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Half Yearly Report

1 January - 30 June 2004

- Turnover for the first half of 2004 was MSEK 224.1 (145.9)
- OptiMail's profit after tax for the first half of 2004 increased to MSEK 8.5 (4.5)
- Earnings per share for the first half of 2004 were SEK 0.65 (0.33)
- The affiliated company, CityMail Sweden AB (14%), has developed strongly during the half year and reports a positive half-year result for the first time

OptiMail AB

OptiMail consists of two business areas and three partly owned companies. The operation of the IMAP business area involve the coordination, integration, and optimisation of international information flows. 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 mail distribution.

Vision

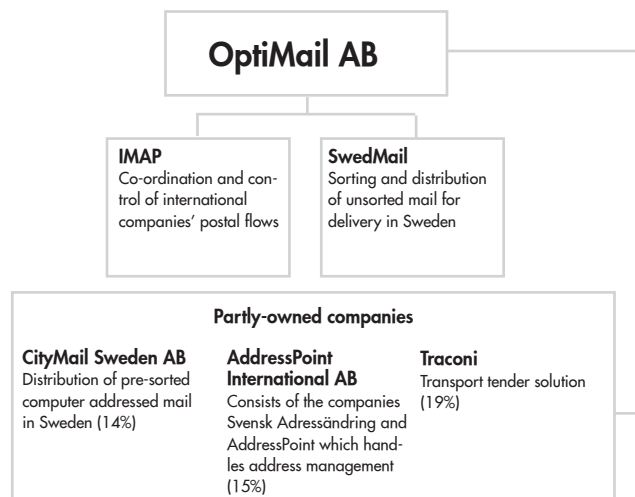
OptiMail's vision is to be the obvious primary choice for pan-european corporate groups with the area of optimisation of international postal flows.

Goal

- OptiMail aims to achieve a turnover of between MSEK 400-500 somewhere in year 2003/2004.
- OptiMail's goal for the coming years is to achieve an annual growth of >20%.
- OptiMail shall annually increase the operating profits as compared with the previous year.

Strategy

- Focus sales on major multinational companies under its own management, and throughout 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 shall perform its services as a natural player towards postal authorities, printshops and other players within the information distribution process.



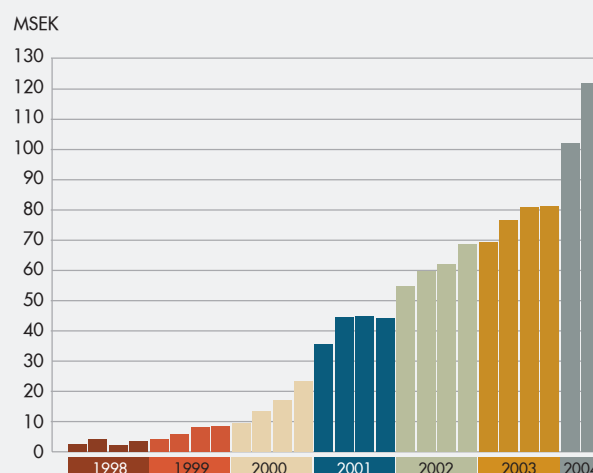
OptiMail's profit

OptiMail has grown strongly during the first half of the year. Growth has been accompanied by profitability, in line with the company's goals. Turnover for the first half of 2004 was MSEK 224.1 (145.9), an increase of MSEK 78.2 (54%) over the preceding year. Turnover for the second quarter of 2004 amounted to MSEK 121.8 (76.6). For the second quarter in a row, OptiMail has achieved a significant increase in turnover and profits. The strong growth in volumes during the second quarter is due partly to the continued strong administrative mail volumes among existing customers, but also due to increased new sales. The new customers are primarily within the direct marketing segment.

The positive deviation from our expected development as reported in the interim report for the first quarter is due primarily to non-planned direct marketing campaigns being brought forward by existing customers, and also to successful new sales.

Operating profit for the first half of 2004 was MSEK 6.7 (3.2). Operating margin has been affected positively, both in comparison with the same period last year and compared with the preceding quarter. OptiMail has relatively constant fixed costs and thus increased turnover improves the operating margin. Operating profit for the second quarter amounted to MSEK 4.0 (1.7).

Development of turnover per quarter in OptiMail AB*



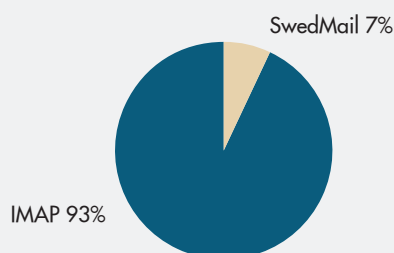
* Q1 1998 to Q2 2000 shows figures from the former business area CityMail International, which corresponds to today's OptiMail AB.

OptiMail's profit after tax for the first half of 2004 amounted to MSEK 8.5 (4.5).

Since attaining its current structure (1 July 2000), OptiMail has grown on average by 76 percent per year and, based on this quarter, annual turnover is at a rate of approx. MSEK 480.

