Posten Interim Report 2008

January–March

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- Net sales totaled SEK 7,738m (7,704)
- Operating earnings totaled SEK 694m (843)
- Net earnings totaled SEK 533m (614)

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Upcoming reports:

January–June Interim Report	August 22, 2008
January–September Interim Report	October 24, 2008
Year-End Report 2008	February 2009

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Message from the CEO

Posten's sales in the first quarter advanced slightly as a result of acquisitions completed mainly in the logistics business. Sales as well as profits were negatively affected by the shorter first quarter, with two fewer work days than in the first quarter the preceding year. Yet consolidated operating earnings of SEK 694m reflected one of the strongest quarters ever.

With sales of SEK 4.3 billion, the messaging business is essential for Posten. Posten Messaging's sales declined as a result of fewer work days in the quarter. At the same time, operations are encountering challenges in the form of intensifying competition, more substitution, and a higher general level of costs, and operating earnings declined. Thanks to focused efforts to continually streamline operations, the business reported an operating margin close to 11%.

Posten Logistics continues to grow profitably. Acquisitions completed in Norway and Finland accounted for about half of the sales growth. The operations are focused on creating a Nordic structure for heightened customer benefits, increased efficiency, and specialization on the Nordic market with the goal of bolstering Posten Logistics' position and future competitive strength.

Of the core businesses, Stralfors delivered the strongest relative improvement in earnings. Stralfors continues to grow briskly in information logistics. Several key orders were secured from major corporations with a broad customer base in the Nordic countries. Keeping focused on productivity improvements and streamlining operations will further boost profitability in the business. Stralfors' European platform will give rise to new, interesting business opportunities in the group formed by the merger with Post Danmark as the European postal market is deregulated.

Remaining in the future a competitive business partner for companies that need deliveries to, from, and within the Nordic region demands enhanced market presence and a broader service offer. The letter of intent that the majority shareholders in Posten and Post Danmark signed to merge Posten and Post Danmark is thus a logical and strategically important decision. With a larger home market and a broader range of services, the merged group will become a more appealing partner for companies in the Nordic market. Paired with the identified cost savings through synergy, this will create a more competitive group, able to continue to deliver postal services that meet the high expectations of the Swedish and Danish people into the future.

Erik Olsson
President and CEO

On course toward a historic merger

- On April 1, the majority shareholders in Posten and Post Danmark signed a letter of intent to merge Posten AB and Post Danmark A/S
- Net sales totaled SEK 7,738m (7,704).
- Operating earnings totaled SEK 694m (843).
- Net earnings totaled SEK 533m (614).

SEKm, unless otherwise specified	Jan–Mar 2008	Jan–Mar 2007	Change		Full year 2007
Consolidated					
Net sales	7,738	7,704	34	0%	29,902
Operating earnings	694	843	–149	–18%	1,995
Operating margin, %	8.8	10.9	–2.1		6.6
Earnings after financial items	746	893	–147	–16%	2,184
Net earnings	533	614	–81	–13%	1,564
Cash flows from operating activities	291	773	–482	–62%	2,288
Return on equity, % rolling 12-month period	21	18	3		24
Equity-assets ratio, % at end of period	40	36	4		37
Average number of employees	31,313	31,726	–413	–1%	32,442
Employee satisfaction index (ViP)	66	65	1		66
Sickness absenteeism/work hours, % rolling 12-month period	6.1	7.6	–1.5		6.5
Customer satisfaction index (CSI)	63	63			63
Posten Messaging					
Net sales	4,282	4,407	–125	–3%	16,908
Operating earnings	480	644	–164	–25%	1,900
Operating margin, %	10.7	14.0[1]	–3.3		10.7
Stralfors [2]					
Net sales	1,036	1,019	17	2%	3,847
Operating earnings	33	20	13	65%	2
Operating margin, %	3.2	2.0[1]	1.2		0.1
Posten Logistics					
Net sales	2,366	2,097	269	13%	8,381
Operating earnings	130	117	13	11%	210
Operating margin, %	4.8	4.8[1]			2.2

[1] The current definition is different than in the Jan–Mar 2007 interim report. The effect on the figures for comparison is less than 1 percentage point.
[2] Posten's acquisition of Stralfors excluding amortization of acquired surplus values on assets (see page 6).

Group

Net sales and earnings

January–March

Net sales totaled SEK 7,738m (7,704). Excluding the net effect of acquisition and divestment of companies, net sales declined 1%, to SEK 7,618m. Weaker sales were attributable to the negative impact of the first quarter being shorter by two working days, the effects of slower economic growth, and intensifying competition. These effects were offset to some extent by the expansion of distance trade for Posten Messaging and Posten Logistics.

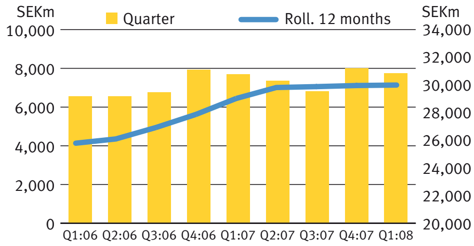
Operating earnings amounted to SEK 694m (843). The earnings decline, from an inordinately strong Q1 2007, mostly resulted from lower sales by Posten Messaging and higher costs for transportation and personnel. Posten Messaging's operating margin reached close to 11%. Both Stralfors and Posten Logistics reported healthier earnings. The acquisition in March of DSV's remaining 50-percent holding in Tollpost had only a marginal effect on earnings.

Sickness absenteeism decreased, to 6.1% (7.6%), representing cost savings of approximately SEK 100m on a full-year basis. Productivity was unchanged.

Net financial items ended at SEK 52m (50).

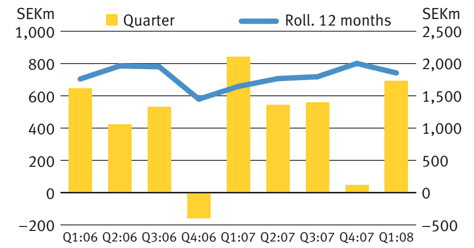
Net earnings totaled SEK 533m (614). Tax amounted to SEK –213m (–279).

