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Interim report January - March

April 27 2009

01

Jesper Kärrbrink, CEO

Summary

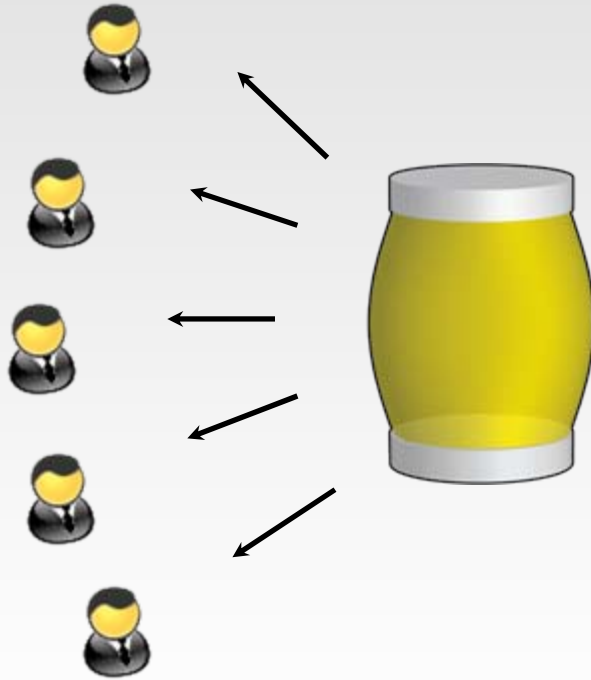
- Eniro's core business continued to show firm resistance to the recession with maintained high margins
- Operating Revenues SEK 1,442 M (1,376)
- EBITDA SEK 285 M (301)
- Expected cost savings of SEK 200 M as of 2010 and SEK 300-400 M until 2013
- Strong cash flow
- Continuously good transformation from print dependency to online opportunities
- Fully underwritten rights offering of SEK 2.5 billion

Business Areas

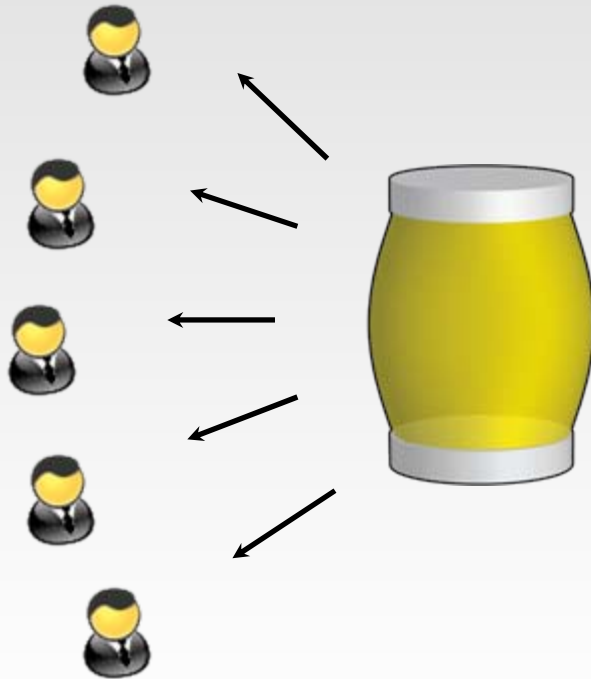
- Online

- ▶ Steady growth in core business in general weak markets
- ▶ Increased traffic – eniro.se hit new record of 3 million unique browsers
- ▶ Online strategy according to plan
 - Number of development projects in progress to be launched during 2009 and to generate increased traffic and revenues from 2010
 - Acquisition of Oreo during the quarter

