

Norway Post

Quarterly report

1st QUARTER 2008



SUMMARY

Norway Post's operating revenues developed positively in the first quarter of the year compared with the same period last year. This was mainly due to acquisitions and an increase in the volume of logistics products.

The reduction in EBIT before non-recurring items from NOK 219 million in 2007 to NOK 74 million in 2008 was mainly due to the effect of Easter being in March in 2008 and in April in 2007. The Group's EBIT before non-recurring items as of April (first four months of 2008) amounts to NOK 208 million, an improvement of NOK 35 million compared with the same period last year. In 2007, the EBIT was positively affected by a gain of NOK 626 million from the sale of Norway Post's Letter Centre in Oslo in March.

The 12-month return on invested capital before non-recurring items and write-downs (ROIC) was 7.6 per cent, compared with 17.3 per cent in the first quarter 2007. The reduction in profits, including the Easter effect, (past 12 months) and the increase in invested capital as a result of acquisitions are the reasons for this decline. The return on equity for the 12-month period ending 31 March 2008 was 3.9 per cent.

Norway Post achieved a delivery quality of 86.3 per cent for A-mail delivered overnight for the first quarter 2008, compared with 81.1 per cent for the first quarter 2007. The licence requirement is 85 per cent.

Posten Norge AS has signed an agreement with the Finnish company Itella to establish a new joint venture company, Itella Information AS. Norway Post will have a 49 per cent shareholding in the new company, which will offer services to the information logistics market.

During the first quarter, ErgoGroup acquired all the shares of DTS Solutions AB, a Swedish consulting firm, and Posten Norge AS acquired all the shares of CDG Sandberg AS and Selektiv AS in order to strengthen its expertise in advanced customer communication.

MNOK	Q1 2008	Q1 2007	Year 2007
Operating revenues	6 997	6 720	27 400
EBITDA	287	417	1 649
EBIT (before non-rec. items and write-downs)	74	219	815
EBIT	79	841	1 080
Net financial items	-51	-36	-125
Earnings before taxes	28	805	955

GROUP RESULTS

Operating revenue

Norway Post's operating revenues for the first quarter of 2008 amounted to NOK 6 997 million, an increase of NOK 277 million (+4%) compared with the first quarter 2007. Acquisitions accounted for NOK 210 million of the increase compared with the same period last year. The operating revenues from existing operations increased by 1.1 per cent.

The Group's companies in Sweden, Denmark and Finland achieved total operating revenues of NOK 1 701 million in the first quarter 2008, an increase of 19.2 per cent compared with the first quarter 2007. This was mainly due to the acquisition of SYSteam AB and the Transflex companies in February and March 2007 respectively. International operating revenues were 24.3 per cent of the Group's total revenues in the first quarter 2008, compared with 21.2 per cent in the first quarter 2007.

Net income

The EBIT before non-recurring items and write-downs for the first quarter 2008 was NOK 74 million, a reduction of NOK 145 million compared with the same period for 2007. This decline was mainly due to the Easter-effect. Due to this, the earnings for the first four months provide a better basis for comparison of the financial development compared with the previous year. As of April 2008 the Group's earnings before non-recurring items amounts to NOK 208 million, an improvement of NOK 35 million compared with the corresponding period in 2007. The Logistics and IT segments had a positive development in earnings, while the margins in the Mail segment reduced as a result of a decrease in the volume of addressed letter products and higher personnel and transport costs.

Earnings before interest and taxes (EBIT) were NOK 79 million, compared with NOK 841 million in the first quarter 2007. This was mainly due to the gain of NOK 626 million on the sale of Norway Post's Letter Centre in Oslo in March 2007.

The EBIT margin before non-recurring items for the first quarter 2008 was 1.0 per cent, compared with 3.2 per cent for the same period in 2007. The EBIT margin before non-recurring items for the first four months increased from 2.0 per cent in 2007 to 2.2 per cent in 2008.

The earnings before taxes for the first quarter of 2008 were NOK 28 million, compared with NOK 805 million for the same period in 2007.