NET SALES



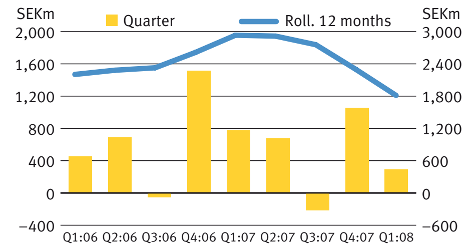
Net sales for the rolling 12-month period grew 3%. Excluding Cashier Service, the rise was 5%.

OPERATING EARNINGS



Operating earnings for the rolling 12-month period weakened slightly from the preceding quarter. Excluding Q4 2007 restructuring costs of SEK 445m, earnings for the 12-month period ended March 31, 2008, were approximately SEK 2.3 billion. The decrease in Q4 2006 resulted from restructuring costs of SEK 617m related to Posten's new operational structure.

CASH FLOWS FROM OPERATING ACTIVITIES



Cash flow has seasonal fluctuations. Cash flows from operating activities in Q1 2008 totaled SEK 291m (773). The lower cash flow reflected weaker earnings, in part, as well as items such as value-added tax paid for the preceding year and lower accounts payable.

Posten Messaging

Posten Messaging offers nationwide messaging services to private individuals and companies, including distribution of mail, periodical, and direct mail as well as drop-off and collection of private parcels. This business segment also runs Posten's postal service locations network and business centers.

	Jan–Mar		Change		Full year
SEKm, unless otherwise specified	**2008**	**2007**	**SEKm**	**%**	**2007**
Net sales	4,282	4,407	−125	−3	16,908
mail	*2,592*	*2,649*	*−57*	*−2*	*9,968*
direct mail	*733*	*767*	*−34*	*−4*	*3,011*
other	*957*	*991*	*−34*	*−3*	*3,929*
Other operating income	209	192	17	9	839
Operating earnings	480	644	−164	−25	1,900
Operating margin, %	10.7	14.0	−3.3		10.7
Investments	43	69	−26	−38	225
Number of work days	62	64	−2		250
Customer satisfaction index (CSI)	60	62	−2		61
Average number of employees	21,403	21,993	−590	−3	22,724
Employee satisfaction index (ViP)	66	64	2		65
Sickness absenteeism, % rolling 12-month period	6.5	7.9	−1.4		6.9
Priority mail volume, millions of units	330	351	−21	−6	1,312
Non-priority mail volume, millions of units	354	355	−1	0	1,256
UDM volume, millions of units	593	604	−11	−2	2,540

Net sales and operating earnings

January–March

Net sales totaled SEK 4,282m (4,407), down 3%. The decline in net sales was attributable to lower volumes, mainly as a result of fewer work days in the quarter (an estimated volume effect of 2 percentage points), substitution, and the expansion of Norway Post in Sweden, through CityMail. Direct mail is encountering stiffer competition from other media and competitors. The change in other was partly attributable to the weaker US dollar, which negatively impacts some sales related to international mail. The ongoing expansion of distance trading increases traffic at service locations and boosts sales for Posten Messaging and thus offset the loss in income to some extent. The number of parcels and addressed letters collected from Posten's 1,600 service locations increased by 4%.

Operating earnings were SEK 480m (644). Lower earnings were attributable to lower sales and to higher transportation costs and higher costs of payroll.

Stralfors

Specialist in information logistics and graphic production for the corporate market. Offers start-to-finish solutions for the transfer of businesscritical information.

	Jan–Mar		Change		Full year
SEKm, unless otherwise specified	2008	2007	SEKm	%	2007
Net sales	1,036	1,019	17	2	3,847
Information Logistics	*509*	*439*	*70*	*16*	*1,756*
Graphic Solutions	*397*	*366*	*31*	*8*	*1,424*
System- and Product-related Information Transfer (SPI)	*130*	*214*	*–84*	*–39*	*667*
Other operating income	*6*	*6*	*0*	*0*	*82*
Operating earnings	51	38	13	34	108
Operating margin, %	4.9	3.7	1.2		2.7
Investments	77	63	14	22	223
Number of work days	62	64	–2		250
Average number of employees	2,161	2,129	32	2	2,091
Sickness absenteeism, % rolling 12-month period	3.9	4.0	–0.1		3.8

The difference in operating earnings in the table above and in Note 3 is attributable to amortization of acquired surplus values on assets on fixed assets of SEK 6m per month or SEK 18m per quarter. The effect for full year 2007 was SEK 72m. For full year 2007, the difference with the table on page 1 also includes an intragroup capital gain of SEK 34m.

Net sales and operating earnings

January–March

Net sales totaled SEK 1,036m (1,019), up 2%. Excluding acquisition and divestment of companies, sales advanced 4%. Q1 2008 performance was off about 3%, owing to fewer work days in the quarter.

Net sales for Information Logistics rose 16%. The rise resulted primarily from Stralfors having taken home in 2007 several major, strategically important contracts as a Nordic start-to-finish supplier. The improvement in Graphic Solutions resulted from acquisitions, while the decline in SPI resulted from the divestment of Lasermax.

Operating earnings totaled SEK 51m (38), up SEK 13m. Excluding acquisitions and divestments, earnings rose SEK 19m, mainly as a result of sales growth in the Information Logistics area at the same time as cost increases linked to the income growth were more subdued.

Posten Logistics

Logistics specialist for corporate customers. Offers palletized logistics, parcel and express delivery, in-night freight forwarding, and third-party logistics.

	Jan–Mar		Change		Full year
SEKm, unless otherwise specified	2008	2007	SEKm	%	2007
Net sales	2,366	2,097	269	13	8,381
parcels	*1,556*	*1,373*	*183*	*13*	*5,392*
other	*810*	*724*	*86*	*12*	*2,989*
Other operating income	346	321	25	8	1,340
Operating earnings	130	117	13	11	210
Operating margin, %	4.8	4.8	0.0		2.2
Investments	63	40	23	58	261
Number of work days	62	64	–2		250
Customer satisfaction index (CSI)	67	65	2		67
Average number of employees	5,945	5,428	517	10	5,579
Employee satisfaction index (ViP)	67	65	2		66
Sickness absenteeism, % rolling 12-month period	5.2	6.8	–1.6		5.6
Parcel volume, millions of units	17.0	16.9	0.1	1	65.8

Net sales and operating earnings

January–March

Net sales rose 13%, to SEK 2,366m (2,097). The acquisition of Suomen Logistiikkatalo and the remaining 50% of Tollpost lifted sales approximately SEK 140m.

