



Interim Report January – June 2009

August 26th , 2009

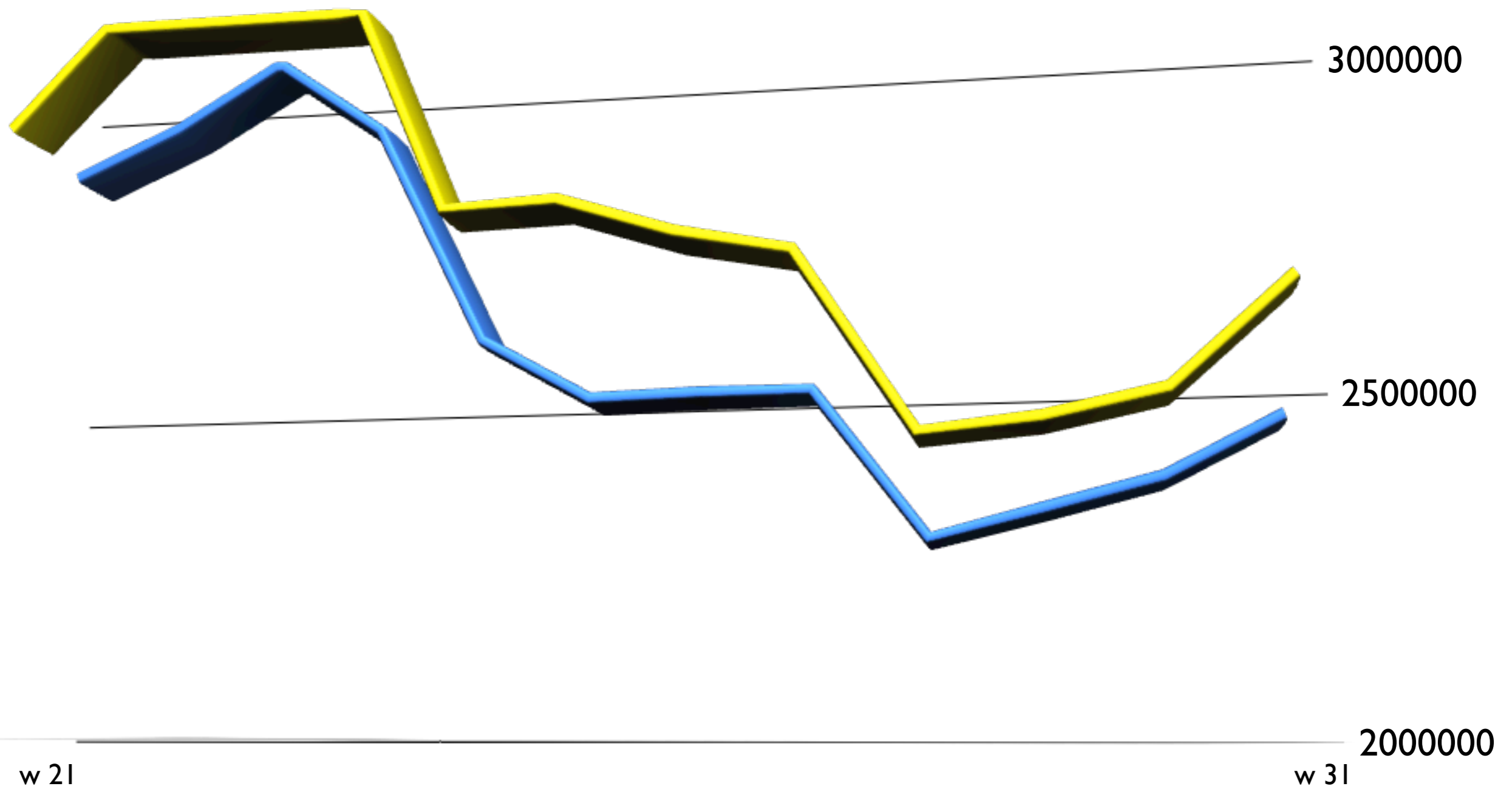
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Jesper Kärrbrink, CEO