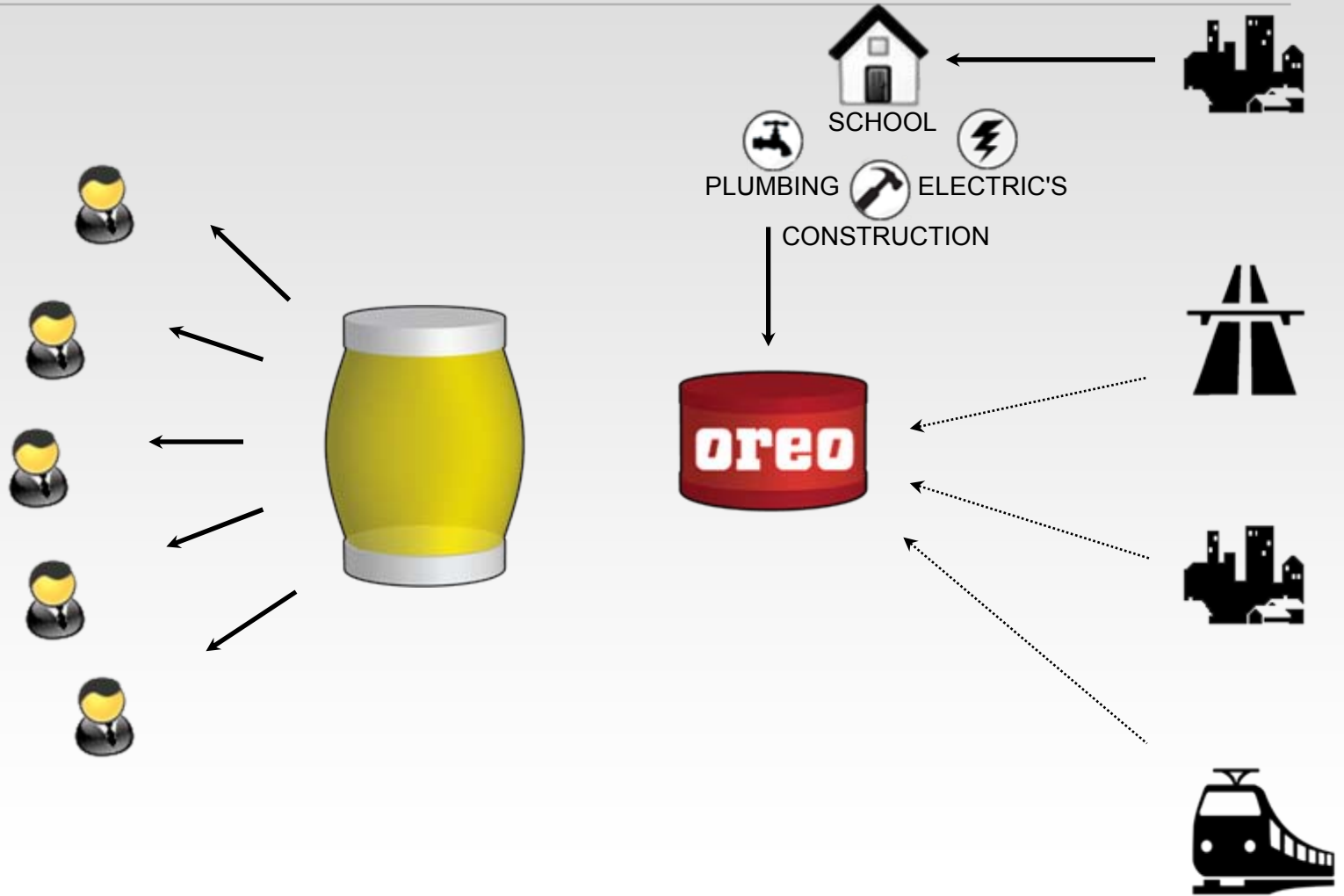
Oreo



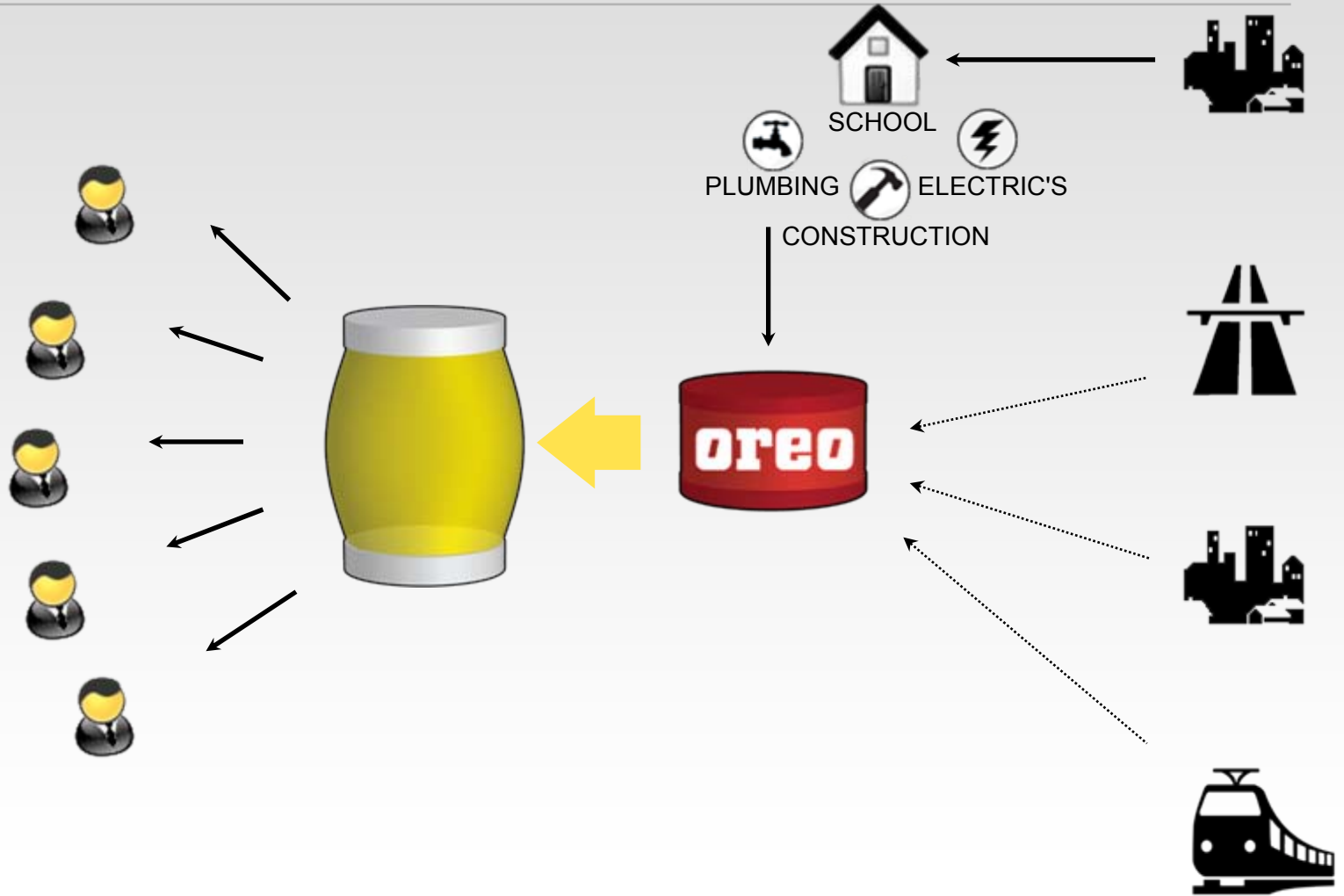
Oreo



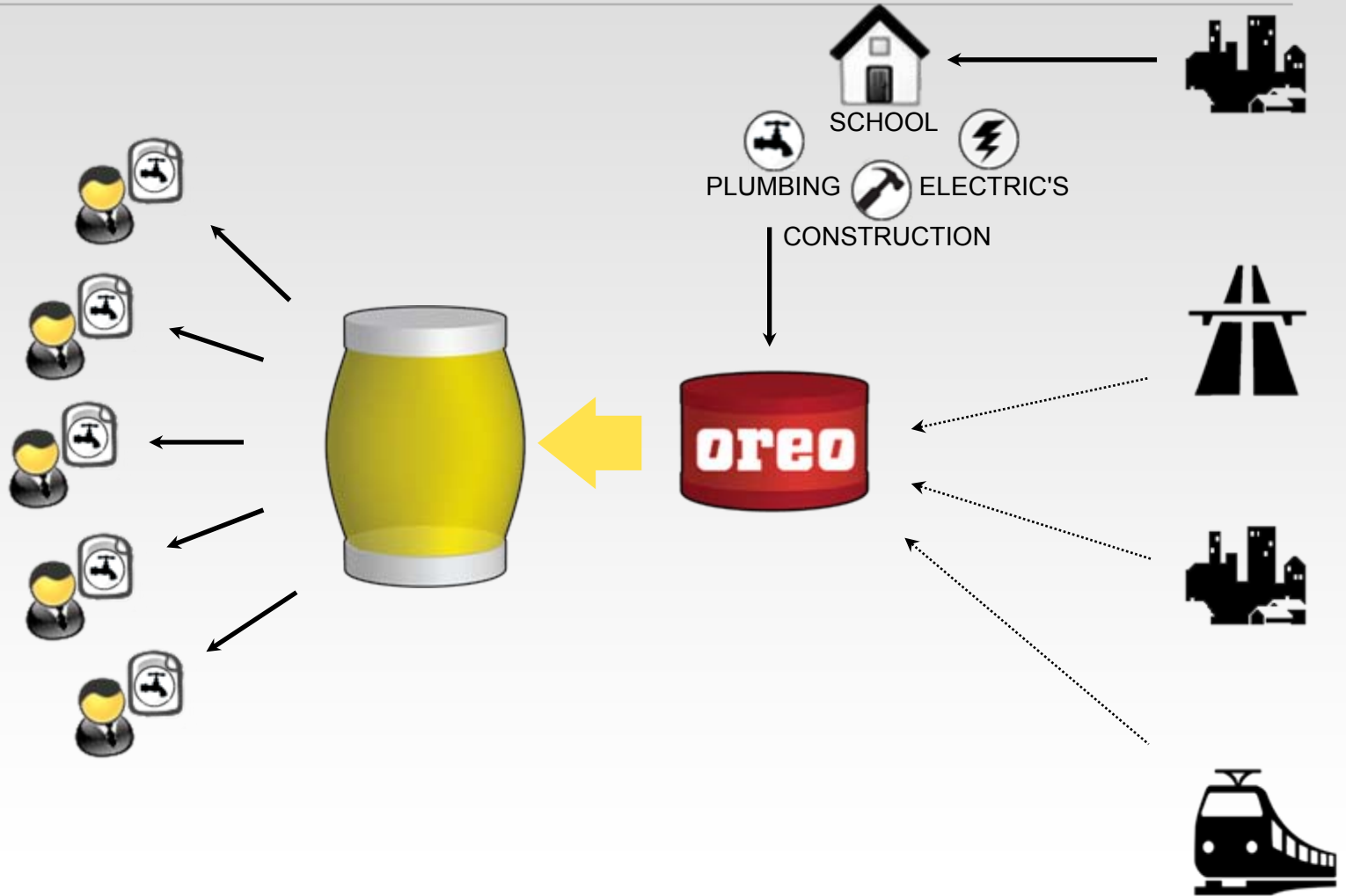