Growth was sustained despite the quarter being two working days shorter than in 2007, with an estimated volume effect of almost 3 percentage points. Growth was primarily attributable to strong orders from existing customers, as well as to increased sales to new customers. Growth is being driven by expanded sales to retailers and wholesalers, who account for about half of Posten Logistics' sales.

Growth for parcels is now strongest in Norway. Sales from companies in Sweden to private individuals in Norway is also expanding, thanks to the establishment of the MyPack concept . The business-to-consumer sector in Sweden continues to grow robustly, mainly as a result of more distance trading. All product areas in the "other" category – palletized logistics, in-night freight forwarding, express, and third party logistics – reported advances. In Finland, in-night freight forwarding expanded mainly as a result of Posten Logistics having won a major strategic contract.

Operating earnings totaled SEK 130m (117). The lift in earnings was attributable to a combination of increased sales and increased capacity utilization as well as better cost efficiency as a result of implemented rationalizations.

Cashier Service

The Cashier Service fulfills Posten's legal mandate to provide nationwide financial transaction services.

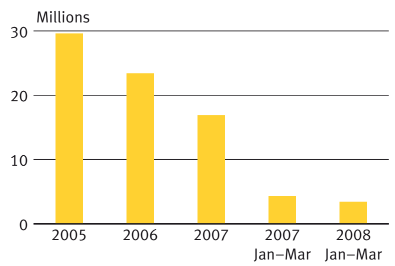
January–March

Net sales were SEK 124m (260), a decrease of SEK 136m or 52%. The outcome from the preceding year include state reimbursements of SEK 100m for essential financial transaction services, which will not be paid in 2008. The rest of the decrease resulted from an ongoing decline in demand for essential financial transaction services. Payment transactions dropped 23%, banking transactions 14%, and daily cash services 44%.

Excluding the nonrecurring payment of SEK 100m received from Nordea for taking over the operations at 76 offices at July 1, 2008, the operating loss was SEK –24 (47). Including closure costs and the nonrecurring payment, operating earnings totaled SEK 21m (–25). The result is essentially attributable to closure costs decreasing from the preceding year.

Posten submitted a closure plan for the Cashier Service to the Swedish National Post and Telecom Agency (PTS) on October 1, 2007, according to which operations will be wound down during the second half this year and closed by December 31, 2008.

Transaction volumes for Cashier Service



The number of cashier transactions is steadily declining. The year-on-year decrease for Q1 2008 was approximately 19%.

Parent Company

The operations in Posten AB (publ) comprise the corporate management functions and shared service units.

Net sales for the period totaled SEK 543m (507), and earnings after financial items SEK –23m (94). Investments in tangible fixed assets totaled SEK 11m (8), and cash and cash equivalents SEK 2,959m (3,932). The average number of employees was 886 (1,302). The change resulted from efficiency measures in administration. In March, the remaining 50% of the shares in the Norwegian logistics company Tollpost Globe AS were acquired (see Note 10 for the group).

Risks and uncertainties for the group and the parent company

The parent company and the group's risk management and other factors that may impact operations are described in Posten's 2007 Annual Report. Posten does not consider that the risk assessment has changed in any significant way compared to the description in the annual report.

Annual General Meeting

The Annual General Meeting approved the proposed dividend of SEK 625m (400). The AGM resolved that the Board would consist of seven directors selected by the AGM and no deputy members. The AGM reelected all directors: Mats Abrahamsson, Ingrid Bonde, Gunnel Duveblad, Katarina Mohlin, Marianne Nivert, Bertil Persson, and Richard Reinius. Marianne Nivert was reelected Chairman of the Board.

Changes in executive management

The corporate management functions Treasury and Finance and Corporate strategy were combined on March 1 in the corporate management function Treasury and Finance. Thus Catharina Strömsten has left the executive management team.

Key events after the close of the period

Merger of Posten and Post Danmark

On April 1, the Swedish Ministry of Enterprise, Energy and Communications, the Danish Ministry of Transport, and CVC Capital Partners signed a letter of intent to merge Posten AB and Post Danmark A/S. The companies' motive is to meet the intensifying challenges of the market with a sharper competitive edge in a common group. This will safeguard the prerequisites for retaining world-class mail and parcel delivery in the two countries and the possibility of reaching all companies and households even in the future. According to the agreement, the two companies will merge in a group owned jointly by the Swedish State, the Danish State, CVC, and the employees. The business combination will have annual sales of roughly SEK 45 billion and more than 50,000 employees.

The parent company will be Swedish, and the headquarters will be in Stockholm. The Swedish State and employees of Posten will own 60% of the new group, and the Danish State, employees of Post Danmark, and CVC together will own 40%. As part of the agreement, Posten will pay an extra dividend of SEK 1,400m to the Swedish State. The owners' influence will be balanced so that the Swedish State has as many votes as the Danish State and CVC combined.

The merger between Posten and Post Danmark brings considerable value-creating synergy effects for the business combination and its owners. In addition to cost savings through synergy in IT, purchasing, and administration/shared services, estimated at roughly SEK 1 billion per year, extensive operational and financial synergies are expected to be found in the operations.

Fulfillment of the signed letter of intent is conditional upon parliamentary approval in Sweden and Denmark and, after due diligence, the signing of a final agreement. The merger is also conditional upon the approval of the competition authorities concerned. The aim is for the merger to be implemented formally before the end of 2008.

Stockholm, April 29, 2008

Posten AB (publ)

Erik Olsson
President and CEO

This report has not been audited.

