



Posten Norge

Quarterly report

1st Quarter 2009





Quarterly report

Summary

Operating revenues increased by MNOK 81 in the first quarter compared with the same period last year. The development in revenue was affected by acquisitions and that the Easter holidays were in March in 2008 but in April in 2009. Operating revenues as of April (first four months) were MNOK 9 058, a reduction of MNOK 331 compared with the same period last year. The reduction in revenue was a consequence of a decline in volume in the Mail and Logistic operations.

EBIT before non-recurring items and write-downs showed an increase of MNOK 16 compared with the same period in 2008, which was mainly due to the Easter effect. The first four months showed declining profitability due to negative volume development and reduced utilization of capacity. The Group's EBIT before non-recurring items and write-downs as of April (first four months) amounted to MNOK 41, a reduction of MNOK 167 compared with last year.

The 12-month return on invested capital before non-recurring items and write-downs (ROIC) was 7.5 % and on the same level as the first quarter last year.

In order to compensate for falling volumes, particularly in the Mail segment, Norway Post has implemented the Spinnaker efficiency programme that is to improve profitability in the Group by NOK 2 billion over the next three years. The programme is well underway and covers both cost cutting measures and investment in growth areas. As a consequence of the economic downturn a number of additional cost reduction measures are implemented to adjust the resources used to the development in the market.

During the first quarter ErgoGroup AS increased its shareholding in the Indian IT company ION Solutions Pvt. Ltd to 51 %. The company had revenues of MNOK 15 in 2008 and 76 employees as at the first quarter of 2009.

Posten Norge AS achieved a delivery quality of 87.4 % for A mail delivered overnight during the first quarter of 2009. This was an improvement of 1.1 percentage points compared with 2008 and 2.4 percentage points above the licence requirement. It is the best first quarter result ever.

Results (UNAUDITED)

MNOK	Q1 2009	Q1 2008	Year 2008
Operating revenues*	6 932	6 851	28 663
EBITDA	321	287	1 589
EBIT before non-rec. items and write-downs	90	74	683
EBIT	98	79	361
Net financial items	-92	-51	-253
Earnings before taxes	6	28	108

* From September 2008, ErgoGroup changed the principal for recognition of telephony revenues from the gross to the net method. The figures for previous periods have been restated.

Operating revenues

The group's first quarter operating revenues came to MNOK 6 932 in 2009, an increase of 1.2 % from the first quarter of 2008. Acquisitions increased operating revenues by MNOK 281 compared with the first quarter of last year, while revenues from continued operations fell by 2.5 %. The first four months of 2009 showed a total revenue reduction of 3.5 % compared with 2008.

The Group's operations in Sweden, Denmark and Finland achieved total operating revenues of MNOK 1 850 in the first quarter of 2009. This was an increase of 8.7% from last year. This increase was mainly due to the acquisitions of CombiTrans AB and the remaining 50% of PNL in the third quarter of 2008 as well as the expansion of Bring Citymail in Sweden and Denmark. Operating revenues outside Norway comprised 26.7% in the first quarter of 2009, compared with 24.8% last year.

Earnings

The first quarter EBIT before non-recurring items and write-downs came to MNOK 90, an increase of 22.1 % from the same period last year. This improvement was mainly due to the Easter effect and a new agreement with DnBNOR/Postbanken on the transfer of 170 financial advisors.

As at April 2009 the Group's EBIT before non-recurring items and write-downs came with MNOK 41, a reduction of MNOK 167 compared with last year.

The Mail segment's EBIT before non-recurring items and write-downs amounted to MNOK 141, a reduction of MNOK 16 compared with last year. In the Logistic segment EBIT before non-recurring items and write-downs was MNOK 80 compared with last year's MNOK 184. In the IT segment the EBIT before non-recurring items and write-downs was MNOK 41, a reduction from last year of MNOK 54.

The EBIT margin before non-recurring items and write-downs was 1.3% in the first quarter of 2009, on the same level as last year. The EBIT margin before non-recurring items and write-downs for the first four months showed decreased from 2.2 % in 2008 to 0.5 % in 2009.

