

CORPORATE GOVERNANCE 2010

This report has been reviewed by Eniro's external auditors. The corporate governance report is not part of Eniro's formal annual report. Eniro has applied the Swedish Code of Corporate Governance since 2005. The code is available on the Swedish Corporate Governance Board's website www.corporategovernance.se. Eniro has no instances of non-compliance to report for the financial year 2010.

ENIRO'S CORPORATE GOVERNANCE STRUCTURE

General meetings

The shareholders' influence over the company is exercised at the shareholders' meeting, which is the company's supreme decision-making body. To accommodate foreign shareholders attending general meetings, Eniro provides simultaneous English interpretation of the general meetings to shareholders requesting this service when giving notice of intention to participate at the Annual General Meeting (AGM). Eniro also provides English translations of all documents on Eniro's website. These documents will also be sent to any shareholders requesting them.

On the basis of the resolution passed at the AGM in 2007, the Board may, at the company's expense, collect proxies from the shareholders in accordance with the procedure described in Chapter 7 Section 4 Paragraph 2 of the Swedish Companies Act.

Nomination Committee

The task of the Nomination Committee is to present proposals for election of the Chairman of the AGM, election of the Chairman and Members of the Board, remuneration of the Board Members, the process for election of the Nomination Committee, and if applicable, a proposal for the appointment of and remuneration to the auditors.

The AGM resolves on the method for appointing the members of the Nomination Committee for the subsequent year and the method for appointing the current Nomination Committee is described in the minutes of the latest AGM which may be downloaded from www.eniro.com.

Since 2005 the AGM has determined that the four largest shareholders and the Chairman of the Board shall form the Nomination Committee. The name of the members of the Nomination Committee are announced in a press release as soon as they have been appointed. Such announcement takes place no later than six months prior to the AGM.

If a member of the Nomination Committee resigns from the position prior to the conclusion of the Committee's work, the same shareholder who appointed the resigning member shall, if considered to be necessary, appoint a successor, or if that shareholder no longer, in terms of voting rights, is one of the four largest shareholders, then such appointment can be made by the new shareholder in that group. The Nomination Committee's proposals are presented in the notice of the AGM and on Eniro's website. When the notice of the AGM is published, the Nomination Com-



INTERNAL GOVERNANCE INSTRUMENTS

Business concept and goal, articles of association, rules of procedure of the Board, work instructions for the President and CEO, strategies and policies, such as Eniro Internal Corporate Governance, and processes for internal control and management.

EXTERNAL GOVERNANCE INSTRUMENTS

Swedish Companies Act, Swedish Annual Reports Act, other relevant laws, Nasdaq OMX Stockholm's Rule Book for Issuers, and the Swedish Code of Corporate Governance.

1. The Nomination Committee prepares proposals for resolutions which are presented at the AGM. The AGM appoints the members of the Nomination Committee or determines the manner in which they are to be appointed.

2. The Board determines the committees to be established and appoints current Board members to serve as the members of each of the committees.

Eniro is a Swedish public limited liability company. The shareholders of Eniro ultimately decide upon the Group's corporate governance through the election of the Board of Directors at the General Meeting. The Board, in turn, is the body having the day-to-day responsibility for ensuring that the corporate governance functions comply with laws and other external and internal governance instruments. All shareholders may vote for the full number of shares held and represented at the General Meeting, without any restriction on voting rights. All shares entitle equal voting rights. The model illustrates the structure of corporate governance within Eniro.

mittee also publishes a reasoned statement regarding the motivation behind its proposed Board composition on Eniro's website, www.eniro.com.

Board of Directors

The Board of Directors is to manage the company's affairs in the interests of the company and all shareholders. According to the Swedish Companies Act, the Board has overall liability for the organization of the company and the management of the affairs of the company. According to Eniro's articles of association the Board shall be comprised of four to ten members, who are nominated by the Nomination Committee and elected annually by the AGM for a term until the end of the next AGM.

The rules of procedure of the Board are adopted at the Board's annual constituent meeting held directly after the AGM and provide an important part of the framework for the Board's duties.

The rules of procedure of the Board provide, inter alia, that the Board shall hold six meetings every year, including the constituent meeting.

The Board has presently appointed three Board committees, the Compensation Committee, which was appointed for the first time in 2001, the Audit Committee, which was appointed for the first time in 2004 and a Committee for Online Strategy which was appointed for the first time at the Board meeting held on July 14th 2010.

Auditors

The AGM elects the company's auditors. As from June 1st 2011, auditors serve a statutory term of one year. However, the articles of association may provide for a four-years term, as is provided for in Eniro's articles of association. Eniro's current auditors were elected by the AGM in 2004 and were re-elected by the AGM in 2008. The Nomination Committee nominates the auditors to an AGM which formally elects the auditors.

The auditors regularly meet with the Audit Committee to provide information about the day-to-day audit activities. The Audit Committee establishes guidelines regarding the kind of services other than audit services, which may be provided by Eniro's auditors. The auditors are present at the AGM and report their audit of the annual report and the administration. In addition to the annual report, the auditors review Eniro's interim report for January–September.

CORPORATE GOVERNANCE 2010

Shareholders

As of December 31st 2010, Eniro had 17,472 shareholders. Eniro is not aware of any shareholder with a direct or indirect shareholding in the company representing one tenth or more of the total number of shares in the company. Please see page 28 of the annual report for further information on Eniro's shareholders.

