



OptiMail AB (publ)
VAT 556528-8197

P.O. Box 47058, SE-100 74 Stockholm
Tel: +46 8 556 324 00
Fax +46 8 556 324 24

E-mail: info@optimail.se
Web: www.optimail.se

Interim Report

1 January - 30 September 2003

- | Turnover for the first nine months of 2003 was MSEK 226.7 (176.3)
- | OptiMail's profit after tax for the first nine months of 2003 was MSEK 7.0 (6.6*)
- | Earnings per share for the first nine months were SEK 0.53 (0.48*)
- | During the third quarter, OptiMail acquired 19% of the Norwegian transportation and logistics company, Traconi AS
- | During the third quarter, the company issued a disclosure notice that it has acquired 5% of its own shares by repurchase

* The profit for the first nine months of 2002 is exclusive of capital gains on the sale of CityMail Sweden AB.

OptiMail AB

OptiMail AB consists of three business areas and three partly owned companies. The operations of the OptiMail and IMAP business areas involve the coordination, integration, and optimisation of international information flows. OptiMail handles administrative mail (invoices, account statements etc.) while IMAP handles direct marketing. The sorting and distribution of international and unsorted post for distribution in Sweden are carried out within the SwedMail business area..

Business Concept

OptiMail's business concept is to provide price-competitive, high quality, and innovative solutions for more efficient distribution.

Vision

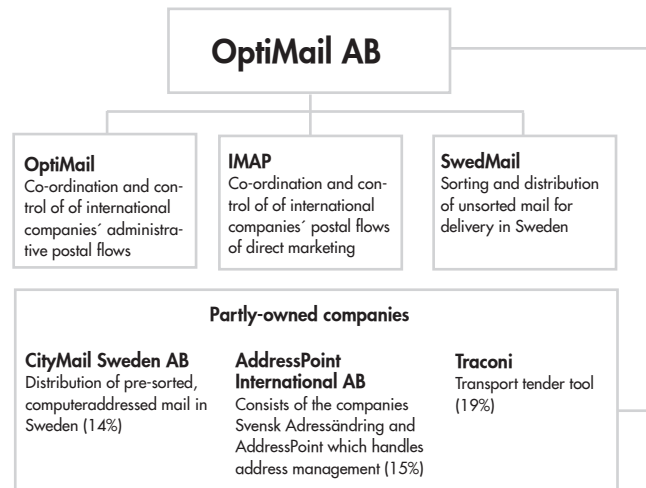
OptiMail's vision is to be the obvious primary choice for pan-European corporate groups with the area of optimisation of international distribution flows.

Goal

- OptiMail aims to achieve a turnover of between MSEK 400-500 somewhere in year 2003/2004.
- OptiMail shall annually increase the operating profit as compared with the previous year

Strategy

- Focus sales on major multinational companies under its own management, and through cooperation partners;
- In its services OptiMail shall themselves provide Customer contact, Competence, Coordination, and Control;
- OptiMail's business will be primarily based on a variable cost base