KEY FIGURES

		31.03 2008	31.03 2007	31.12 2007
Equity ratio	%	30,5	36,3	33,2
EBIT margin before non-recurring items and write-downs	%	1,0	3,2	3,0
Net operating (EBIT) margin	%	1,1	12,5	3,9
Profit margin (before tax)	%	0,4	12,0	3,5
Return on invested capital before non-rec. items and write-downs ¹⁾	%	7,6	17,3	9,8
Return on invested capital ¹⁾	%	3,6	27,1	13,0
Return on equity ¹⁾	%	3,9	21,4	14,0
Debt ratio (net)		0,3	0,1	0,3
Long-term liquidity reserve	MNOK	4 026	3 660	2 981
Investments, incl. acquisitions	MNOK	487	1 203	3 074
Workforce – Parent company	Full-time equivalents	15 137	15 005	15 828
Workforce – Group	Full-time equivalents	24 846	23 164	24 870

1) Rolling 12 months (before tax)

BALANCE SHEET AND CAPITAL

MNOK	31.03 2008	31.03 2007*	31.12 2007
Assets			
Fixed assets	11 397	9 999	11 099
Current assets	7 480	6 955	6 279
Assets held for sale	29	0	37
Total assets	18 906	16 953	17 415
Equity and liabilities			
Equity	5 782	6 161	5 786
Provisions for liabilities	2 273	2 011	2 233
Interest-bearing liabilities	4 880	2 738	3 194
Interest-free liabilities	5 970	6 043	6 203
Total equity and liabilities	18 906	16 953	17 415

* The figures for Q1 2007 have been changed compared with the quarterly report last year as a result of a restatement of the comparative figures due to pension corrections in the 2007 annual report.

The increase in fixed assets of NOK 1 398 million compared with the first quarter 2007 was mainly due to investments relating to acquisitions and the new South-East Norway sorting terminal at Robsrud. The total investments in the first quarter 2008 were NOK 487 million, a reduction of NOK 716 million compared with the first quarter 2007, due to fewer acquisitions in 2008.

Interest-bearing liabilities as at 31 March 2008 were NOK 4 880 million, an increase of NOK 2 142 million compared with the first quarter 2007. This increase was mainly due to NOK 1 500 million being raised in two listed bond loans in March 2008 in order to secure the Group's financial flexibility.

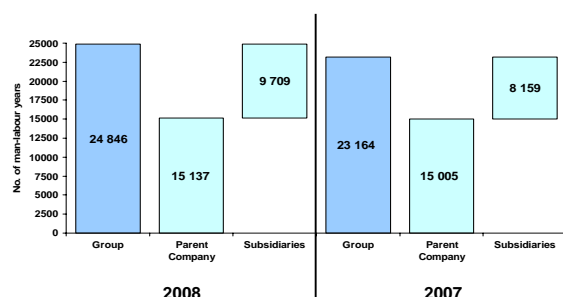
The Group's long-term liquidity reserves, which consist of invested funds and available credit facilities, were NOK 4 026 million as at 31 March 2008, compared with NOK 3 660 million on the same date in 2007.

The cash flow from operations and investments was NOK - 443 million in the first quarter 2008, NOK 41 million more than in the first quarter 2007.

WORKFORCE

Employees, Group

31.03.2008 vs. 31.03.2007



The Group's workforce increased by 1 682 full-time equivalents compared with the same period in 2007.

The workforces in the Mail, Logistics and IT segments increased by 557, 691 and 386 respectively, mainly due to acquisitions, the expansion of CityMail, and increased activity.

Operating revenues per full-time equivalent were NOK 1 090 000 based on the previous 12 months' operating revenues, compared with NOK 1 042 000 for the corresponding period last year.

The Group's sick leave rate was 7.9 per cent, the same as in Q1 2007.

MARKET AND DEVELOPMENT BY SEGMENT

Mail

This segment comprises letter products, banking services, information logistics, document handling and the sale of goods.

The segment is made up of the Post Division (including its subsidiaries the CityMail Group, talk2me AS, Customer: View AB and CDG Sandberg AS) and part of the Distribution Network Division.