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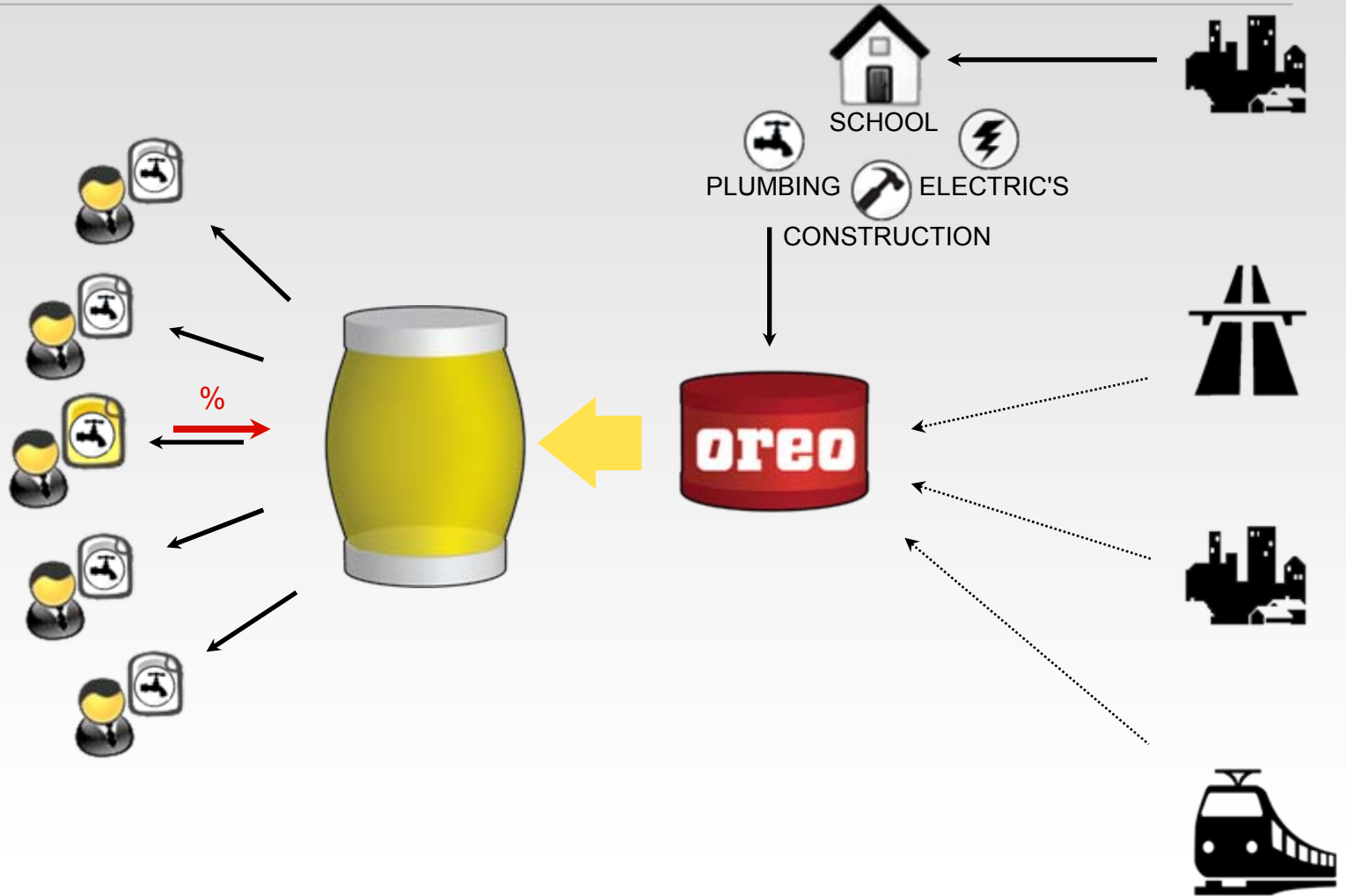
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