

# Interim Report Jan-Mar 2009

STOCKHOLM, April 27, 2009

- Operating Revenues of SEK 1,442 M (1,376)
- Net income of SEK 406 M (43) or SEK 2.52 (0.27) per share
- Positive effect from the value of the German tax losses strengthen the result
- Improved operating cash flow of SEK 412 M (60) during the first quarter
- Revised EBITDA-margin mid-term expectation: from around 27 percent to exceed 27 percent
- The Board proposes a rights offering of SEK 2.5 billion, see separate press release

SEK M	2009	2008	%	2008/09	2008
	Jan-Mar	Jan-Mar		Apr-Mar	Jan-Dec
<b>Operating revenues</b>	<b>1 442</b>	<b>1 376</b>	<b>5</b>	<b>6 711</b>	<b>6 645</b>
Online	639	567	13	2 502	2 430
Offline Media	551	587	-6	3 226	3 262
Voice	252	222	14	983	953
<b>EBITDA</b>	<b>285</b>	<b>301</b>	<b>-5</b>	<b>2 048</b>	<b>2 064</b>
EBITDA Margin %	20	22	n.a.	31	31
Online	172	198	-13	916	942
Offline Media	58	73	-21	965	980
Voice	73	51	43	253	231
Other	-18	-21	n.a.	-86	-89
EBIT	<b>167</b>	191	-13	386	410
Earnings before tax	<b>3</b>	47	-94	-320	-276
Net Income	<b>406</b>	43	844	45	-318
Net income per share, SEK	<b>2,52</b>	0,27	833	0,30	-1,95
Operating Cash flow	<b>412</b>	60	587	1 450	1 098
Interest bearing Net Debt	<b>-9 675</b>	-10 104	-4	-9 675	-9 948

"Despite challenging macro-economic conditions, we are pleased with Eniro's strong performance in the first quarter of 2009. During a period when media spending generally declined, our business model shows high resilience. We have during the period increased the proportion of revenues from online, the online business now accounts for 44 percent of total revenue from Online and Offline Media, and our strategy for the transformation from print dependency to online opportunities remains firm. Ongoing online investments, such as the acquisition of Oreo, allow for a number of interesting business opportunities and will be important elements in the implementation of the strategy. As part of the strategy, we continue the comprehensive review of our cost structure, a process which is expected to start impacting results positively in the end of 2009.

During the quarter, the Group has continued to generate a strong cash flow, and we have been able to reduce our net debt by more than SEK 250 million. Despite this, our debt level is still unsatisfactory. I am, therefore, delighted that the Board today proposes a rights offering of SEK 2.5 billion to reduce net debt and to create the financial flexibility needed to ensure the continued implementation of the strategy. The rights offering significantly strengthens our balance sheet and positions Eniro to remain the leading search company in the Nordic region."

*Jesper Kärrbrink, President and CEO*

## Summary – The Group

Eniro's core business – online directories – with advertising revenues generated from small and mid-sized companies has continued to show strong resilience to the recession with maintained high margins. This has been achieved in a context showing declines in overall media investments and Internet advertising. As an example, Internet advertising in Sweden decreased by 31 percent during January, by 17 percent in February and by 24 percent in March according to Mediebyråbarometern.

Two of the main reasons for this resilience are the nature of Eniro's services, which fulfill basic and critical marketing needs of small and mid-sized companies in Eniro's markets, and an efficient sales force.

In total, the Group's organic<sup>1</sup> growth was a negative 2 percent during the quarter. During the same period, the Group's online revenues grew organically by 7 percent, primarily as a result of the core business of online directories showing stable growth during the quarter. However, this growth was impeded by weaker demand for more cyclical products such as kvasir.no in Norway and banners.

The transformation from print dependency to online opportunities successfully continues and for the last 12 months revenues from Online contributed 44 percent (39) of the total revenues from Online and Offline Media. That confirms Eniro's position as one of the leaders in the industry in terms of transformation from Offline to Online.

Eniro's business model enables high revenue visibility. At the close of the first quarter of 2009, about 57 percent of the year's revenues from Online operations in Sweden and Norway, and about 66 percent the year's revenues from Offline Media in Sweden and Norway had already been secured or booked, which was in line with last year.

In March, Oreo was acquired with the aim of creating the leading marketplace for businesses for digital procurement. New initiatives and investments are key features of Eniro's strategy and the acquisition of Oreo comprises a highly attractive business opportunity in the field of Business Facilitating Services. At the same time, the Group's work on improving and refining the core business of online directories has been given high priority.

During the quarter, two large directories were published, the Oslo edition of Gule Sider with a decline of nearly 22 percent compared with 2008 (26), and the Gothenburg

book, with a decline of 10 percent, compared with 2008 (14).

During the period, Eniro received a positive ruling from the Swedish Supreme Administrative Court pertaining to the use of German tax losses in Sweden. The decision entails that the German tax losses may be utilized in Sweden to offset taxable income and gains for Eniro. Accordingly, Eniro will not pay any tax in Sweden as of 2010 and during the coming years, which will have a positive impact on cash flow.

Following the close of the period, Eniro and DeTeMedien Deutsche Telekom Medien GmbH (DeTeMedien) reached an agreement concerning a settlement of the dispute in Germany.

The general review of the Group's cost structure that was initiated at the end of 2008, due to the new strategy and the new organization, continued during the period. Since year-end, the number of employees in Denmark has been reduced by a total of approximately 80.

In Finland, the new management in the beginning of April implemented organizational changes that resulted in redundancies of approximately 60 employees within Voice and administrative functions, including sales support. In parallel with these workforce cutbacks, new employment will occur. The reason for the organizational changes is to optimize the organization with the necessary staffing and to increase the sales force. The net effect of the reorganization and the redundancies in Finland is expected to be a decrease of approximately 30 employees.

Following the end of the quarter, Eniro announced that Eniro 118 118 will concentrate its operations to six locations in order to further increase the efficiency of the operations. In total, 45 employees will be affected by the change. In addition, the integration of Eniro 118 118 into the rest of the Swedish operations has commenced as a result of Eniro's overall strategy.