EBIT for the first quarter of 2009 was MNOK 98 compared with MNOK 79 last year. The earnings before taxes on ordinary operations was MNOK 6 compared with MNOK 28 in 2008.

Key figures (UNAUDITED)

		31.03 2009	31.03 2008*	31.12 2008
Equity ratio	%	28,1	30,6	26,4
EBIT margin before non-recurring items and write-downs	%	1,3	1,1	2,4
Net operating (EBIT) margin	%	1,4	1,1	1,3
Profit margin (before tax)	%	0,1	0,4	0,4
Return on invested capital before non-rec. items and write-downs ¹	%	7,5	7,6	7,4
Return on invested capital ¹	%	4,1	3,6	3,9
Return on equity ¹⁾	%	-1,0	4,0	-0,5
Debt ratio (net)		0,7	0,3	0,6
Long-term liquidity reserve	MNOK	4 645	4 026	4 408
Investments, incl. acquisitions	MNOK	401	487	2 162
Workforce – Parent Company	Full-time equivalents	14 376	15 121	15 446
Workforce – Group	Full-time equivalents	24 547	24 846	25 851

1) Rolling 12-month (before taxes)

*The figures have been restated due to a change in the principal for recognition of telephony revenues from the gross to the net method.

Balance sheet (UNAUDITED)

MNOK	31.03 2009	31.03 2008	31.12 2008
Fixed assets	12 255	11 397	12 317
Current assets	5 802	7 480	6 761
Assets held for sale	156	29	438
Total assets	18 213	18 906	19 516
Equity	5 126	5 782	5 160
Provisions for liabilities	2 255	2 273	2 268
Interest-bearing liabilities	4 209	4 880	4 763
Interest-free liabilities	6 622	5 970	7 325
Total equity and liabilities	18 213	18 906	19 516

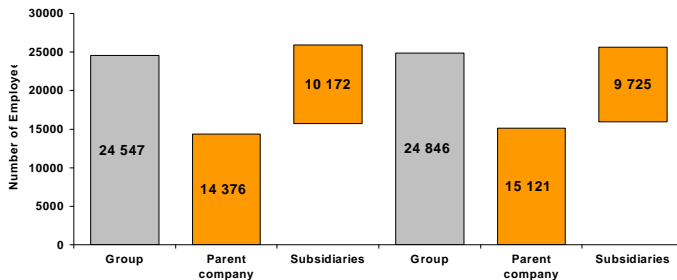
The MNOK 883 net increase in fixed assets from the first quarter of 2008 was mainly due to investments related to the new South East Norway Terminal at Robsrud, IT investments and acquisitions. In addition, properties worth MNOK 156 were reclassified from tangible fixed assets to assets held for sale. The total investments in the first quarter of 2009 came to MNOK 401, a reduction of MNOK 86 compared with the same period last year.

The reduction in interest-bearing liabilities was mainly due to loan repayments totalling MNOK 615. The net interest-bearing liabilities as at 31 March 2009 came to MNOK 3 393.

The Group had long-term liquidity reserves of MNOK 4 645 as of the first quarter of 2009, compared with MNOK 4 026 at the same time last year. These reserves consisted of invested funds and unused credit facilities.

The cash flow from operations and investment activities came to MNOK -440 in the first quarter of 2009, compared with MNOK -443 at the same time last year.

Workforce



The Group's workforce decreased by 299 full-time equivalents compared with the same period last year. Acquisitions resulted in an increase in workforce of 415 full-time equivalents compared with first quarter last year, while efficiency improvements have resulted in a reduction of the workforce in total.

The Group's sick leave rate was 7.7% and fell by 0.3 percentage points compared with the same period last year.

Markets and developments per segment

MAIL

This segment comprises letter products, banking services, document handling and the sale of goods. The segment is made up of the Mail Division (including the companies in Bring Citymail and Bring Dialogue) and the Distribution Network Division.