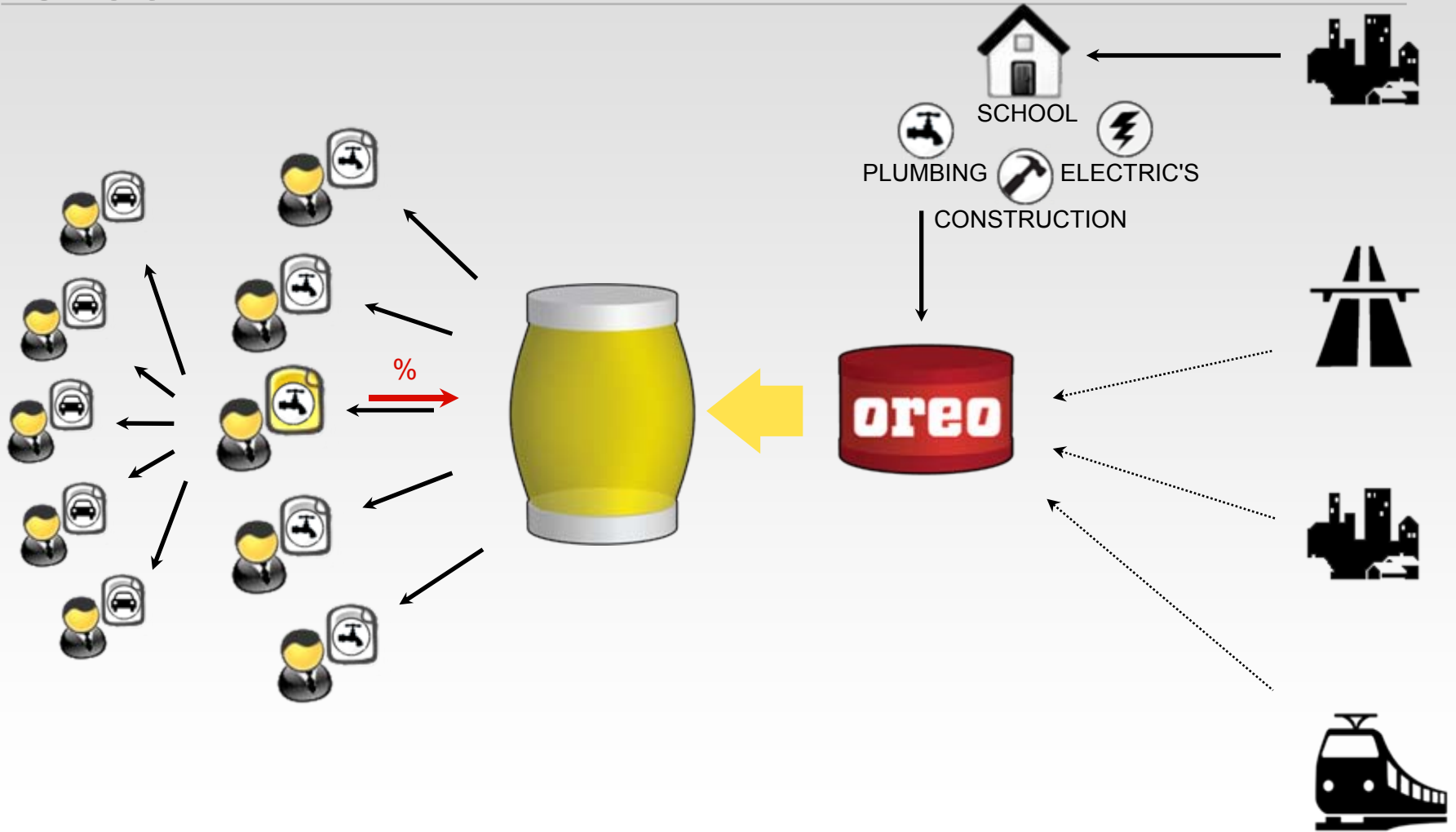
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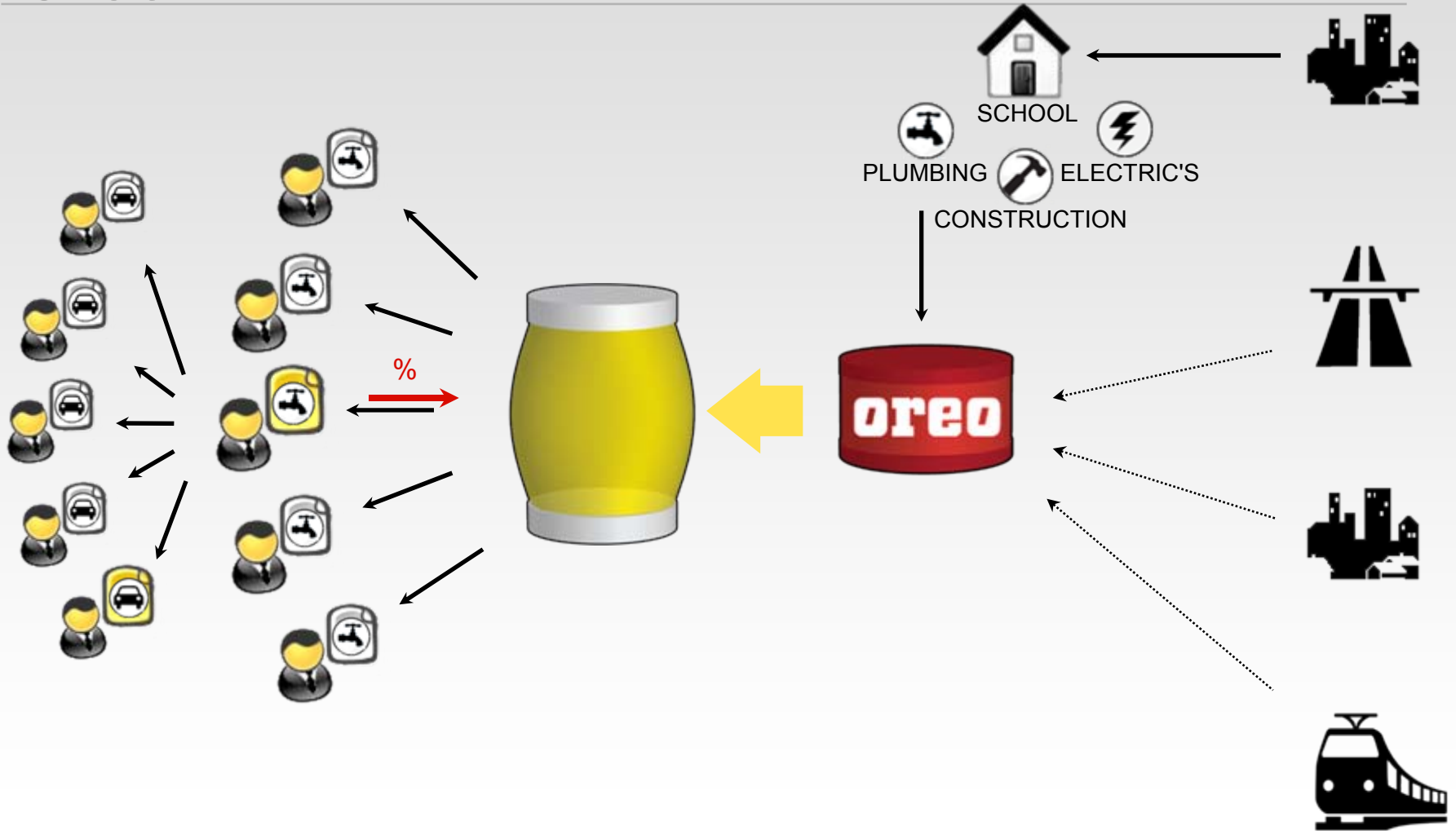