Annual general meeting

Eniro's AGM 2010 was held on May 4th at Berns Salonger in Stockholm. All Board members elected at the AGM 2010, except for Thomas Axén, were present at the AGM. Some of the most important matters addressed at the AGM included the following:

Election of the Board

In accordance with the Nomination Committee's proposal, it was resolved to continue with the Board's composition of seven Board members with no deputy Board members. Luca Majocchi had announced that he was not available for re-election and Thomas Axén was elected as a new Board member. The remaining present Board members were re-elected as members of the Board. Lars Berg was re-elected as Chairman of the Board.

Remuneration principles

The AGM 2010 approved the Board's proposed remuneration principles for senior management and resolved in favour of the Board proposal on further development of the existing scheme for synthetic shares. The full version of the principles can be found in an attachment to the notice of the AGM 2010, "The Board's complete proposals". Visit www.eniro.com to download a copy of this attachment.

EXTRA ORDINARY GENERAL MEETING HELD ON NOVEMBER 26th 2010

Rights issue and reduction of share capital

The Extra Ordinary General Meeting (EGM) of Eniro held on November 26th 2010, approved the Board's resolution of October 27th 2010 regarding a rights issue of approximately SEK 2.5 billion and thereto connected resolutions on amendments to the articles of association and reduction of the company's share capital by SEK 242,372,758.50 without redemption of shares, resulting in a reduction of the shares' quotient value from SEK 2 to SEK 0.50. The terms and conditions of the rights issue entitle that each share entitles to one subscription right and each subscription right entitles its holder to subscription of 30 new shares at a subscription price of SEK 0.52 per new share.

According to the final calculations, a total of 3,830,564,310 shares, representing approximately 79 percent of the offered shares, were subscribed to via the subscription rights. Furthermore, 82,496,095 shares, representing approximately 1.7 percent of the offered shares, were subscribed to by individuals who had applied for subscription of shares without holding subscription rights. A total of 934,394,765 shares, representing approximately 19 percent of the offered shares, were allocated to the sub-underwriters through re-allocation from the consortium of banks that had agreed to underwrite the rights issue. In total, this meant that the rights issue of approximately SEK 2.5 billion (before issue-related costs) was fully subscribed. Through the rights issue the number of outstanding shares was increased by 4,847,455,170 to 5,009,037,009 and Eniro's share capital was increased by SEK 2,423,727,585 to SEK 2,504,518,504.50.

Reverse split of shares

The EGM also resolved on a reverse split of shares, whereby 50 shares were consolidated into one share. The EGM authorised the Board to determine the record date for the reverse split, however this is to be no later than February 1st 2011. On January 18th 2011, the Board decided that the record date should be January 27th 2011. Following the reverse split, the number of shares amounts to 100,180,740.

Amendments to the articles of association – simplified rules for convening general meetings

Finally, the EGM resolved to amend the articles of association in simplifying the rules for convening general meetings, following an amendment to the Swedish Companies Act.

ATTENDANCE GENERAL MEETINGS 2010

At the Annual General Meeting 2010

The total number of represented shares and votes at the Meeting was 60,176,467, corresponding to approximately 37 percent of the total number of shares entitling the right to vote at the Meeting.

At the Extraordinary General Meeting 2010

The total number of represented shares and votes at the Meeting was 33,711,351, corresponding to approximately 21 percent of the total number of shares entitling the right to vote at the Meeting.

NOMINATION COMMITTEE APPOINTED BY THE AGM 2010

The AGM 2010 resolved that the Nomination Committee for the AGM 2011 shall be appointed according to the same principles as have been applied since the AGM 2005. These principles are described in their entirety in the minutes of the AGM, which are available on www.eniro.com.

The members of the Nomination Committee who will serve until the AGM 2011 were announced in a press release on September 20th 2010. Pursuant to changes in the ownership structure, changes in the composition of the Nomination Committee were announced in press releases on November 26th 2010 and January 20th 2011.

The work of the Nomination Committee

The Nomination Committee has, as of January 31st 2011, had 10 meetings.

The annual evaluation of the Board's work and the individual evaluation of each Board member constitute an important part of the Nomination Committee's work. Since 2005, this evaluation has consisted of an in-depth evaluation every second year (odd numbered years), with a follow-up of and evaluation based on the in-depth evaluation during the subsequent year.

The in-depth evaluation has previously been carried out with the assistance of Active Owner Partners, an independent external consultant, through extensive questionnaires and individual interviews. The results have been compiled and presented to both the Nomination Committee and the Board. In 2009 Active Owner Partners conducted an in-depth evaluation of the Board. A summary of the results and recommendations of this evaluation was presented to the Nomination Committee in 2010. During its 2010 evaluation, the Nomination Committee has also interviewed and met with all Board members elected by the General Meeting. This work provided the foundation for the Nomination Committee's discussions regarding an appropriate composition of Eniro's Board of Directors.

The principle objective of the Nomination Committee is to ensure that, given the nature of Eniro's business, the Board has an appropriate composition as regards competence, knowledge and experience. The Nomination Committee has also received candidate nominations from shareholders not represented in the Committee as well as from private individuals.