The efficiency work will continue throughout the year and is expected to result in annual savings of approximately SEK 200 M as of 2010 and of approximately SEK 300-400 M until 2013. While the majority of these savings will positively impact profitability in the short to medium term, a portion will be reinvested in operations to drive long term growth and profitability.

As of January 1, 2009 Eniro is organized in business areas, Online, Offline Media and Voice which also reflects the format of this report.

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<sup>1</sup> Adjusted for currency effects, publication shifts, publication fees, changed bundling method, acquisitions and divestments.

## First quarter results

Operating revenues totaled SEK 1,442 M (1,376). The organic decline in operating revenues was 2 percent.

Online operations continued to grow during the quarter, with online revenues rising 13 percent to SEK 639 M (567). Organic growth in online revenues was up 7 percent, while online revenues over the rolling 12-month period totaled almost 44 percent of the total Online and Offline Media revenues (39). During the quarter the core products, such as eniro.se and gulesider.no, reported continuing steady growth, at the same time as growth in non-core products, such as kvasir.no and sol.no, was lower than anticipated.

Revenues from Offline Media totaled SEK 551 M (587), down 6 percent. Organically, Offline revenues were 12 percent lower, due to the decline for the Oslo and Gothenburg books.

Voice revenues rose 14 percent to SEK 252 M (222) as a result of the acquisition of Sentraali Oy in the third quarter 2008. The organic decline was 1 percent.

EBITDA for the period was SEK 285 M (301). EBITDA was negatively affected by lower revenues in Offline Media and increased efforts in product development and sales for Online. Lower costs and changes in the pricing model in Voice have affected EBITDA positively.

### Group Operating revenues and EBITDA

SEK M	Operating Revenues		EBITDA	
	2009 Jan-Mar	2008 Jan-Mar	2009 Jan-Mar	2008 Jan-Mar
Online	639	567	172	198
Offline Media	551	587	58	73
Voice	252	222	73	51
Other	0	0	-18	-21
<b>Total</b>	<b>1 442</b>	<b>1 376</b>	<b>285</b>	<b>301</b>

### Group organic growth

Group	Q1-2009	
	%	SEK M
2008		1 376
Organic Growth	-2	-35
<i>where of</i>		
<i>Online</i>	7	44
<i>Offline Media</i>	-12	-76
<i>Voice</i>	-1	-3
Currency effect	4	61
Acquisitions/Divestments/Other	2	24
Changed Publication	1	16
2009	5	1 442

## Online

The Online business area comprises all of Eniro's Internet services, including the leading local websites for search services, eniro.se, gulesider.no, kvasir.no, krak.dk, eniro.fi and pf.pl., as well as mobile services in Sweden, Norway, Denmark and Finland.

Eniro's core operations – online directories – have shown steady growth during the quarter while the Internet advertising in Eniro's markets have had lower growth compared with the same period 2008. Traffic to eniro.se hit a new record in March when the site for the first time registered more than 3 million unique visitors, which is an increase of 20 percent, compared to the same period last year. The traffic to gulesider.no increased with 6 percent and the traffic to eniro.fi increased with 32 percent compared with the first quarter for 2008. Conventional Internet advertising, in terms of display advertising, was adversely affected by the recession, and also the web site kvasir.no has had a weaker trend than previously.

The new Nordic online organization is now progressing at full effect following a development phase. This work is being performed in close cooperation with the Group's IT function and with the local sales organizations. A number of development projects are currently in progress to strengthen the customer offering and increase the relevance for the end users. The focus is primarily on the improvement of core operations – online directories – but also on Business Facilitating Services.

The acquisition of Oreo, as announced at the end of the quarter, represents a strategically important feature of the Business Facilitating Services business area. The acquisition enables the inclusion of transaction-generating services in Eniro's online offering, which permits companies to do business directly at Eniro. The aim of the new marketplace is to simplify the bidding/tender processes to enable more small and mid-sized companies to submit bid/tenders and win new business. Eniro's new marketplace will be launched during the third quarter of 2009.

The development within the Online business area is expected to progress as scheduled and during 2009 online investments are expected to reach SEK 180 M, of which at least half of the amount is expected to be capitalized.

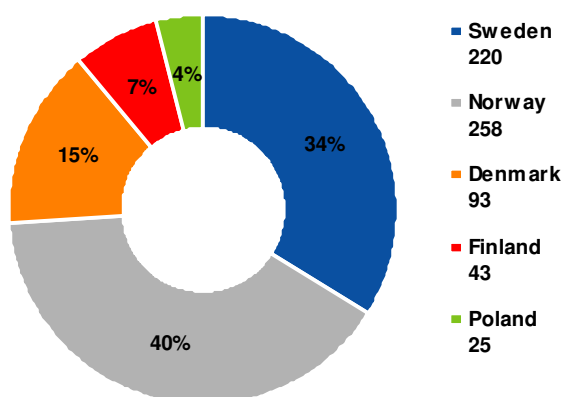
Operating revenues rose 13 percent to SEK 639 M (567), representing organic growth of 7 percent. Organic growth was driven primarily by stable growth for eniro.se and gulesider.no. EBITDA totaled SEK 172 M (198), adversely impacted by increased costs for product development and increased sales costs. Already completed cost saving have not yet been reflected in the form of lower costs.

SEK M	2009	2008	2008/09	2008
	Jan-Mar	Jan-Mar		%
Operating revenues	639	567	13	2 430
EBITDA	172	198	-13	942
EBITDA margin, %	27	35		39

Restructuring cost is included with SEK -14 M and Capital gains are included with SEK 87 M for Jan-Dec 2008.