Consolidated financial statements

Consolidated income statement

SEKm	Note	2008 Jan–Mar	2007 Jan–Mar	Change	2007 Jan–Dec
	1, 2				
Net sales		7,738	7,704	0%	29,902
Other operating income		146	21		230
Total income	**3**	**7,884**	**7,725**	**2%**	**30,132**
Personnel costs		–3,420	–3,317	3%	–13,169
Transportation costs		–1,463	–1,292	13%	–5,313
Other costs	4	–2,056	–2,012	2%	–8,597
Depreciation and impairment of tangible and intangible assets		–251	–261	–4%	–1,058
Total operating costs		**–7,190**	**–6,882**	**4%**	**–28,137**
OPERATING EARNINGS		**694**	**843**	**–18%**	**1,995**
Financial income		89	81	10%	321
Financial costs		–37	–31	19%	–132
Net financial items		**52**	**50**	**4%**	**189**
Earnings after financial items		**746**	**893**	**–16%**	**2,184**
Tax		–213	–279	–24%	–620
NET EARNINGS		**533**	**614**	**–13%**	**1,564**
Attributable to					
Parent company shareholders		532	613		1,560
Minority interests		1	1		4
Earnings per share, SEK		887	1,022		2,600

Consolidated balance sheets

SEKm	Note	2008 Mar 31	2007 Dec 31
	1, 2		
ASSETS			
Goodwill		2,420	1,850
Other intangible fixed assets		1,158	841
Tangible fixed assets		4,464	4,041
Financial investments		86	92
Long-term receivables	5	2,259	2,136
Deferred tax assets		0	233
Total fixed assets		**10,387**	**9,193**
Inventory		267	275
Tax credit		4	3
Accounts receivable		3,341	3,299
Prepaid expenses and accrued income		991	845
Other receivables		225	565
Short-term investments		0	4
Cash and cash equivalents		3,612	4,788
Total current assets		**8,440**	**9,779**
TOTAL ASSETS		**18,827**	**18,972**
EQUITY AND LIABILITIES			
Equity			
Capital stock		600	600
Contributed equity		42	42
Reserves		–45	15
Retained earnings		6,922	6,390
Total equity attributable to parent company shareholder		**7,519**	**7,047**
Minority interest		**11**	**10**
TOTAL EQUITY		**7,530**	**7,057**
LIABILITIES			
Long-term interest-bearing liabilities		643	685
Other long-term liabilities		135	134
Pension provisions	5	1,032	1,033
Other provisions	6	1,959	1,969
Deferred tax liabilities		111	45
Total non-current liabilities		**3,880**	**3,866**
Current interest-bearing liabilities		215	344
Accounts payable		1,393	1,516
Tax liabilities		131	352
Other current liabilities		1,714	1,823
Accrued expenses and prepaid income		2,655	2,536
Other provisions	6	1,309	1,478
Total current liabilities		**7,417**	**8,049**
TOTAL LIABILITIES		**11,297**	**11,915**
TOTAL EQUITY AND LIABILITIES		**18,827**	**18,972**

For the Group's pledged assets and contingent liabilities, see Note 7.

Total assets equaled SEK 18,827m at March 31, SEK 145m less than at December 31, 2007.

Goodwill increased SEK 570m. SEK 599m referred to acquisitions made during the period, and the remainder were translation differences.

The equity-assets ratio was 40%, compared to 37% at December 31, 2007.

Consolidated statements of cash flows

SEKm	2008 Jan–Mar	2007 Jan–Mar	2007 Full year
OPERATING ACTIVITIES			
Earnings after financial items	746	893	2,184
Adjustments for non-cash items:			
Reconciliation of depreciation according to plan	251	261	1,058
Capital gain/loss on sale of fixed assets	3	11	–11
Pension provisions	–65	–26	–260
Other provisions	–179	–247	–222
Other items not affecting liquidity	–3	–4	–19
Tax paid	–324	–387	–443
Cash flows from operating activities before changes in working capital	**429**	**501**	**2,287**
Cash flows from changes in working capital			
Increase (–)/Decrease (+) in accounts receivable	117	–99	–176
Increase (+)/Decrease (–) in accounts payable	–262	8	117
Other changes in working capital	7	363	60
Changes in working capital	**–138**	**272**	**1**
Cash flows from operating activities	**291**	**773**	**2,288**
INVESTING ACTIVITIES			
Investments in intangible fixed assets	–8	–3	–38
Investments in tangible fixed assets	–215	–219	–951
Acquisition of subsidiaries	–1,223		–209
Divestment of subsidiaries			124
Divestment of other fixed assets	12		165
Increase (–)/Decrease (+) in current financial liabilities	–1	–2	100
Cash flows from investing activities	**–1,435**	**–224**	**–809**
FINANCING ACTIVITIES			
Loans raised		2	1
Loans amortized	–2	–3	–90
Changes in leasing liabilities	–30	–31	–114
Dividend paid			–403
Increase (+)/Decrease (–) in other financial liabilities	5	5	–7
Cash flows from financing activities	**–27**	**–27**	**–613**
CASH FLOWS FOR THE PERIOD	**–1,171**	**522**	**866**
Cash and cash equivalents, beginning of the period	4,788	3,919	3,919
Differences in exchange rates in cash and cash equivalents	–5	5	3
Cash and cash equivalents, end of the period	3,612	4,446	4,788

January–March

Cash flows from operating activities amounted to SEK 291m (773). Less cash flow was primarily attributable to changes in working capital and weaker earnings after financial items.

Cash flows from investing activities totaled SEK –1,435m (–224). Acquisitions of subsidiaries had an impact of SEK –1,223 (0) on investing activities (see also Note 10, Acquisitions and divestments of operations). Investments in tangible fixed assets totaled SEK 215m (219); SEK 80m went to new technology and capacity in the mail and parcel network, and SEK 134m to replacement investments in premises, vehicles and IT.

Cash flows from financing activities totaled SEK –27m (–27).

Cash and cash equivalents at the end of the period were SEK 3,612m (4,446). Cash and cash equivalents decreased SEK 1,176m from year-end 2007, including SEK –5m in foreign exchange differences.

Net financial position

SEKm	2008 Mar 31	2007 Mar 31	2007 Dec 31
Financial investments	86	72	92
Long-term receivables	2,259	1,921	2,136
Short-term investments	0	103	4
Cash and cash equivalents	3,612	4,446	4,788
Total financial assets	**5,957**	**6,542**	**7,020**
Long-term interest-bearing liabilities	643	872	685
Pension provisions	1,032	996	1,033
Current interest-bearing liabilities	215	201	344
Total financial liabilities	**1,890**	**2,069**	**2,062**
Net financial position	**4,067**	**4,473**	**4,958**

The net financial position was SEK 4,067m, down SEK 891m from December 31, 2007. The change resulted primarily from the acquisition of the remaining 50% of the shares in Tollpost Globe AS, for which cash was paid (see also Note 10, Acquisitions and divestments of operations).