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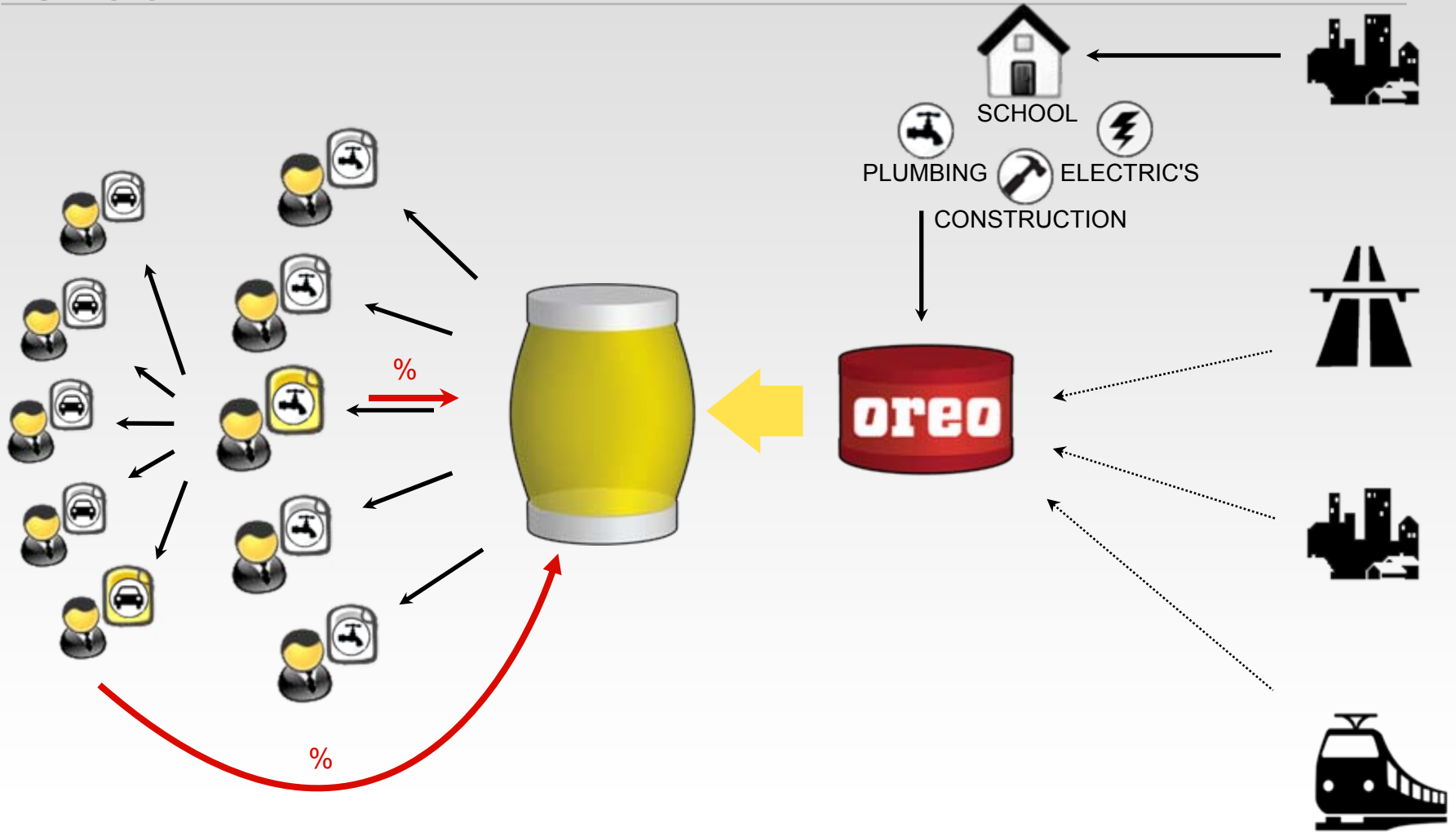
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Oreo