THE BOARD OF DIRECTORS

Distribution of work

Every year the Board adopts written rules of procedure of the Board which, together with the Swedish Companies Act, the Articles of Association and the Swedish Code of Corporate Governance specify the Board's responsibilities and distribute those responsibilities within the Board, i.e. between the Chairman and the remaining Board members, as well as between the Board and its committees.

The rules of procedure of the Board contain guidelines for the day-to-day Board work. The Board shall normally hold six ordinary meetings per year, one of which shall be held with the company's auditors in attendance. Extra Board meetings may

MEMBERS OF THE NOMINATION COMMITTEE

Name	Appointed by	Position	Shareholding in Eniro ^{*)} , %
Maria Wikström	Länsförsäkringar Fondförvaltning AB	Financial analyst	5,7
Erik Sjöström	Skandia Liv	Fund manager	5,6
Peter Rudman	Nordeas fonder	Director of Corporate Governance	2,8
Hans Ek	SEB fonder	CEO	3,5
Lars Berg		Chairman of Board of Eniro AB	

^{*)} According to Euroclear Sweden AB as of February 28th 2011. Peter Rudman is the Chairman of the Nomination Committee.

be held in order to deal with matters that cannot suitably be dealt with at an ordinary meeting. Such meetings may be held by telephone, by video conference or by circulation. Ordinary meetings shall normally be convened by notice to the members one week in advance. The notice shall enclose the agenda and relevant documents and background materials regarding the items that are to be resolved upon at the meeting.

The Board shall meet with the company's auditors at least once per year without the presence of senior management. The group's auditors participate at the Board meeting where the year-end and the interim report for the third quarter are approved. The auditors' review and audit reports will have been presented to the Audit Committee beforehand.

The Chairman is ultimately responsible for the Board's work and oversees the operation of the business in close consultation with the President and CEO. The Chairman is responsible for making sure that the other Board members receive the information they require to execute their assignments in a responsible manner. The Chairman is also responsible for ensuring that the annual evaluation of the Board's work is carried out. The Chairman is to represent Eniro in ownership matters.

The rules of procedure of the Board include instructions on the distribution of duties between the Board and the President and CEO and procedures for the manner in which the President and CEO shall keep the Board informed of the development of the business and the financial position of the group. The President and CEO participates in all Board meetings except those dealing with the evaluation of the President and CEO's work. Other members of senior management participate, when necessary, in order to keep the Board informed, or on request by the Board or the President and CEO.

The Board shall be assisted by a secretary who is not a member of the Board. The group's Chief Legal Officer is the permanent secretary of the Board since 2000.

The Board's work in 2010

The combination of a high level of indebtedness and declining sales resulted in limited operational and financial flexibility for Eniro in early 2010 and it was necessary to initiate a discussion with the lenders in the beginning of June 2010. During the major part of the year, the emphasis of the Board's work has, accordingly, been on creating financial flexibility to implement the previously developed strategy, and the following action plan was drafted:

- Reduced indebtedness
- Increased focus on profitable operations
- Continued cost reductions and commercial focus

Increased financial flexibility was achieved through a new rights issue during the last quarter of 2010, which strengthened the balance sheet. A new credit facility agreement was negotiated in conjunction with the rights issue. In September 2010, the Board appointed a new President and CEO, Johan Lindgren. Eniro's Board held 21 meetings in 2010, of which five were held by circulation and eight by telephone.

COMPENSATION COMMITTEE

Composition

According to the rules of procedure of the Board, the Board shall appoint two of its members to comprise the Compensation Committee. Pursuant to the Swedish Code of Corporate Governance, the Chairman of the Board shall be chairman of the Compensation Committee and the other members of the Compensation Committee shall be independent in relation to the company and the senior management. Necessary knowledge and experience regarding questions on compensation to senior management are a requirement to serve as members of the Committee.

The constituent Board meeting on May 4th 2010 appointed the Chairman of the Board, Lars Berg, and Harald Strømme as members of the Compensation Committee. The Board's opinion is that the members of the Compensation Committee meet the requirements stated in the Swedish Code of Corporate Governance regarding the composition of the Compensation Committee.

Duties

According to the Swedish Code of Corporate Governance, the Compensation Committee shall, inter alia, prepare the Board's proposal to the AGM on the principles on salary and other remuneration for the President and CEO and other members of the senior management. According to the rules of procedure of the Board, the Compensation Committee's proposals shall be presented to the Board which shall decide to submit the proposal to the AGM. The proposal shall be in line with market practice for listed companies.

Right of decision-making

The Board has, through the rules of procedure of the Board, authorised the Compensation Committee to determine on individual salaries, remuneration and pension benefits for members of the senior management, excluding the President and CEO.

The work during the year

The Compensation Committee held five meetings in total during the year and all members participated at all meetings. In addition to its work with its tasks delegated by the Board, the Committee's work has been focused on the following areas.

Due to the reorganization and centralization of the group, a cross-border harmonization and revision of the terms of remuneration for the senior management was required and this was achieved through group-wide policies and guidelines on remuneration issues, such as principles for setting wages and policy for variable salaries, as well as periods of notice and severance payment. The Committee has also decided on a new model and structure for remuneration to the company's sales force, which has been designed to be more offensive and better adapted to the company's competitive situation.