Consolidated changes in equity

SEKm	Capital stock[1]	Contributed equity	Hedging reserve	Accum. translation difference	Retained earnings	Total	Minority interest	Total equity
	Equity attributable to parent company shareholders							
Equity 1/1/2007	**600**	**42**	**0**	**–55**	**5,230**	**5,817**	**14**	**5,831**
Translation differences for the period			0	60		60	1	61
Total changes in capital wealth recognized directly in equity, excl. transactions with the Company's owner			0	60	0	60	1	**61**
Net earnings for the period					613	613	1	614
Total changes in capital wealth, excl. transactions with the Company's owner					613	613	1	**614**
Equity 3/31/2007	**600**	**42**	**0**	**5**	**5,843**	**6,490**	**16**	**6,506**
Equity 4/01/2007	**600**	**42**	**0**	**5**	**5,843**	**6,490**	**16**	**6,506**
Translation differences for the period				10		10	–1	**9**
Due from acquisitions							–5	–5
Total changes in capital wealth recognized directly in equity, excl. transactions with the Company's owner				10		10	–6	4
Net earnings for the period					947	947	3	**950**
Total changes in capital wealth, excl. transactions with the Company's owner					947	947	3	**950**
Dividends					–400	–400	–3	**–403**
Equity 12/31/2007	**600**	**42**	**0**	**15**	**6,390**	**7,047**	**10**	**7,057**
Equity 1/1/2008	**600**	**42**	**0**	**15**	**6,390**	**7,047**	**10**	**7,057**
Translation differences for the period				–60		–60		–60
Total changes in capital wealth recognized directly in equity, excl. transactions with the Company's owner				–60		–60	0	–60
Net earnings for the period					532	532	1	533
Total changes in capital wealth, excl. transactions with the Company's owner					532	532	1	533
Equity 3/31/2008	**600**	**42**	**0**	**–45**	**6,922**	**7,519**	**11**	**7,530**

[1] Number of shares 600,000

Equity totaled SEK 7,530m, SEK 473m more than at December 31, 2007. The return on equity was 21% (18%). As of 2007, the target for return on equity is 15%. Of total equity, SEK 7,519m is attributable to parent company shareholders, and SEK 11m to minority interests.

Notes – Group

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.

Consolidated financial statements

The consolidated interim report was prepared in accordance with IAS 34, Interim Financial Reporting, and the Annual Accounts Act . The same accounting principles and evaluation methods have been used in this interim report as in the 2007 Annual Report.

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 have been made in the areas described below.

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 (as of December 31) of Posten'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 returns on assets under management. Modifications of the assumptions due to changing environmental factors may influence Posten's financial statements if the effects of the revised assumptions should exceed 10%, thereby falling outside the "corridor." Modified assumptions also affect the cost forecasts for the upcoming year.

Provisions

Provisions are made for future closure costs and the negative financial results of Posten's legal obligation to provide cashier services in Sweden. These contain estimates for forecasts of financial transaction volumes, which depend on successively changing consumer behavior, for the geographic reach of the cashier service, and for the length of the legally mandated period for fulfilling the obligations. These factors have a material effect on the size of the provisions. Actual changes in customer behavior may deviate from what has been assumed, leading to a sharper decline in volumes and thus additional needs for provisions. Fulfillment of the agreement between the Cashier Service and Nordea may affect the need for provisions. The Swedish National Post and Telecom Agency (PTS), through its monitoring role, will determine whether Posten fulfills the obligations outlined in legislation: the Act (2001:1276) on basic cashier service and the Ordinance (2005:882) on basic cashier service. If PTS changes its interpretation of how Posten fulfills its obligation or if political forces influence the law or the application of the law, provision needs may differ from those reported in the financial statements. See also Note 6, Other provisions.

In the process of becoming a corporate entity in 1994, Posten assumed a contingent liability (special temporary provisions) such that certain categories of the workforce may choose to retire early, at the age of 60 and 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 carryforwards has been assessed based on business plans and estimates of future taxable profits that can utilize tax loss carryforwards. 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 operates and changes in interpretations and applications 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's organization into business segments is based on the services offered in the market.

Posten Messaging mainly consists of distribution services for mail, periodicals, and direct mail. This business segment also runs Posten's postal service locations network and business centers. Stralfors offers start-to-finish solutions for information transfer. Posten Logistics provides services for palletized logistics, parcel and express delivery, in-night freight forwarding, and third-party logistics services. The Cashier Service fulfills Posten's obligation to provide essential financial transaction services nationwide. Aside from the business segments, certain parent company functions comprise corporate management and shared service operations. In addition to intra-group eliminations, adjustments and eliminations are reported as the effects of recalculating pensions according to IAS 19, financial leasing according to IAS 17, and valuation of financial instruments according to IAS 39. Market prices apply to intra-group purchases and sales.

Jan–Mar 2008, SEKm	Posten Messaging	Stralfors	Logistics	Cashier Service	Parent company functions	Adjustments and eliminations	Posten Group
INCOME AND EARNINGS							
Net sales, external	4,260	1,011	2,344	123			7,738
State reimbursement				0			0
Net sales, intra-group	22	25	22	1		–70	0
Total net sales	4,282	1,036	2,366	124	0	–70	7,738
Other operating income, external	11	6	5	105	13	6	146
Other operating income, intra-group	198		341	3	609	–1,151	0
Total income	**4,491**	**1,042**	**2,712**	**232**	**622**	**–1,215**	**7,884**
Operating earnings	**480**	**33**	**130**	**76**	**–7**	**–18**	**694**
Net financial items							52
Earnings after financial items							**746**
Tax							–213
Net earnings for the period							**533**
ASSETS	**7,921**	**3,623**	**6,587**	**770**	**14,136**	**–14,191**	**18,846**

Jan–Mar 2007, SEKm	Posten Messaging	Stralfors	Logistics	Cashier Service	Parent company functions	Adjustments and eliminations	Posten Group
INCOME AND EARNINGS							
Net sales, external	4,382	1,006	2,054	160		2	7,604
State reimbursement				100			100
Net sales, intra-group	25	13	43	0		–81	0
Total net sales	4,407	1,019	2,097	260	0	–79	7,704
Other operating income, external	3	6	4	0	3	5	21
Other operating income, intra-group	189	0	317	6	606	–1,118	0
Total income	**4,599**	**1,025**	**2,418**	**266**	**609**	**–1,192**	**7,725**
Operating earnings	**644**	**20**	**117**	**47**	**–27**	**42**	**843**
Net financial items							50
Earnings after financial items							**893**
Tax							–279
Net earnings for the period							**614**
ASSETS	**12,503**	**3,662**	**5,222**	**1,068**	**18,663**	**–23,268**	**17,850**

Note 4 Other costs

SEKm	2008 Jan–Mar	2007 Jan–Mar
Cost of premises	393	365
Provisions	16	
Terminal fees	243	247
Cost of goods and materials	542	563
Other	862	837
Total	**2,056**	**2,012**

Note 5 Pension provisions

Provisions for pensions in Posten's balance sheet totaled SEK 1,032m, a decrease of SEK 1m from December 31, 2007.