MNOK (unaudited)	Q1 2009	Q1 2008	Year 2008
Volume, Group (million physical shipments)	676	752	2 962
Operating revenues	3 216	3 234	13 107
Segment earnings (EBITDA)	187	155	360
Segment earnings (EBIT)	119	64	-118

First quarter operating revenues in 2009 were MNOK 18 lower than for the first quarter in 2008. The development in revenues and earnings was

positively affected by the Easter effect. The new agreement with DnBNOR/Postbanken on the transfer of 170 financial advisors also impacted earnings for the first quarter in 2009.

In the first quarter of 2009 the total volume of letters in Norway was 14 % lower than for the same period in 2008 due to increased substitution and the general economic downturn. For mail advertising products the decline in volume was 25 %. Of the total letter volume the proportion of unaddressed mail advertising was 45 % in the first quarter of 2009, compared with 51 % in 2008.

During the first quarter the combined total volume of A and B mail was on the same level as last year. The proportion of B mail has increased so far this year and reduced average sale prices.

The growth in volume for Bring Citymail for the first quarter of 2009 was due to geographical expansion. However the economic downturn has hit Sweden hard and the company has initiated cost-reducing measures. Bring Citymail Denmark also had good growth in volume compared with the same quarter in 2008 and an even flow of new customers.

The number of bank transactions continued to fall. With adjustments made for the Easter week the decline was approximately 10 %. The number of customers in the post office network fell 7 % compared with last year.

The restructuring of the post office network that began in September 2008 is going according to plan. Of a total of 124 post offices, 52 were replaced with Post in Shops (PiB) as of March 2009.

LOGISTICS

This segment comprises groupage and part load services, parcel delivery, warehousing, temperature-controlled transport and express services.

The segment comprises the Logistics Division and covers the parent company's operations within this division, the companies in Bring Logistics, Bring Frigoscandia and Bring Express, as well as the PNL and CombiTrans subsidiaries.

MNOK (unaudited)	Q1 2009	Q1 2008	Year 2008
Volume (million shipments)*	8,6	8,1	35,0
Operating revenues	3 188	3 115	13 409
Segment earnings (EBITDA)	117	160	878
Segment earnings (EBIT)	59	115	682

* Shows the increase in the parcel volume, excluding courier services

In the first quarter of 2009 the segment's total revenues were 2.3 % higher than in the same period last year. The development in operating revenues compared with the same period in 2008 was affected by acquisitions and the Easter effect.

Total parcel volume grew by 6% compared with the same period in 2008, mainly as a result of the purchase of the remaining shares (50%) in PNL in the third quarter of 2008 and the Easter effect. The domestic volume, however, shows a decline compared with last year, especially for B2B parcels. The economic downturn has resulted in lower volume within several business areas, particularly groupage/part load and express services. The fall in volume was greatest within international operations as a result of reduced demand from existing customers.

The segment's result was affected by the economic downturn and reduced utilization of capacity. A number of measures are underway to improve results, particularly within parcels, express and groupage/part load services.

IT

This segment consists of operations, infrastructure, solutions and consulting services. The segment comprises the ErgoGroup group, including the SYSteam Group (Sweden) and Bekk Consulting AS.

MNOK (unaudited)	Q1 2009	Q1 2008	Year 2008
Operating revenues*	1 378	1 352	5 689
Segment earnings (EBITDA)	124	133	704
Segment earnings (EBIT)	50	62	369

* From September 2008, ErgoGroup changed the principal for recognition of telephony revenues from the gross to the net method. The figures for previous periods have been restated

In the first quarter ErgoGroup had revenues of MNOK 1 378, a growth of 2% from the same quarter last year. This increase was due to positive volume development and the Easter effect. The 2% growth was organic.

Operating revenues outside Norway made up 27% of ErgoGroup's total revenues compared with 29% in the first quarter of 2008. Foreign operations are mainly related to Sweden but also cover deliveries in Finland and Denmark.

ErgoGroup's sales to Posten Norge AS fell by 3% and now comprise 13% of ErgoGroup's total revenues.

