

Posten Interim report

January–September
2006



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Financial calendar:

Year End Report 2006 February 16, 2007
 Annual Report 2006 March, 2007
 Annual General Meeting March 29, 2007

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.

Business operations

Messaging & Logistics

Administrative Mail

Share of consolidated net sales, 50%



Administrative mail products account for the majority of Posten's revenue. Services encompass mail distribution, periodical distribution and several associated premarket and aftermarket services.

Mail distribution generates the most revenue in this segment. The customer base mainly comprises businesses. Sweden is the primary market.

Direct Mail

Share of consolidated net sales, 14%



Posten distributes unaddressed and addressed direct mail. Additionally, Posten offers a number of value-added services that support the entire DM campaign, such as target audience analysis, addressing, reply mail and effect surveys. Sweden is the primary market.

Logistics

Share of consolidated net sales, 27%



Posten's logistics solutions span basic services such as palletized logistics, parcels and express delivery, and in-night transportation, and they fulfill stringent requirements regarding time precision and service. Within third-party solutions, Posten is a full-service supplier, responsible for the customers logistics and distribution functions. Parcels are the basis of Posten's logistics activities. The Nordic region is the primary market.

Strålfors

Share of consolidated net sales, 5%



Strålfors was acquired on May 22, 2006. Strålfors is an IT-focused Business-to-Business company with a graphic tradition, operative in complete solutions

within the area of information transfer. Strålfors develops, produces and delivers systems, services and products for the effective communication of critical business information.

Cashier Service

Share of consolidated net sales, 4%



Posten has a legal mandate from the State to provide nationwide financial transaction services. The subsidiary Svensk Kassaservice meets the terms of this

mandate. A 2004 Government inquiry reviewed the mandate, but no decision regarding Svensk Kassaservice has been given.

Increased demand and continued strong performance

- Net sales totaled SEK 19,883m (18,285)
- Operating earnings totaled SEK 1,601m (942)
- After-tax earnings totaled SEK 1,313m (939)
- Equity-assets ratio was 36 (30) percent
- Cash flows from operating activities totaled SEK 1,090m (1,023)

Key financials (SEKm unless otherwise specified)	Jan.–Sep.			July–Sep.			Full year
	2006	2005	Change	2006	2005	Change	2005
Net sales	19,883	18,285	1,598	6,757	5,933	824	25,277
Operating earnings	1,601	942	659	531	548	–17	1,281
Earnings after financial items	1,697	961	736	564	566	–2	1,302
After-tax earnings	1,313	939	374	449	558	–109	1,478
Operating margin, %	8	5	3	8	9	–1	5
Equity, end of period	6,185	4,533	1,652	6,185	4,533	1,652	5,068
ROE, %, rolling 12 months	35	35	0	35	35	0	34
Equity-assets ratio, %, end of period	36	30	6	36	30	6	33
Cash flows from operating activities	1,090	1,023	67	–53	–98	45	2,251
CSI, Customer Satisfaction Index	62	61	1	62	61	1	61
ViP, Employee Satisfaction Index ¹⁾	64	63	1	64	63	1	63
Average number of employees, from beginning of the year to end of period	33,146	33,771	–625	33,146	33,771	–625	33,520

¹⁾ Excluding Cashier Service and Strålfors.

Message from the CEO

Posten's business is growing and delivering good results. The group's sales increased by 9 percent and operating earnings increased by SEK 659m to SEK 1,601m for the year's first nine months compared to the same period in 2005. Our more intensive efforts on the market have shown results. We have also been able to use the potential created by Sweden's strong economy, the flourishing advertising market, and the increasing domestic and global trade, all of which result in increased demand for our communication and logistic solutions.

Strålfors became a part of the group on May 22nd. The integration process, which aims to encourage and develop the business synergies was initiated in June and is running according to plan. Strålfors' broad geographic base in Europe means that Posten has a stronger and more diverse range of services for Swedish companies while we have also solidified our position in the information logistics market.

On October 31st, the Swedish National Post and Telecom

Agency will submit its report to the government, in which it will more specifically define the requirement for nationwide cashier services and provide an overview of different user groups' needs for payment services. My hope is that the government will soon declare its position on the suggestions submitted by this agency, thereby reducing the uncertainty for the employees and customers at the Cashier Service.

Our success on the logistics market requires that we offer our own attractive logistics services in the Nordic region, and that we establish competitive cooperation in international networks. As of January 1st 2007, Posten will have a new corporate structure. It will mean a more intensive focus in each market area, with the goal of making us an even more clearly defined and competitive business partner for our customers.

Erik Olsson, president and CEO

Net sales

January–September

Net sales totaled SEK 19,883m (18,285), which is an increase of SEK 1,598m or 9 percent. SEK 1,028m of the increase comes from Strålfors. The increase in sales is mainly due to increased volumes within Direct mail and Logistics. The increase in volume is due to a combination of more intensive efforts on the markets and a strong economy. The volumes of the cashier services have continued to decrease.

Third quarter

Net sales totaled SEK 6,757m (5,933), an increase of SEK 824m or 14 percent. SEK 756m of the increase comes from Strålfors.

Operating income

January–September

Operating earnings totaled SEK 1,601m (942), which is an improvement of SEK 659m or 70 percent. The increase can be attributed to a combination of income growth and a higher level of capacity utilization, achieved through rationalizations carried out in production and administrative functions. These actions led to an improvement in productivity of 3 percent. Strålfors had only a marginal effect on earnings.

Personnel costs totaled SEK 9,219m (8,942), an increase of SEK 277m or 3 percent. Excluding Strålfors, personnel costs have decreased by SEK 70m. Rationalizations of the production units and decreases in sickness absenteeism have compensated cost increases mainly caused by increased sales of logistics services and increased payroll.

Transportation costs totaled SEK 3,633m (3,389), an increase of SEK 244m or 7 percent. Excluding Strålfors, the costs increased by SEK 201m or 6 percent, which is mainly

due to the increased sales of logistics services.

Other costs amounted to SEK 4,882m (4,465), which is an increase of SEK 417m or 9 percent. Excluding Strålfors, costs decreased by SEK 169m or 4 percent. The decrease is primarily due to lower IT costs.

Depreciation amounted to SEK 724m (757), a decrease of SEK 33m or 4 percent. Excluding Strålfors, depreciation has decreased by SEK 116m or 15 percent, which is due mainly to impairments made in the full year's balance sheets for 2005.