Pension provisions, SEKm	2008 Jan–Mar	2007 Jan–Mar	2007 Jan–Dec
Opening balance	1,033	943	943
Pension benefits earned	59	58	256
Early retirements	116	203	516
Funds for group companies that have been transferred to Posten's Pension Fund	–176	–208	–682
Closing balance	**1,032**	**996**	**1,033**

Long-term receivables

Long-term receivables include assets under management in excess of commitments for funded pension plans as well as payroll tax receivables of SEK 2,246m, an increase of SEK 125m compared to December 31, 2007.

Actuarial assumptions (in accordance with IFRS) %	2008	2007	2006
Discount rate	4.50	4.50	4.00
Expected return on assets under management	5.50	5.50	5.00

Additional information

Posten Pension Fund, according to the Act on Safeguarding of Pension Undertakings

Posten's Pension Fund guarantees the pension commitments for Posten AB, Posten Meddelande AB, and Posten Logistik AB. Transferred funds from these companies totaled SEK 176m (208), and refunds from the Fund totaled SEK 180m (170). After transfers of refunds, the market value of the net assets totaled SEK 13,743m, compared to SEK 14,157m at December 31, 2007. The market value exceeded outstanding commitments by SEK 1,701m, compared to SEK 2,567m at December 31, 2007. Of the total decrease, about one-third resulted from lower yields, less than one-third from a nonrecurring effect on the pension liability of new actuarial principles, and more than one-third from the annual indexation of the pension liability.

The fund's degree of consolidation as of March 31 was 114% (122%). The net return for the period January–March, less all costs and taxes, was –2.9% (1.2%).

Asset class at market value, SEKm

Asset class, SEKm	2008 Mar 31	%	2007 Dec 31	%
Index-linked bonds	4,529	33	4,532	32
Other interest-bearing assets	2,236	16	2,200	16
Total interest-bearing assets	**6,765**	**49**	**6,732**	**48**
Property	1,162	8	1,064	7
Infrastructure	170	1	176	1
Private equity	225	2	225	2
Stocks	2,915	22	3,357	24
Hedge funds	2,506	18	2,603	18
Total other assets	**6,978**	**51**	**7,425**	**52**
Total	**13,743**	**100**	**14,157**	**100**

Note 6 Other provisions

2008 Jan–Mar, SEKm	Opening balance	Provi-sions	Re-versals	Utiliza-tions	Closing balance
Closure, Cashier Service	**1,089**			**–59**	**1,030**
Restructuring activities	**333**	**19**[3]	**–2**[3]	**–126**	**224**
Of which:					
– personnel reductions	*307*	*19*	*–2*	*–111*	*213*
– other closure costs	*26*			*–15*	*11*
Future conditional pension commitments	**1,500**	**26**			**1,526**
Of which:					
– payroll tax	*299*	*5*			*304*
– future conditional pension commitments under IAS 19	*1,201*	*21*			*1,222*
Payroll tax, health insurance	**149**				**149**
Other provisions	**376**			**–37**	**339**
Of which:					
– job-related injuries	*77*				*77*
– other group reserves	*250*			*–10*	*240*
– other provisions	*49*			*–27*	*22*
Total other provisions	**3,447**	**45**	**–2**	**–222**	**3,268**
Of which, current provisions	*1,478*				*1,309*

2007 Jan–Mar, SEKm	Opening balance	Provi-sions	Re-versals	Utiliza-tions	Closing balance
Closure, Cashier Service[1]	**1,109**	**130**[2]		**–150**	**1,089**
Restructuring activities	**532**	**261**[2]	**–33**[2]	**–427**	**333**
Of which:					
– personnel reductions	*450*	*261*	*–33*	*–371*	*307*
– other closure costs	*82*			*–56*	*26*
Future conditional pension commitments	**1,496**	**67**		**–63**	**1,500**
Of which:					
– payroll tax	*298*	*13*		*–12*	*299*
– future conditional pension commitments under IAS 19	*1,198*	*54*		*–51*	*1,201*
Payroll tax, health insurance	**155**			**–6**	**149**
Other provisions	**377**	**161**	**–82**[2]	**–80**	**376**
Of which:					
– job-related injuries	*102*	*4*		*–29*	*77*
– other group reserves	*236*	*125*[2]	*–82*	*–29*	*250*
– other provisions	*39*	*32*[2]		*–22*	*49*
Total other provisions	**3,669**	**619**	**–115**	**–726**	**3,447**
Of which, current provisions	*574*				*1,478*

[1] Following the June 14, 2007, decision by the parliament, Posten plans to close the Cashier Service. Thus, all provisions for the Cashier Service are considered closure provisions.
[2] "Other costs" in the 2007 income statement includes provisions of SEK 431m. Remaining provisions and reversals are included under personnel costs in the income statement.
[3] "Other costs" in the 2008 income statement includes provisions of SEK 16m. See Note 4, Other costs. Remaining provisions and reversals are included under personnel costs in the income statement.

Other restructuring activities refer mainly to early retirements. New provisions are charged to the business segment that decided on closure. Provisions for job-related injuries, other group reserves, and miscellaneous other reserves reported by Posten Group companies are accounted for under Other provisions. During 2007, provisions were made for early termination of agreements, for example.