ErgoGroup entered into contracts worth MNOK 789 in the first quarter of 2009. This was MNOK 200 higher than for the equivalent period last year.

The segment's earnings before and after depreciation (EBITDA and EBIT) were somewhat lower than for the same period in 2008. This fall was mainly due to the negative effect of the general economic downturn as well as the effect of renegotiated operating contracts.

ErgoGroup's improvement programmes that were started in 2008 are continuing and will be further strengthened in 2009.

Future prospects

Market development

2009 is characterised by major uncertainty in the market as a result of the financial crisis and the economic downturn that began at the end of last year. The Group's operations will be negatively affected in 2009, and a continued decline in volumes and increased competition will continue to create challenges with regard to profitability.

The Spinnaker profitability programme was implemented in 2008, however additional measures are being put in place to adapt costs to a falling level of activity in the market, particularly in the Mail and Logistics segments.

In 2009 the Group's productivity system, based on lean philosophy, will be extended to more business units to increase the efficiency of production and logistics processes in the Group's value chain. The new South-East Norway terminal at Robsrud in Lørenskog will be a high-technological facility with

integrated production. The terminal will be completed at the end of 2009 and put into operation early in 2010. It is desirable that the South-East Norway terminal be certified as a model environmental building, and it will include, among other things, the use of geothermal cooling and heating.

Online shopping is expected to continue to grow and stimulate the parcels area. The Logistics segment is however affected by the economic downturn and a fall in volume for B2B parcel products, groupage-/part load and express services, at the same time as competition is becoming fiercer and environmental focus growing.

The Group expects that the IT segment will also be affected by the economic downturn, with pressure on profitability and prices in 2009-2010. In a period of economic downturn it is expected that more enterprises will outsource their IT operations which can be positive for ErgoGroup.

As a labour-intensive company, Norway Post has a major focus on health, safety and the environment (HSE) and is continuously making efforts to reduce its sick leave rate, number of employees who are incapacitated for work and lost-time injuries. In 2009 there will be a focus on follow-up of near-

accidents/unwanted incidents as an important measure to prevent work injuries. The environment and climate are also major focus areas for the Group, which is continuing to work on specific measures in many areas

Other factors

In the revised National Budget the Norwegian government has proposed funds of MNOK 518 for the government procurement of unprofitable postal services. This is payment for the mandatory service obligations that Norway Post is required to deliver, but which are not financially profitable for the company.

ESA has given notice of a possible fine in connection with an earlier Post in Shops exclusivity clause. Norway Post has also received a compensation claim from the claimant. Norway Post believes that there is no basis for such a fine or compensation.

Oslo, 20 May 2009

The Board of Directors

Attachment 1 – Financial information for the first quarter 2009

(The information in this document has not been audited. All figures are in MNOK)

Income Statement

Norway Post Group	Q1 2009	Q1 2008	Year 2008
Operating revenues	6 932	6 851	28 663
Cost of goods and services	2 377	2 372	10 126
Payroll expenses	3 128	3 035	12 134
Other operating expenses	1 105	1 157	4 815
Operating expenses	6 610	6 564	27 074
EBITDA	321	287	1 589
Depreciation and amortization	232	213	906
EBIT - Earnings before non-recurring items and write downs	90	74	683
Write-downs			169
Negative goodwill taken to income			-29
(Gains) loss from sale of fixed assets/subsidiaries	-14	-6	-20
Restructuring costs	5	1	203
EBIT - Earnings before interest and taxes	98	79	361
Share of profit from associated companies			-5
Financial income	341	51	640
Financial expenses	433	102	888
Net financial items	-92	-51	-253
Earnings before taxes	6	28	108
Taxes	12	10	136
Net earnings	-6	18	-28

As from September 2008, ErgoGroup has booked pass-through telephony revenues on a net instead of a gross basis. The change affects both the operating revenues and cost of sales. The figures for previous periods have therefore been restated.