Business Areas

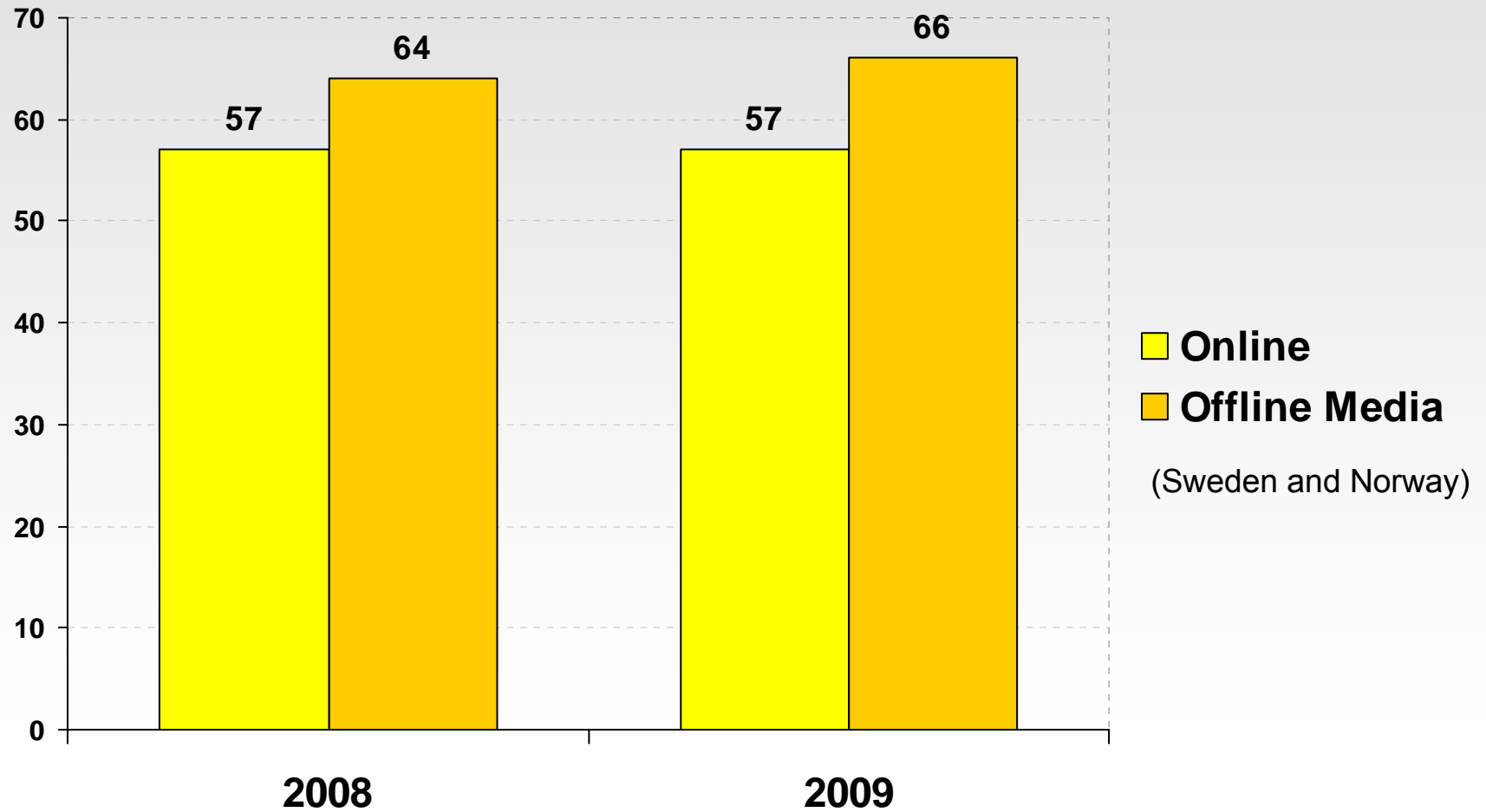
- Offline

- ▶ Focus on sales efficiency – 2 separate projects
 - Benchmarking sales efficiency internally
 - Future sales concept
- ▶ Product development

- Voice

- ▶ Call center services launched in Sweden
- ▶ Marketing of new personalized services
- ▶ Integration of Sentraali successfully completed
- ▶ Eniro 118 118 integrated into the Swedish organization

Good visibility



Comprehensive cost reduction program initiated

- From Holding to Group structure
 - ▶ Leading to significant synergies and cost reductions
 - IT, Product development, Supporting functions etc
 - ▶ Addressed underperforming units
 - Action taken in Denmark and Finland
 - ▶ Review of cost structure continues, Poland next step

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 company

Medium term Financial Outlook

- In the medium term, during the investment period, Eniro expects an online growth of 12-15 percent per annum and a controlled print decline, resulting in a top line growth of 0-2 percent p.a.
- 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.

02

Jan Johansson, CFO

Financial highlights Q1 2009

- Operating revenues SEK 1,442 M (1,376)
- Organic Growth -2%
- Online Organic Growth 7%
- EBITDA SEK 285 M (301)
- Net Income SEK 406 M (43)
- Operating Cash Flow SEK 412 M (60)
- Cash Earning per share SEK 3.25 (0.95)
- Net debt to EBITDA 4.7 (4.9)