Evaluation of program for variable salary and principles for the remuneration for senior management

The share savings program that was resolved at the AGM 2005 will be settled during 2011. The level of participation has been relatively limited and only a small number of employees have remained in the program during 2010.

The long term program for synthetic shares that was resolved by the AGM 2010 and that is intended for senior management and key employees in the company has been well received. More than 95 percent of the more than 50 persons that were offered to participate have accepted. The assessment of the Committee is that the company is complying with the principles for remuneration for the senior management resolved by the AGM in a very satisfactory manner.

AUDIT COMMITTEE

Composition

According to the rules of procedure of the Board, the Board shall appoint three of its members to comprise the Audit Committee. Pursuant to the Swedish Companies Act and the Swedish Code of Corporate Governance, the members of the Audit Committee may not be employed by the company, the majority of the members of the Committee shall be independent in relation to the company and the senior management, at least one of the members who is independent in relation to the company and the senior management shall also be independent in relation to the company's major shareholders, and at least one of the independent members shall have accounting or audit competence.

The constituent Board meeting on May 4th 2010 appointed Barbara Donoghue as Chairman and Lars Berg and Karin Forseke as members of the Audit Committee. The Board's opinion is that the members of the Audit Committee meet the requirements stated in the Swedish Companies Act and the Swedish Code of Corporate Governance regarding the composition of the Audit Committee.

The Audit Committee shall be assisted by a secretary, who should also be the secretary of the Board, i.e. the Chief Legal Officer of the Group.

Duties

According to the Swedish Companies Act, the Audit Committee shall, inter alia, review the company's financial reporting. According to the rules of procedure of the Board, the Audit Committee is responsible for preparing the work that the Board performs to ensure the quality of the Group's financial reporting. This includes overseeing both the auditing processes and the effectiveness of internal controls of financial reporting. The Audit Committee will meet Eniro's auditor and keep itself informed of the scope and focus of the auditor's work. In that context, it will also evaluate the auditor's performance. The Committee shall also, with the auditor, discuss their view on the risks of Eniro relating to the financial reporting.

The Audit Committee shall share the results of its evaluation of the auditor's performance with the Nomination Committee, and shall assist the later in preparing proposals both for the appointment of the auditors and for the level of remuneration for audit work.

The internal audit function, which reports directly to the Audit Committee, has been established to provide support for the Audit Committee. The roles and responsibilities of the internal audit function are outlined in a separate job description adopted by the Board.

Right of decision-making

The Board has, through the rules of procedure of the Board, authorised the Audit Committee to establish guidelines as regards the services, other than audit services, which Eniro may purchase from its auditor, and to annually adopt the internal audit plan in consultation with the external auditor.

The Audit Committee has the right to request information and support for its work from any of the Group's employees. It also has the right to require that specific employees participate in meetings of the Audit Committee. The Audit Committee may independently seek advice from external advisors in such issues where the Committee considers it necessary.

The work during the year

The work of the Audit Committee was performed according to the instructions the Board had provided to the Committee.

According to the rules of procedure of the Board, the Audit Committee shall hold at least three meetings each year. In 2010, the Audit Committee held seven meetings.

Audit Committee meetings were attended by the President and CEO, the CFO and, on five occasions, by the external auditors. The entire Board met twice with the external auditor without the presence of senior management.

During 2010, the Audit Committee monitored changes to financial reporting which resulted from changes in the management organizational structure of Eniro. This led to an update of the segment reporting. The Committee undertakes an annual agenda designed to provide oversight of key accounting and financial reporting issues, such as goodwill impairment and provisions. This agenda is informed by the results of the annual risk assessment. In addition to this revolving agenda, the Committee's key projects focused on the tax reassessment notice from the Norwegian Tax Authorities, goodwill impairment tests, restatement of the guidance to the market and negotiations with Eniro's lending banks regarding the credit facility.

ONLINE STRATEGY COMMITTEE

Composition

At the Board meeting held on July 14th 2010, the Board determined to, for the period until the end of the 2011 General Meeting, establish the Online Strategy Committee and appoint the Board members Simon Waldman (Chairman) and Mattias Miksche as members of the Online Strategy Committee. The main purpose of the Committee is to develop and monitor Eniro's high level digital strategy and the President and CEO, as well as the Senior Vice President Group Product & Services, participate at its meetings.

The work during the year

The Online Strategy Committee held one constituent meeting in 2010, and the key point of discussion was the Project Yellow Revolution regarding product search and the strategy for and development of core online products and services. The second meeting of the Committee was held in early January 2011.

GROUP MANAGEMENT

On September 6th 2010, Eniro's Board appointed Johan Lindgren as President and CEO of Eniro AB. Johan Lindgren took his position with immediate effect and the previous CEO Jesper Kärrbrink resigned.

On November 16th 2010, a new organization and senior management was presented with the aim of increasing the focus on sales, further increase the effectiveness of the product development and delivery organization as well as to supplement the finance function. As of November 16th 2010, Eniro's Group Management is comprised of President and CEO, Vice President and Senior Vice President Group Product & Services, Senior Vice President Group Sales Development, Senior Vice President Service Delivery, Senior Vice President Group Controlling and Transformation, CEO of Eniro Sweden, CEO of Eniro Norway, CEO of Eniro Denmark, CEO of Eniro Poland, Chief Financial Officer, Communications Director as well as Senior Vice President of Group HR. The CEO manages the Group Management's work and undertakes decisions after consultations with its members.