Posten Norge AS	Q1 2009	Q1 2008	Year 2008
Operating revenues	3 143	3 176	12 922
Cost of goods and services	469	475	1 972
Payroll expenses	1 731	1 771	6 982
Other operating expenses	761	773	3 351
Operating expenses	2 961	3 018	12 305
EBITDA	182	158	617
Depreciation and amortization	94	96	353
write downs	88	62	265
Write-downs			137
(Gains) loss from sale of fixed assets/subsidiaries	-12	-2	-13
Restructuring costs		1	159
EBIT - Earnings before interest and taxes	101	64	-18
Financial income	463	49	744
Financial expenses	346	94	1 044
Net financial items	117	-45	-300
Earnings before taxes	218	19	-317
Taxes	73	5	-36
Net earnings	145	14	-281

Statement of comprehensive income

Norway Post Group	Q1 2009	Q1 2008	Year 2008
Profit/(loss) for the period	-6	18	-28
Translation differences	-47	-6	102
Cash flow hedges:			
Recorded in equity	33	-3	-122
Transferred to income	5	-5	-25
Tax on equity changes	-11	2	41
Other comprehensive income/(loss) for the period	-20	-12	-4
Total comprehensive income/(loss) for the period	-26	6	-32
Total comprehensive income/(loss) attributable to:			
Equity holders of the parent	-26	6	-39
Minority interests			7
	-26	6	-32

Posten Norge AS	Q1 2009	Q1 2008	Year 2008
Profit/(loss) for the period	145	14	-281
Translation differences	-41		
Cash flow hedges:			
Recorded in equity	33	-3	-122
Transferred to income	5	-5	-25
Tax on equity changes	-11	2	41
Tax effect demerger receivables			-2
Other comprehensive income/(loss) for the period	-14	-6	-108
Total comprehensive income/(loss) for the period	131	8	-389



Balance Sheet

Norway Post Group	31.03.09	31.03.08	31.12.08
Assets			
Intangible assets	6 533	6 207	6 794
Deferred tax assets	832	717	818
Tangible assets	4 565	4 305	4 515
Financial assets	325	169	190
Total fixed assets	12 255	11 397	12 317
Current assets	5 802	7 480	6 761
Assets held for sale	156	29	438
Total assets	18 213	18 906	19 516
Equity and liabilities			
Equity	5 126	5 782	5 160
Provisions for liabilities	2 255	2 273	2 268
Interest-bearing long-term liabilities	4 155	4 782	4 701
Interest-free long-term liabilities	259	210	393
Long-term liabilities	4 414	4 992	5 094
Interest-bearing short-term liabilities	55	99	62
Interest-free short-term liabilities	6 362	5 759	6 932
Short-term liabilities	6 417	5 859	6 994
Total equity and liabilities	18 213	18 906	19 516

Posten Norge AS	31.03.09	31.03.08	31.12.08
Assets			
Intangible assets	1 006	741	980
Deferred tax assets	698	520	693
Tangible assets	1 078	2 167	1 056
Financial assets	7 812	7 364	7 778
Total fixed assets	10 594	10 792	10 506
Current assets	4 480	5 084	5 001
Assets held for sale	156	25	388
Total assets	15 230	15 902	15 895
Equity and liabilities			
Equity	4 764	5 628	4 632
Provisions for liabilities	1 912	1 962	1 895
Interest-bearing long-term liabilities	4 029	4 636	4 527
Interest-free long-term liabilities	152	129	258
Long-term liabilities	4 181	4 765	4 785
Interest-bearing short-term liabilities	821	410	928
Interest-free short-term liabilities	3 553	3 137	3 655
Short-term liabilities	4 373	3 547	4 583
Total equity and liabilities	15 230	15 902	15 895