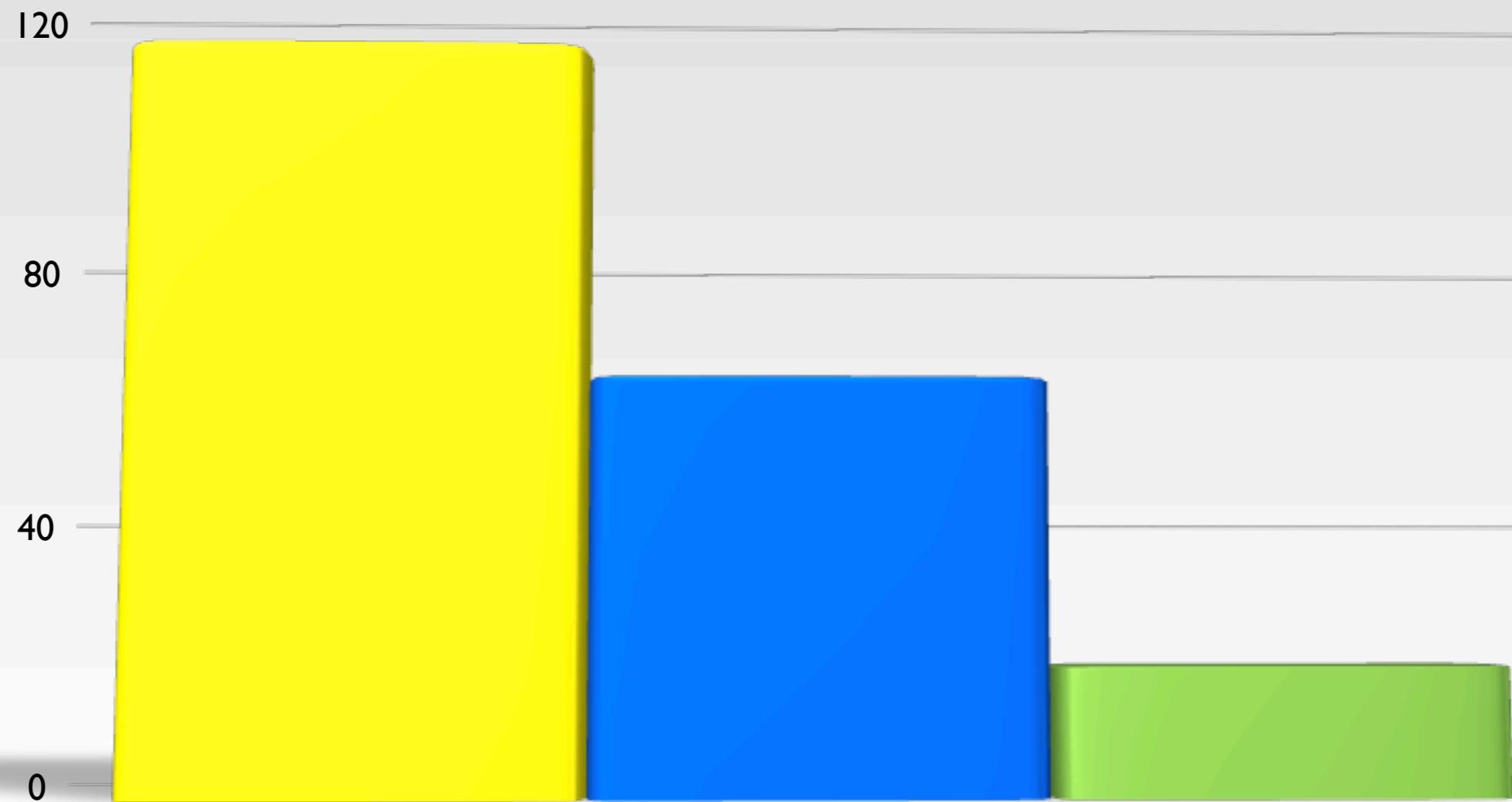
Summary Q2

- Eniro's core business continued to show firm resistance to the recession with maintained high margins
- Operating Revenues SEK 1,673M (1,678), organic decline of 4 percent
- EBITDA SEK 561 M (580)
- Cost-saving program successfully implemented
 - ▶ on track to achieve earlier communicated savings of SEK 200 M by the end of 2010
- Continuously good transformation from print dependency to online opportunities
- Rights offering carried through, expected proceeds of SEK 2,337 M after transaction costs
- Net debt to EBITDA 3.5

