 0.

MIE GROUP (DE POST-LA POSTE)

As of July 15, 2009, Post Danmark A/S had divested its entire share of equity in the holding company MIE GROUP S.A to CVC Capital Group. Sales proceeds totalled EUR 373m, SEK 4,044m, and capital gain totaled SEK 2,002m.

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 January 1, 2008 in respect of the pro forma income statement, and as of December 31, 2008 in respect of the pro forma statement of financial position.

Pro forma reporting is intended to represent a hypothetical situation and has only been prepared for illustrative, informative purposes and to highlight facts. It does not aim to present the financial position or earnings that the business actually would have achieved if the merger had been completed as of the date of reporting. Neither does it aim to present the actual financial position nor the operation's earnings for any future date or period.

Pro forma reporting is based on the reported, audited consolidated financial statements for 2008 and the unaudited interim reports for the first and second quarters of 2009.

In its pro forma reporting, Posten Norden AB consolidated the income statements and balance sheets for the Posten AB group and the Post Danmark A/S Group as if the merger had occurred as of January 1, 2008. Upon the merger, Posten Norden AB took over the reported values of Posten AB and Post Danmark A/S without any revaluations or adjustments other than those required for adaptation to uniform accounting principles and for the pro forma adjustments described below. The merger was reported in accordance with the "carry-over method", meaning that consolidated net assets were reported at their book value at Posten AB and Post Danmark A/S, respectively, at the time of the merger.

Posten AB uses Swedish kronor as its functional currency, while Post Danmark uses Danish kronor. The joint company uses Swedish kronor as its presentation currency.

The pro forma reporting has not been audited.

REPORTING OF BUSINESS SEGMENTS, PRO FORMA

Posten Norden's reporting of business segments is based on management's governance of the group. The business segments, or business units, are defined based on responsibility for range of services.

Post Danmark has not defined any business segments in its external reporting. In Posten Norden's reporting, results were allocated among business segments in accordance with responsibilities as described in Note 3, Reporting of Business Segments. The allocation was performed in the same way for all periods, including pro forma reporting. The majority of Post Danmark's operations are run within the Post Danmark A/S company. These results were allocated via a combination of units and future internal deductions based on production statistics, among other things. Other Post Danmark companies were treated entirely in the business segment in which they belong in terms of responsibility.

Posten used business segment reporting in its external reporting, conforming with Posten Norden's practice to a large extent. Posten's previous business segments have been assigned in their entirety to business units. Within Posten Norden, business units are charged with all central costs with the exception of the Swedish Cashier Service and IFRS adjustments concerning pensions and leasing.

Parent company financial statements

Income statement

SEKm	Note	Jul-Sep 2009
Personnel costs	1	-4
Total operating costs		-4
OPERATING EARNINGS		-4
Interest expense and similar cost items		
Total financial items		
EARNINGS BEFORE TAX		-4
Tax		
NET EARNINGS		-4

Balance sheet

SEKm	Note	30 Sep 2009
ASSETS		
Financial fixed assets	2	12,140
Total fixed assets		12,140
Cash and bank balances		688
Total current assets		688
TOTAL ASSETS		12,828
Equity		12,137
Current liabilities		691
TOTAL EQUITY AND LIABILITIES		12,828

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.

TANGIBLE FIXED ASSETS

Leased assets

All leased assets in the parent company are reported according to the rules regarding operational leases.

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 under 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 2.2, 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.

Group contributions are reported according to their financial impact, ordinarily to minimize group tax. Thus group contributions do not constitute payment for services rendered, so they are

recognized directly in retained earnings, less deductions for tax effects. Group contributions used to cover losses are reported as a capital infusion, which may subsequently be written down.

Shareholder contributions are capitalized in shares and participations held by the provider and reported directly in the non-restricted equity of the recipient. If the shareholder contributions have been provided to facilitate tax planning, the capital infusion is written down by the provider against group contributions received in equity.

BUSINESS SEGMENT REPORTING

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

Note 2 Financial fixed assets

SEKm	Jul-Sep 2009
1 July 2009 ¹⁾	12,140
Closing balance	12,140

¹⁾ Issue in kind from the Swedish and Danish states pursuant to the June 24, 2009 AGM.

Quarterly data

	Jul-Sep	Pro forma Jul-Sep
SEKm , unless otherwise specified	2009	2008
Group		
Net earnings	10,222	10,668
Other income	55	152
Operating earnings	279	569
Operating margin, %	2.7	5.3
Earnings before tax	2,241	565
Net earnings	2,198	388
ROE, %, rolling 12-month period	30	27
Cash flows from operating activities	-416	
Equity-assets ratio, % at end of period	47	38
Mail Denmark		
Net sales	2,855	2,820
<i>Letter and magazine mail</i>	2,250	2,215
<i>Newspapers</i>	84	86
<i>Unaddressed items and local weekly newspapers</i>	325	283
<i>Other</i>	196	236
Other income	433	422
Operating earnings	133	205
Operating margin, %	4.0	6.3
Volume, millions of units		
Letter and magazine mail	251	278
Mail Sweden		
Net sales	3,564	3,757
<i>Letters</i>	1,921	1,970
<i>Direct mail</i>	1,113	1,193
<i>Other</i>	530	594
Other income	180	198
Operating earnings	186	239
Operating margin, %	5.0	6.0
Volume, millions of units		
Priority mail	248	280
Non-priority mail	269	271
UDM	510	574
Informationlogistics		
Net sales	873	913
<i>Information Logistics</i>	740	677
<i>Identification Solutions</i>	113	147
<i>Supplies</i>	20	89
Other income	3	74
Operating earnings	-81	66
Operating margin, %	neg	6.7
Logistics		
Net sales	2,937	3,149
<i>Standard (Parcel, Pallet and Express)</i>	1,137	1,249
<i>Other</i>	1,800	1,900
Other income	356	379
Operating earnings	57	41
Operating margin, %	1.7	1.2

Definitions

Average number of employees: The total number of paid employee hours divided by the standard number of hours for a full-time employee.