Statement of changes in equity

Attributed to equity holders of the parent

Norway Post Group	Share capital	Share premium account	Other reserves	Other equity	Total	Minority interests	Total equity
Equity at 01.01.2008	3 120	992	32	1 634	5 778	8	5 786
Profit/(loss) for the period				18	18		18
Other comprehensive income/(loss)			-6	-6	-12		-12
Total comprehensive income/(loss)			-6	12	6		6
Other equity transactions				-6	-6	-4	-10
Equity at 31.03.2008	3 120	992	26	1 640	5 778	4	5 782
Equity at 01.01.2009	3 120	992	-75	1 116	5 153	7	5 160
Profit/(loss) for the period				-6	-6		-6
Other comprehensive income/(loss)			27	-47	-20		-20
Total comprehensive income/(loss)			27	-53	-26		-26
Other equity transactions				-2	-2	-6	-8
Equity at 31.03.2009	3 120	992	-48	1 061	5 125	1	5 126

Attributed to equity holders of the parent

Posten Norge AS	Share capital	Share premium account	Other reserves	Other equity	Total equity
Equity at 01.01.2008	3 120	992	31	1 475	5 618
Profit/(loss) for the period				14	14
Other comprehensive income/(loss)			-6		-6
Total comprehensive income/(loss)			-6	14	8
Other equity transactions				2	2
Equity at 31.03.2008	3 120	992	25	1 491	5 628
Equity at 01.01.2009	3 120	992	-75	595	4 632
Profit/(loss) for the period				145	145
Other comprehensive income/(loss)			27	-41	-14
Total comprehensive income/(loss)			27	104	131
Other equity transactions				1	1
Equity at 31.03.2009	3 120	992	-48	700	4 764

Cash Flow statement

Norway Post Group	31.03.09	31.03.08	Year 2008
Provided by operations	224	235	1 133
Changes in working capital and other accruals	-431	-232	209
Net cash flow from operational activities	-207	3	1 342
Investments in tangible assets/IT development/subsidiaries	-401	-487	-2 490
Sales of tangible assets	299	9	146
Changes in other fixed assets	-131	31	249
Net cash flow from investing activities	-233	-446	-2 095
Changes in loans and other financial items	-582	1 668	1 594
Group contribution/dividends paid			-605
Net cash flow from financing activities	-581	1 668	989
Total change in liquid assets	-1 021	1 225	236
Cash and cash equivalents at start of period	1 837	1 647	1 647
Cash and cash equivalents at end of period	816	2 871	1 883

Posten Norge AS	31.03.09	31.03.08	Year 2008
Provided by operations	299	113	162
Changes in working capital and other accruals	-525	-710	-515
Net cash flow from operational activities	-225	-598	-353
Investments in tangible assets/IT development/subsidiaries	-144	-87	-619
Sales of tangible assets	246	2	120
Changes in other fixed assets	-34	36	-237
Net cash flow from investing activities	68	-49	-736
Changes in loans and other financial items	-619	1 779	1 594
Group contribution/dividends paid		-3	-597
Net cash flow from financing activities	-619	1 776	997
Total change in liquid assets	-776	1 130	-92
Cash and cash equivalents at start of period	992	1 084	1 084
Cash and cash equivalents at end of period	217	2 214	992

SELECTED ADDITIONAL INFORMATION

In general

Posten Norge was established as a statutory company (BA) on 1 December 1996 and was converted into a private limited company (AS) on 1 July 2002, with the Norwegian state, represented by the Ministry of Transport and Communications, as its sole shareholder.

These condensed interim financial statements have been prepared in accordance with the IFRS (International Financial Reporting Standards) approved by the EU. The condensed interim financial statements are in accordance with the prevailing IAS 34 accounting standard for interim financial reporting. The condensed interim financial statements do not provide the complete information in the notes required for annual financial statements, so these financial statements must be read in connection with the annual financial statements.

Accounting principles

The interim financial statements have been prepared in accordance with the same accounting principles as those stated in the 2008 annual report with the following exceptions:

Tax

The tax cost in the interim financial statements is based on the estimated tax rate for the year.

Revenues

From September 2008, ErgoGroup has booked pass-through telephony revenues on a net instead of a gross basis. This change affects both the operating revenues and cost of sales. The figures for previous periods have been restated correspondingly.