Note 7 Assets pledged and contingent liabilities

	2008	2007
SEKm	Mar 31	Dec 31
Assets pledged		
Endowment insurance policy for current and previous employees	108	109
Assets pledged as securities	29	27
Total	**137**	**136**

	2008	2007
SEKm	Mar 31	Dec 31
Contingent liabilities		
Warranty costs, FPG	80	80
Residual value of leased properties [1]	18	18
Other guarantees	8	16
Total	**106**	**114**

[1] Attributable to the Malmö mail processing facility. The contingent liability arises from Posten's obligation to cover 90% of the property's resale value that is less than SEK 190m, upon expiry of the contract. The current market value is estimated at SEK 170m, so Posten's current obligation is SEK 18m.

Note 8 Transactions with associated parties

Swedish state

Based on the law for essential financial transaction cashier services, Posten provides these services through its wholly owned subsidiary Svensk Kassaservice AB. The Swedish Government will not provide any compensation for 2008 to support the provision of services in commercially unviable areas lacking suitable alternatives, while SEK 100m was received for Q1 2007.

Posten has paid PTS SEK 4m (4) for permits to run postal operations and SEK 2m (2) for handling dead letters. Posten has received disability compensation of SEK 6m (8) from PTS for Braille services and services for senior citizens living in sparsely populated areas.

Other organizations

Posten's insurance association insures Posten's commitments for employee disability and family pensions based on ITP-P. During the period, Posten paid premiums of SEK 53m (60) to the association and received compensation totaling SEK 3m (3). Other compensation from the association was paid directly to beneficiaries.

For Posten's interaction with Posten's Pension Fund, see Note 5.

Note 9 Investment commitments

As of March 31, 2008, Posten had entered into agreements for acquiring tangible fixed assets for a value of SEK 54m (274), mainly for sorting equipment and vehicles.

Note 10 Acquisitions and divestments of operations

Tollpost Globe AS

At March 11, 2008, Posten AB acquired the remaining 50% of the shares in Tollpost Globe AS. Cash and cash equivalents paid for these shares totaled SEK 1,255m, with a net effect of SEK 1,223m on cash and cash equivalents.

Tollpost Globe is a strong brand in the Norwegian logistics market. The company has 935 employees, sales of approximately NOK 2,400m, and nationwide distribution in Norway based on its own infrastructure. Tollpost Globe cooperates extensively with Posten and DSV on cross-border parcel and pallet services to and from Norway.

For the brand and customer relations, an amortization period of 10 years is applied; for buildings, 33 years. Additional annual amortization of surplus value on assets acquired, excluding goodwill, is estimated at SEK 43m.

The acquisition of 50% of Tollpost Globe AS has the following effects on Posten's assets and liabilities. The acquisition analysis is still preliminary.

SEKm	Book value of Tollpost before the acquisition	Fair value Adjustment	Fair value reported in the Posten group
Brands		167	167
Customer relations		186	186
Tangible fixed assets	207	250	458
Financial assets	1		1
Total fixed assets	**209**	**603**	**812**
Current assets	224		224
TOTAL ASSETS	**433**	**603**	**1,036**
Provisions	1		1
Deferred tax liabilities		169	169
Current liabilities	210		210
TOTAL LIABILITIES	**211**	**169**	**380**
NET ASSETS	**222**	**434**	**656**
Goodwill on acquisition			599
Purchase price paid			1,255
Cash (acquired)			32
Net cash flow			1,223

Goodwill is included in the acquisition of Tollpost Globe AS in addition to the acquired customer relations and brand.

Goodwill consists of synergy effects, potential for improved earnings, and additional competence and knowledge.

Parent company financial statements

Income statement – Parent company

SEKm	Note	2008 Jan–Mar	2007 Jan–Mar	2007 Jan–Dec
	1			
Net sales [1]		543	507	2,123
Other income		17	40	240
Total income		**560**	**547**	**2,363**
Personnel costs		–165	–164	–673
Transportation costs				
Other costs	2	–467	–395	–2,105
Depreciation and impairment of tangible and intangible assets		–15	–16	–76
Total operating costs		**–647**	**–575**	**–2,854**
OPERATING EARNINGS		**–87**	**–28**	**–491**
Earnings from participations in group companies		68	86	262
Earnings from other securities and receivables that are fixed assets				3
Interest income and similar income items		68	51	220
Interest expense and similar cost items		–72	–15	–158
Total financial items		**64**	**122**	**327**
EARNINGS AFTER FINANCIAL ITEMS		**–23**	**94**	**–164**
Depreciation in excess of plan				106
Tax		8	–30	11
NET EARNINGS		**–15**	**64**	**–47**

[1] Net sales in Posten AB refers to sales of corporate shared services to the business segments.

Balance sheets – Parent company

SEKm	Note	2008 Mar 31	2007 Dec 31
ASSETS			
Intangible fixed assets		37	37
Tangible fixed assets		155	156
Financial fixed assets	3	8,581	7,350
Total fixed assets		**8,773**	**7,543**
Inventory		18	17
Current receivables		2,234	3,218
Short-term investments		1,200	2,750
Cash and bank balances		1,759	1,288
Total current assets		**5,211**	**7,273**
TOTAL ASSETS		**13,984**	**14,816**
EQUITY AND LIABILITIES			
Equity		5,859	5,875
Untaxed reserves		40	40
Provisions		1,510	1,653
Long-term liabilities		371	378
Current liabilities		6,204	6,870
TOTAL EQUITY AND LIABILITIES		**13,984**	**14,816**

For the parent company's pledged assets and contingent liabilities, see Note 5.

Notes – Parent company

Note 1 Accounting principles

The parent company applies the Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2.1, Accounting for Legal Entities. The same accounting principles and evaluation methods have been used in this interim report as in the 2007 Annual Report.

Note 2 Other costs

	2008	2007
SEKm	Jan–Mar	Jan–Mar
Cost of premises	127	133
Provisions/Reversals	16	
Other	324	262
Total	**467**	**395**

Note 3 Financial fixed assets

	2008	2007
SEKm	Mar 31	Dec 31
Opening balance	**7,350**	**4,239**
Acquisitions	1,254	93
Capital infusion	7	3,411
Other changes	–30	–393
Closing balance	**8,581**	**7,350**

Note 4 Transactions with associated parties

Swedish state
Posten AB has paid PTS SEK 4m (4) for permits to run postal operations.