Traffic development eniro.se vs hitta.se



Norway Online value generation



Eniro inkl Kvasir

Google

1881

Business Areas

Online

- Number of development projects in progress to strengthen the customer offering and increase relevance for the end user
 - ▶ Improved and strengthened core business (such as improved white information, marine charts, news & blog search, rejta.se)
 - ▶ Agreement with Navteq, additional distribution channel for customers and end users
 - ▶ Continued steady revenue growth in core business in general weak markets
 - ▶ Kvasir.no and banners more affected by the economic conditions
 - ▶ Mobile break through in Norway
 - ▶ Positive traffic development in all markets
 - ▶ Further releases to be expected during the second half of 2009

Business Areas

Offline Media

- Stable development in Denmark and Poland
- Overall print decline continues
- Ongoing integration of Din Del
- Production and distribution of Telefonkatalogen (white pages) to stop from 2010 as a result of new legislation
- Continuously development of services and offerings
- Actively working with price models
- Signs that print usage in Norway is flattening out

Business Areas

Voice

- Volumes decline mitigated by changed price models and more personalized services
 - ▶ Usage of “Any questions answered” has increased with 102% Q1->Q2.
- Efficiency measures taken
 - ▶ Eniro 118 118 operations concentrated from 7 to 6 locations and Eniro 118 118 integrated into the Swedish back end operations

Cost reduction program successfully implemented

- From Holding to Group structure
 - ▶ Leading to significant synergies and cost reductions
 - IT, Product development, Supporting functions etc
- Addressed underperforming units
 - ▶ Action taken in all countries
- Divestment of non-core businesses
 - ▶ Spray Passagen
 - ▶ Non-core businesses within Din Del

Expected to result in annual savings of about SEK 200 M as of 2010 and about SEK 300 – 400 M until 2013, with a portion of savings to be reinvested in the company