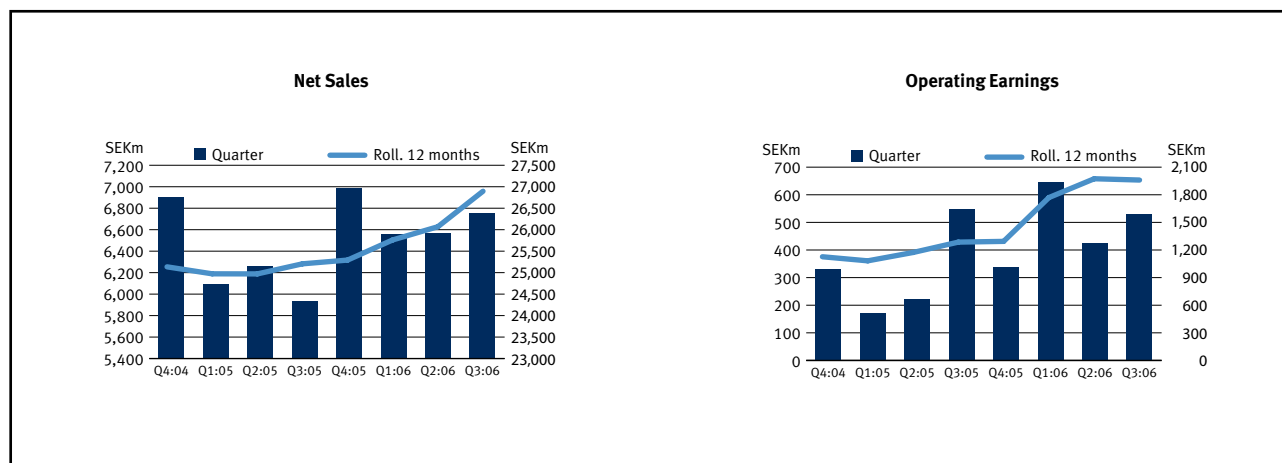
Third Quarter

Operating earnings totaled SEK 531m (548). Personnel costs totaled SEK 2,965m (2,646), an increase of SEK 319m or 12 percent. Excluding Strålfors, personnel costs increased by SEK 65m or 2 percent, which is mainly due to salary increases. Transportation costs totaled SEK 1,257m (1,157), an increase of SEK 100m or 9 percent. Excluding Strålfors transportation costs increased by SEK 63m or 5 percent, which is mainly due to the increased sales of logistics services. Other costs amounted to SEK 1,787m (1,379), an increase of SEK 408m or 30 percent. Excluding Strålfors other costs decreased by SEK 19m. Depreciations totaled SEK 271m (253), an increase of SEK 18m or 7 percent. Excluding Strålfors, depreciations decreased by SEK 44m or 17 percent.

After-tax earnings

January–September

After-tax earnings totaled SEK 1,313m (939), an improvement of SEK 374m or 40 percent. Net financial items totaled SEK 96m (19), an improvement of SEK 77m. Financial income was SEK 185m (100) and financial costs totaled SEK –89m (–81). The major difference in comparison with 2005 is that the net interest income from pension liabilities was



positive by SEK 80m (–6). The change was due to the fact that pension calculations for 2006 used a lower discount basis rate for the liability, while the estimated return on assets under management has grown.

Tax totaled SEK –384m (–22). The increase was mainly attributable to Posten's use of larger portions of fixed deficit deductions.

Third Quarter

After-tax earnings totaled SEK 449m (558), a change of SEK –109m.

Net financial items totaled SEK 33m (18). Financial income amounted to SEK 79m (49), and the financial costs amounted to SEK –46m (–31). The increase in financial income is mainly a result of improved net interest income from pension liabilities.

Tax totaled SEK –115m (–8).

Financial position

On September 30, total assets amounted to SEK 17,378m, which is an increase of SEK 1,826m from December 31, 2005. The increase in total assets is primarily due to positive earnings of SEK 1,313m and to the acquisition of Strålfors (see note 10 for more information). Analysis of the acquisition is still preliminary. Deferred tax relating to acquired identifiable assets has not yet been reported.

Equity

As of September 30th, equity totaled SEK 6,185m, which is an increase of SEK 1,117m from December 31, 2005. See also Changes in equity. Return on equity, rolling 12-months, was 35 percent, which compares to 34 percent for full-year 2005. Of total equity, SEK 6,170m is attributable to parent company shareholders and SEK 15m to minority interests.

Equity-assets ratio

The equity-assets ratio was 36 percent, compared to 33 percent on December 31, 2005. The increase is due to the period's positive earnings.

Cash flows

January–September

Operating Activities

Cash flows from operating activities amounted to SEK 1,090m (1,023). The period's cash flows from operating activities are mainly due to the strong earnings after financial items. Cash flows from changes in working capital were affected negatively by an amount of SEK 300m, since the state reimbursements for the provision of the basic cashier service have not yet been disbursed. Increased accounts receivable have also affected the cash flow negatively.

Investing activities

Cash flows from investing activities totaled SEK –2,101m (–1,903). During the period corporations have been purchased and sold, which has affected investment activities by SEK –1,855m (–2). Of this amount, SEK –1,857m comprised the acquisition of Strålfors AB. For more information see Note 10 on Acquisition of Operations.

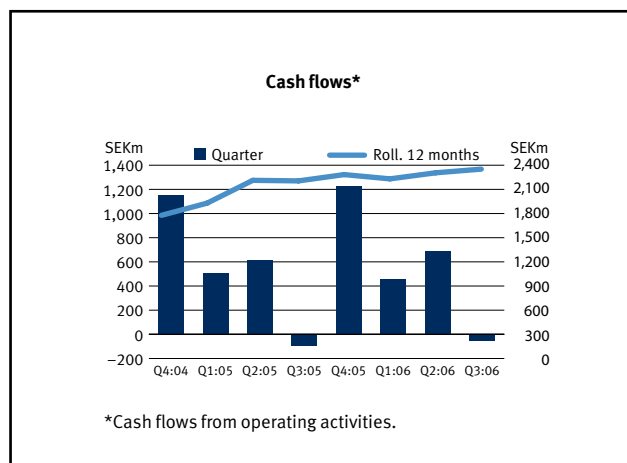
Investments made in tangible non-current assets amounted to SEK 706m (518), SEK 53m of which went to Strålfors. Investments in new technology and capacity within the mail and parcel networks amounted to SEK 208m. Replacement investments in premises, postal vehicles and IT amounted to SEK 403m. Investments in re-profiling signs and display cases amounted to SEK 41m.

Financing activities

Cash flows from financing activities totaled SEK –759m (–248), explained primarily by amortizations of loans as well as paid dividends.

Cash and cash equivalents

Cash and cash equivalents totaled SEK 2,818m (2,985) at the end of the period. In comparison with the year-end results of 2005, cash and cash equivalents have decreased by SEK 1,770m, mainly due to the acquisition of Strålfors, which was made in cash.



Employees

The average number of employees was 33,146 (33,771), a decrease of 625. The sale of companies has reduced the average number of employees by 42 while the acquisition of companies has increased the average number of employees by 884. Rationalizations and operational restructuring within production units reduced the average number of employees by 1,095, and by 255 in the Cashier Service. Rationalizations have also been made within the administration, partly through outsourcing the payroll administration.

Between October 2005 and September 2006, the rate of sickness absenteeism in was 8.0 (8.4) percent of total work hours. The improvement is a result of the company's focused health improvement efforts.

Reporting of business segments

Messaging and Logistics

January–September

- Net sales totaled SEK 17,955m (17,255)
- Operating earnings totaled SEK 1 476m (778)
- Investments totaled SEK 655m (523)

See Note 2, Reporting of business segments.

Market trends

Optimism in the Swedish economy continued throughout the third quarter, a trend described in Business Tendency Survey conducted by the National Institute of Economic Research.