MNOK	Q1 2008	Q1 2007	Year 2007
Volume, Group (million physical shipments)	767	752	2 998
Volume, bank transactions (million transactions) *	3,9	4,8	18,6
Operating revenues **	3 234	3 254	12 841
Segment earnings (EBITDA) ***	155	315	737
Segment earnings (EBIT) ***	64	224	90

* The figures for Q1 2007 have been restated as a result of a new principle for calculating the volume of bank transactions

** The operating revenues for Q1 2007 have been restated as a result of adjustments in connection with the booking of internal revenues

*** The figures for 2007 have been restated as a result of a change to the principle for the distribution of common Group expenses.

Total revenues for the Mail segment fell slightly compared with the first quarter 2007, while the total volume of letters (addressed and unaddressed) handled by the parent company increased slightly. A change in the product mix in the parent company has resulted in a reduction in the average price per letter sent since the first quarter last year.

The volume of unaddressed direct mail advertising increased by 7 per cent. Unaddressed direct mail advertising accounted for 52 per cent of the total letter volume in the first quarter 2008, compared with 49 per cent in the first quarter 2007.

The volume of addressed letter products handled by the parent company declined compared with the first quarter 2007, mainly due to the early Easter in 2008 and to the increasing transition to e-invoices as a result of more companies charging for sending physical invoices.

The volume of mail handled by CityMail Sweden AB increased by 7.5 per cent in the first quarter 2008 compared with the same period last year. The company is expanding and will be able to distribute mail to 2.3 million households from 1 April 2008. The volume of mail handled by CityMail Danmark A/S also had a positive increase in the first quarter, however profitability is still a challenge.

The volume of bank transactions continued to decline due to the transition to electronic solutions and was 21 per cent lower than in the first quarter 2007. The number of customers using the post office network fell by 10 per cent compared with the first quarter 2007.

In the first quarter 2008, 86.3 per cent of A-mail was delivered overnight, compared with 81.1 per cent in the first quarter 2007. The licence requirement is 85 per cent. Bergen Airport Flesland will be closed at night for two months as from 7 April, which may lead to mail to and from the counties of Hordaland and Sogn og Fjordane being delayed by up to 24 hours during this period. This will affect the licence measurements in the second quarter, and extra resources will be provided to try to lessen the effects of this closure.

An agreement to establish the company Itella Information AS in collaboration with the Finnish company Itella was entered into in the first quarter 2008. This agreement comes into force on 1 June 2008 and the employees in Norway Post's existing Information-logistics department will be transferred to the new company.

Posten Norge AS also bought all of the shares in two companies, CDG Sandberg AS and Selektiv AS in the first quarter 2008, in order to acquire additional expertise in the advanced customer communication market. These companies have a total of 133 full-time equivalents and achieved revenues of NOK 190 million in 2007.

During the first quarter 2008, Norway Post entered into an agreement regarding a new energy supply facility at the new South-East Norway sorting terminal at Robsrud. This agreement will lead to a sharp reduction in environmental emissions and energy consumption. The considerable environmental gains are a result of the fact that Norway Post will use thermal energy to meet the new terminal's heating and cooling requirements instead of oil heating.

Logistics

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

The segment consists of the Logistics Division and covers the parent company's operations in this division as well as the operations of the following Norway Post subsidiaries: the Nor-Cargo Group, Frigoscandia Group, Box Group, Transflex Group, Box Solution Group, Nettlast AS, PNL AB and part of the Distribution Network Division.

MNOK	Q1 2008	Q1 2007	Year 2007
Volume (million shipments)*	8,1	8,1	32,1
Operating revenues	3 115	2 973	12 330
Segment earnings (EBITDA)**	160	140	711
Segment earnings (EBIT)**	115	109	466

* Shows the increase in the volume of parcels, excluding courier services

** The figures for 2007 have been restated due to a change in the principle for allocating the common Group expenses and to adjustments in connection with the booking of internal costs

The Logistics segment's total revenues were 4.8 per cent higher in the first quarter 2008 than for the same period in 2007, despite the negative calendar effect of Easter in 2008. The increase in operating revenues and earnings were a result both of acquisitions and a strong increase in volume. The volume of international parcels increased by 23.8 per cent compared with the first quarter 2007. The percentage of the population that bought goods on the Internet was 53 per cent, compared with 51 per cent for the same period in 2007.