C-letter: Mail processed in a production flow for delivery within four business days.

Earnings per share: Share of net earnings attributable to the Parent Company's shareholders divided by the average number of shares outstanding.

Equity-assets ratio: Equity (including minority shares) at the end of the period in relation to total assets at the end of the period.

Magazine mail: Addressed, unpackaged pieces of mail with uniformly printed content, such as catalogues, brochures and periodicals.

Non-priority mail: Mail processed in a production flow for distribution within three business days after mailing.

Operating margin: Operating earnings as a percentage of operating income (net sales and other income). The calculation of operating margin by business segment includes sales to other segments and to group functions.

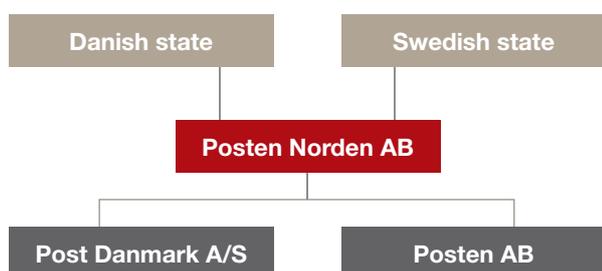
Priority mail: Mail processed in a production flow for delivery on the first business day after mailing.

Return on equity (ROE): earnings for the 12 months to the end of the period divided by average equity for the 12 months to the end of the period.

Posten Norden in brief

Parent company

- The parent company is a Swedish public limited liability company with the commercial name Posten Norden AB (publ).
- Votes in the new parent company are allocated 50/50 between the Danish and Swedish states.
- Equity interest is based on the original 40/60 allocation, with due consideration taken of the 3 percent of shares currently owned by Post Danmark A/S employees and management and shares held by the company.



Board of Directors

- The Board of Directors of Posten Norden AB is comprised of Fritz H. Schur, Mats Abrahamsson, Ingrid Bonde, Gunnel Duveblad, Bjarne Hansen, Torben Janholt, Anne Birgitte Lundholt and Richard Reinius.
- Fritz H. Schur has been appointed Chairman of the Board.
- Jens Bendtsen, Alf Mellström and Kjell Ström-bäck have been appointed employee representatives. Lars Chemnitz, Isa Merethe Rogild and Anne Marie Ross have been appointed deputy employee representatives.

Executive management

Lars G Nordström, President and Group CEO
K.B. Pedersen, Executive Vice President.
Head of group function Operations Development
Göran Sällqvist, Executive Vice President.
Head of group function Business Development
Viveca Bergstedt Sten, General Counsel
Joss Delissen, Chief Information Officer
Andreas Falkenmark, Head of business unit Mail Sweden

Bo Friberg, Chief Financial Officer
Finn Hansen, Head of business unit Mail Denmark
Henrik Højsgaard, Head of business unit Logistics
Palle Juliussen, HR Director
Per Mossberg, Director of Corporate Communications
Per Samuelson, Head of business unit Informationslogistics

Key events 2009

February 2: Go-ahead for historic merger of Post Danmark A/S and Posten AB. Owners sign a merger agreement. Post Danmark A/S agrees to divest its shares in Belgian Post, De Post-La Poste, to CVC.

February 26: Post Danmark A/S and Posten AB's proposed merger notified to the EU Commission for examination.

March 4: Post Danmark A/S increases its equity interest in e-Boks to 50%. A leader in the distribution and storage of electronic mail, with over two million users, e-Boks won a procurement earlier in the year to provide full-scale digitalization and communication solutions to the Danish state.

April 21: EU Commission approves the merger. Conditions for approval include reduction of market share on the Danish business parcel market.

May 15: The CEO of Post Danmark A/S, Helge Israelsen announces his retirement.

June 24: Formal merger of Post Danmark A/S and Posten AB is completed. The management team for the new group (Post Norden) is appointed.

July 15: As part of the merger of Posten AB and Post Danmark A/S, Post Danmark sells its equity interest in Belgian Post, De Post-La Poste, to CVC Capital Partners.

Aug 24: Posten Norden AB (publ) extraordinary general meeting. Entire Board of Directors for the group is appointed.

October 28: GLS acquires portions of Posten Norden's Danish business parcel operations within Post Danmark A/S and DPD, thereby fulfilling the Commission's conditions for approving the merger.

October 29: Posten Norden acquires the Belgian transport company EKL.

Operational structure

- The group's operational structure consists of four business units.
- Traditional postal operations in each country are run in the Mail Denmark and Mail Sweden business units.
- Information logistics operations and other operations within Stralfors AB are gathered in the Informationlogistics business unit.
- The group's collected logistics operations are run in the Logistics business unit.
- Seven group functions have been established for the coordination and management of the group: Business Development, Business Information Services, Finance & Treasury, HR, Legal, Communication, and Operations Development.



Posten Norden was founded 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, and has sales of approximately SEK 45 billion and roughly 50,000 employees. Operations are managed in business units 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.com.

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