Online	Q1-2009	
	%	SEK M
2008		567
Organic Growth	7	44
where of		
Sweden	10	19
Norway	5	13
Denmark	8	7
Finland	7	3
Poland	10	2
Currency effect	5	24
Acquisitions/Divestments/Other	1	4
2009	13	639

Online Revenues by market SEK M



## Offline Media

The Offline Media business area includes Eniro's production of directories with brands such as Gula Sidorna (Yellow Pages), Gule Sider (Yellow Pages), Din Del, Ditt Distrikt, Mostrups Grønne Vejviser, Eniro Puhelinluettelo and Panorama Firm as well as printed media such as map books in Denmark under the Krak Kort brand.

As part of the work aimed at enhancing usability, the 2009 editions of Gula Sidorna (Yellow Pages) in Sweden and Gule Sider (Yellow Pages) in Norway gained a new, smaller format. The product offering in Offline Media is being consistently developed in a bid to raise usability and relevance.

The ministry of transport and communication in Norway is engaged in a dialog with Telenor to suspend the agreement it has with Telenor concerning the distribution of the white pages, which contain information on individuals. Eniro currently undertakes this service for Telenor, without special publication fees. The proposal does not affect Eniro's Gule Sider, which contains information on companies.

To counteract the sales decline in Offline media, a common Group review of the production costs – such as paper, printing and distribution – is in progress.

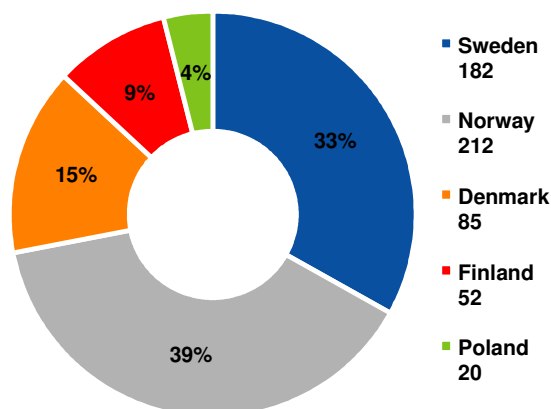
Revenues from Offline Media totaled SEK 551 M (587), down 6 percent, representing an organic decline of 12 percent, which is an improvement compared with the same period last year. EBITDA totaled SEK 58 M (73), with the decline due primarily to the downturn for Gule Sider in Oslo (-22%) and Gula Sidorna in Gothenburg (-10%). Local directories continue to develop well which explains the positive development in Denmark. As usual, the first quarter contains few publications.

SEK M	2009	2008		2008/09	2008
	Jan-Mar	Jan-Mar	%	Apr-Mar	Jan-Dec
Operating revenues	551	587	-6	3 226	3 262
EBITDA	58	73	-21	965	980
EBITDA margin, %	11	12		30	30

Restructuring cost is included with SEK -2 M for Jan-Dec 2008.

Offline Media revenues by market SEK M

Offline Media	Q1-2009	
	%	SEK M
2008		587
Organic Growth	-12	-75
where of		
Sweden	-8	-17
Norway	-21	-57
Denmark	3	3
Finland	-10	-6
Poland	7	2
Currency effect	5	27
Acquisitions/Divestments/Other	-1	-4
Changed Publication	2	16
2009	-6	551



## Voice

The Voice business area comprises the search services Eniro 118 118 in Sweden, Gule Sider – 1880 in Norway and Eniro 0100100, 118 and Sentraali Oy in Finland. Eniro Poland has a voice service that is currently in the development stage.

The market for personal search services is undergoing major change. Parallel with stiffer competition, traditional directory inquiries are declining. On the other hand, the trend towards more advanced personal search services is positive. Eniro is working on the further development of services and the creation of new, innovative offerings designed to stimulate greater use, as well as working actively with price models.

During the quarter, preparation commenced for the integration of the previously independent subsidiary, Eniro 118 118, with the rest of the Swedish operations in line with Eniro's overriding strategy. Central functions will be coordinated under Swedish operations. After the end of the quarter, Eniro 118 118 announced that operations would focus from seven to six locations as part of efforts to boost operational efficiency. A total of 45 employees are affected by the change.

Integration with the customer services company Sentraali in Finland was completed as scheduled and this company is now integrated into Finnish operations.

The Polish Voice service 118 118, which was launched at year-end 2006, is still in the development stage. Since the first quarter, the Polish Voice service is available to the three major phone operators.

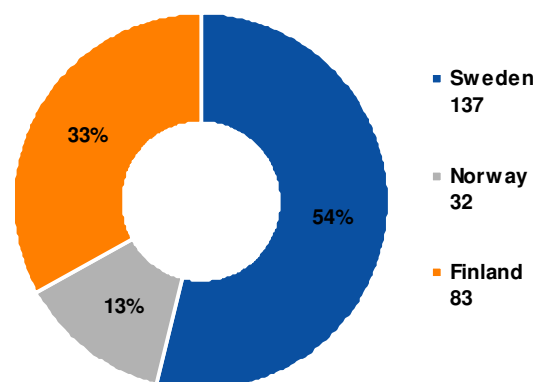
Voice revenues totaled SEK 252 M (222), up 14 percent as a result of the acquisition of Sentraali. The organic decline was 1 percent. The result was positively impacted from lower marketing activities and by changes in price structure.

SEK M	2009	2008	%	2008/09	2008
	Jan-Mar	Jan-Mar		Apr-Mar	Jan-Dec
Operating revenues	252	222	14	983	953
EBITDA	73	51	43	253	231
EBITDA margin, %	29	23		26	24

Restructuring cost is included with SEK –21 M for Jan-Dec 2008.

Voice	Q1-2009	
	%	SEK M
2008		222
Organic Growth	-1	-3
where of		
Sweden	-3	-4
Norway	0	0
Denmark		
Finland	1	1
Poland	0	0
Currency effect	4	9
Acquisitions/Divestments/Other	11	24
2009	14	252

Voice Revenues by market SEK M



## Financial position and Cash Flow

Operating profit for the first quarter amounted to SEK 167 M (191).

Operating income before tax amounted to SEK 3 M (47) for the first quarter.

The financial net amounted to SEK -164 M (-144) and the net of currency exchange was SEK -31 (7) M.