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Jan Johansson, CFO

Financial highlights January – June 2009

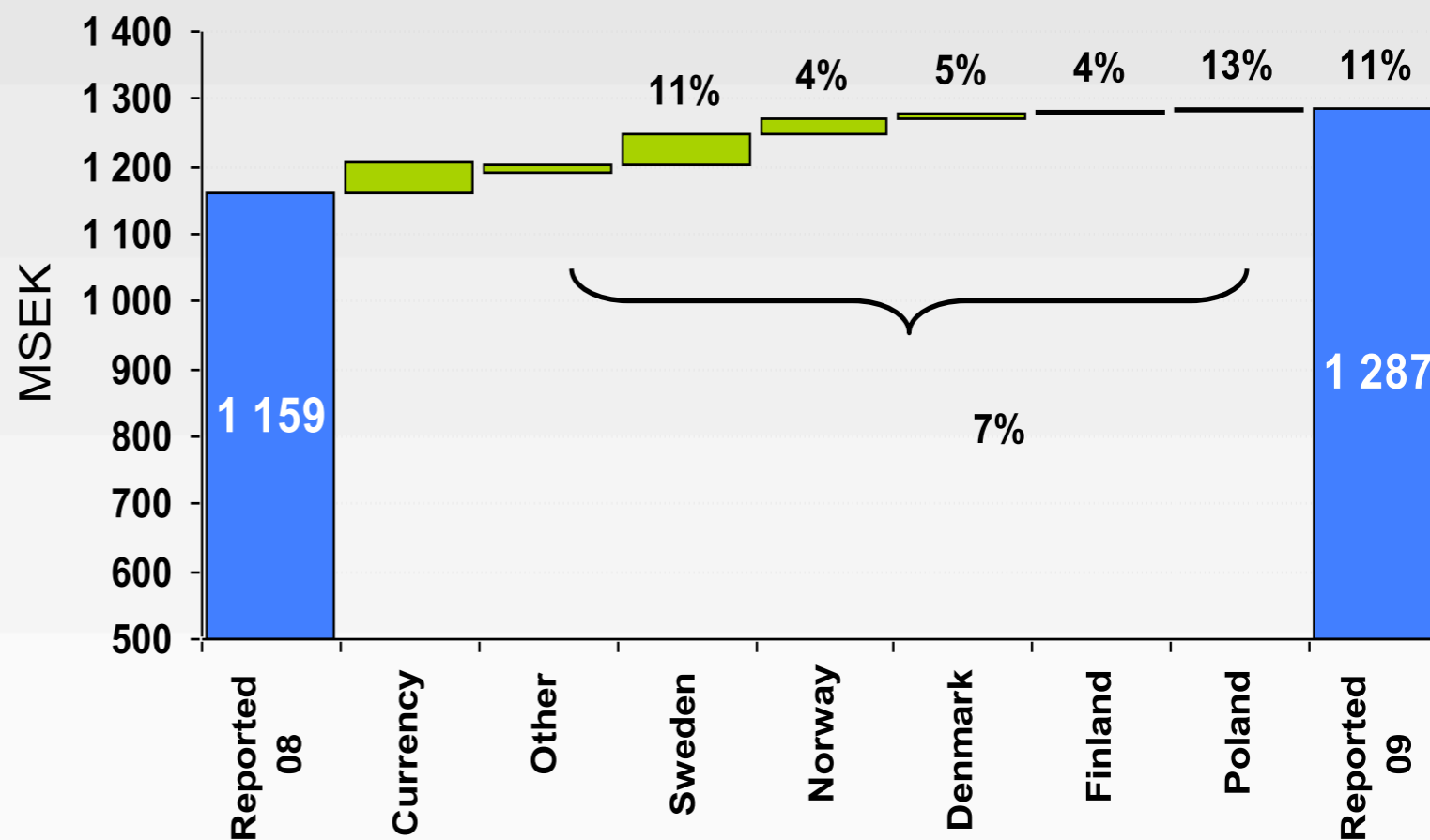
- Operating revenues SEK 3,115 M (3,054)
- Organic growth -3%
- Online organic growth 7%
- EBITDA SEK 846 (881)
- Net Income SEK 626 M (293)
- Operating cash flow SEK 500 M (413)
- Net debt to EBITDA 3.5 (5.0)

Group organic growth

Group	Jan-Mar	April-Jun	Jan-Jun	
	%	%	%	MSEK
2008				3,054
Organic Growth	-2	-4	-3	-107
<i>where of</i>				
<i>Online</i>	7	7	7	84
<i>Offline Media</i>	-12	-12	-12	-184
<i>Voice</i>	-1	-2	-1	-7
Currency effect	4	4	4	134
Acquisitions/Divestments/Other	2	0	1	39
Changed Publication	1	-1	0	-5
2009	5	0	2	3,115