Remuneration

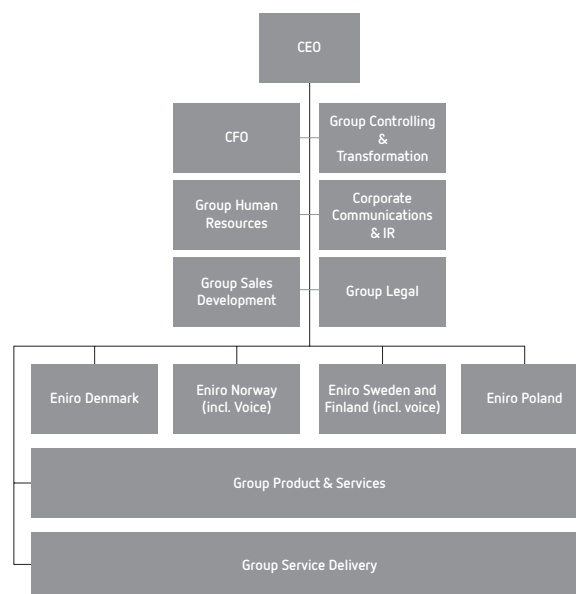
The company's principles on remuneration and other terms of employment for senior management are adopted by the AGM annually and currently comprise fixed and variable salary, long-term incentive schemes, and benefits, such as pension and insurance. The principles can be found in their entirety in an appendix to the minutes from the AGM 2010, "The Board's complete proposal" available on www.eniro.com.

When the AGM adopted the principles described above, the AGM also authorized the Board to deviate from said principles if particular circumstances were at hand. The Board of Directors has decided to deviate from the principles in the cases and for the particular reasons set forth below.

Due to the limited period of time that the President and CEO Johan Lindgren had been employed by the company during 2010, the President and CEO's variable salary is entirely discretionary and proportionate to the four month period during which the President and CEO was employed. The current program for conversion of variable salary to synthetic shares was approved by the AGM in 2006 and was adjusted on the basis of a resolution by the AGM in 2010. The scheme comprises approximately 50 senior managers and key employees. Please refer to note 5 of the annual report for further details on this program, and other remuneration and terms of employment.

Information regarding the company's current share and share price related incentive program is available on Eniro's website www.eniro.com.

ENIRO ORGANIZATION STRUCTURE



AUDITORS

The AGM in 2008 appointed PricewaterhouseCoopers AB as auditor until the AGM in 2012. PricewaterhouseCoopers AB were represented by Bo Hjalmarsson and Sten Håkansson. The AGM was notified that Bo Hjalmarsson had been appointed as Auditor in Charge.

Bo Hjalmarsson

Born in: 1960
 Authorized Public Accountant since: 1989
 Other significant audit assignments: TeliaSonera, Duni, Lundin Petroleum and Vostok Nafta.
 Other significant assignments: Chairman of Far's Policy Group for auditing.

Sten Håkansson

Born in: 1960
 Authorized Public Accountant since: 1988
 Other significant audit assignments: Lundin Mining, Coor, Net Insight and Teracom.
 Other significant assignments: –

REMUNERATION FOR THE AUDITORS 2008 – 2010 (SEK M)

Year	Other assignments	Audit	Total
2008	1,4	5,1	6,5
2009	0,9	9,2	10,1
2010	1,4	9,1	10,5

In 2010, the audit fee included revision of the rights issue prospectus. In 2009, the audit fee included revision of the rights issue prospectus and the supplementary examination in conjunction with the issuance of the interim report for the first quarter in 2009.

THE BOARD



Lars Berg

Chairman of the Board since 2003

Significant professional commitments / employment: European Venture Partner, Constellation Growth Capital, New York.
Education: B.Sc. Econ., Gothenburg School of Economics.
Other significant Board assignments: Net Insight AB (publ), Ratos AB (publ), Tele2 AB (publ) and KPN OnePhone, Düsseldorf.
Former positions: Member of Mannesmann's executive management with responsibility for the Telecom Division, President and CEO of Telia AB and executive positions within the Ericsson Group. Member of the Board of directors of Telefonica Moviles, Madrid, PartyGaming, Gibraltar, Carnegie Investment Bank AB (publ) and Schibsted ASA, Oslo.

Lars Berg has informed Eniro's Nomination Committee that he is not available for re-election at the AGM 2011. Lars Berg will maintain his position until that time.



Thomas Axèn

Significant professional commitments / employment: President of AxStores AB.
Education: Master's Degree in Economics and Business Administration, Stockholm School of Economics.
Other significant Board assignments: Åhléns AB, AxStores Sweden AB, Kicks Kosmetikkedjan AB and Litorina Kapital AB.
Former positions: Various executive positions within the Bonnier group incl. CEO of Bonnier Dagstidningar AB, Chairman of Dagens Nyheter AB, Sydsvenska Dagbladet AB, Expressen AB och Skånemedia AB, member of the Board of Directors of Tidningarnas Telegrambyrå AB, Svenska Tidningsutgivareföreningen and Tolerans AB.