### Taxes

Positive tax expense for the first quarter was SEK 403 M (-4). During the quarter the outcome of the ruling of the The Swedish Supreme Administrative Court (see page 9) was reported, which impacted the tax expense positively with SEK 383 M. The underlying tax rate for the last 12 months was 15 percent (21).

### Earnings per share

Net income per share amounted to SEK 2.52 (0.27) for the quarter. Cash earnings per share amounted to SEK 3.25 (0.95) for the first quarter.

### Financial position and Cash Flow

Operating cash flow amounted to SEK 412 M (60). Operating cash flow was positively affected by improved working capital, primarily advances from customers contributed positively. Transfer of interest payments from the first quarter to the second quarter and lower tax payments have positively impacted operating cash flow.

The Group's interest-bearing net debt totaled SEK 9,675 M on March 31, 2009, to be compared with SEK 9,948 M at the beginning of the year. Interest-bearing net debt in relation to EBITDA was 4.7 (compared to 4.8 at the beginning of the year).

On March 31, 2009, outstanding debt under the credit facilities totaled NOK 5,000 M, EUR 80 M, DKK 400 M and SEK 2,738 M.

Of the facility, NOK 4,250 M and SEK 1,080 M are hedged at a fixed interest rate until maturity date (August 2012), corresponding to approximately 60 percent of the utilized facility. During the fourth quarter 2008 approximately 85 percent of the facility in NOK (NOK 4,250 M) was swapped to SEK in order to reduce the currency risk in the interest bearing net debt.

Cash and unutilized credit facilities amounted to approximately SEK 2,912 M on March 31, 2009.

By the end of the first quarter, there was headroom to all bank covenants. In the credit facility agreement, Eniro has the right to be in breach with one of its covenants, interest-bearing net debt in relation to EBITDA, during one quarter, until the end of 2009, without being forced to renegotiate the terms. That right has not been utilized.

The Board of Directors has resolved on a rights offering, subject to approval by the Annual General Meeting, which is intended to raise approximately SEK 2.5 billion. The main objective is to strengthen the balance sheet and thereby secure the implementation of the strategy for long term growth, and prepare for a continued challenging economic outlook.

### Holding of own shares

At the end of the quarter, Eniro held 919 372 of its own shares. These shares will be retained for use in the share-saving program. The average holding of the company's own shares during the quarter was 927 423.

## Analysis of interest bearing net debt

SEK M	----- 3 months -----		----- 12 months -----	
	2009 Jan-Mar	2008 Jan-Mar	2008/09 Apr-Mar	2008 Jan-Dec
<b>Opening balance</b>	<b>-9 948</b>	<b>-10 264</b>	<b>-10 104</b>	<b>-10 264</b>
Operating cash flow	412	60	1 450	1 098
Acquisitions and divestments	-6	-7	-59	-60
Dividend	-	-	-839	-839
Translation difference and other changes	-133	107	-123	117
<b>Closing balance</b>	<b>-9 675</b>	<b>-10 104</b>	<b>-9 675</b>	<b>-9 948</b>
Interest-bearing net debt/EBITDA 12 months, times	4,7	4,9	4,7	4,8
Net debt /12 months EBITDA adjusted for cap gains, times	4,9	4,9	4,9	5,0

## Other information

### Medium term financial expectations

#### *New revised financial expectations*

In the medium term, during the investment period, Eniro expects an online growth of 12-15 percent pa and a controlled print decline, resulting in a top line growth of 0-2 percent pa. Annual investments to capture the opportunities in online operations of around SEK 200-250 million is expected to result in the EBITDA-margin to exceed 27 percent in the medium term. During this period, reduction of net debt will be given priority over dividend.

Our previous EBITDA-margin estimation was that the EBITDA-margin would fall to around 27 percent.

### Employees

On March 31, 2009, the number of full-time employees totaled 5,034 (4,628). The increase in the number of employees in Finland was an effect of the acquisition of Sentraali Oy. The number of employees by country is presented in the table below:

	March 2009	March 2008
Sweden	1 638	1 501
Norway	917	1 038
Denmark	494	522
Finland	739	490
Poland	1 246	1 077
<b>Total</b>	<b>5 034</b>	<b>4 628</b>

### Accounting principles from 2009

This interim report is prepared in accordance with the International Financial Reporting Standards (IFRS), which are recognized by the European Union (EU). The structure of the year-end report follows IAS 34 Interim Financial Reporting.

The following standards, amendments and interpretations to existing standards have been published and are mandatory for periods beginning on or after January 1, 2009.

-IAS 1 (Amendment), Presentation of Financial Statements  
The amendment requires changes in the presentation of financial statements and the classification of the financial reports. The amendment has led to changes in the group's presentation of the financial reports.

-IFRS 8, Operating segments IFRS 8 replaces IAS 14. The new standard requires segment information is presented in accordance with how financial information is presented internally. Effective 2009, the financial information in Online, Offline Media and Voice will be reported. The financial information is presented in line with the new organization and based on the management's

monitoring of financial trends. Also comparison data for 2008 are presented. See also page 14 and 15 in the interim report.

-IAS 23 (Amendment) Borrowing costs

The amendment means that an entity shall capitalize borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset. The amendment has not had a material impact on the financial reporting.

-IAS 27 (Amendment), Consolidated and Separate Financial Statements (effective 1 July 2009). The amendment is still subject to endorsement by the European Union. The amendment requires that results relating to the minority interest should always reflect the minority shareholders' proportionate interest even if the minority interest is negative. The amendment will affect the reporting of future transactions.

The following changes of existing standards has been published and are mandatory for the financial year starting on July 1, 2009 or later and will be adopted from the effective date.

-IFRS 3 (Amendment), Business Combinations (effective July 1, 2009). The amendment is still subject to endorsement by the European Union. The amendment is attributable to acquisitions after the effective date and stipulate changes in reporting of future acquisitions. For example, all payments for acquiring businesses should be reported at their actual value on the date of acquisition. Adjustments to the initial purchase value are reported in the income statement. All transaction costs concerning the acquisition are expensed. The amendment will not affect previous acquisitions but will affect the reporting of future transactions as of 1 January 2010.