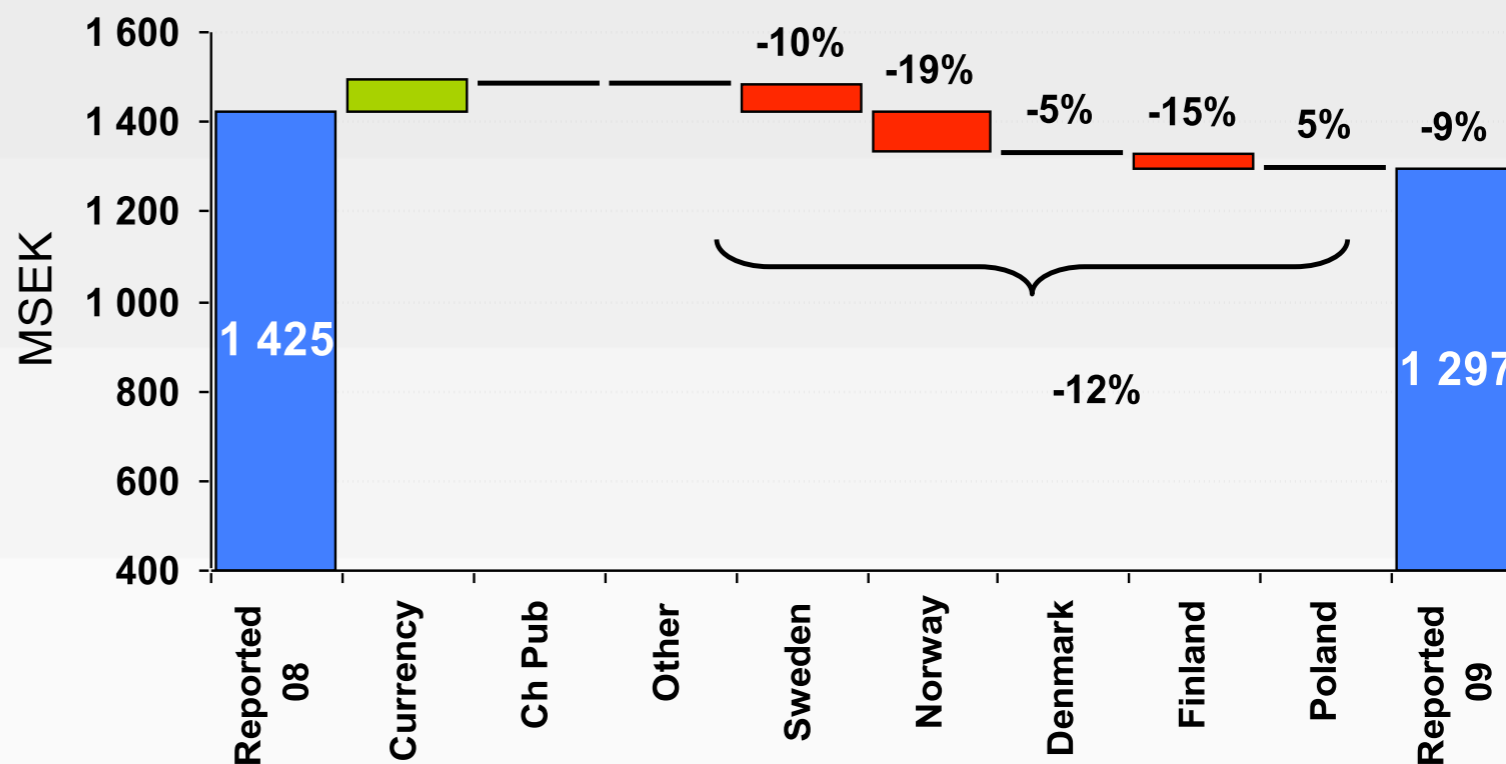
Organic Growth – Online by country

Online	Q2-09 Year-to-date SEK	%
Reported 08	1 159	
Currency	47	4%
Acq/Divestm/ Clo	-14	-1%
Other	10	1%
Org. Development	84	7%
Sweden	45	11%
Norway	22	4%
Denmark	9	5%
Finland	3	4%
Poland	6	13%
Reported 09	1 287	11%