Barbara Donoghue

Significant professional commitments / employment: Director of Manzanita Capital Ltd.
Education: MBA and Bachelor of Commerce, McGill University.
Other significant Board assignments: Panel Member of the UK Competition Commission and Trustee at Refuge.
Former positions: Managing Director of Nat West Markets and Hawkpoint Partners, member of the Independent Television Commission, teaching fellow at the London Business School.



Karin Forseke

Significant professional commitments / employment: –
Education: Economics, Sociology and Marketing studies at UCLA Extension, Los Angeles.
Other significant Board assignments: Financial Services Authority (FSA) in England, Walleniusrederierna AB (Wallenius Lines), Kungliga Operan AB (the Royal Swedish Opera), European Council on Foreign Relations, Dansens Hus and deputy board member of Innovation Development in Europe AB.
Former positions: CEO of Carnegie Investment Bank AB, COO for LIFFE (London International Financial Futures Exchange), Private Advisor to the Minister of Local Government and Financial Markets.



Mattias Miksche

Significant professional commitments / employment: CEO of Stardoll AB.
Education: Master's Degree in Economics and Business Administration, Stockholm School of Economics.
Other significant Board assignments: Stardoll AB, Avanza Bank Holding AB (publ), Avanza Bank AB, Membrain Network Capital Aktieföretag, Sportamor AB, Dustin Group AB and Celebmedia Posh24 AB.
Former positions: Member of the board of directors and CEO of Lovefilm Sverige AB and E*Trade Sverige AB and Member of the Board of directors of Dustin AB, Polar Rose AB and Spader Knekt Sverige AB.



Harald Strømme

Significant professional commitments / employment: Managing Director & Editor-in-Chief of TV Norge AS, part of the ProSiebenSat1 group, CEO of SBS Norge AS and chairman of Vega Forlag AS.
Education: MBA, Handelshøyskolen BI / Norwegian School of Management and Bachelor of Science in Journalism, School of Journalism & Mass Communication, University of Colorado at Boulder.
Other significant Board assignments: Vega Forlag AS, SBS Radio Norge AS, SBS Norge AS and SBS Broadcasting Networks Ltd.
Former positions: Managing Director and partner of TRY Advertising AS. Various executive positions within TV2 AS, Kunnskapsforlaget ANS and Verdens Gang AS (VG). Chairman of the Board of directors of Apt AS.



Simon Waldman

Significant professional commitments/employment: Group Product Director of Lovefilm.
Education: Classics, University of Bristol.
Other significant Board assignments: –
Former positions: Chairman of the U.K. Association of Online Publishers. Various positions within the Guardian Media Group, including as Head of Digital Strategy and Development.



Lina Alm

Employee representative

Significant professional commitments/employment: Chairman of the union at Eniro AB, "Unionen".
Education: Business and administration program, Stagneliuskolan, Kalmar. Vocational Education in Entrepreneurship
Other significant Board assignments: –
Former positions: Salesperson.



Bengt Sandin

Employee representative

Significant professional commitments/employment: Manager of environmental issues at Eniro AB.
Education: Upper secondary school of Economics.
Other significant Board assignments: –
Former positions: Salesperson.



Jonas Svensson

Employee representative

Significant professional commitments/employment: Customer service employee at Eniro 118 118 AB and Customer Service Citizens Eniro Sverige AB.
Education: Upper secondary school.
Other significant Board assignments: Board member/treasurer of the Unionenklubben Eniro and alternate (for the employee representatives) of the Board of Eniro 188 188 AB's Pension Fund.
Former positions: Project manager and business and sales controller at Eniro 118 118 AB.

MEMBERS OF THE BOARD OF DIRECTORS

PRESENCE AT MEETINGS

REMUNERATION

Name	Independent	Born	Elected	Nationality	No. of shares in Eniro*)	Board of Directors	Compensation Committee	Audit Committee	Online Strategy Committee	Board work	Committee work
Lars Berg, ordf.	Yes	1947	2000	Swedish	37 000	21 of 21	5 of 5	7 of 7	n/a	1 000 000	150 000
Thomas Axén	Yes	1960	2010	Swedish	-	14 of 15	n/a	n/a	n/a	420 000	n/a
Barbara Donoghue	Yes	1951	2003	Canadian/British	2 849	21 of 21	n/a	7 of 7	n/a	420 000	150 000
Karin Forseke	Yes	1955	2008	Swedish/US	80	20 of 21	n/a	7 of 7	n/a	420 000	75 000
Mattias Miksche	Yes	1968	2008	Swedish	80	19 of 21	n/a	n/a	1 of 1	420 000	n/a
Harald Strømme	Yes	1962	2007	Norwegian	304	18 of 21	5 of 5	n/a	n/a	420 000	75 000
Simon Waldman	Yes	1966	2008	British	70	20 of 21	n/a	n/a	1 of 1	420 000	n/a
Lina Alm	Employee rep.	1981	2008	Swedish	-	21 of 21	n/a	n/a	n/a	24 000	n/a
Bengt Sandin	Employee rep.	1952	2001	Swedish	198	21 of 21	n/a	n/a	n/a	24 000	n/a
Jonas Svensson	Employee rep.	1966	2010	Swedish	-	15 of 15	n/a	n/a	n/a	21 000	n/a
Ola Leander	Employee rep.	1967	2006	Swedish	-	2 of 6	n/a	n/a	n/a	4 500	n/a
Totalt					40 581					3 634 000	450 000

*) Own or associated natural or legal entities' holdings of shares and other financial instruments in the company according to information available to the company. All members of the Board are independent in relation to the company and its senior management as well as independent in relation to the company's major shareholders.