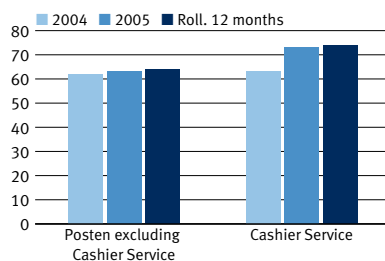
The transport industry with delivery services, as well as the postal and telecom industries are examples of industries experiencing robust development. In addition, 90 percent of companies have responded that they are satisfied with their sales, which indicates a strong level of optimism in the retail industry. The combination of the strong economic growth as well as more intensive efforts on the markets has led to increased volumes of direct mail in the logistics operations and to a stabilization of Posten's mail volumes.

Apoteket, the Swedish pharmacy chain, is among those customers who are adding to their service offer with e-services. During the first two weeks, 100 000 people had registered themselves in the company's e-service system, which was ready for business at the end of August. Apoteket's goal is that 10 percent of all prescriptions, which comprises about 66 million prescriptions, should be ordered via Internet or telephone and distributed directly to individual mailboxes or picked up at a postal service centre. Statistics from Swedbank also show that

e-invoicing has increased by 20 percent during the first half of the year. Over 360 Swedish companies offer e-invoicing, although it is still a relatively insignificant part of the total number of invoices sent from companies to private households.

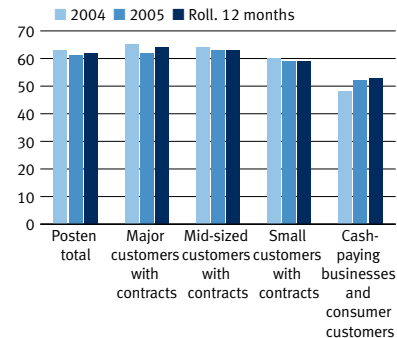
The Institute for Advertising and Media Statistics has presented its report on the development on the Nordic media market 2005. Growth reached 7.5 percent. The report shows that the Swedish market continues to be the largest, with somewhat lower growth than in Norway and Denmark. The Nordic investments in the distribution of direct mail reached

ViP employee satisfaction survey



The ViP employee satisfaction survey is a follow-up to Posten's target of "Engaged Employees." The ViP scores increased during the period to 64 for Posten and to 74 for the Cashier Service compared to the previous period's measurements of 63 and 73, respectively. Posten's improvement was noted in the quality aspects trustworthiness and leadership.

CSI, Customer Satisfaction Index



The third quarter's CSI was unchanged from the second quarter's score of 62. However, improvements were noted for mid-sized customers with contracts and for cash-paying businesses and consumers. Among other customer groups CSI was unchanged.

a total of about SEK 13 billion in 2005, an increase of about 5 percent. The institute also projects for 2006 an increase in media investments in Sweden of about 9 percent compared to 2005.

The Nordic logistics market is still characterized by on-going growth. Also, the impact of environmental issues was noticed when the German auto manufacturer Porsche stated in June that the company had transferred a total of 2.5 million transportation kilometers from road transport to railroad.

Net sales

Net sales by product category (SEKm)	2006 Jan.–Sep.	2005 Jan.–Sep.	Change		Full year 2005
Administrative Mail (mail and periodicals)	9,695	9,605	90	1%	13,270
Direct Mail	2,825	2,598	227	9%	3,588
Logistics	5,406	4,993	413	8%	6,962
Other	29	59	-30	-51%	102
Total Messaging and Logistics	17,955	17,255	700	4%	23,922

Administrative Mail (mail and periodicals)

Net sales totaled SEK 9,695m (9,605). The increase is mainly attributable to the price increases of mail, periodicals and other services, but also to a price effect on Priority Mail caused by higher average weights, which was due to the growth in distance trading. However, the increase was held back by lower volumes of periodicals.

Direct Mail

Net sales totaled SEK 2,825m (2,598). Of the segment's 9 percent increase, unaddressed direct mail (UDM) accounts

for about 4 percentage points, and addressed direct mail (ADM) for 3 percentage points and other services for the remaining increase. The increase can be attributed to volume increases from a number of large customers involved in the retail and mail order sectors. There were also volume increases originating from some new customers.

Logistics

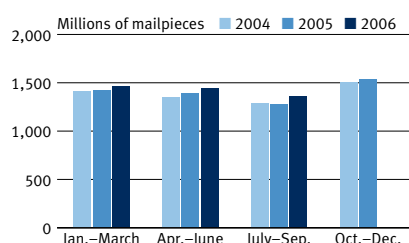
Net sales totaled SEK 5,406m (4,993). Of the segment's 8 percent increase, parcel services accounted for half. The increased parcel earnings are mainly due to volume increases in Sweden and in Nordic parcel operations. The increase in Sweden is generally due to a strong economy and increased business within distance trading sector. Price pressure in the logistics industry means that price development is weak. Volumes also grew for pallet and system transport, which can be partly explained by new businesses for system transports in Norway and Finland.

Operating earnings

Operating earnings totaled SEK 1,476m (778), an improvement of SEK 698m or 90 percent. The improvement in earnings is mainly attributable to higher income and improved capacity utilization due to rationalizations carried out in production and administration functions.

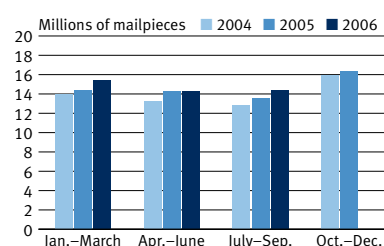
Personnel costs totaled SEK 8,527m (8,549), a reduction of SEK 22m. Rationalizations of the production units and decreases in sickness absenteeism have compensated for the cost increases mainly caused by increased sales of logistics services and increased payroll.

Mail volume, excluding parcels



Volumes encompass mail, periodicals and direct mail. In the third quarter volumes increased in total by 6 percent compared to the third quarter in 2005. Priority-Mail decreased by 1 percent during the same period, which is partly due to the fact that there was one less weekday than in 2005. The volume increase was mainly in Direct Mail.

Parcel volume



Parcel volumes are shown exclusive of divested companies' volumes. Compared to the third quarter of 2005, volumes increased by 7 percent during the same period for 2006.

Transportation costs totaled SEK 3,584m (3,361), an increase of SEK 223m or 7 percent. The higher transportation costs are mainly due to increased sales of logistics services.

Other costs amounted to SEK 4,142m (4,293), a decrease of SEK 151m or 4 percent. The decrease is mainly attributable to lower IT costs.

Depreciation totaled SEK 593m (709), a reduction of SEK 116m or 16 percent. The lower depreciation is largely due to impairments in the full year's balance sheet for 2005.

Investments

Investments totaled SEK 655m (523). Investments in new technology and improved capacity in the mail and parcel networks totaled SEK 208m, replacement investments in operational locations, vehicles and IT totaled SEK 403m, and investments in re-profiling signs and display cases totaled SEK 41m.

Third quarter

Net Sales

Net sales by product category (SEKm)	2006 July–Sep.	2005 July–Sep.	Change		2005 Full year
Administrative Mail (mail and periodicals)	2,984	3,046	–62	–2%	13,270
Direct Mail	937	883	54	6%	3,588
Logistics	1,785	1,685	100	6%	6,962
Other	6	–9	15		102
Total Messaging and Logistics	5,712	5,605	107	2%	23,922

Administrative Mail (mail and periodicals)

Net sales totaled SEK 2,984m (3,046). The segment's 2 percent decrease in income can mainly be explained by lower volumes for periodicals and Non-Priority mail as a result of one less weekday in the period compared to the year before. Price increases for mail and periodicals have partly compensated for lower volumes.