Organic Growth – Offline Media by country

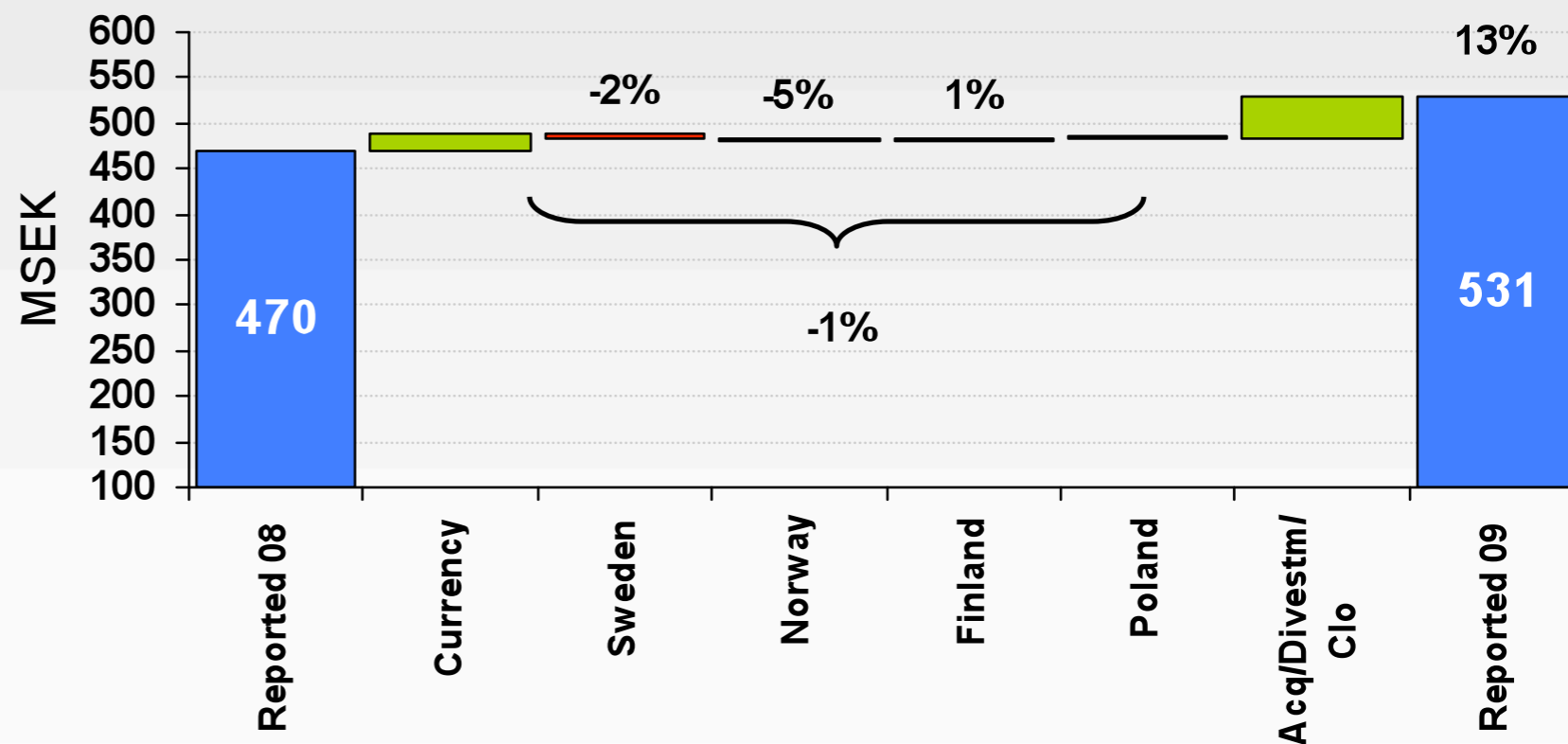
Offline Media	Q2-09 Year-to-date	
	SEK	%
Reported 08	1 425	
Currency	67	
Acq/Divestm/ Clo	-3	
Ch Pub	-5	
Other	-3	
Org Growth	-184	-12%
Sweden	-57	-10%
Norway	-88	-19%
Denmark	-10	-5%
Finland	-31	-15%
Poland	3	5%
Reported 09	1 297	-9%



Organic Growth – Voice by country

Q2-09
Year-to-date

Voice		
Reported 08	470	
Currency	19	
Acq/Divestm/ Clo	49	
Org Growth	-7	-1%
Sweden	-5	-2%
Norway	-4	-5%
Finland	1	1%
Poland	0	
Reported 09	531	13%