The Norwegian thermo operations have had profitability challenges due mainly to an increase in excess export capacity.

Norway Post Logistics is currently installing 40 parcel machines in Norway and Sweden and these will strengthen the division's position in the online shopping and post-order segment. By having the goods sent to a parcel machine, online customers will have their goods delivered at express speed.

Box Solutions opened a new logistics centre in Bergen in the first quarter. This is the first integrated warehouse and logistics service in Bergen and the surrounding area. The company can now offer warehousing services in Bergen, Trondheim, Fredrikstad, Skien, Drammen and Oslo.

Norway Post sold the company Grenland Transport & Industriservice (GTI), in March.

IT

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

MNOK	Q1 2008	Q1 2007	Year 2007
Operating revenues	1 498	1 329	5 621
Segment earnings (EBITDA)	133	107	559
Segment earnings (EBIT)	62	40	268

The first quarter revenues increased by 12.7 per cent compared with 2007, mainly due to the large volume of new orders in 2007 from both new and existing customers as well as the acquisition of Bekk Consulting AS. The organic growth in the first quarter 2008 was 7.5 per cent.

ErgoGroup's sales to Norway Post fell by 1 percentage point and now account for 14 per cent of ErgoGroup's total revenues.

The earnings both before and after depreciation (EBITDA and EBIT) were higher than in the first quarter 2007. This was mainly due to the acquisition of companies, a higher invoicing rate and higher hourly rates in the consulting operations.

ErgoGroup entered into contracts worth NOK 590 million in the first quarter 2008.

In January, ErgoGroup's subsidiary SYSteam AB bought all of the shares in the consulting firm DTS Solutions AB. This acquisition complements the services provided by SYSteam AB in Borås/Sjuhärad in Sweden. The company has approximately 30 employees and annual revenues of around SEK 50 million.

FUTURE PROSPECTS

Market developments

The Group's strategy for 2007-2011 is to develop an integrated, world-class postal and logistics group. The Nordic region is Norway Post's domestic market and the goal is to achieve a competitive increase in value through profitable growth and the continued efficiency enhancement and industrialisation of Norway Post's production processes.

Customers in Norway Post's markets are becoming increasingly international and large, global players are making the competition fiercer. The liberalisation of the postal markets, as well as

increased internationalisation and privatisation, is leading to a restructuring and consolidation of the postal and logistics sectors in the Nordic region and the rest of Europe.

It was announced on 1 April 2008 that Posten Sweden and Denmark Post are planning to merge. This confirms the increasing trend of competition and consolidation in the Nordic postal and logistics sectors. Norway Post has prepared for this development through its own initiatives towards Nordic growth, including acquisitions. The new Swedish-Danish postal company will contribute to a further increase in competition for Nordic customers. This means that Norway Post must continue to focus on Nordic solutions and strengthening its Nordic positions.

Norway Post's goal is to be a local specialist in the Nordic region, with solutions adapted to suit the individual customer, and revenues are expected to grow in most of the business areas in future. External revenues from logistics and IT operations made up 62 per cent of the Group's total revenues in first quarter 2008, compared with 60 per cent in the first quarter 2007.

Norway Post is planning to launch a new brand in 2008 in order to make its market profile clearer and the Group appear as a more integrated entity in the Nordic market.

Future earnings will continue to be negatively affected by on-going increases in prices and wages, in addition to the fall in the volume of A (priority) and B (economy) mail and bank transactions, portfolio changes in favour of products with lower margins and increasing competition. Norway Post will therefore focus on co-ordinated value chains, technological innovations and cost effectiveness.

One important measure for ensuring cost effectiveness and high delivery quality in the longer term is the new, high-tech South-East Norway sorting terminal at Robsrud in Lørenskog, which will be completed in 2009.