OptiMail's profit

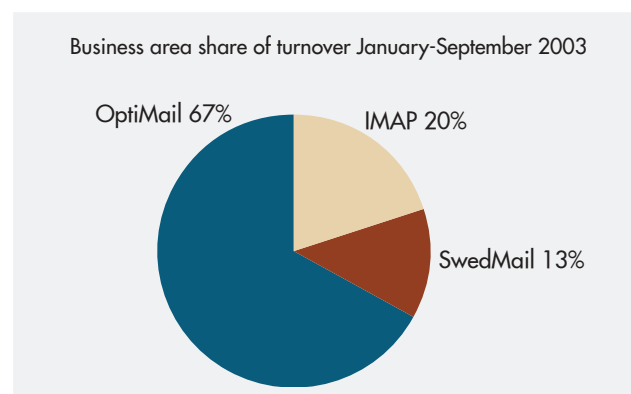
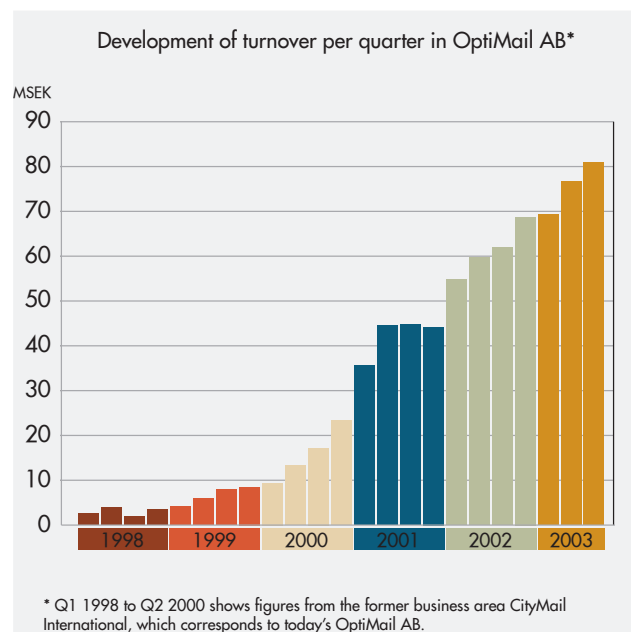
OptiMail continues to grow profitably and in line with the company's targets. Turnover for the first nine months of 2003 was MSEK 226.7 (176.3), an increase of 50.4 million (29 percent) compared to the same period last year. For the third quarter of 2003, turnover amounted to MSEK 80.9 (62.0), which was 30 percent more than the same period in 2002. The increase is a result of increases in turnover in all business areas. The increase in turnover is partly due to the fact that a number of the previous quarter's new customers have now reached full rate of production, but generally due to favourable volumes for all customers.

The operating profit for the first nine months was MSEK 5.2 (3.0). The operating profit for the third quarter amounted to MSEK 2.0 (0.6). The operating margin was good, partly due to a favourable mix of services, but also to the fact that OptiMail has now reached the stage where increases in turnover directly affect profits.

OptiMail's profit after tax for the first nine months of 2003 was MSEK 7.0 (25.0). The profit after tax for the first nine months of 2002 included a capital gain of MSEK 18.4 from the sale of approximately half of the holdings in CityMail Sweden, and a dividend from Svensk Adressändring AB ("SvAAB") of MSEK 2.1. OptiMail's profit after tax for the third quarter of 2003 was MSEK 2.6 (1.4).

Since obtaining its present structure on 1 July 2000, OptiMail has grown, on average, by 82 per cent per year, and turnover is currently at an annual rate of approximately MSEK 320.

The financial items for the first nine months amounted to MSEK 2.0 (21.9). The financial items for the first nine months include MSEK 1.3 in profit from ownership interests in the affiliated company, API. Due to changes in accounting principles, OptiMail currently books as income its share in API's profit, whereas in previous years the profit was booked as a dividend during the first or second quarter. During the year, exchange rate losses have negatively affected the net financial income by MSEK 0.5. The financial items for the first nine months of 2002 include a capital gain of MSEK 18.4 from the sale of CityMail Sweden AB, and a dividend of MSEK 2.1 MSEK from SvAAB.



Anticipated developments

OptiMail maintains the turnover target which was formulated in 2000 of achieving a turnover of MSEK 400-500 for 2003/2004. OptiMail's target in the next few years is to increase operating profit each year.

OptiMail does not anticipate any new stage of growth from existing customers during the fourth quarter since no new major order implementation is planned. Prior to the fourth quarter, OptiMail's turnover is at an annual rate of approximately MSEK 320.

The OptiMail and IMAP business areas are currently co-operating in relation to many customers and can thus jointly deliver a more complete service to the customers, which is expected to positively affect growth.

Important events during the period

Acquisition of shares in Traconi

During the third quarter, OptiMail acquired 19 percent of the shares in the Norwegian transportation and logistics company, Traconi. Traconi has a unique platform for Internet-based tender tool for transportation and logistics services. As a result of the transaction, OptiMail has become Traconi's exclusive sales channel in Europe.