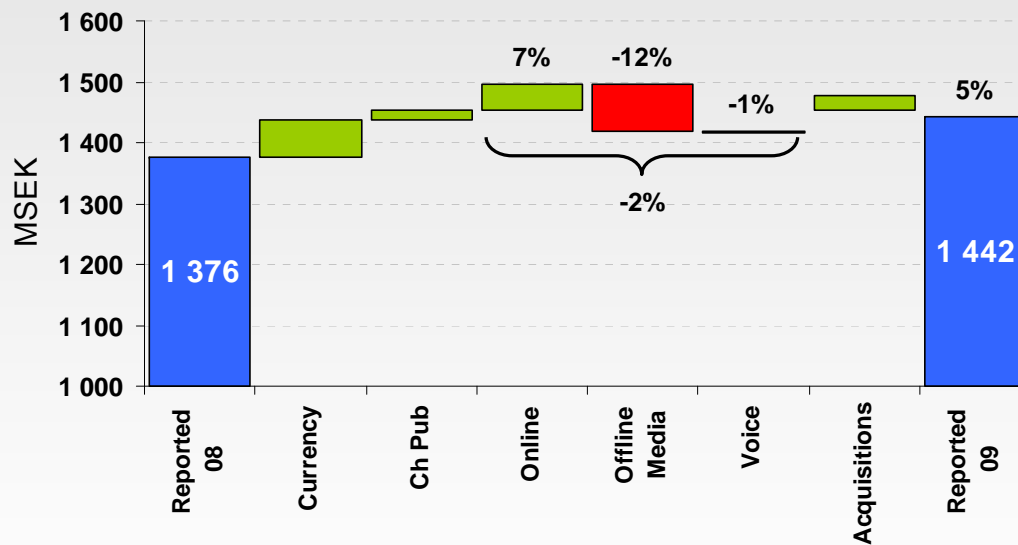
Group results

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

Organic Growth by Business Unit

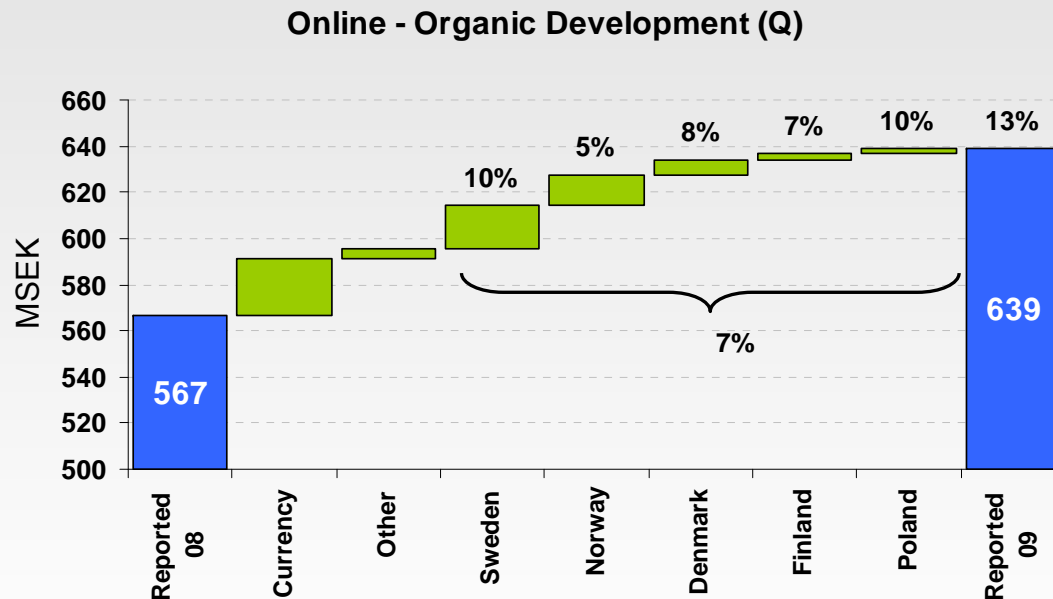
Q1-09		
	MSEK	%
Reported 08	1 376	
Currency	61	4%
Ch Pub	16	1%
Org. Growth	-35	-2%
Online	44	7%
Offline Media	-76	-12%
Voice	-3	-1%
Acquisitions	24	2%
Reported 09	1 442	5%

Group Total - Organic Development by BU (Q)



Organic Growth – Online by Country

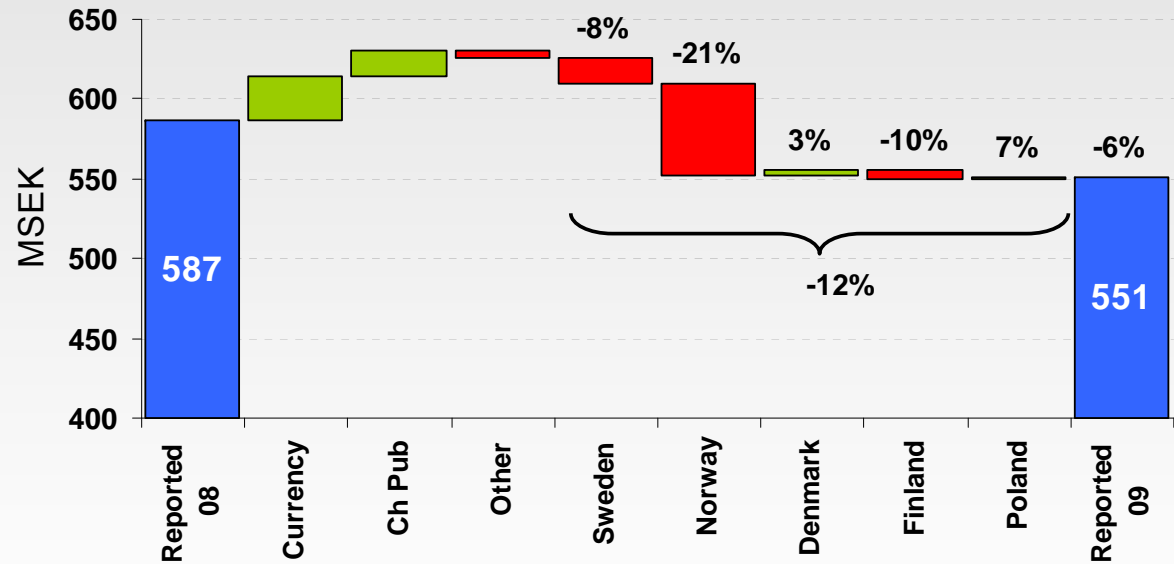
Q1-09		
	MSEK	%
Reported 08	567	
Currency	24	5%
Other	4	1%
Org. Growth	44	7%
Sweden	19	10%
Norway	13	5%
Denmark	7	8%
Finland	3	7%
Poland	2	10%
Reported 09	639	13%