Net financial items for the first half of 2004 amounted to MSEK 2.2 (1.5). The improved net financial items are attributable partly to shares in the profit of the jointly owned company, AddressPoint International AB.

Business area share of turnover, 1 January - 30 June 2004



Anticipated development

OptiMail adheres to its turnover target as formulated in 2000, viz. to achieve a turnover of MSEK 400 - 500 not later than 2004. Thereafter, OptiMail's goal is to grow by at least 20% annually and to increase operating profit each year.

Future turnover is difficult to assess. OptiMail's growth in turnover is becoming increasingly difficult to assess since it varies depending on our customers' volumes of mail. Within administrative mail, e.g. account statements and monthly invoices, volumes are primarily repetitive and thus more predictable. Within the direct marketing segment, which is a relatively new and growing segment for OptiMail, volumes are not as repetitive but, rather, depend on the customers' marketing efforts. Volumes can thus vary more between quarters, depending on the portion of volumes represented by direct marketing. The strong growth during the second quarter is largely due to direct marketing volumes, all of which are not repetitive. OptiMail expects an underlying continued growth. However, the third quarter is difficult to assess, among other things due to seasonal variation, primarily within the direct marketing segment.

Significant events during the period

Change in the Board of Directors

Board member Ingrid Ericksson has accepted a new employment position, which might lead to a possible conflict of interests with her position as a member of the Board of OptiMail AB. Therefore, on 14 June, Ingrid Ericksson requested to resign from OptiMail's Board of Directors with immediate effect.

New sorting operations contractor

During the quarter, OptiMail's sorting unit in Stockholm has been outsourced to the staffing company, Samhall. As a consequence of the change, the sorting activities in OptiMail's postal services will, instead, be carried out by Samhall at their premises.

Purchase of own shares

During the second quarter of 2004, OptiMail has continued to repurchase its own shares in accordance with authorisation granted by the General Meeting and resolutions adopted by the Board of Directors.

During the second quarter of 2004, 14,000 shares were repurchased at an average price of SEK 13.97; the highest price was SEK 14.00 and the lowest price SEK 13.80. Thus, OptiMail owns in total 751,267 of its own shares, corresponding to 5.5% of a total of 13,654,000 shares in the company. After the repurchases, the net number of outstanding shares as per 30 June 2004 was 12,902,733.

New issue by Traconi

During the quarter, OptiMail has participated in a new issue by Traconi. OptiMail maintains its 19% ownership stake and, in addition, has issued a convertible debenture loan to Traconi in the amount of MSEK 0.4. OptiMail's investment in Traconi, including the convertible debenture loan, currently amounts to MSEK 9.2.

Financial position

Liquid assets

The company's liquid assets as per 30 June 2004 amounted to MSEK 68.5 (78.8). In addition, on 30 June the company had granted, non-utilised credit facilities of MSEK 11.4 (4.6). As with the previous year, the company had no interest-bearing liabilities.

Cash flow

Cash flow during the first quarter of 2004 amounted to MSEK 15.0 (-5.8). During the first quarter, OptiMail issued a dividend of MSEK 6.5.

Equity ratio

As per 30 June 2004, the equity ratio amounted to 57%, compared with 69% at the beginning of the year.

Profit and loss account 2003/2004

KSEK	Quarter 2 2004	Quarter 1 2004	Quarter 4 2003	Quarter 3 2003	Quarter 2 2003
Net turnover	121 846	102 280	81 174	80 874	76 598
Other operating income	-	-	-	-	-
Total income	121 846	102 280	81 174	80 874	76 598
Personnel costs	-4 771	-4 352	-4 346	-3 669	-3 846
Other external expenses	-112 375	-94 626	-74 608	-74 479	-70 511
Depreciation of tangible and intangible fixed assets	-673	-649	-701	-723	-526
Operating result	4 027 3,3%	2 653 2,6%	1 519 1,9%	2 003 2,5%	1 715 2,2%
Financial income/expense	917	1 284	989	634	839
Result after financial items	4 944 4,1%	3 937 3,8%	2 508 3,1%	2 637 3,3%	2 554 3,3%

Losses carried forward

OptiMail has total non-utilised losses carried forward of MSEK 233.8.

Investments

Investments during the first half of 2004 amounted to MSEK 2.0 (1.4).

Personnel

During the first half of 2004, there were on average 16 (15) employees.

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.

The interim report has been prepared in accordance with the same accounting principles and calculation methods as the 2003 annual report.

In order to increase comparability, the minority interests in the previous year's periods are now reported separately and customer advance payments in previous year's quarterly report have been reclassified as other liabilities.

Partly-owned companies

CityMail Sweden AB

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

City Mail Sweden's long-term improvement work, which was commenced in connection with Norway Post's takeover of the company in 2002, is now having a noticeable effect. The result improved significantly during the spring and CityMail Sweden has reported a profit for the first half of the year. Profit is expected to continue to grow also in the coming periods.

OptiMail's shares in CityMail Sweden AB will be sold to Norway Post in the first quarter of 2006 at a price equivalent to OptiMail's share of 9 times CityMail Sweden AB's EBIT 2005.