Through the investment in Traconi, OptiMail also gains expertise in yet another area of the information distribution value chain, and can thereby assure itself that the customers will benefit from the lowest transportation rates available on the market. As the information distribution processes become more international, transportation costs have become increasingly important for OptiMail's customers. OptiMail has also been given the right to develop further Traconi's platform for graphic services (printing, etc.), another important component in OptiMail's value chain.

In the first phase, OptiMail has acquired 19 percent of the shares in Traconi. In addition, OptiMail holds a call option to acquire a further 25 percent of the shares of the company not later than 31 December

2006 and thereby increase its total holding to 44 percent of the shares in Traconi. OptiMail's investment has initially been estimated to amount to approximately MSEK 10, including share acquisition, further development of the graphics services system, and development of the sales organisation in Europe.

OptiMail's sales of Traconi's services within its own organisation will not commence until during 2004. Accordingly, the acquisition of Traconi will not have any effect on OptiMail's turnover or profits during 2003. OptiMail is currently co-operating with Traconi to repackage the service and establish a sales organisation prior to 2004. The new, repackaged service is directed to international freight purchasers with orders worth over MSEK 500. During 2004, Traconi will become a separate business area within OptiMail.

Acquisition of own shares

During the third quarter, the company has continued to purchase its own shares pursuant to authorisation granted by the general meeting and a resolution adopted by the Board of Directors (see information published in the interim report for the first quarter of 2003).

During the quarter, 399,767 shares were repurchased at an average price of SEK 10.70, the highest price being SEK 12.00, and the lowest price being SEK 10.00. Thus, OptiMail AB holds a total of 703,267 of its own shares, which is equivalent to 5.2 percent of the total number of shares (the total number of shares in the company is 13,654,000). As of 30 September 2003, the total number of outstanding shares, net following repurchases, amounts to 12,950,733.

The disclosure notice threshold of 5% was reached on 4 September, see press release of 4 September 2003.

Financial position

Liquid assets

As of 30 September 2003, the company's liquid assets amounted to MSEK 65.4 (79.2). In addition, on 30 September the company had granted non-utilised credit facilities of MSEK 4.5 (4.6). As in the preceding year, the company had no interest-bearing liabilities.

Profit and loss account 2002/2003

	Quarter 3	Quarter 2	Quarter 1	Quarter 4	Quarter 3
KSEK	2003	2003	2003	2002	2002
Net turnover	80 874	76 598	69 262	68 689	61 951
Other operating income	-	-	-	-	-
Total income	80 874	76 598	69 262	68 689	61 951
Personnel costs	-3 669	-3 846	-4 199	-4 075	-3 839
Other external expenses	-74 479	-70 511	-63 028	-62 896	-57 235
Depreciation of tangible and intangible fixed assets	-723	-526	-573	-406	-265
Operating result	2 003 2,5%	1 715 2,2%	1 462 2,1%	1 312 1,9%	612 1,0%
Financial income/expense	627	736	651	550	763
Result after financial items	2 630 3,3%	2 451 3,2%	2 113 3,1%	1 862 2,7%	1 375 2,2%

Cash flow

During the first nine months of 2003, cash flow amounted to MSEK -19.2 (36.0). During the year, OptiMail issued a dividend of MSEK 6.8, and repurchased its own shares for MSEK 7.6.

Equity ratio

On 30 September 2003, the equity ratio amounted to 70 percent compared to 72 percent at the beginning of the year. The change is primarily a result of the issued dividend and repurchase of shares.

Losses carried forward

OptiMail has non-utilised losses carried forward totalling MSEK 239.9.

Investments

In the first nine months of 2003, investments amounted to MSEK 3.1 (3.1), of which MSEK 1.6 related to financial assets (MSEK 4.6 in Traconi AS and repayment of shareholders' contribution from AddressPoint International AB in the amount of MSEK 3.0).