GROUP MANAGEMENT



Johan Lindgren

President and CEO

Eniro since: 2010
Born: 1957
Nationality: Swedish
Education/degree: B. Sc. Business Administration, Stockholm University.
Former positions: Chief Financial Officer for Telenor's operation in India, CEO of Telenor Sweden, Chief Financial Officer for Bredbandsbolaget, Chief Financial Officer for MTG and Metro International.
Shares: 105 900*1 **)



Morten Algøy

CEO, Eniro Norway

Eniro since: 1993
Born: 1972
Nationality: Norwegian
Education/degree: Primary education.
Former position: Sales director, Eniro Norway.
Shares: 30*1)



Roger Asplund

CEO, Eniro Poland

Eniro since: 1986
Born: 1961
Nationality: Swedish
Education/degree: Market Economics, IHM Business School.
Former position: Sales director, Eniro Sverige Försäljning AB.
Shares: 112*1)



Annica Elmehagen

Senior Vice President, Corporate Communications

Eniro since: 2011
Born: 1969
Nationality: Swedish
Education/degree: BA in Communications, Uppsala University.
Former position: Vice President Communications, Telenor Sweden.
Shares: –



Peter Hagström

Senior Vice President, Group Sales Development

Eniro since: 2010
Born: 1957
Nationality: Swedish
Education/degrees: IFL Management Training and IHM Executive Program.
Former positions: Vice President and partner, Swilkenbridge AB and Director of Sales & Management Development, Bonnier Newspapers.
Shares: 1 240*1)



Mathias Hedlund

Senior Vice President, Group Products & Services

Eniro since: 2008
Born: 1970
Nationality: Swedish
Education/degrees: B. Sc. Business Administration, Stockholm University.
Former position: Vice President Games and Lotteries, Svenska Spel.
Shares: –



Stefan Kercza

CEO, Eniro Denmark

Eniro since: 2011
Born: 1964
Nationality: Danish
Education/degree: M. Sc. Business Administration, AVT Business School.
Former position: CEO for regions Tamil Nadu and Kerala of Telenor India.
Shares: –



Mattias Lundqvist

Chief Financial Officer ¹⁾

Eniro since: 2005
Born: 1969
Nationality: Swedish
Education/degree: M. Sc. Business Administration, Växjö University.
Former positions: Group Controller, Eniro AB and Group Financial Director, TDC Song Holding AB.
Shares: 16^{*1}



Krister Skålberg

Senior Vice President,
Group Service Delivery

Eniro since: 2010
Born: 1961
Nationality: Swedish
Education/degree: M. Sc. Engineering, Royal Institute of Technology, Stockholm.
Former position: CIO, Telenor Sweden.
Shares: –



Göran Sällvin

Senior Vice President, Group
Controlling and Transformation ²⁾

Eniro since: 2006
Born: 1974
Nationality: Swedish
Education/degree: M. Sc. Business Administration, Stockholm University.
Former position: CEO Eniro Finland.
Shares: 186^{*1}



Mattias Wedar

CEO, Eniro Sweden ³⁾

Eniro since: 2005
Born: 1973
Nationality: Swedish
Education/degree: M. Sc. Informatics and Systems Analysis, Lund University.
Former positions: CIO Eniro and CEO Eniro Denmark.
Shares: 52^{*1}

- 1) Since March 2011
- 2) Since November 2010
- 3) Since February 2011

*) Own or closely related natural or legal persons holdings of shares and other financial instruments in the company, according to the most current information available to the company.
**) The President and CEO does not own any stocks or holdings in companies with which the company has significant business relations with.

INDIVIDUALS LEAVING GROUP MANAGEMENT DURING 2010 AND BEGINNING OF 2011

Jesper Kärrbrink, President and CEO	left Eniro in September 2010
Einar Storsul, Chief Information Officer	left Group Management in November 2010
Hans Petter Terning, Chief Officer of Operations	left Group Management in November 2010
Åsa Wallenberg, Head of Investor Relations	left Group Management in November 2010
Karin O'Connor, Corporate Communications Director	left Eniro in December 2010
Jan Johansson, Chief Financial Officer	left Eniro in February 2011
Charlotta Wikström, Senior Vice President of Group HR	left Eniro in February 2011

BOARD OF DIRECTOR'S DESCRIPTION OF INTERNAL CONTROL

Pursuant to the Swedish Companies Act, the Board shall ensure that the company's organisation is structured in such a manner that the accounting, management of funds, and the company's finances are, in general, monitored in a satisfactory manner. The Board shall also establish an Audit Committee which is to monitor the company's financial reporting and, in respect of the financial reporting, monitor the efficiency of the company's internal control, internal audits and risk management. Pursuant to the Swedish Code of Corporate Governance, the Board shall ensure that the company has adequate internal control and formalised routines to ensure that approved principles for financial reporting and internal control are applied. The Board shall also ensure that the company's financial reports are produced in accordance with legislation, applicable accounting standards and other requirements for listed companies.