In addition, a number of measures have been planned and implemented in a Group programme called Spinnaker in order to industrialise and enhance the efficiency of processes and improve the range of services.

As a labour-intensive company, Norway Post also 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 incapacitated for work and lost-time injuries.

The environment and climate are also major focus areas for the Group, and Norway Post has implemented and continues to work on specific measures in many areas, including using environmentally friendly vehicles and fuels.

Changes in the Group management

Tore K. Nilsen took over as new senior vice president of the Distribution Network Division on 1 May 2008.

Regulatory factors

In February 2008, the EU countries agreed on a compromise regarding a new EU directive. The directive that has been adopted means that the monopoly will be removed as from 1 January 2011, with an extended deadline of 1 January 2013 for some countries. The compromise includes a reciprocity clause which means that postal companies with a monopoly in their own countries after 1 January 2011 may be refused access to other countries' markets for letters weighing less than 50 grams.

The Ministry of Transport and Communication presented its Owner's report on Norway Post's operations on 1 February 2008, and this was debated by the Norwegian Parliament on 6 May. In the report, the Owner focuses on the company's duty to fulfil its community-service and district-political obligations in a good and cost-effective way over the entire country. The Owner expresses its support for Norway Post's Nordic growth strategy and its development in order to meet the largest customer's needs for postal and logistics solutions covering the entire Nordic region. The report states that up to 124 post offices may be converted into Post in Shops from 2008-2010. The Ministry does not plan on changing the statutory duty to provide basic banking services in Norway Post's network of sales outlets. The financial risk related to future losses in the network is reduced, however, by the stipulation that losses linked to the post office network/banking services obligation will be covered by government procurements.

Oslo, 14 May 2008

The Board of Directors

Appendix 1 – Financial information for the first quarter 2008

GENERAL INFORMATION

The interim report has been prepared in accordance with IFRS (International Financial Reporting Standards), as these have been approved by the EU. The interim report complies with the prevailing IAS 34 accounting standard for interim financial statements and provides a true picture of the Group's and parent company's assets, liabilities, financial position and overall results.

The information in this document has not been audited. All figures are in NOK millions unless otherwise stated.

INCOME STATEMENT

Norway Post Group	Q1 2008	Q1 2007	Year 2007
Operating revenues	6 997	6 720	27 400
Cost of goods and services	2 518	2 472	10 259
Payroll expenses	3 035	2 713	11 094
Other operating expenses	1 157	1 117	4 398
Operating expenses	6 711	6 302	25 751
EBITDA	287	417	1 649
Depreciation and amortization	213	198	834
EBIT - Earnings before non-recurring items and write downs	74	219	815
Write-downs	0	1	130
(Gains) loss from sale of fixed assets/subsidiaries	-6	-624	-647
Restructuring costs	1	1	268
Costs related to transfer to new pension scheme	0	0	-16
EBIT - Earnings before interest and taxes	79	841	1 080
Share of profit from associated companies	0	0	1
Financial income	51	45	282
Financial expenses	102	82	408
Net financial items	-51	-36	-125
Earnings before taxes	28	805	955
Taxes	10	226	159
Net earnings	18	579	796

BALANCE SHEET

Norway Post Group	31.03.08	31.03.07	31.12.07
Assets			
Intangible assets	6 207	5 412	6 088
Deferred tax assets	717	642	667
Tangible assets	4 305	3 747	4 145
Financial assets	169	198	199
Total fixed assets	11 397	9 999	11 099
Current assets	7 480	6 955	6 279
Assets held for sale	29	0	37
Total assets	18 906	16 953	17 415
Equity and liabilities			
Equity	5 782	6 161	5 786
Provisions for liabilities	2 273	2 011	2 233
Interest-bearing long-term liabilities	4 782	2 675	3 118
Interest-bearing short-term liabilities	99	64	76
Interest-free liabilities	5 970	6 043	6 203
Total equity and liabilities	18 906	16 953	17 415

The figures for Q1 2007 have been changed compared with the quarterly report last year as a result of the restatement in the comparative figures due to pension corrections in the 2007 annual report.