AddressPoint International AB

OptiMail AB owns 15% 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

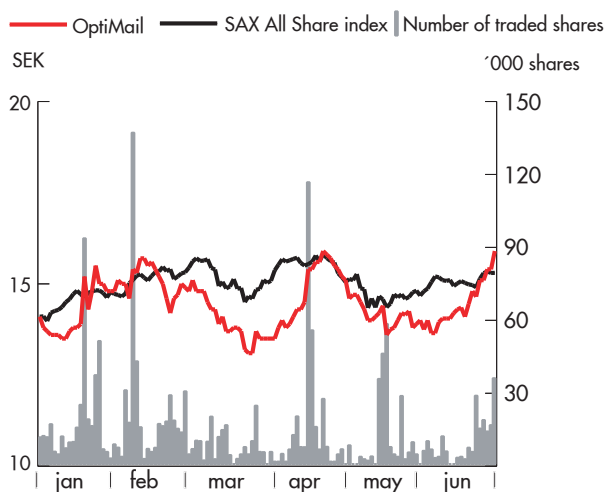
OptiMail owns 19% of the Norwegian transport and logistics company, Traconi AS. The company has an Internet-based transport and logistics brokering system.

Share price

In June, OptiMail's share price closed at SEK 16. In total, 1 667 334 (1 960 703) of OptiMail's shares were traded during the first six months of 2004.

During the first six months 2004 OptiMail's share price has thus increased by 9,6%. SX All-Share Index has increased by 9,7% during the same period.

Development of the share price, 1 January - 30 June 2004



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

Stockholm 9 July 2004

The board of directors

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Forthcoming reports:

- Interim report, Q3 - 2004, 15 October 2004
- Unaudited annual results - January 2005

Income statement in summary	2004	2003	2004	2003	2003
All amounts in KSEK	Jan-Jun	Jan-Jun	Apr-Jun	Apr-Jun	Full year
Net turnover	224 126	145 860	121 846	76 598	307 908
Other operating income	0	0	0	0	0
Total income	224 126	145 860	121 846	76 598	307 908
Personnel costs	-9 123	-8 045	-4 771	-3 846	-16 060
Other external expenses	-207 001	-133 539	-112 375	-70 511	-282 626
Depreciation of tangible and intangible fixed assets	-1 322	-1 099	-673	-526	-2 523
Operating result	6 680	3 177	4 027	1 715	6 699
Result from financial investments					
Result from shares in associated companies	1 647	568	685	414	1 461
Interest income and similar result items	1 021	1 151	638	515	2 329
Interest expense and similar result items	-467	-180	-406	-90	-628
Result after financial items	8 881	4 716	4 944	2 554	9 861
Tax	-209	-119	-107	-57	2 327
Minority interest	-222	-105	-126	-69	-182
Net result for the period	8 450	4 492	4 711	2 428	12 006

Number of shares at end of period (thousands)	12 903	13 350	12 903	13 350	12 931
Weighted average number of shares during the period (thousands)	12 920	13 533	12 911	13 451	13 284
Earnings per share, SEK	0,65	0,33	0,36	0,18	0,90

Balance sheet in summary	2004 06 30	2003 06 30	2003 12 31
Assets			
Intangible fixed assets	4 163	5 401	4 907
Tangible fixed assets	1 357	1 712	1 499
Deferred tax	10 000	7 500	10 000
Financial fixed assets	33 259	26 924	32 355
Receivables	62 565	39 063	43 735
Other current assets	4 861	1 641	4 895
Cash and bank equivalents	68 485	78 798	53 523
Total assets	184 690	161 039	150 914
Shareholder's equity and liabilities			
Shareholder's equity	106 169	101 621	104 576
Minority shareholding	395	150	173
Accounts payable	23 641	19 777	12 251
Other liabilities	54 485	39 491	33 914
Total shareholder's equity and liabilities	184 690	161 039	150 914

Cash flow	2004	2003	2003
	Jan-Jun	Jan-Jun	Full year
Cash flow from operating activities before changes in working capital	8 032	4 355	9 354
Changes in working capital	13 165	1 663	-19 366
Cash flow from investing activities	-2 032	-1 376	-6 813
Cash flow from financing activities	-4 203	-10 469	-14 277
Cash flow of the period	14 962	-5 827	-31 102

Shareholder's equity	2004	2003	2003
	Jan-Jun	Jan-Jun	Full year
Amount at January 1st	104 576	107 311	107 311
Net result for the period	8 450	4 492	12 006
Exchange rate difference	-1	-2	-23
Dividend	-6 465	-6 827	-6 827
Acquisition	-391	-3 353	-7 891
Amount at end of period	106 169	101 621	104 576

Key ratios and earnings per share	2004	2003	2004	2003	2003
	Jan-Jun	Jan-Jun	Apr-Jun	Apr-Jun	Full year
Equity ratio	57%	63%	57%	63%	69%
Earnings on shareholder's equity	16%	9%	18%	10%	11%
Earnings on total capital employed	10%	6%	11%	6%	8%
Earnings per share, SEK	0,65	0,33	0,36	0,18	0,90
Equity per share, SEK	8,23	7,61	8,23	7,61	8,09