Direct Mail

Net sales totaled SEK 937m (883). The segment's income increase of 6 percent is mainly due to higher volumes of both addressed and unaddressed direct mail in connection with the 2006 national election. The volume increases with both existing and new customers also contributed to the increase.

Logistics

Net sales totaled SEK 1,785m (1,685). Of the segment's 6 percent increase in income, 4 percentage points are attributable to third-party logistics, which is mainly a result of new agreements within the health care sectors of two counties. Additional increases are mainly for parcels, due mostly to

higher volumes in the Nordic parcel operations.

Operating earnings.

Operating earnings totaled SEK 498m (482), an improvement of SEK 16m, or 3 percent. Personnel costs totaled SEK 2,609m (2,530), an increase of SEK 79m, or 3 percent. The increase is mainly attributable to salary increases. Transportation costs totaled SEK 1,228m (1,147), an increase of SEK 81m or 7 percent. The higher transportation costs are mainly due to the increased sales of logistics services. Other costs amounted to SEK 1,306m (1,332), a decrease of SEK 26m or 2 percent. Depreciation totaled SEK 193m (237), a reduction of SEK 44m or 19 percent. The lower depreciation is primarily due to impairments in the full year's balance sheet for 2005.

Investments

Investments totaled SEK 181m (196). Investments in new technology and improved capacity of the mail and parcel networks totaled SEK 28m, and replacement investments of premises, vehicles and IT totaled SEK 148m.

Strålfors

January–September

- Net sales totaled SEK 1,028m
- Operating earnings totaled SEK –2m
- Operating earnings excluding depreciation of surplus value totaled SEK 23m
- Investments totaled SEK 57m

See also Note 2, Reporting of business segments and note 10 Acquisition of Operations.

As of May 22, 2006 Posten has established, with the acquisition of Strålfors AB, a new branch of operations. Strålfors is an IT-focused Business-to-Business company with a graphic tradition, operative in complete solutions within the area of information transfer. Strålfors develops, produces and delivers systems, services and products for the effective communication of critical business information. The integration process designed to encourage and develop the business synergies was initiated in June and is running according to plan. Strålfors has three divisions; Information Logistics, Graphic Solutions and System and Product-related Information Transfer, SPI.

Market trends

The development of the market for information logistics services is stable with a growing interest for e-solutions within the administrative area, namely invoicing, account informa-

tion and similar areas. Through acquisitions, actors such as WM-data and EDB have strengthened their positions in the Swedish market during the past year. Strålfors is focusing on new graphic projects within the niches gaming, pharmaceuticals, and security printing, where the business opportunities are promising. The industry is starting to notice a tendency for form printers to consolidate. In addition, the labeling market is characterized by an over-capacity with ongoing consolidation but the market development is positive. The market for traditional office supplies is diminishing somewhat, and is characterized by price pressing. The ongoing consolidation in the Swedish and Norwegian markets is expected to continue with a general positive effect on the market.

Net Sales

Net sales totaled SEK 1,028m. SEK 405m comes from Information Logistics, SEK 401m from Graphic Solutions, and SEK 222m from System and Product-related Information Transfer, SPI.

Net sales for January–September (entire period before and after the acquisition)

Net sales per division	2006 Jan.–Sep.	2005 Jan.–Sep.*	Change		2005 Full year*
Information Logistics	963	770	193	25%	1,117
Graphic Solutions	970	1,008	–38	–4%	1,352
System and Productrelated Information Transfer, SPI	549	671	–122	–18%	906
Total Strålfors	2,482	2,449	33	1%	3,375

The increase within Information Logistics comes mainly from acquisitions in Finland, Denmark and England. The decreased sales within Graphic Solutions are mainly attributable to the fact that the financial statements from 2005 include the year-end sale of the Swiss subsidiary Collamat Strålfors AG. SPI's reduced sales are due to divestitures of businesses and to efforts by different parts of the organization to focus on more profitable products.

Operating earnings

Operating earnings after the acquisition totaled SEK –2m. Excluding the depreciation of surplus value for non-current assets the operating earnings totaled SEK 23m.

Operating earnings for January–September (entire period before and after the acquisition)

Operating earnings totaled SEK 18m (45*) excluding depreciation of surplus values for assets which have resulted from Posten's acquisition. The decrease is attributable to costs of SEK 17m pertaining to the merging of two factories in Denmark as well as costs of SEK 16m in connection with Posten's acquisition of Strålfors.

Personnel costs totaled SEK 830m (741*), an increase of SEK 89m or 12 percent. The increase is mainly attributable to acquired operations in Finland, Denmark and England. Transportation costs totaled SEK 73m (76*). Other costs totaled SEK 1,456m (1 470*) and pertain mainly to input goods. Depreciation totaled SEK 132m (128*).

Investments

Investments totaled SEK 57m.

Investments for January–September (entire period before and after the acquisition)

Investments totaled SEK 116m (108*), and pertained primarily to investments brought about by new customer contracts and replacement investments.

Third quarter

Net sales and operating earnings

Net sales totaled SEK 756m (779*), of which SEK 304m (269*) comes from Information Logistics, SEK 288m (299*) from Graphic Solutions, and SEK 164m (211*) from System and Product-related Information Transfer, SPI. The explanation for the changes is mainly the same as for the period January–September. Operating earnings totaled SEK –1m (14*). Excluding depreciation of surplus values for assets, operating earnings totaled SEK 17m.

Personnel costs totaled SEK 254m (232*), transportation costs SEK 37m (39*), other costs SEK 427m (450*) and depreciation SEK 44m (43*).

Investments

Investments totaled SEK 38m (41*).

* The financial information for the previous year is for Strålfors when this segment was not a part of Posten.

Cashier Service

January–September

- Net Sales totaled SEK 900m (1,030)
- Operating earnings, including state reimbursements of SEK 300m (300) totaled SEK 151m (164)
- Operating earnings, including closure costs and state reimbursements, totaled SEK –18m (65)
- Investments totaled SEK 1m (3)

See also Note 2, Reporting of business segments.

Market trends

The market for teller-facilitated transaction services is characterized by a continued decline in demand, as a result of significantly changed payment patterns and conditions for handling cash. The total number of teller-facilitated transactions in the Cashier service decreased by 21 percent during the first nine months of the year, compared to the same period the year before. Payment transactions (in and out-payment forms) decreased by 27 percent. At the beginning of September, Swedbank gave notice that it will not renew the contract with the Cashier Service for service after January 1st, 2007.

On October 31st, the Swedish National Post and Telecom Agency is expected to release its Government-commissioned report describing the need for nationwide cashier services in further detail. The report should even include a description of the types of payment methods required by various user groups, both consumers and businesses, in the present market conditions.