STATEMENT OF CHANGES IN EQUITY

Norway Post Group	Share capital	Share premium account	Other equity	Other reserves	Minority interests	Total equity
Equity at 01.01.2007	3 120	992	1 438	1	15	5 566
Translation differences			5			5
Cash flow hedges						
Recorded in equity/transferred to income				9		9
Tax on equity changes				-3		-3
Net earnings for the period			579		2	581
Other equity transactions			3			3
Equity at 31.03.2007	3 120	992	2 025	7	17	6 161
Equity at 01.01.2008	3 120	992	1 634	32	8	5 786
Translation differences			-6			-6
Cash flow hedges						
Recorded in equity/transferred to income				-8		-8
Tax on equity changes				2		2
Net earnings for the period			18			18
Other equity transactions			-6		-4	-10
Equity at 31.03.2008	3 120	992	1 640	26	4	5 782

The figures for Q1 2007 have been changed compared with the quarterly report last year as a result of restatements in the comparative figures due to pension corrections in the 2007 annual report.

CASH FLOW STATEMENT

Norway Post Group	31.03.08	31.03.07	Year 2007
Cash flows from operational activities			
Provided by operations	235	154	1 176
Changes in working capital and other accruals	-232	-91	538
Net cash flow from operational activities	3	63	1 714
Cash flows from investing activities			
Investments in tangible assets/IT development/subsidiaries	-487	-1 203	-3 074
Sales of tangible assets	9	754	797
Changes in other fixed assets	31	-98	-17
Net cash flow from investing activities	-446	-547	-2 294
Cash flows from financing activities			
Changes in loans and other financial items	1 668	62	415
Group contribution/dividends paid	0	0	-494
Net cash flow from financing activities	1 668	62	-79
Total change in liquid assets	1 225	-421	-659
Cash and cash equivalents at start of period	1 647	2 306	2 306
Cash and cash equivalents at end of period	2 871	1 885	1 647

ADDITIONAL INFORMATION

Note 1 Accounting principles

The interim financial statements have been prepared according to the same accounting principles as those stated in the 2007 annual report.

Pensions

The pension costs and liabilities are calculated once a year by an actuary. In the interim financial statements, the pension costs and liabilities are based, among other things, on the forecasts provided in these calculations.

Tax

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

Estimates and assumptions

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, trademarks, other intangible assets, fixed assets and accruals.

The sources of uncertainties related to estimates are the same as for the annual report for 2007. Future events may lead to the estimates changing and the changes will be recognised when a new estimate is determined.

The annual report for 2007 is available on www.posten.no

Note 2 Segments

Norway Post's operations are divided into three different segments – Mail, Logistics and IT, which are further described in the main part of the quarterly report.

Group administration and common expenses which are not defined as an owner function are allocated to the segments. The costs relating to the CEO/board, accounting and finance, organisational development, contact with authorities, strategy and Group corporate communications form part of the owner function.

Norway Post Group	Total operating revenues			Earnings before interest and taxes (EBIT)		
	Q1 2008	Q1 2007	Year 2007	Q1 2008	Q1 2007	Year 2007
MNOK						
External operating revenues	2 631	2 657	10 403			
Internal operating revenues	602	596	2 438			
Mail	3 234	3 254	12 842	64	224	90
External operating revenues	3 086	2 942	12 209			
Internal operating revenues	28	31	121			
Logistics	3 115	2 973	12 330	115	109	466
External operating revenues	1 278	1 119	4 778			
Internal operating revenues	220	210	843			
IT	1 498	1 329	5 621	62	40	267
External operating revenues	1	1	10			
Internal operating revenues	-851	-838	-3 402			
Other/eliminations	-849	-836	-3 392	-163	468	257
Norway Post Group	6 997	6 720	27 400	79	841	1 080

The comparable figures for 2007 have been restated compared with previous quarterly reports as a result of a change to the principle for allocating common Group expenses and to adjustments in connection with the booking of internal revenues.