A more detailed description of the accounting principles, which Eniro is applying, is presented in the 2008 Annual Report.

### Revenue effects for changed publication dates

Revenues from the sale of printed directories are reported when the various directories are published. Changes in planned publication dates can thus affect comparisons between the same quarters for different years.

Revenue effect of moved publication 2009 versus 2008					
SEK M	Q1	Q2	Q3	Q4	Total 2009
Sweden	6	-6	6	11	17
Norway	0	0	0	0	0
Denmark	3	-18	18	-5	-2
Finland	2	1	-5	2	0
Poland	5	-5	0	0	0
Total effect	16	-28	19	8	15

### Revenue distribution of bundled sales in 2009

Revenues from the sale of bundled products are distributed between offline and online revenues according to a distribution ratio that reflects the market value of each product. The value for the advertiser is measured continuously through customer surveys where the customers estimate the value of commercial use.

Sales of bundled products in the Swedish operations is expected to amount to approximately SEK 400 M. 50 percent (40) of bundled revenues will be reported as online revenues, while 50 percent (60) will be reported as offline revenues.

Sales of bundled products in Norway is expected to amount to approximately NOK 140 M. 70 percent (70) of bundled revenues will be reported as online revenues, while 30 percent (30) will be reported as offline revenues.

### Risks and Uncertainties

Eniro has a structured Group-wide program for risk analysis integrated with business planning work in order to further improve Eniro's processes for risk analysis and risk management.

Eniro endeavors to efficiently identify, assess and manage a wide range of risks. Eniro has categorized the risks its faces as industry- and market related risks, commercial risks, operative risks, financial risks, compliance risks relating to laws and regulations, and financial reporting risks. Annually, the company assesses the different risk categories in order to identify risks and uncertainties in a systematic manner.

Eniro's business environment is undergoing changes. Examples of significant industry and market related risks in Eniro's operations includes the risk of new types of competitor constellations and competitor cooperation, the risk of changes in customer behavior and user behavior, the risk of rapid technological development or technology shifts, as well as the risk that competitors will develop new and improved services. The current macro-economic uncertainty has increased the market and financial risks, especially the re-financing risk in the light of the high leverage of the Group. A more complete description of Eniro's risks and

uncertainties are described in Eniro's annual report for 2008 on pages 54-55 under section Risk management.

### Annual General Meeting 2009

Due to the proposed rights offering the Annual General Meeting will be moved from May 14, 2009 and to be held on May 26, 2009.

For more information see [www.eniro.com](http://www.eniro.com).

### Other information

The Swedish Supreme Administrative Court has decided that the German tax losses may be used to offset taxable income and gains in Sweden for Eniro. The value of the tax has in the first quarter 2009, affected the net income by approximately SEK 383 M. As a consequence of the decision from the Swedish Supreme Administrative Court, Eniro expects to start using the tax losses in 2010 and will therefore not pay any tax in Sweden for the coming years.

### Events after the end of the reporting period

Eniro and DeTeMedien Deutsche Telekom Medien GmbH (DeTeMedien) have reached a settlement regarding the dispute in Germany between Eniro Windhager Medien GmbH (Windhager) and DeTeMedien. The dispute has been pending in German courts for nearly eight years and was initiated in 2001. The companies have now settled the dispute and agreed not to disclose the terms and conditions of the settlement. The dispute arose in conjunction with Eniro's acquisition of Windhager in December 2000 and the termination of the partnership agreements between Windhager and DeTeMedien. Following the sale of German operations in Wer Liefert Was? in 2007, Eniro has no remaining operations in Germany and no plans to re-enter the German market. The settlement implies that the value of the German tax losses will be somewhat reduced. Eniro has not previously reported any value of the dispute and the settlement has not affected Eniro's results in the first quarter of 2009.

Eniro 118 118 will be integrated in the Swedish operations as part of Eniro's overall strategy. Key functions will be coordinated with the other Swedish operations and the managing director function of the service will be removed, which means that Barbro Sjölander leaves Eniro on May 1, 2009. The voice operations will be concentrated in six localities in Sweden to further increase the operational efficiency. This means that operations in Helsingborg will be discontinued and that 45 permanent employees will be offered jobs in other locations.

### Stockholm April 27, 2009

**Jesper Kärrbrink**  
President and CEO

**For information, please contact:**

Jesper Kärrbrink, President and CEO  
Tel +46 8-553 310 01

Jan Johansson, CFO  
Tel +46 8-553 10 15, +46 70 575 89 72

Åsa Wallenberg, IR  
Tel +46 8-553 310 66, +46 70-361 34 09

Eniro AB (publ)  
SE-169 87 Stockholm, Sweden  
Corporate reg. no. 556588-0936

[www.eniro.com](http://www.eniro.com)

**Financial calendar 2009**

Annual General Meeting 2009	May 26, 2009
Interim report Jan-Jun 2009	August 26, 2009
Interim report Jan-Sept 2009	October 28, 2009

*Forward-Looking Statements*

*This document contains forward-looking statements that reflect management's current views with respect to certain future events and potential financial performance. Although Eniro believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of various factors.*