Organic Growth – Offline by Country

Q1-09

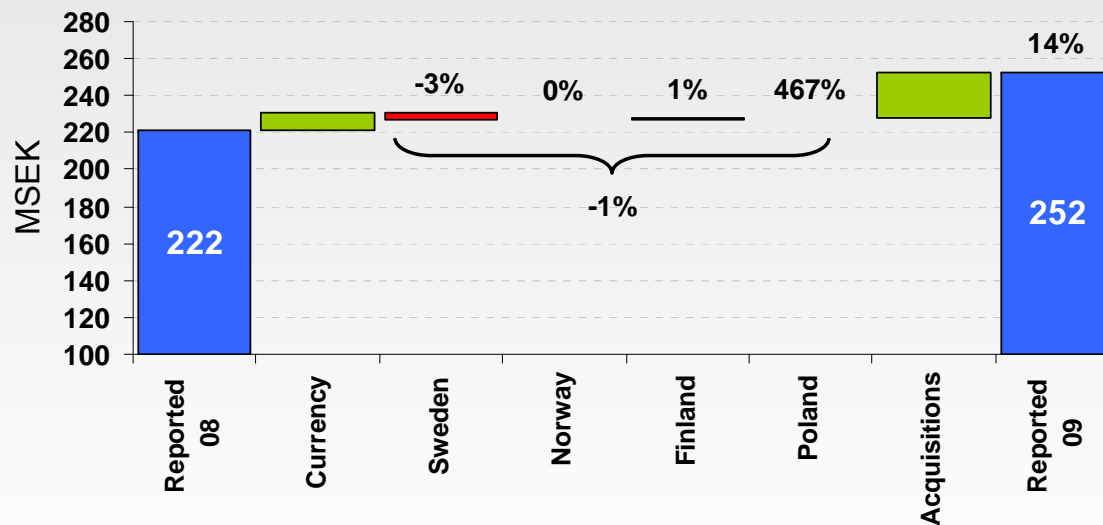
	MSEK	%
Reported 08	587	
Currency	27	5%
Ch Pub	16	2%
Other	-4	-1%
Org Growth	-75	-12%
Sweden	-17	-8%
Norway	-57	-21%
Denmark	3	3%
Finland	-6	-10%
Poland	2	7%
Reported 09	551	-6%



Organic Growth – Voice by Country

Q1-09

	MSEK	%
Reported 08	222	
Currency	9	4%
Org Growth	-3	-1%
Sweden	-4	-3%
Norway	0	0%
Finland	1	1%
Poland	0	0%
Acquisitions	24	11%
Reported 09	252	14%



Operating cash flow

SEK M	----- 3 months -----		----- 12 months -----	
	2009	2008	2008/09	2008
	Jan-Mar	Jan-Mar	Apr-Mar	Jan-Dec
Operating income before interest and taxes	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
Cash flow from operating activities before changes in working capital	244	64	1 413	1 233
Changes in net working capital	199	62	235	98
Purchases and sales of non-current assets, net	-31	-66	-198	-233
Operating cash flow	412	60	1 450	1 098

Net debt

	----- 3 months -----		----- 12 months -----	
	2009	2008	2008/09	2008
SEK M	Jan-Mar	Jan-Mar	Apr-Mar	Jan-Dec
Opening balance	-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
Closing balance	-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

Effective loan structure March 31, 2009

- Loan structure including effects of derivatives

Credit facility	Amount	Variable interest
MNOK	-750	100%
MSEK	-7 538	21%
MDKK	-400	100%
MEUR	-80	100%
Total credit facility MSEK	-9 926	39%
Cash and short term investments	412	
Other financial assets	40	
Pension liabilities	-201	
Net debt	-9 675	

03

Rights offering

Background and rationale

- Rights offering of SEK 2.5 bn to strengthen the balance sheet and to secure continued implementation of the strategy for long term growth
 - ▶ Accelerate achievement of desired debt level of 3.0 to 3.5 times EBITDA communicated at capital markets day
 - ▶ Substantially improve covenant headroom and thereby operational flexibility
 - ▶ Significantly strengthen refinancing position and flexibility
 - ▶ Prepare for a continued challenging economic outlook

Transaction overview

- **Board of Directors has resolved on a rights offering of SEK 2.5 bn**
- The rights offering is fully committed and underwritten by major shareholders in Eniro, external guarantors and a consortium of banks
- Subscription price and offer ratio to be announced on May 25, 2009
- The rights offering is subject to approval by the Annual General Meeting on May 26, 2009 (moved from previously announced date)

100% committed and underwritten

- 32% - Major shareholders in Eniro
 - ▶ F&C, the 1st, 2nd, 4th, and 7th AP Funds, Futuris, Eikos and Catella
 - 37% - External guarantors
 - ▶ A number of Swedish and international institutional investors
 - Remaining amount - Syndicate of banks
-
- Additional support from shareholders
 - ▶ 12% – Supportive of rights offering and will vote in favor at the AGM
 - ▶ Fidelity International, Lannebo Fonder and Swedbank Robur

Rights offering timetable

Date	Event
May 25:	Announcement of subscription price and offer ratio
May 26:	AGM approves Board's resolution on rights offering
May 27:	First day of trading in the shares, excluding right to participate in the rights offering
May 28:	Estimated date for publication of the prospectus
May 29:	Record date
June 2 -11:	Trading in subscription rights
June 2–16:	Subscription period
June 18:	Announcement of preliminary outcome

Pro forma financial effects

Unaudited pro forma key financial items and ratios

SEK M	Mar 31, 2009	Rights offering ⁽¹⁾	Pro forma Mar 31, 2009 ⁽¹⁾
Equity	3,311	2,500	5,811
Net debt	9,675	-2,500	7,175
EBITDA ⁽²⁾	2,048		2,048
Net debt / EBITDA ⁽²⁾	4.7x		3.5x

⁽¹⁾ Excluding transaction related costs

⁽²⁾ 12-month period ended March 31, 2009