Note 3 Intangible assets and tangible fixed assets

Norway Post Group	Intangible assets	Tangible assets
Balance 01.01.08	6 088	4 145
Additions	160	327
Disposals	0	-2
Depreciation and amortisation	-41	-172
Write-downs	0	0
Other cost price adjustments		7
Balance 31.03.08	6 207	4 305

The additions in the first quarter 2008 mainly relate to IT investments and investments related to the new South-East Norway sorting terminal at Robsrud. Of the Group's total additions of NOK 487 million, the parent company's additions amount to NOK 87 million (refer also to note 6).

Note 4 Interest-bearing long-term liabilities

The increase of NOK 2 107 million in the Group's interest-bearing long-term liabilities from the first quarter 2007 to the first quarter 2008 is mainly due to the parent company taking out two bond loans for a total of NOK 1 500 million and new certificate loans for NOK 600 million. The new loans were raised in order to finance acquisitions and increase the Group's financial flexibility.

Note 5 Changes to the Group's structure

During the period from the first quarter 2007 to the end of the first quarter 2008, the Group bought all of the shares in ConCentric AS, DTS Solutions AB, CDG Sandberg AS and Selektiv AS as well as 75% of the shares in Bekk Consulting AS. The work of identifying any added value that can be allocated to intangible and tangible assets in connection with these acquisitions had not been completed as at 31 March 2008, and the goodwill values are thus preliminary.

In March 2008, Box Solutions AS sold its subsidiary, Grenland Transport & Industriservice AS, for NOK 0.7 million. This sale led to an accounting gain for the Group of NOK 0.6 million.

Note 6 The parent company Posten Norge AS

INCOME STATEMENT			
Posten Norge AS	Q1 2008	Q1 2007	Year 2007
Operating revenues	3 176	3 216	12 700
Operating expenses	3 018	2 924	11 838
EBITDA	158	292	862
Depreciation and amortization	96	94	382
EBIT - Earnings before non-recurring items and write-downs	62	198	480
Write-downs	0	2	11
Non-recurring items	-2	-1	244
EBIT - Earnings before interest and taxes	64	197	225
Net financial items	-45	735	719
Earnings before taxes	19	933	944
Taxes	5	0	122
Net earnings	14	933	822

BALANCE SHEET

Posten Norge AS	31.03.08	31.03.07	31.12.07
Assets			
Total fixed assets	10 792	10 223	10 831
Current assets	5 084	4 211	3 213
Assets held for sale	25	0	29
Total assets	15 902	14 434	14 073
Equity and liabilities			
Equity	5 628	6 278	5 618
Provisions for liabilities	1 962	1 712	1 949
Long-term liabilities	4 765	2 520	3 020
Short-term liabilities	3 547	3 924	3 486
Total equity and liabilities	15 902	14 434	14 073

STATEMENT OF CHANGES IN EQUITY

Posten Norge AS	Share capital	Share premium account	Other equity	Other reserves	Total equity
Equity at 01.01.2007	3 120	992	1 220	3	5 335
Cash flow hedges					
Recorded in equity/transferred to income				6	6
Tax on equity changes				-3	-3
Net earnings for the period			933		933
Other equity transactions			6		6
Equity at 31.03.2007	3 120	992	2 159	7	6 278
Equity at 01.01.2008	3 120	992	1 475	31	5 618
Cash flow hedges					
Recorded in equity/transferred to income				-7	-7
Tax on equity changes				1	1
Net earnings for the period			14		14
Other equity transactions			2		2
Equity at 31.03.2008	3 120	992	1 491	25	5 628

CASH FLOW STATEMENT

Posten Norge AS	31.03.2008	31.03.2007	Year 2007
Net cash flow from operational activities	-598	73	890
Net cash flow from investing activities	-49	-842	-1 531
Net cash flow from financing activities	1 776	354	-113
Total change in liquid assets	1 130	-415	-754
Cash and cash equivalents at start of period	1 084	1 838	1 838
Cash and cash equivalents at end of period	2 214	1 424	1 084