Estimates and assessments

When preparing the interim financial statements, management has used estimates and assumptions that have affected assets, liabilities, revenues and costs. The areas in which such estimates are significant are pensions, goodwill, IT development projects, other intangible assets, tangible fixed assets and provisions for liabilities and charges.

The sources of uncertainties related to estimates are the same as for the annual report for 2008. Future events may lead to the estimates changing and the changes will be recognised in the accounts once any new estimate has been determined.

New standards that have been applied from 01.01.2009:

The Group has applied the new standards IFRS 8 Operating Segments, IAS 23(R) Borrowing Costs and IAS 1(R) Presentation of Financial Statements from 01.01.2009. Other new standards and statements that came into effect on 01.01.2009 are not deemed relevant for Norway Post. Norway Post will apply these to the extent they become relevant.

Adopted standards that have not been enforced

The Group plans to apply the new standards IFRS 3(R) Business Combinations, IAS 27(R) Consolidated Financial Statements, IAS 32(R) Financial Instruments: Presentation, and IAS 39(R) Financial Instruments: Recognition and Measurement as from 1 January 2010. The application of these standards is not expected to have a significant effect on the Group's or parent company's financial position.

The Group plans to apply the statements IFRIC 16 Hedges of a net investment in a foreign subsidiary, IFRIC 17 – Distributions of non-cash assets to owners and IFRIC 18 - Transfers of Assets from Customers from 1 January 2010. The application of these statements is not expected to have a significant effect on the Group's or parent company's financial position.

The annual report for 2008 is available at www.posten.no

Note 1 Segments

Norway Post's operations are divided into three segments – Mail, Logistics and IT, which are further described in the quarterly report and 2008 annual report. From 1 January 2009 the Group applies the new segment reporting standard, IFRS 8. The implementation has not resulted in changes to the segment reporting as it is in line with the current reporting to the management.

Group administration and common costs that are not defined as owner-function costs are allocated to the segments. Owner-function costs include costs relating to the CEO/Board, accounting and finance, organisational development, contact with the authorities, strategy and group information.

Revenues and EBIT per segment

	Total operating revenues			Earnings before interest and taxes (EBIT)		
	Q1 2009	Q1 2008	Year 2008	Q1 2009	Q1 2008	Year 2008
External operating revenues	2 596	2 631	10 630			
Internal operating revenues	620	602	2 477			
Mail	3 216	3 234	13 107	119	64	-118
External operating revenues	3 163	3 086	13 293			
Internal operating revenues	25	28	117			
Logistics	3 188	3 115	13 409	59	115	682
External operating revenues	1 192	1 132	4 735			
Internal operating revenues	186	220	954			
IT	1 378	1 352	5 689	50	62	369
External operating revenues	-19	1	6			
Internal operating revenues	-831	-851	-3 548			
Other/eliminations	-850	-849	-3 542	-130	-163	-572
Norway Post Group	6 932	6 851	28 663	98	79	361

From September 2008, ErgoGroup changed the principal for recognition of telephony revenues from the gross to the net method. The figures for previous periods have been restated.

Balance sheet per segment

	Mail	Logistics	IT	Other/ eliminations	Norway Post Group
31.03.09					
Segment assets	10 755	6 529	3 631	-3 534	17 381
Non allocated assets					832
Total assets					18 213
Segment liabilities	5 976	2 723	1 585	-1 407	8 878
Non allocated liabilities					4 209
Total liabilities					13 087
31.03.08					
Segment assets	8 721	5 840	3 682	44	18 238
Non allocated assets					718
Total assets					18 906
Segment liabilities	6 411	3 181	1 462	-2 866	8 188
Non allocated liabilities					4 936
Total liabilities					13 124

Note 2 Intangible and tangible fixed assets

	Norway Post Group		Posten Norge AS	
	Intangible assets	Tangible assets	Intangible assets	Tangible assets
Total at 01.01.2009	6 794	4 515	980	1 056
Additions	149	252	63	81
Disposals		-286		-234
Depreciation	-69	-163	-37	-57
Translation differences	-341	-35		
Transfers to held for sale		282		232
Total at 31.03.2009	6 533	4 565	1 006	1 078

Additions in the first quarter mainly comprise IT-investments and investments connected with the new South East Norway terminal at Robsrud.