Net sales and operating earnings

Net sales totaled SEK 900m (1,030), a decrease of SEK 130m or 13 percent. Operating earnings, including state reimbursements of SEK 300m (300), totaled SEK 151m (164). The

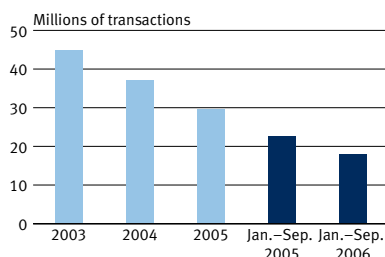
Government informs the EU Commission regularly regarding the subsidies granted for providing essential financial services. Awaiting an answer from the Commission, Posten has accounted for the reimbursements in accordance with expected levels, which are equivalent to the previous year at SEK 300m. Operating earnings, including closure costs and state reimbursements, totaled SEK –18m (65). The decrease in earnings is due to the fact that Posten has been unable to fully adjust the costs for the cashier network to reflect a lower demand.

Parent Company

After the March 1, 2005 merger of Posten AB (publ) with its subsidiary Posten Sverige AB, most of the Posten group's Swedish operations are run by the parent company, Posten AB (publ.) Net sales for the period totaled SEK 14,494m (13,703) and earnings after financial items were SEK 1,272m (758). Investments in tangible non-current assets totaled SEK 311m (257). Investments regarding the acquisition of Strålfors, see note 10. Cash and cash equivalents totaled SEK 2,285m (2,893). Compared to year-end 2005, cash and cash equivalents decreased by SEK 2,091m, mainly as a result of the acquisition of Strålfors. During the period the parent company reduced its interest-bearing current liabilities by SEK 200m.

In March, Posten divested its subsidiary Falcon Air AB. Throughout the year, Posten AB has also formed a wholly-owned subsidiary, HIT Norge AS; acquired the transportation company Sal-Trans Oy in Finland; and acquired the majority of shares in Strålfors AB, see note 10. The acquisition of Strålfors adds to Posten's operations mainly in the area of information logistics.

Cashier service transaction volume



The number of cashier transactions is falling constantly. The decrease for the period January–September 2006 compared to the same period in 2005 was 21 percent.

Annual General Meeting

The Annual General Meeting is scheduled for March 29th, 2007 at Posten's head office, Terminalvägen 24, Solna. The notice and invitation will be available at www.posten.se.

New operational structure

The board of directors has decided that Posten will implement a new operational structure as of January 1, 2007. The decision means that Posten will operate through four specialized subsidiaries. The traditional postal operations for private households and companies will continue under an unchanged brand – Posten. Logistics operations will be united in a specialized Business-to-Business company. Strålfors will continue to use its current brand. The Cashier Service will not be affected by the change.

The new corporate leadership structure as of January 1, 2007 will consist of a President and CEO, as well as a CEO for each subsidiary, and the managers for Posten's corporate management functions. Andreas Falkenmark, currently the head of the marketing and sales division, will be CEO for the messaging company. Per Samuelson will continue as CEO of Strålfors. Göran Sällqvist, currently the head of the Production and Logistics division, will be the acting CEO for the Logistics company. Göran Sällqvist will have his usual role as Vice President in Posten AB, responsible for strategic alliances and partnerships, regulatory issues, corporate purchases, properties, environment and security.

In the corporate management roles, Marie Hallander Larsson will continue as head of Personnel, Per Mossberg for Communication, Joss Delissen for IT, and Bo Friberg for Finance. Two new corporate management functions will be established. The corporate management role Strategy headed by Catharina Strömsten will be responsible for the group's external environment analysis and monitoring, market analysis and strategy development. A function for legal issues, led by Viveca Bergstedt Sten will also be created as a corporate management function.

Annette Rihagen succeeds Patrik Högberg as a new CEO for the Cashier Service.

In connection with the efforts to shape Posten's organization and areas of responsibility in the new organizational structure, Ingemar Persson will leave Posten on December 1st. He has been with Posten in various roles for over 35 years and has been in the corporate management since 1995, most recently as vice president responsible for Regulatory affairs and international relations.

Stockholm October 27, 2006

Posten AB (publ)

Erik Olsson
President and CEO

Auditors' review report

To the Board of Directors of Posten AB (publ)
Org nr 556128-6559

Introduction

We have reviewed Posten AB's interim report for the period January 1, 2006 – September 30, 2006. The Board of Directors and the President are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Focus and scope of the review

We conducted our review in accordance with the Standard on Review Engagements SÖG 2410, "Review of Interim Financial Information Performed by the Independent Auditors of the Entity", issued by FAR. A review consists of making inquiries, primarily to persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on

Auditing in Sweden RS and other generally accepted auditing practices in Sweden. 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. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed on the basis of an audit.

Conclusion

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

Stockholm, October 27, 2006

KPMG Bohlins AB
Stefan Holmström
Authorized public accountant

Staffan Nyström
Authorized public accountant
Appointed by the Swedish
Financial Supervisory Authority

Consolidated Financial Statements

Income Statements

SEKm	Note	2006		2005		Full year
		Jan.–Sep.	July–Sep.	Jan.–Sep.	July–Sep.	
Net sales		19,883	6,757	18,285	5,933	25,277
Other operating income		176	54	210	50	304
Total operating income	2	20,059	6,811	18,495	5,983	25,581
Personnel costs		–9,219	–2,965	–8,942	–2,646	–12,244
Transportation costs		–3,633	–1,257	–3,389	–1,157	–4,688
Other costs	3	–4,882	–1,787	–4,465	–1,379	–6,098
Depreciation and amortization of tangible and intangible non-current assets.		–724	–271	–757	–253	–1,270
Total operating costs		–18,458	–6,280	–17,553	–5,435	–24,300
OPERATING EARNINGS		1,601	531	942	548	1,281
Financial income		185	79	100	49	127
Financial costs		–89	–46	–81	–31	–106
Net financial items		96	33	19	18	21
Earnings after financial items		1,697	564	961	566	1,302
Tax		–384	–115	–22	–8	176
NET EARNINGS		1,313	449	939	558	1,478
Attributable to						
Parent company shareholders		1,309	448	935	556	1,475
Minority interest		4	1	4	2	3

Balance Sheets

SEK m	Note	2006 Sep. 30	2005 Dec. 31
ASSETS			
Intangible current assets		2,378	1,079
Tangible current assets		4,147	3,357
Financial investments		72	79
Long-term receivables	4	1,888	1,550
Deferred tax assets		853	811
Total non-current assets		9,338	6,876
Inventory		330	82
Tax credit		26	94
Accounts receivable		3,030	2,380
Pre-paid expenses and accrued income		1,416	753
Other receivables		325	233
Short-term investments		95	546
Cash and cash equivalents		2,818	4,588
Total current assets		8,040	8,676
TOTAL ASSETS		17,378	15,552
EQUITY AND LIABILITIES			
Equity			
Capital stock		600	600
Contributed equity		42	42
Reserves		–2	22
Retained earnings		5,530	4,396
Total equity attributable to Parent Company shareholders		6,170	5,060
Minority interest		15	8
Total equity		6,185	5,068
LIABILITIES			
Long-term interest-bearing liabilities		961	1,033
Other long-term liabilities		126	118
Pension provisions	4	929	681
Other provisions	5	3,013	2,946
Deferred tax liabilities		107	3
Total long-term liabilities		5,136	4,781
Current interest-bearing liabilities		328	391
Accounts payable		1,243	980
Tax liabilities		242	53
Other liabilities		1,690	1,663
Accrued expenses and deferred income		2,415	2,157
Other provisions	5	139	459
Total current liabilities		6,057	5,703
TOTAL LIABILITIES		11,193	10,484
TOTAL EQUITY AND LIABILITIES		17,378	15,552