Internal control regarding financial reporting is intended to provide reasonable assurance in terms of the reliability of external financial reporting, including interim reports, press releases and annual reports. The Board also ensures that the external financial reports are compliant with laws, applicable accounting standards and other requirements for companies listed on Nasdaq OMX Stockholm. Eniro has implemented a modified COSO framework for internal control regarding financial reporting and the framework is divided into five components: control environment, risk assessment, control activities, information and communication, and monitoring.

FRAMEWORK FOR INTERNAL CONTROL AT ENIRO

Control Environment

The Board of Directors has established the Audit Committee, and the Audit Committee is responsible for the preparation of the Board's work to ensure the quality of the company's financial statements. This also includes monitoring audit processes, ensuring effectiveness of internal controls for financial reporting, and follow-up on deviation reports.

Responsibility for maintaining an efficient control environment and effective internal control of financial reporting has been delegated to the President and CEO. The Group has a function for internal control supporting the company's work in developing and improving the Group's internal processes. During the financial year 2010, the Internal Audit function was initially resourced internally, but due to limited resources, the Audit Committee decided to transfer the Internal Audit function to an external resource. During 2010, the work proceeded according to the adopted internal revision plan and the Internal Audit function has remained in place throughout the transition period. The Internal Audit function reports directly to the Audit Committee.

The control environment at Eniro is comprised of a number of corporate policies, guidelines and supporting frameworks related to financial reporting. These include a financial manual

with instructions for accounting and reporting, financial policy, directives and instructions concerning decision thresholds and authorization levels for different areas, directives concerning insider issues, and policies regarding information and ethics. The guidelines are monitored and updated regularly and are communicated to all employees involved in financial reporting.

Risk Assessment

Eniro implements an annual risk assessment process and, based on this assessment, the significant risks impacting the internal control in the financial reporting are identified and evaluated. This risk assessment provides the foundation for the manner in which the risks are to be managed through an improved control environment and also leads to identified prioritised areas which are evaluated by the internal audit. The risk assessment is the base for the internal audit plan which is updated throughout the year on an ongoing basis.

Control Activities

The primary purpose of control activities is to detect and prevent errors and thereby ensure the quality of financial reporting. Based on the risk analysis, control activities within the identified processes have been implemented both in the significant subsidiaries and on Group level. These processes are documented with flow charts and detailed descriptions of control activities ensuring that the fundamental requirements of the external financial reporting are met. The control activities are both manual and automated and examples of large-scale control activities include the review and approval of different types of accounting transactions, analysis of key figures and ratios, inspection of log lists, reconciling of accounts, and checklists, as well as application controls for financial information in IT systems supporting financial reporting.

INFORMATION AND COMMUNICATION

External

Eniro's communication is to be correct, open and available to all interested parties simultaneously and without delay. All communication should be provided in accordance with the Nasdaq OMX Stockholm's Rule Book for Issuers. The Board has approved an information policy regulating the manner in which the company is to publish information. Information is communicated regularly to third parties through press releases and via www.eniro.com.

The Board regularly receives financial reports. The Board reviews and approves interim reports and the annual report at regular meetings prior to publication. Financial information about the company may only be communicated by the President and CEO, the Chief Financial Officer and the Head of IR.

Internal

Principles and guidelines regarding financial processes are communicated between management and other personnel via regular meetings, intranet and email. The CFO and of the Internal Audit function has a standing item on the Audit Committee's agenda to

report the results of work related to financial reporting. The Audit Committee regularly reports the result of their work to the Board in the form of observations, recommendations and suggestions for decisions and actions to be taken.

MONITORING

The Internal Audit function is responsible for monitoring and evaluating the operating effectiveness of the company's internal control system. The Internal Audit function plans the work in co-operation with the Audit Committee, which approves the internal audit plan.

The Internal Audit function makes independent assessments in order to systematically review and suggest improvements to the effectiveness of the internal controls. During the year, focus

has been on the income accounting and the financial statements process.

Eniro has a system for self-evaluation of the internal control. Certain of the Group's subsidiaries report quarterly the operating effectiveness of all key controls. This status report presents the unit's development and efforts during the year and provides an overview of the activities with a significant impact on the financial reporting of the Group.

The results of the Internal Audit and the self-assessments are regularly submitted to the Group management and Audit Committee. These ongoing reports form the basis for the Board of Director's evaluation and assessment of the effectiveness of internal controls related to financial reporting and are the basis for any potential improvement measures.

THE BOARD OF DIRECTORS

Stockholm 17 March 2011

Eniro AB (publ)
Reg. no. 556588-0936

AUDITOR'S REPORT ON THE CORPORATE GOVERNANCE STATEMENT

To the annual meeting of the shareholders in Eniro AB (publ), corporate identity number 556588-0936

It is the board of directors who is responsible for the corporate governance statement for the year 2010 and that it has been prepared in accordance with the Annual Accounts Act.

As a basis for our opinion that the corporate governance statement has been prepared and is consistent with the annual ac-

counts and the consolidated accounts, we have read the corporate governance statement and assessed its statutory content based on our knowledge of the company.

In our opinion, the corporate governance statement has been prepared and its statutory content is consistent with the annual accounts and the consolidated accounts.

Stockholm 24 March 2011

Bo Hjalmarsson
Authorised Public Accountant
Partner in charge

Sten Håkansson
Authorised Public Accountant