Note 3 Equity

As at 31 March 2009 the share capital consisted of 3,120,000 shares each with a nominal value of NOK 1 000. All the company's shares are owned by the Norwegian state, represented by the Ministry of Transport and Communications.

The Norwegian Private Limited Companies Act requirements that dividends must not lead to an equity ratio of less than 10 per cent and that the company cannot distribute more than that which is compatible with prudent and generally accepted business practices have been complied with. No dividend has been allocated for 2008 due to the negative result after tax and the lack of distributable reserves as at 31 December 2008.

Note 4 Interest-bearing long-term liabilities

The reduction in the Group's long-term liabilities from 31 March 2008 to 31 March 2009 of MNOK 627 is mainly due to the net effect of the two long-term loan agreements entered into in September 2008 for a total of MNOK 898, less the repayment of a total of MNOK 1 500 in loan certificates in the parent company. The two long-term loan agreements entered into in September have terms ranging from 5 to 12 years. In September 2008 an agreement was also entered into for an overdraft facility with Handelsbanken for a total of MNOK 500 that has been utilised during the period but the balance as at 31 March 2009 is zero. The new loans were raised in order to finance acquisitions and the new South East Norway Terminal at Robsrud, as well as to improve the Group's financial flexibility. The interest on Norway Post's outstanding interest-bearing debt was 4,69 % as of 31 March 2009.

Note 5 Changes to the Group's structure

ErgoGroup bought a further 16% of the shares in the Indian IT company ION Solutions in January 2009, resulting in a total ownership stake of 51%. The company is fully consolidated in the consolidated financial statements as of January 2009. After a preliminary added-value analysis the acquisition of ION Solutions resulted in goodwill of MNOK 5.9. The company had 76 employees as at 31 March 2009 and revenues of approximately MNOK 15 in 2008 and contributed first quarter revenues in 2009 of MNOK 3.9

Note 6 Held for sale

In 2008 Norway Post and Bring Logistics decided to sell a total of 16 Group-owned post and goods terminals to free capital for other areas. As at 31 March 2009, the terminals in Hamar and Drammen were still classified as held for sale with a combined book value of MNOK 156.

The terminals in Kristiansand, Stokke, Sarpsborg and Tromsø were sold in January 2009 with a combined gain of NOK 18 million. The terminal in Vestfold owned through Bring Logistics' subsidiary Nor-Cargo Eiendom AS, was sold in February 2009 at book value. Norway Post has entered into lease agreements with the new owners of the terminals that were sold.

In 2008 ErgoGroup decided to sell a cabin in Hovden and 2 apartments in Lista. These were reclassified as held for sale in 2008 at a book value totalling NOK 1 million. ErgoGroup's property in Hovden was sold in January 2009 with a gain of MNOK 1.6.

Note 7 Events after the balance sheet date

In order to strengthen long-term financing a certificate loan was taken out in the Norwegian market for MNOK 200 in April 2009.

Note 8 Significant transactions with related parties

The Group's transactions with related parties have been carried out as part of the ordinary operations and at arm's length prices. The most significant transactions were between the parent company and subsidiaries, and these came to the following amounts during the period from 1 January to 31 March:

Income Statement	31.03.2009	31.03.2008	Year 2008
Parent company's purchase of goods and services from subsidiaries	202	219	1 033
Parent company's sale of goods and services to subsidiaries	169	102	545
Parent company's purchase of goods and services from other related parties		1	2
Parent company's sale of goods and services to other related parties		1	2

Balance Sheet	31.03.2009	31.03.2008	Year 2008
Parent company's accounts receivable from subsidiaries	115	53	96
Parent company's other receivable from subsidiaries	4 808	4 088	4 869
Parent company's accounts payable to subsidiaries	48	61	150
Parent company's other liabilities to subsidiaries	1 061	660	1 077