Statements of cash flows

SEKm	2006	2005	
	Jan.–Sep.	Jan.–Sep.	Full year
OPERATING ACTIVITIES			
Earnings after financial items	1,697	961	1,302
Adjustments for non-cash-flow items:			
Reconciliation of depreciation according to plan	724	757	999
Reconciliation of impairment of non-current assets, etc.	0	0	271
Capital gain/loss on sale of non-current assets	22	6	31
Pension provisions	–197	65	–120
Other provisions	–246	–198	–262
Other items not affecting cash	–2	0	–20
Tax paid	–124	–193	–126
Cash flows from operating activities before changes in working capital	1,874	1,398	2,075
Cash flows from changes in working capital			
Increase (–)/decrease (+), accounts receivable	–148	186	163
Increase (+)/decrease (–) accounts payable	–11	31	123
Other changes in working capital	–625	–592	–110
Changes in working capital	–784	–375	176
Cash flows from operating activities	1,090	1,023	2,251
INVESTING ACTIVITIES			
Investments in intangible non-current assets	–7	–8	–10
Investments in tangible non-current assets	–706	–518	–813
Acquisition/disposal of affiliated companies	–1,855	–2	–2
Divestment of financial non-current assets, etc.	0	0	1
Divestment of other non-current assets, etc.	16	21	34
Increase (–)/ Decrease (+), current financial liabilities	451	–1,396	–464
Cash flows from investing activities	–2,101	–1,903	–1,254
FINANCING ACTIVITIES			
Loans raised	18	11	1
Loans amortized	–489	–97	–262
Amortization of leasing liability	–90	–72	–96
Dividend paid	–177	–152	–152
Increase (+)/Decrease (–), other financial liabilities	–21	62	–13
Cash flows from financing activities	–759	–248	–522
CASH FLOWS FOR THE PERIOD	–1,770	–1,128	475
Cash and cash equivalents, beginning of the year	4,588	4,113	4,113
Cash and cash equivalents, close of the period	2,818	2,985	4,588

Changes in equity

SEKm	Equity attributable to Parent Company shareholders						Minority interest	Total equity
	Capital stock	Contributed equity	Hedging reserve	Accumulated translation difference	Retained earnings	Total		
Equity 01/01/2005	600	42		-18	3,071	3,695	7	3,702
Adjustments for modified accounting principles			-6			-6		-6
Adjusted equity 01/01/2005	600	42	-6	-18	3,071	3,689	7	3,696
Translation differences for the period				50		50		50
Total changes in capital wealth charged directly against equity, excluding transactions with the Company's owner				50		50		50
Net earnings					935	935	4	939
Total changes in capital wealth excluding transactions with the Company's owner					935	935	4	939
Dividend					-150	-150	-2	-152
Equity 09/30/2005	600	42	-6	32	3,856	4,524	9	4,533
Equity 10/01/2005	600	42	-6	32	3,856	4,524	9	4,533
Translation differences for the period				-4		-4		-4
Total changes in capital wealth charged directly against equity, excluding transactions with the Company's owner				-4		-4		-4
Net earnings					540	540	-1	539
Total changes in capital wealth excluding transactions with the Company's owner					540	540	-1	539
Equity 12/31/2005	600	42	-6	28	4,396	5,060	8	5,068
Equity 01/01/2006	600	42	-6	28	4,396	5,060	8	5,068
Translation differences for the period				-30		-30		-30
Change in hedging reserve			6			6		6
Additional capital from acquisitions							5	5
Total changes in capital wealth charged directly against equity, excluding transactions with the Company's owner			6	-30		-24	5	-19
Net earnings					1,309	1,309	4	1,313
Total changes in capital wealth excluding transactions with the Company's owner					1,309	1,309	4	1,313
Dividend					-175	-175	-2	-177
Equity 09/30/2006	600	42	0	-2	5,530	6,170	15	6,185

Notes

Note 1 Accounting principles

Estimates and assessments

In making this report in accordance with the International Financial Reporting Standards (IFRS), the executive management has made assessments, estimates and assumptions which affect the application of the accounting principles and certain recorded values. These valuations and assumptions are based on historical experience and a number of other factors which are considered to be applicable in the circumstances. Actual future values presented in other reports may differ from these estimates and assessments.

Consolidated financial statements

The consolidated interim report was made in accordance with IAS 34, Interim Financial Reporting, and therefore also with the Swedish Financial Reporting Standards Council's recommendation RR 31, Interim Reporting for Groups. The Posten Group has applied accounting principles according to IFRS since January 1, 2005 in the consolidated

financial statements. The same accounting principles and evaluation methods have been used in this Interim report as in the 2005 Annual Report. As previously described, comparative figures for 2004 have been restated in accordance with IFRS, with the exception of financial instruments, where the adoption of IAS 39 was implemented on January 1, 2005 without restatement of 2004 figures.

Parent company

As of January 1, 2005, the parent company applies the Financial Accounting Standards Council's Recommendation RR 32, Reporting for Legal Entities. The same accounting principles and evaluation methods have been used in this interim report as in the 2005 Annual Report. As previously described, comparative figures for 2004 have been restated in accordance with IFRS, with the exception of financial instruments, where the adoption of IAS 39 was implemented on January 1, 2005 without restatement of 2004 figures.

Note 2 Reporting of business segments

Within the group the full cost principle is used for internal purchases, apart from those purchases which are included in Posten's service offering. For these, market prices are specified.

Posten's primary segment grouping is based on its universal service obligation for mail and parcels, as well as its legal mandate to provide essential financial transaction services. With the acquisition of Strålfors Posten has established a new segment, which is run in a way similar to Messaging and Logistics and the cashier service, respectively.

INCOME AND EARNINGS	Messaging and Logistics		Strålfors ¹⁾	Cashier Service		Eliminations		Posten Group total	
	2006 Jan.–Sep.	2005 Jan.–Sep.		2006 Jan.–Sep.	2005 Jan.–Sep.	2006 Jan.–Sep.	2005 Jan.–Sep.	2006 Jan.–Sep.	2005 Jan.–Sep.
SEKm									
Net sales, external	17,955	17,255	1,028	600	730				
Reimbursement, Swedish Government				300	300				
Other operating income, external	157	208	18	1	2				
Operating income, internal	210	227	11	24	29	–245	–256		
Total operating income	18,322	17,690	1,057	925	1,061	–245	–256	20,059	18,495
Operating earnings	1,476	778	–2	151	164	–24²⁾		1,601	942
Financial items								96	19
Earnings after financial items								1,697	961
Tax								–384	–22
Net earnings								1,313	939

¹⁾ Pertains to 22 May – 30 September 2006

²⁾ Elimination of internal profit

Posten's secondary segment grouping is geographic, with Sweden as a main market. The company has a good position in the Nordic region with through subsidiaries and cooperation with other players, and the ability to provide service throughout Europe and the greater part of the world. Customers with a Swedish billing address account for 82 percent of Posten's income. Because other geographic segments account for less than 10 percent, figures relating to these segments appear only in the annual report.