Personnel

The average number of personnel during the first nine months of 2003 amounted to 15 (17).

Accounting principles

This interim report has been prepared in accordance with Recommendation RR 20 issued by the Swedish Financial Accounting Standards Council regarding interim reports.

This interim report has been prepared in accordance with the same accounting principles and calculation methods as the annual report for 2002, as well as in accordance with the recommendations issued by the Swedish Financial Accounting Standards Council that entered into force during 2003. However, such recommendations have not had any significant effect on the report for the reporting period in question.

Due to the fact that OptiMail has a significant influence over AddressPoint International AB, the company has been consolidated in the accounts as an affiliated company in accordance with the equity method, commencing 1 January 2003.

Partly-owned companies

CityMail Sweden AB

The company operates within the area of the distribution of pre-sorted, computer-addressed mail within Sweden and is owned by Norway Post (57 percent), Bror Anders Månsson (29 percent), and OptiMail AB (14 percent).

OptiMail purchases distribution services from CityMail Sweden within the SwedMail business area.

OptiMail's shares in CityMail Sweden AB will be sold to Norway Post during the first quarter of 2006 at a price equivalent to OptiMail's share of nine times CityMail Sweden AB's EBIT 2005.

AddressPoint International AB

OptiMail AB owns 15 percent of AddressPoint International AB, with the remainder being owned by Posten Sverige AB. The company has two wholly-owned subsidiaries, Svensk Adressändring AB, and AddressPoint AB.

Traconi AS

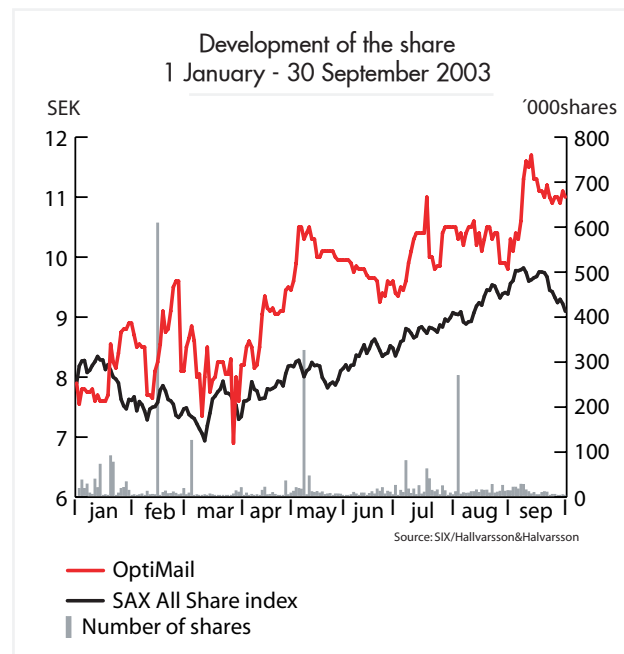
OptiMail owns 19 percent of the Norwegian transport and logistics company, Traconi AS. The company has an Internet-based transport and logistics brokering system.

OptiMail holds a call option to acquire a further 25 percent of the shares in the company not later than 31 December 2006.

Share price

In September, OptiMail's share price closed at SEK 11.10. In total, 1,960,703 of OptiMail's shares were traded during the first nine months of 2003.

Since the beginning of the year, OptiMail's share price has increased by 38.8 percentage points. The SX All-Share Index has increased by 15.2 percentage points during the same period.



The interim report has not been audited by the company's authors.

Stockholm 14 October 2003

The Board of Directors

For further information please contact:
Fredrik Olsson, Managing Director
+46 8 556 324 00, +46 70 590 62 58
fredrik.olsson@optimail.se

Welcome to visit our Financial Hearing (in Swedish) on 14 October 12.00 at Operaterrassen in Stockholm. Please register at www.financialhearings.com.

It is also possible to follow our Financial Hearing (in Swedish) live on the Internet at www.financialhearing.com.