Other organizations
Posten's insurance association insures Posten's commitments for employee disability and family pensions based on ITP-P. During the period, Posten AB paid premiums of SEK 6m (4) to the association and received compensation of SEK 1m (2).

For a more detailed description of Posten AB's relationship with Posten's Pension Fund, see group Note 5.

Note 5 Assets pledged and contingent liabilities

	2008	2007
SEKm	Mar 31	Dec 31
Assets pledged		
Endowment insurance policy for current and previous employees	101	101
Assets pledged as securities	0	0
Total	**101**	**101**

	2008	2007
SEKm	Mar 31	Dec 31
Contingent liabilities		
Warranty costs, FPG	799	799
Guarantees on behalf of subsidiaries [1]	260	139
Guarantees on behalf of joint ventures	0	92
Residual value of leased properties [2]	18	18
Other guarantees	0	0
Total	**1,077**	**1,048**

[1] As of March 31, 2008, Posten AB had pledged a total of SEK 107m (78) in capital adequacy guarantees for the benefit of subsidiaries.
[2] Attributable to the Malmö mail processing facility. The contingent liability arises from Posten's obligation to cover 90% of the property's resale value that is less than SEK 190m, upon expiry of the contract. The current market value is estimated at SEK 170m, so Posten's current obligation is SEK 18m.

Quarterly data

	2008	2007				2006			
SEKm, unless otherwise specified	Jan–Mar	Oct–Dec	Jul–Sep	Apr–Jun	Jan–Mar	Oct–Dec	Jul–Sep	Apr–Jun	Jan–Mar
Net sales	7,738	8,019	6,821	7,358	7,704	7,940	6,757	6,567	6,559
Operating earnings	694	47	560	545	843	–159	531	424	646
Operating margin, %	8,8	0,6	8,1	7,4	10,9	–2,0	7,8	6,4	9,7
Earnings after financial items	746	81	622	588	893	–119	564	449	684
Net earnings	533	66	453	431	614	–300	449	323	541
Cash flows from operating activities	291	1,054	–212	673	773	1,512	–53	690	453
ROE, % rolling 12-month period	21	24	18	19	18	19	35	40	39
Equity-assets ratio, % at end of period	40	37	39	36	36	33	36	33	35
Avg. no. of employees	31,313	32,304	33,610	32,128	31,726	33,571	34,841	32,075	31,062
Avg. no. of employees, from beginning of year to end of period	31,313	32,442	32,488	31,927	31,726	32,887	32,659	31,569	31,062
Employee satisfaction index (ViP)	66	66	66	65	65	64	64	63	63
Customer satisfaction index (CSI)	63	63	63	63	63	62	62	62	61

Definitions

Priority mail: Mail processed in the production flow for distribution one day after acceptance.

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.

Non-priority mail: Mail processed in the production flow for distribution within three days after acceptance.

Distance trading: Purchases of mainly finished goods remotely as the physical store is replaced by the Internet, telephones, TV, or mail order, mainly to consumers.

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): How well the "satisfied customer" goal is achieved. Surveys are conducted regularly and reported quarterly. The fourth quarter results are counted as the results for the year. The method yields information about key improvements that will enhance customer satisfaction. CSI surveys will be conducted during the year for the Posten Messaging and Posten Logistics segments. The surveys cover only Swedish customers. A total of approximately 2,000 interviews are done with companies and private customers.

Changes in productivity: Earnings trend that depends wholly on volume-related revenue and cost changes, such as more parcels or fewer employees. Price-related revenue and cost changes, such as wage increases, have thus been excluded from the earnings trend in calculating productivity.

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

Sickness absenteeism: Sickness absenteeism as a percentage is calculated by dividing the total number of hours owing to sickness absenteeism (excluding permanent absenteeism) by the total number of contracted work hours. Contracted hours include monthly employees, employees under contract, and hourly employees. The target ratio covers 90% of employees in the Posten group.

Equity-assets ratio: Equity at the end of the period in relation to the year-end total assets.

ViP Index: ViP measures achievement of the employee dedication target. Measurements are performed regularly throughout the year through surveys. At least once a year, employees are provided the opportunity to evaluate their immediate supervisor and advancement horizons, as well as to rate their overall work situation. The ViP survey covers 87% of employees in the Posten group. Beginning in 2009, the current ViP metric will be replaced by a new employee survey.

Operational structure

POSTEN AB

POSTEN MESSAGING

Offers nationwide messaging services to private individuals and companies, including distribution of mail, periodicals, and direct mail as well as drop-off and collection of private parcels. Manages Posten's postal service locations network.

STRALFORS

Specialist in information logistics and graphic production for the corporate market. Offers start-to-finish solutions for the transfer of business-critical information.

POSTEN LOGISTICS

Logistics specialist for corporate customers. Offers palletized logistics, parcel and express delivery, in-night freight forwarding, and third-party logistics.

CASHIER SERVICE

Svensk Kassaservice

The Cashier Service fulfills Posten's legal mandate to provide nationwide financial transaction services.

A group for increased efficiency and competitiveness

To make Posten more competitive as a whole as well as in each business segment Messaging, Stralfors, and Logistics, Posten has operated in a new organizational structure since January 1, 2007.

During 2004–2006, Posten pursued goal-oriented change within the framework of a functional organization. The acquisition of Stralfors and an identified need to further specialize the messaging and logistics businesses meant that the organization was no longer optimal.

The new structure creates better conditions for the three main business segments to develop in their respective markets. With a more effective organization, a more specialized service offer, and a sharper focus on cultivating customer relations, Messaging, Stralfors, and Logistics can also enhance their customers' competitiveness.

In a long-term perspective, the new and more efficient structure is a condition for Posten to continue to fulfill its universal service obligation and maintain world-class quality.

With Posten's help, messages and goods can be delivered quickly, safely, and cost-effectively. We enable our customers to generate added value by combining physical and electronic flows, where Posten's services may also be integrated into our customers' operations. With almost 4,000 retail outlets, Posten serves 4.5 million households and 900,000 businesses in Sweden, every day, year-round. Posten handles more than 20 million pieces of mail each day. With more than 30,000 employees and sales close to SEK 30 billion, Posten is also one of Sweden's largest corporations. The parent company is Posten AB (publ), owned by the Swedish State. Please visit us at www.posten.se

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