Note 3 Other costs

SEK m	2006	2005	
	Jan.–Sep.	Jan.–Sep.	Full year
Costs of premises	1,074	1,007	1,362
Provisions	2	8	65
Other ¹⁾	3,806	3,450	4,671
Total	4,882	4,465	6,098

¹⁾ In January 2006 the handling of the currency translation effects for accounts with foreign post offices was changed, which means reporting the net amount per currency and counterpart. A similar effect is visible in other operating income and has totaled SEK 90m.

Note 4 Pension Provisions

Pension provisions amounted to SEK 929m, an increase of SEK 271m, compared to the corresponding period 2005.

SEK m	2006	2005	
	Jan.–Sep.	Jan.–Sep.	Full year
Pension Liability, OB	681	593	593
Early retirements in 2006	288	196	288
Additional pension liabilities ¹⁾	139		
Other pension income	221	281	342
Total Pension liability before guarantee in Posten Pension Fund	1,329	1,070	1,223
Funds transferred to Posten Pension Fund for Posten AB (publ.)	–400	–412	–542
Pension liability, CB	929	658	681

¹⁾ Pertains to the acquisition of Strålfors AB.

Included in long-term claims are assets in trust exceeding Posten's commitments and thereby the corresponding payroll tax receivables of SEK 1,857m (1,576).

Posten Pension Fund

The Posten Group funds the Parent Company's pension commitments in the Posten Pension Fund. As from 2005, funds are transferred to the Pension Fund quarterly; this was previously done at year end. Transfers from the Parent Company amounted to SEK 400m (412), and compensation of SEK 476m (444) has been received. After deduction of compensation, the market value of the Posten Pension Fund net assets totaled SEK 13,369m (12,953).

The expected return on assets in trust amounted to a calculated income of SEK 108m on a yearly basis, which means SEK 81m for September 30, 2006.

Actuarial commitments (in accordance with IAS)	2006	2005
Discount rate %	4.00	4.50
Expected return on assets in trust %	5.00	4.80

Posten's pension fund assets

SEKm	2006		2005			
	Sep. 30	%	Sep. 30	%	Dec. 31	%
Real estate	473	4	281	2	161	1
Real interest bonds	4,980	36	4,833	37	4,768	37
Other interest-bearing assets	3,044	23	3,307	26	3,291	25
Shares and alternative assets	4,872	37	4,532	35	4,831	37
	13,369	100	12,953	100	13,051	100

Net return after expenses and tax amounted to 3.0 (8.1) percent. The market value exceeds the outstanding commitments by SEK 2,285m (2,107). Consolidation was 121 (119) percent.

Note 5 Other provisions

Other provisions totaled SEK 3,152m (3,405), of which current provisions accounted for SEK 139m (459), and long-term provisions for SEK 3,013m (2,946).

Changes in other provisions, SEKm	01/01/2006 OB	Additional provisions in connection with the acquisition of Strålfors	Provisions and reconciliations	Utilizations	09/30/2006 CB
Allocated provisions					
Provisions for future loss contract, Cashier service ¹⁾	604				604
Closure provisions, Cashier service	705			-179	526
Closure provision, terminal network					
Messaging & Logistics	12			-8	4
Provision for downsizing, central administration, year 2004	16			-9	7
Provision for reorganization, Production & Logistics Division	20			-17	3
Provision for workers' benefits	100			-9	91
Provision for future conditional pension benefits	1,478		59		1,537
Provision for disability benefits	164		12		176
Other provisions	170	25	-31	-48	116
Total allocated provisions	3,269	25	40	-270	3,064
Unallocated provisions					
Other provisions	136			-48	88
Total unallocated provisions	136			-48	88
Total other provisions	3,405	25	40	-318	3,152

¹⁾ Impact on Cashier service is on same basis as a loss contract.

Impact on earning, SEKm 2006, Jan.–Sep.	Provisions and reconciliations				Utilizations		
	Messaging and Logistics	Cashier service	Unallocated	Total	Messaging and Logistics	Cashier service	Total
Allocated provisions							
Personnel costs	-77			-77	66	157	223
Other costs	37			37	25	13	38
Financial costs						9	9
	-40			-40	91	179	270
Unallocated provisions							
Personnel costs					47		47
Other costs					1		1
Financial costs							
					48		48
Total	-40			-40	139	179	318

Impact on earnings, SEKm 2005, Jan.–Sep.	Provisions and reconciliations				Utilizations		
	Messaging and Logistics	Cashier service	Unallocated	Total	Messaging and Logistics	Cashier service	Total
Allocated provisions							
Personnel costs	-125			-125	149	91	240
Other costs	-8			-8	6	11	17
Financial costs						10	10
	-133			-133	155	112	267
Unallocated provisions							
Personnel costs					61		61
Other costs					1		1
Financial costs							
					62		62
Total	-133			-133	217	112	329

Note 6 Pledged assets and contingent liabilities

SEKm	2006 Sep. 30	2005 Dec. 31
Assets pledged		
Endowment insurance policies for employees and former employees	92	92
Assets pledged as security	36	27
Total assets pledged	128	119
SEKm	2006 Sep. 30	2005 Dec. 31
Contingent liabilities		
Guarantee commitments, FPG	75	73
Cashier service ¹⁾	850	850
Residual value guarantee in real estate lease ²⁾	171	171
Other security given	18	18
Total contingent liability	1,114	1,112

¹⁾ The decisions which will follow the completed state reports, primarily the government bill concerning Cashier service that was previously advised for June 2005, may have a considerable effect on Posten. On account of uncertainty regarding the timing of the decision regarding Posten's involvement in Cashier service, a contingent liability is reported for possible future losses on account of the legislative requirement to provide nationwide cashier service coverage. This can be compared with a loss contract. Over and above this, see also Note 5 Other provisions.

²⁾ The contingent liability involves Posten being responsible at the conclusion of the contract for 90 percent of that part of the property's sale value that is less than SEK 190m. The market value of the property at beginning of 2000 amounted to a considerably larger amount than SEK 190m, subsequently, the market trend in the region has been positive. This means that the assessment is that the contingent liability as it appears at present will not be required.

Note 7 Forward-looking statements

Certain information in this report reflects the management's views on future situations. Such forward-looking statements involve risks and uncertainties which may affect the actual values reported in future financial statements.

Note 8 Significant transactions with associated parties

Swedish State

Under the Essential Financial Transaction Services Act, Posten provides nationwide essential financial transaction services through its subsidiary Svensk Kassaservice AB. A subsidy of SEK 300m has been accounted for as a receivable from the Government to support the provision of services in commercially unviable areas lacking suitable alternatives. Reimbursement of this subsidy has not yet been made.

Posten has paid SEK 10.4m (8.1) to the National Post and Telecom Agency for its permit to provide postal services, as well as SEK 4m (4.3) for handling undeliverables. The National Post and Telecom Agency appropriated SEK 30.3m (34.3) to Posten for physical disability compensation, corresponding to Braille services and services to senior citizens living in sparsely populated areas.