Group Result January – June 2009

EBITDA				
MSEK	2009	2008	2009	2008
	apr-jun	apr-jun	jan-jun	jan-jun
Online	219	294	391	492
Offline Media	205	246	263	319
Voice	64	61	137	112
Övrigt	73	-21	55	-42
Summa	561	580	846	881
EBITDA-marginal				
%	2009	2008	2009	2008
	apr-jun	apr-jun	jan-jun	jan-jun
Online	34	50	30	42
Offline Media	27	29	20	22
Voice	23	25	26	24
Övrigt	-	-	-	-
Totalt	34	35	27	29

Depreciation, amortization, write-downs & capex

(SEK M)	2009		2008		Jan-Dec
	Jan-Jun	Apr-Jun	Jan-Jun	Apr-Jun	
Depreciation	-38	-19	-40	-20	-78
Amortization	-198	-99	-179	-89	-366
Write downs					
Total write down intangibles	-28	-28	0	0	-1 208
Write down tangible assets	0	0	0	0	-1
Total write downs	-28	-28	0	0	-1 209
Total depreciation, amortization and write down	-264	-146	-219	-109	-1 654
Capex					
Intangible assets	-74	-50	-91	-47	-173
Tangible assets	-16	-9	-38	-17	-63
Total Capex	-90	-59	-129	-64	-236
<i>% of Revenues</i>	2,9	3,5	4,2	3,8	3,6

Operating Cash Flow

SEK M	----- 6 months -----		----- 12 months -----	
	2009	2008	2008/09	2008
	Jan-Jun	Jan-Jun	Jul-Jun	Jan-Dec
Operating income before interest and taxes	582	662	330	410
Depreciations and amortizations	264	219	1,699	1,654
Other non-cash items	35	-64	-11	-110
Financial items, net	-263	-326	-563	-626
Income taxes paid	-47	-123	-19	-95
Cash flow from operating activities before changes in working capital	571	368	1,436	1,233
Changes in net working capital	18	173	-57	98
Purchases and sales of non-current assets, net	-89	-128	-194	-233
Operating cash flow	500	413	1,185	1,098

Effects from rights offering

SEK M

Proceeds:

Proceeds from new share issue in Q2	2 499
Paid transaction costs in Q2	<u>-16</u>
Net proceeds from new share issue in Q2	2 483

Additional proceeds in Q3	18
Expected additional transaction costs	-164

Total expected net proceeds 2 337

Use of proceeds:

Ordinary amortization according to plan	119
Extra amortization	<u>2 118</u>
Total amortization in Q2	2 237

Cash 100

Total use of proceeds 2 337

- The new share issue has decreased Net debt / EBITDA from 4.7x to 3.5x
- The revolver facility has been reduced from SEK 2.5 bn to SEK 1.0 bn

		Net debt / EBITDA
Net debt before new share issue	9 551	4,7
Net proceeds in Q2	<u>-2 483</u>	
Net debt after new share issue	7 068	3,5

Net debt

SEK M	----- 6 months -----		----- 12 months -----	
	2009 Jan-Jun	2008 Jan-Jun	2008/09 Jul-Jun	2008 Jan-Dec
Opening balance	-9,948	-10,264	-10,685	-10,264
Operating cash flow	500	413	1,185	1,098
Acquisitions and divestments	-6	7	-73	-60
Dividend & share issue	2,483	-839	2,483	-839
Translation difference and other changes	-97	-2	22	117
Closing balance	-7,068	-10,685	-7,068	-9,948
Interest-bearing net debt/EBITDA 12 months, times	3.5	5.0	3.5	4.8

Effective loan structure June 30, 2009

Loan structure including effects of derivatives

Credit facility	Amount	Variable interest
MNOK	-750	100%
MSEK	-5 306	7%
MDKK	-400	100%
MEUR	-80	100%
Total credit facility MSEK	-7 658	34%
Cash and short term investments	751	
Other financial assets	13	
Pension liabilities	-174	
Net debt	-7 068	

Summary

- Q2 in line with internal expectations
- Relatively strong online growth
- Print continues to be a challenge
- Macro economic impact/implication still uncertain
- Cost saving program according to plan
- New level of leverage has enabled increased focus on business
- Strong focus on future sales performance and product development with new releases in second half of 2009/Q1 2010