## Consolidated Income Statement

SEK M	----- 3 months -----		----- 12 months -----	
	2009	2008	2008/09	2008
	Jan-Mar	Jan-Mar	Apr-Mar	Jan-Dec
Operating revenues:				
Gross operating revenues	1 451	1 384	6 756	6 689
Advertising tax	-9	-8	-45	-44
<b>Operating revenues</b>	<b>1 442</b>	<b>1 376</b>	<b>6 711</b>	<b>6 645</b>
Costs:				
Production costs	-460	-428	-1 967	-1 935
Sales costs	-465	-414	-1 789	-1 738
Marketing costs	-143	-151	-1 834	-1 842
Administration costs	-152	-149	-610	-607
Product development costs	-56	-47	-187	-178
Other revenues/costs	1	4	62	65
<b>Operating income before interest and taxes</b>	<b>167</b>	<b>191</b>	<b>386</b>	<b>410</b>
Financial items, net	-164	-144	-706	-686
<b>Earnings before tax</b>	<b>3</b>	<b>47</b>	<b>-320</b>	<b>-276</b>
Income tax	403	-4	365	-42
<b>Net income</b>	<b>406</b>	<b>43</b>	<b>45</b>	<b>-318</b>
<b>Attributable to:</b>				
Equity holders of the parent company	407	44	48	-315
Minority interests	-1	-1	-3	-3
<b>Net Income</b>	<b>406</b>	<b>43</b>	<b>45</b>	<b>-318</b>
Net income per share, SEK				
- before dilution	2,52	0,27	0,30	-1,95
- after dilution	2,52	0,27	0,30	-1,95
Average number of shares before dilution, 000s	161 344	161 275	161 312	161 295
Average number of shares after dilution, 000s	161 407	161 404	161 375	161 364

## Report of total result

SEK M	----- 3 months -----		----- 12 months -----	
	2009	2008	2008/09	2008
	Jan-Mar	Jan-Mar	Apr-Mar	Jan-Dec
<b>Net income</b>	<b>406</b>	<b>43</b>	<b>45</b>	<b>-318</b>
<i>Other total result</i>				
Foreign currency translation differences	861	-209	763	-307
Hedging of cash flow	418	-60	-293	-771
Hedging of net investments	-625	121	-514	232
Share-savings program - value of services provided	-1	-1	0	0
Change in minority interest			7	7
Tax attributable to components attributable to other total result	54	-17	217	146
<b>Sum other total result for the period, net after tax</b>	<b>707</b>	<b>-166</b>	<b>180</b>	<b>-693</b>
<b>Sum total result</b>	<b>1 113</b>	<b>-123</b>	<b>225</b>	<b>-1 011</b>
<b>Attributable to:</b>				
Equity holders of the parent company	1 114	-122	221	-1 015
Minority interests	-1	-1	4	4
<b>Sum total result</b>	<b>1 113</b>	<b>-123</b>	<b>225</b>	<b>-1 011</b>

## Consolidated balance sheet

SEK M	2009 Mar. 31	2008 Mar. 31	2008 Dec. 31
<b>Assets</b>			
<b>Non-current assets</b>			
Tangible assets	144	172	153
Intangible assets	15 178	15 710	14 270
Deferred income tax assets	240	100	97
Financial assets	418	27	90
<b>Total non-current assets</b>	<b>15 980</b>	<b>16 009</b>	<b>14 610</b>
<b>Current assets</b>			
Accounts receivable	1 036	869	1 127
Current income tax receivables	133	100	111
Other non-interest bearing current receivables	486	575	437
Other interest bearing receivables	31	9	16
Cash and cash equivalents	412	664	319
<b>Total current assets</b>	<b>2 098</b>	<b>2 217</b>	<b>2 010</b>
<b>TOTAL ASSETS</b>	<b>18 078</b>	<b>18 226</b>	<b>16 620</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	185	185	185
Additional paid in capital	2 284	2 284	2 285
Reserves	101	-72	-607
Retained earnings	741	1 532	334
<b>Equity, share holders parent company</b>	<b>3 311</b>	<b>3 929</b>	<b>2 197</b>
Minority interest	16	12	17
<b>Total equity</b>	<b>3 327</b>	<b>3 941</b>	<b>2 214</b>
<b>Non-current liabilities</b>			
Borrowings	10 422	10 108	10 202
Retirement benefit obligations	201	260	198
Other non-interest bearing liabilities	55	2	2
Deferred income tax liabilities	684	1 148	968
Provisions	3	7	9
<b>Total non-current liabilities</b>	<b>11 365</b>	<b>11 525</b>	<b>11 379</b>
<b>Current liabilities</b>			
Accounts payable	159	199	268
Current income tax liabilities	167	101	112
Other non-interest bearing liabilities	2 526	1 953	2 106
Provisions	59	26	66
Borrowings	475	481	475
<b>Total current liabilities</b>	<b>3 386</b>	<b>2 760</b>	<b>3 027</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>18 078</b>	<b>18 226</b>	<b>16 620</b>

## Interest-bearing net debt

SEK M	2009 Mar. 31	2008 Mar. 31	2008 Dec. 31
Borrowings excluding derivatives	-10 257	-10 524	-9 938
Derivative financial instruments *	-309	-65	-739
Retirement benefit obligations	-201	-260	-198
Other current interest bearing receivables	31	9	16
Cash and cash equivalents	412	664	319
Other assets **	9	7	9
<b>Int.bear. net debt incl. int. rate swaps</b>	<b>-10 315</b>	<b>-10 169</b>	<b>-10 531</b>
Less: market value interest swaps	640	65	583
<b>Interest bearing net debt</b>	<b>-9 675</b>	<b>-10 104</b>	<b>-9 948</b>

\* included in financial assets (positive market value) and borrowings (negative market value)

\*\* included in non current financial assets

## Changes in equity

SEK M	Share Capital	Additional paid in capital	Reserves	Retained earnings	Total equity shareholders		Total equity
					parent company	Minority interest	
<b>Opening balance as per January 1, 2008</b>	185	2 285	93	1 488	4 051	13	4 064
Sum total result	-	-1	-165	44	-122	-1	-123
<b>Closing balance as per March 31, 2008</b>	185	2 284	-72	1 532	3 929	12	3 941
<b>Opening balance as per January 1, 2009</b>	185	2 285	-607	334	2 197	17	2 214
Sum total result	-	-1	708	407	1 114	-1	1 113
<b>Closing balance as per March 31, 2009</b>	185	2 284	101	741	3 311	16	3 327