Other organizations

Posten's insurance association insures Posten's commitments regarding employee disability and family pensions in accordance with ITP-P. During the quarter, Posten paid premiums totaling SEK 214m (211) to the association, and received compensation totaling SEK 57m (51).

For Posten's interaction with Posten's Pension Fund, see Note 4.

Note 9 Investment commitments

As of September 30, 2006, Posten had some open commitments related to acquiring tangible non-current assets. These commitments were to the value of SEK 346m, and were mainly associated with sorting equipment and vehicles.

Note 10 Acquisition of Operations

Strålfors

On May 22, 2006 Posten acquired Strålfors AB. By September 30, 2006, Posten AB was in possession of 99.2 percent of the shares and 99.5 percent of the votes in Strålfors AB. Cash paid for these shares totaled SEK 2,014m. Strålfors AB is the parent company of a corporation comprised of 36 companies in 12 countries, and had net sales of SEK 3,375m in 2005. Strålfors runs businesses in information logistics and graphic production.

Strålfors contributed SEK 8m to Posten's net earnings after tax for the period January–September 2006. If the acquisition had been made on January 1, 2006 (with corresponding conditions) the Posten group's net sales would have amounted to SEK 21,326m, with earnings of SEK 1,283m after tax. Strålfors net sales for January–September 2006 totaled SEK 2,482m (2,449) and the net earnings after tax totaled SEK –3m (22). Excluding the capital gains from the sale of operations and the costs pertaining to Posten's acquisition of Strålfors as well as the merging of two factories in Denmark, the net earnings after tax were SEK 15m.

The surplus value reported through the acquisition of Strålfors for the non-current assets (excluding Goodwill) in the Posten group have been amortized according to plan for SEK 24m. If the acquisition had been made on January 1, 2006, the depreciation would have totaled SEK 54m. For the brand and customer relations a depreciation period of 10 years is applied. The analysis of the acquisition is still preliminary. Deferred tax relating to acquired identifiable assets has not yet been reported. A final valuation of acquired assets and reporting of deferred tax liabilities will influence goodwill.

The acquisition of Strålfors has the following effects on Posten's assets and liabilities:

SEKm	Reported value of Strålfors before the acquisition	Actual adjusted value	Actual value reported in the Posten group
Brand		266	266
Customer relations	134	420	554
Other intangible non-current assets	19	15	34
Tangible non-current assets	744	84	828
Financial non-current assets	11		11
Deferred tax credits	34	7	41
Total non-current assets	942	792	1,734
Current assets	1,044	24	1,068
TOTAL ASSETS	1,986	816	2,802
Provisions	143	22	165
Deferred tax liabilities	102		102
Long-term liabilities	305		305
Short-term liabilities	685		685
Minority	5		5
Total Liabilities	1,240	22	1,262
Net Assets	746	794	1,540
Goodwill on acquisitions			493
Purchase money ¹⁾			2,033
Cash (acquired)			176
Net cash flow			1,857

¹⁾ Including compensation for legal services and other acquisition costs totaling SEK 19m.

Goodwill is included in the acquisition of Strålfors in addition to the acquired customer relations and brand. Goodwill is comprised of synergy effects, potential for improved financial results, and additional competence and knowledge to develop Strålfors' area of operations.

Sal-Trans Oy

In April 2006, Posten AB acquired 100 percent of the shares in the Finnish company Sal-Trans OY. The company's operations consist of system transportation, and the company works in cooperation with Posten's Finnish subsidiary, HIT Finland OY.

Quarterly Data

Key financials, amounts in SEKm unless stated otherwise	2004				2005				2006		
	Jan.–March	Apr.–June	July–Sep.	Oct.–Dec.	Jan.–March	Apr.–June	July–Sep.	Oct.–Dec.	Jan.–March	Apr.–June	July–Sep.
Net sales	6,253	6,263	5,699	6,905	6,091	6,261	5,933	6,992	6,559	6,567	6,757
Operating earnings	217	131	436	331	173	221	548	339	646	424	531
Earnings after financial items	198	121	418	342	176	219	566	341	684	449	564
After-tax earnings	360	123	401	413	177	204	558	539	541	323	449
Operating margin, %	3	2	8	5	3	4	9	5	10	6	8
Equity, end of period	2,802	2,920	3,291	3,702	3,896	3,985	4,533	5,068	5,608	5,742	6,185
ROE, %, rolling 12 months	¹⁾	¹⁾	¹⁾	42	33	35	35	34	39	40	35
Equity-assets ratio, %, end of period	20	20	24	25	26	27	30	33	35	33	36
Cash flows from operating activities	360	333	–91	1,151	509	612	–98	1,228	453	690	–53
CSI, Customer Satisfaction Index	61	62	63	63	63	62	61	61	61	62	62
ViP, Employee Satisfaction Index ²⁾	61	61	62	62	63	62	63	63	63	63	64
Average number of employees, from beginning of the year to end of period	35,302	35,465	36,068	35,731	33,117	33,192	33,771	33,520	31,496	32,018	33,146

¹⁾ Comparative data have not been provided since 2003 figures have not been restated under IFRS.

²⁾ Excluding Cashier Service and Strålfors.

Definitions

Return on equity: Net earnings divided by average equity.

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

Customer Satisfaction Index (CSI): CSI is a performance metric that reflects achievement relating to the "customer satisfaction target" has been achieved. 2,000 measurements are regularly conducted among business and consumer customers throughout the year. Statistical information is compiled quarterly. First-quarter results are counted as full-year results and measured against stated targets. Units responsible for providing customer services set and follow up goals using the CSI. The method yields information about key improvements that will enhance customer satisfaction. The results also provide an issue specific scorecard as well as a holistic assessment of service quality.

Changes in productivity: Result trend which is wholly dependent on volume-related revenue and cost changes, for example, more parcels or fewer employees. Price-related revenue and cost changes, for example postage increases or wage increases, have thus been excluded from the result trend as regards the calculation of productivity.

After-tax earnings: Earnings before minority share.

Operating margin: Operating earnings after depreciation expressed as a percentage of net sales.

Sickness absenteeism: The rate of sickness absenteeism is calculated by relating the number of sickness absenteeism hours in relation to contracted work time. By contracted work time is meant collective agreements and employment agreements. Sickness absenteeism refers only to the absence of the individual.

Equity-assets ratio: Equity plus the minority's share of equity divided by year-end total assets.

ViP-Index: ViP is a performance indicator that measures achievement relating to the employee dedication target. Measurements are performed regularly throughout the year via surveys. At least once a year, employees are provided the opportunity to evaluate their immediate supervisor and advancement horizons as well as rate their overall work situation.

Posten connects people and organizations around the world by delivering mail promptly, reliably and cost-effectively. We drive value creation by combining conventional postal services and convenient electronic solutions, and integrating these services into customer businesses. With approximately 4,000 retail service outlets, we provide daily service to 4.5 million homes and 900,000 businesses in Sweden. Every day we handle close to 20 million pieces of mail. With sales of over SEK 25 billion and more than 30,000 employees, the group is one of the largest in Sweden. The group's parent, Posten AB (publ), is wholly owned by the Swedish state. For more information, please visit our website at www.posten.se

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