Forthcoming reports:

- Unaudited annual results, - 21 Januari 2004
- Interim Report, first quarter, 2004 - 16 april 2004

Annual General Meeting 2004: 10 March 2004

Income statement in summary					
All amounts in KSEK	2003 Jan - Sept	2002 Jan - Sept	2003 July - Sept	2002 July - Sept	2002 Full year
Net turnover	226 734	176 273	80 874	61 951	244 962
Other operating income	0	0	0	0	0
Total income	226 734	176 273	80 874	61 951	244 962
Personnel costs	-11 714	-10 943	-3 669	-3 839	-15 009
Other external expenses	-208 018	-161 732	-74 479	-57 235	-224 628
Depreciation of tangible and intangible fixed assets	-1 822	-580	-723	-265	-986
Operating result	5 180	3 027	2 003	612	4 339
Result from financial investments					
Result from shares in associated companies	1 108	3 716	692	767	18 353
Interest income and similar result items	1 520	18 362	369	0	4 422
Interest expense and similar result items	-614	-131	-434	-4	-278
Result after financial items	7 194	24 974	2 630	1 375	26 836
Tax	-144	0	-72	0	-9
Net result for the period	7 050	24 974	2 558	1 375	26 827

Number of shares at end of period (thousands)	12 951	13 654	12 951	13 654	13 654
Number of options at end of period (thousands)	1 022	1 022	1 022	1 022	1 022
Average number of shares during the period (thousands)	13 399	13 654	13 093	13 654	13 654
Average number of options during the period (thousands)	1 022	1 022	1 022	1 022	1 022
Earnings per share (SEK)	0,53	1,83	0,20	0,10	1,96
Earnings per share after dilution (SEK)	0,49	1,70	0,18	0,09	1,83

Balance sheet in summary	2003 09 30	2002 09 30	2002 12 31
Assets			
Intangible fixed assets	4 962	1 894	5 277
Tangible fixed assets	1 544	1 740	1 702
Deferred tax	7 500	7 500	7 500
Financial fixed assets	29 167	30 876	26 413
Receivables	30 755	18 570	20 775
Other current assets	2 766	2 757	2 792
Cash and bank equivalents	65 422	79 174	84 625
Total assets	142 116	142 511	149 084
Shareholder's equity and liabilities			
Shareholder's equity	99 898	105 433	107 311
Long-term liability	0	1 260	1 260
Minority shareholding	159	0	45
Accounts Payable	17 587	1 897	11 743
Payables to group companies	0	92	0
Payables to associated companies	0	724	0
Other liabilities	24 472	33 105	28 725
Total shareholder's equity and liabilities	142 116	142 511	149 084

Cash flow	2003 Jan-Sept	2002 Jan-Sept	2002 Full year
Cash flow from operating activities before changes in working capital	7 079	3 607	5 321
Changes in working capital	-8 363	-1 094	-1 977
Cash flow from investing activities	-3 105	31 148	35 209
Cash flow from financing activities	-14 814	2 325	2 884
Cash flow from the period	-19 203	35 986	41 437

Shareholder's equity	2003 Jan-Sept	2002 Jan-Sept	2002 Full year
Amount at January 1st	107 311	80 459	80 459
Net result for the period	7 050	24 974	26 827
Exchange rate difference	-3	0	25
Dividend	-6 827	0	0
Acquisition of own shares	-7 633	0	0
Amount at end of period	99 898	105 433	107 311

Key ratios and earnings per share	2003 Jan-Sept	2002 Jan-Sept	2003 July-Sept	2002 July-Sept	2002 Full year
Equity ratio	70%	74%	70%	74%	72%
Earnings on shareholder's equity	9%	36%	10%	2%	29%
Earnings on total capital employed	7%	26%	7%	1%	21%
Earnings per share, SEK	0,53	1,83	0,20	0,10	1,96
Earnings per share after dilution, SEK	0,49	1,70	0,18	0,09	1,83
Equity per share, SEK	7,71	7,72	7,71	7,72	7,86