## Cash flow statement

SEK M	----- 3 months -----		----- 12 months -----	
	2009	2008	2008/09	2008
	Jan-Mar	Jan-Mar	Apr-Mar	Jan-Dec
<b>Operating income before interest and taxes</b>	167	191	386	410
Depreciations and amortizations	118	110	1 662	1 654
Other non-cash items	-9	1	-120	-110
Financial items, net	-17	-164	-479	-626
Income taxes paid	-15	-74	-36	-95
<b>Cash flow from operating activities before changes in working capital</b>	244	64	1 413	1 233
Changes in net working capital	199	62	235	98
<b>Cash flow from operating activities</b>	443	126	1 648	1 331
Acquisition of group companies and associated companies	-6	-7	-151	-152
Divestment of group companies and associated companies	-	-	92	92
Purchases and sales of non-current assets, net	-31	-66	-198	-233
<b>Cash flow from investing activities</b>	-37	-73	-257	-293
New loans raised	-	133	472	605
Loans paid back	-319	-120	-1 294	-1 095
Dividend	-	-	-839	-839
<b>Cash flow from financing activities</b>	-319	13	-1 661	-1 329
<b>Cash flow</b>	87	66	-270	-291
<b>Total cash and cash equivalents at beginning of period</b>	319	605	664	605
Cash flow	87	66	-270	-291
Exchange difference in cash and cash equivalents	6	-7	18	5
<b>Total cash and cash equivalents at end of period</b>	412	664	412	319

## Analysis of interest bearing net debt

SEK M	----- 3 months -----		----- 12 months -----	
	2009	2008	2008/09	2008
	Jan-Mar	Jan-Mar	Apr-Mar	Jan-Dec
<b>Opening balance</b>	-9 948	-10 264	-10 104	-10 264
Operating cash flow	412	60	1 450	1 098
Acquisitions and divestments	-6	-7	-59	-60
Dividend	-	-	-839	-839
Translation difference and other changes	-133	107	-123	117
<b>Closing balance</b>	-9 675	-10 104	-9 675	-9 948
Interest-bearing net debt/EBITDA 12 months, times	4,7	4,9	4,7	4,8
Net debt /12 months EBITDA adjusted for cap gains, times	4,9	4,9	4,9	5,0

## Operating Revenues by business unit and country

	----- 3 months -----		----- 12 months -----	
	2009	2008	2008/09	2008
SEK M	Jan-Mar	Jan-Mar	Apr-Mar	Jan-Dec
<b>Total operating revenues</b>	<b>1 442</b>	<b>1 376</b>	<b>6 711</b>	<b>6 645</b>
Online	639	567	2 502	2 430
Online portion of Online plus Offline	54%	49%	44%	43%
Offline Media	551	587	3 226	3 262
Voice	252	222	983	953
<b>Sweden</b>	<b>539</b>	<b>535</b>	<b>2 857</b>	<b>2 853</b>
Online	220	197	934	911
Offline Media	182	197	1 347	1 362
Voice	137	141	576	580
<b>Norway</b>	<b>502</b>	<b>528</b>	<b>1 921</b>	<b>1 947</b>
Online	258	237	998	977
Offline Media	212	260	791	839
Voice	32	31	132	131
<b>Denmark</b>	<b>178</b>	<b>142</b>	<b>752</b>	<b>716</b>
Online	93	74	315	296
Offline Media	85	68	437	420
<b>Finland</b>	<b>178</b>	<b>132</b>	<b>700</b>	<b>654</b>
Online	43	35	149	141
Offline Media	52	47	276	271
Voice	83	50	275	242
<b>Poland</b>	<b>45</b>	<b>39</b>	<b>481</b>	<b>475</b>
Online	25	24	106	105
Offline Media	20	15	375	370

## EBITDA by business unit and region

	----- 3 months -----		----- 12 months -----	
	2009	2008	2008/09	2008
SEK M	Jan-Mar	Jan-Mar	Apr-Mar	Jan-Dec
<b>EBITDA Total</b>	<b>285</b>	<b>301</b>	<b>2 048</b>	<b>2 064</b>
Margin, %	20	22	31	31
<b>Online</b>	<b>172</b>	<b>198</b>	<b>916</b>	<b>942</b>
Margin, %	27	35	37	39
<b>Offline Media</b>	<b>58</b>	<b>73</b>	<b>965</b>	<b>980</b>
Margin, %	11	12	30	30
<b>Voice</b>	<b>73</b>	<b>51</b>	<b>253</b>	<b>231</b>
Margin, %	29	23	26	24
<b>Other (Head office &amp; group-wide projects)</b>	<b>-18</b>	<b>-21</b>	<b>-86</b>	<b>-89</b>
Depreciations and Amortizations	-118	-110	-1 662	-1 654
<b>EBIT Total</b>	<b>167</b>	<b>191</b>	<b>386</b>	<b>410</b>

## Operating Revenues by quarter

	2009	2008	2008	2008	2008
SEK M	Q1	Q4	Q3	Q2	Q1
<b>Operating revenues</b>					
<b>Total</b>	<b>1 442</b>	<b>2 111</b>	<b>1 480</b>	<b>1 678</b>	<b>1 376</b>
Online	639	684	587	592	567
Offline Media	551	1 181	656	838	587
Voice	252	246	237	248	222
<b>Sweden</b>	<b>539</b>	<b>1 015</b>	<b>583</b>	<b>720</b>	<b>535</b>
Online	220	287	215	212	197
Offline Media	182	592	220	353	197
Voice	137	136	148	155	141
<b>Norway</b>	<b>502</b>	<b>424</b>	<b>520</b>	<b>475</b>	<b>528</b>
Online	258	250	247	243	237
Offline Media	212	143	239	197	260
Voice	32	31	34	35	31
<b>Denmark</b>	<b>178</b>	<b>222</b>	<b>164</b>	<b>188</b>	<b>142</b>
Online	93	80	65	77	74
Offline Media	85	142	99	111	68
<b>Finland</b>	<b>178</b>	<b>186</b>	<b>113</b>	<b>223</b>	<b>132</b>
Online	43	40	33	33	35
Offline Media	52	67	25	132	47
Voice	83	79	55	58	50
<b>Poland</b>	<b>45</b>	<b>264</b>	<b>100</b>	<b>72</b>	<b>39</b>
Online	25	27	27	27	24
Offline Media	20	237	73	45	15

## EBITDA by quarter

	2009	2008	2008	2008	2008
SEK M	Q1	Q4	Q3	Q2	Q1
<b>EBITDA by quarter</b>					
<b>Total</b>	<b>285</b>	<b>705</b>	<b>478</b>	<b>580</b>	<b>301</b>
Online	172	227	223	294	198
Offline Media	58	466	195	246	73
Voice	73	45	74	61	51
Other	-18	-33	-14	-21	-21

## Key ratios

	2009	2008	2008	
SEK M	Mar. 31	Mar. 31	Dec. 31	
Equity, average 12 months, SEK M *	3 012	4 880	3 321	
Return on equity, 12 months, % *	2	22	-9	
Interest-bearing net debt, SEK M	-9 675	-10 104	-9 948	
Debt/equity ratio, times	2,91	2,56	4,49	
Equity/assets ratio, %	18	22	13	
Interest-bearing net debt/EBITDA 12 months, times	4,7	4,9	4,8	
Net debt /12 months EBITDA adjusted for cap gains, times	4,9	4,9	5,0	
	----- 3 months -----		----- 12 months -----	
	2009	2008	2008/09	2008
SEK M	Jan-Mar	Jan-Mar	Apr-Mar	Jan-Dec
Operating margin - EBITDA, %	20	22	31	31
Operating margin - EBIT, %	12	14	6	6
Cash Earnings SEK M	524	153	1 707	1 336
	----- 3 months -----		----- 12 months -----	
	2009	2008	2008	
	Jan-Mar	Jan-Mar	Jan-Dec	
Average number of full-time employees, period	5 061	4 584	4 861	
Number of full-time employees on the closing date	5 034	4 628	4 961	

\*calculated on result attributable to equity holders of the parent company

## Key ratios per share before dilution

	----- 3 months -----		----- 12 months -----	
	2009	2008	2008/09	2008
	Jan-Mar	Jan-Mar	Apr-Mar	Jan-Dec
Operating revenues, SEK	8,94	8,53	41,60	41,20
Earnings before tax, SEK	0,02	0,29	-1,98	-1,71
Net income, SEK	2,52	0,27	0,30	-1,97
Cash Earnings, SEK	3,25	0,95	10,58	8,28
Average number of shares before dilution, 000s	161 344	161 275	161 312	161 295
Average number of shares after dilution, 000s	161 407	161 404	161 375	161 364

	2009	2008	2008	
	Mar. 31	Mar. 31	Dec. 31	
Equity, SEK *	20,52	24,36	13,62	
Share price, end of period, SEK	6,30	43,20	10,70	
Number of shares on the closing date (reduced by own holding), 000s	161 352	161 275	161 336	

\*calculated on equity attributable to equity holders of the parent company

## Parent company

	----- 3 months -----	
Income statement	2009	2008
SEK M	Jan-Mar	Jan-Mar
Revenues	5	5
Earnings before tax	-129	-186
Net Income	-86	-137
Balance sheet	2009	2008
SEK M	Mar. 31	Dec. 31
Non-current assets	12 601	12 587
Current assets	162	1 140
<b>TOTAL ASSETS</b>	<b>12 763</b>	<b>13 727</b>
Equity	1 408	1 494
Untaxed reserves	925	929
Provisions	19	18
Non-current liabilities	7 538	10 342
Current liabilities	2 873	944
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>12 763</b>	<b>13 727</b>

## Definitions

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### **Average number of shares for the period**

The average number of shares is for period calculated as an average of the number of outstanding shares on a daily basis after redemption, repurchase and share issue

### **Average equity**

Average shareholders' equity is based on an average of the values on the opening and closing dates for each quarter

### **Cash Earnings**

Net income for the year + re-entered -depreciation and amortization + re-entered impairment loss

### **Cash Earnings per share**

$$\frac{\text{Cash Earnings}}{\text{Average number of shares during the period}}$$

### **Debt/equity ratio**

$$\frac{\text{Interest-bearing net debt}}{\text{Equity}}$$

### **Direct return (%)**

$$\frac{100 \times \text{Dividend for the year}}{\text{Share price at year-end}}$$

### **Earnings before tax per share**

$$\frac{\text{Earnings before tax for the period}}{\text{Average number of shares for the period}}$$

### **EBIT**

Operating income after depreciation, -amortization and impairment loss

### **EBITDA**

Operating income before depreciation, amortization and impairment loss

### **EBITDA margin (%)**

$$\frac{100 \times \text{EBITDA}}{\text{Operating revenues}}$$

### **Equity per share**

$$\frac{\text{Equity}}{\text{Number of shares at end of period after redemption, repurchase and share issue}}$$

**Equity/assets ratio (%)**
$$\frac{100 \times \text{Equity}}{\text{Balance sheet total}}$$
**Interest-bearing net debt**

Interest-bearing liabilities + interest-bearing provisions less interest-bearing assets excluding market value of interest swaps

**Interest-bearing net debt/EBITDA**
$$\frac{\text{Interest-bearing net debt}}{\text{EBITDA}}$$
**Net income per share**
$$\frac{\text{Net income for the period}}{\text{Average number of shares for the period}}$$
**Operating cash flow**

Cash flow from operations and cash flow from investments, excluding company acquisitions/divestments

**Operating revenues per share**
$$\frac{\text{Operating revenues}}{\text{Average number of shares for the period}}$$
**Operational EBITDA**

EBITDA excluding capital gains and restructuring cost

**Organic growth**

Change of operating revenue for the period adjusted for currency effects, publication shifts, publication fees, changed bundling method, acquisitions and divestments

**Operating revenues per share**
$$\frac{\text{Operating revenues}}{\text{Net income per share for the last 12 months}}$$
**P/E ratio**
$$\frac{\text{Share price at end of period}}{\text{Average number of shares for the period}}$$
**Return on equity (%)**
$$\frac{100 \times \text{Net income for the last 12 months}}{\text{Average equity}}$$