

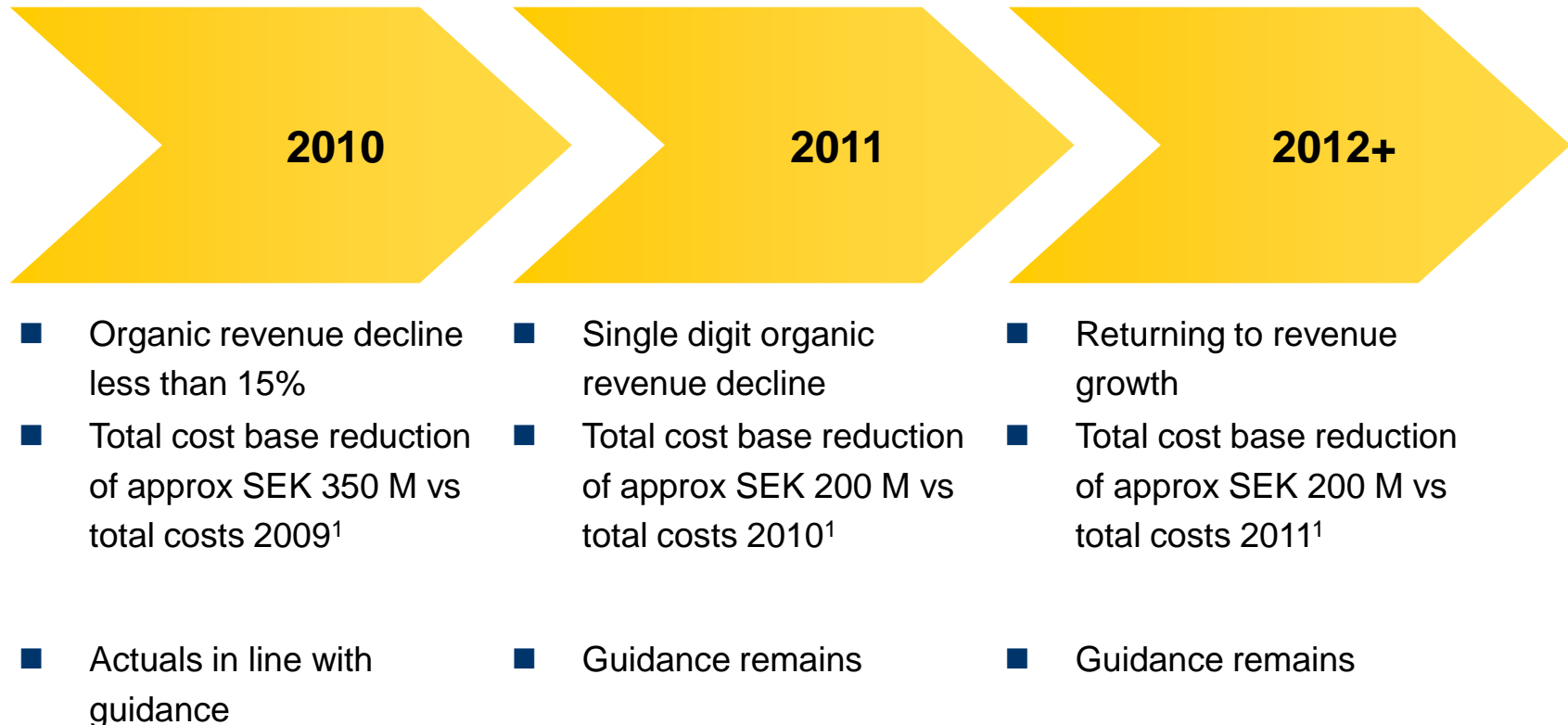
Year-end report 2010

Presentation 10 February, 2011

CEO Johan Lindgren

Acting CFO Mattias Lundqvist

Outlook from October 28, 2010



1) Assuming unchanged currencies and for comparable units

Financial highlights Q4 and 2010

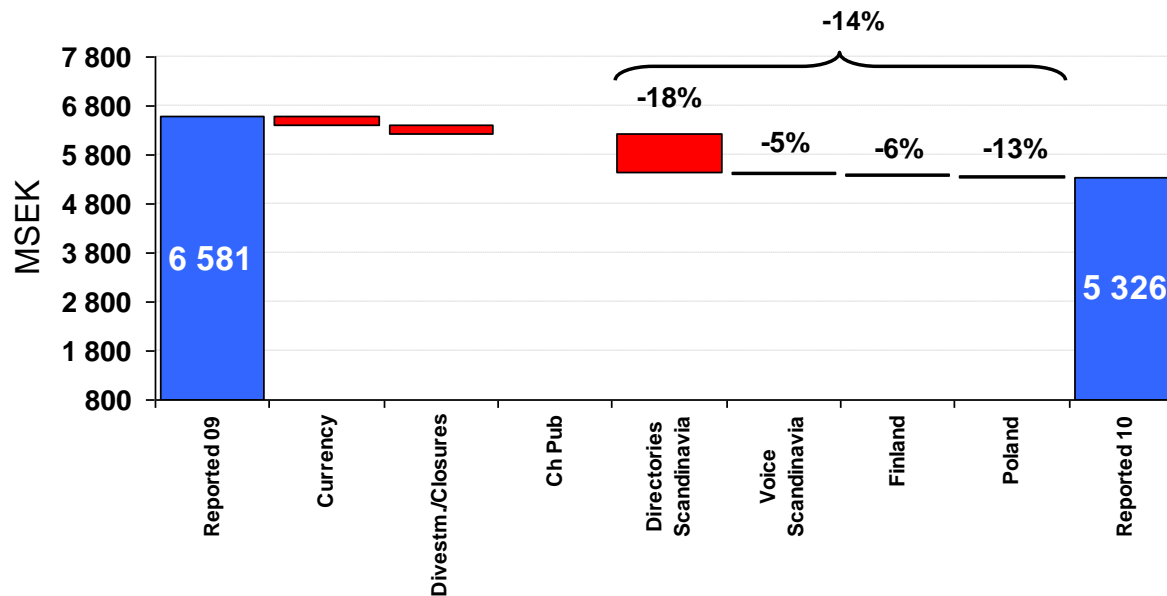
Fourth quarter 2010

- Revenues SEK 1 482 M – organic decline of 19%
- Adjusted EBITDA SEK 451 M (610)
- Rights issue of approx SEK 2.5 bn
- New financing agreement until end of 2014

Full year 2010

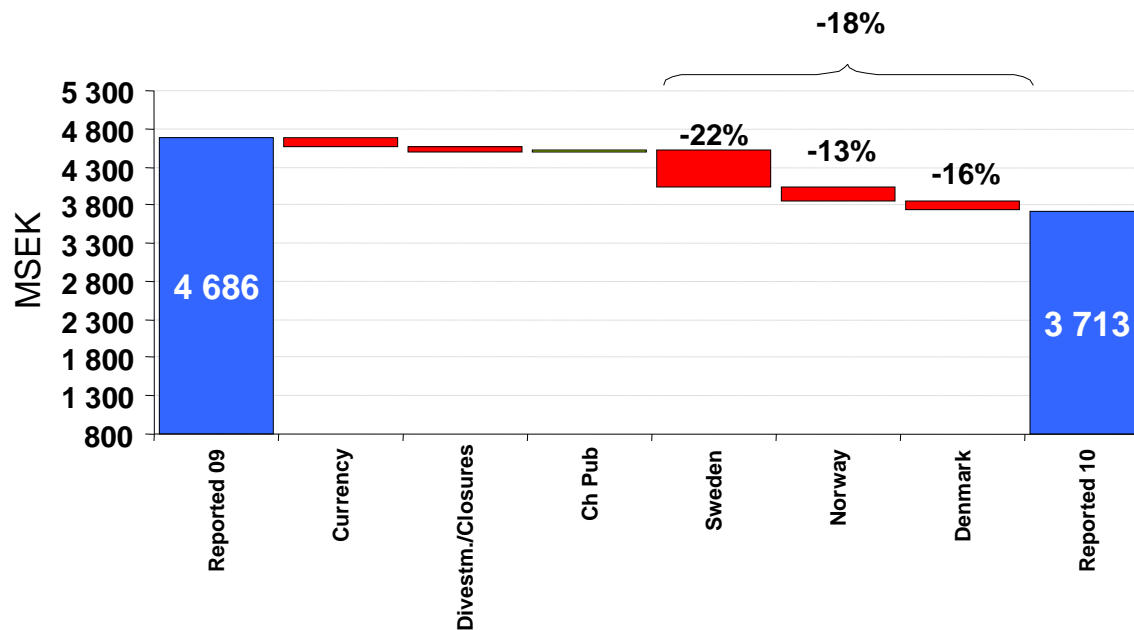
- Revenues SEK 5 326 M – organic decline of 14%
- Print and online operations in Finland divested
- Cost reductions of SEK 435 M
- Adjusted EBITDA SEK 1 266 M (1 852)
- Impairment of intangible assets SEK 4 261 M, resulted in negative net income
- Interest bearing net debt SEK 3 951 M (6 645)
- Revenue and cost development in line with guidance

Organic revenues full year 2010 – Group



- Organic decline mainly due to weak print demand, high competition and poor order intake in beginning of the year
- Revenues from Directory Scandinavia as share of total revenues is 70%
- Directory Scandinavia down organically 18% with deteriorating margin
- Improved margins in Scandinavia Voice and in Finland/Poland

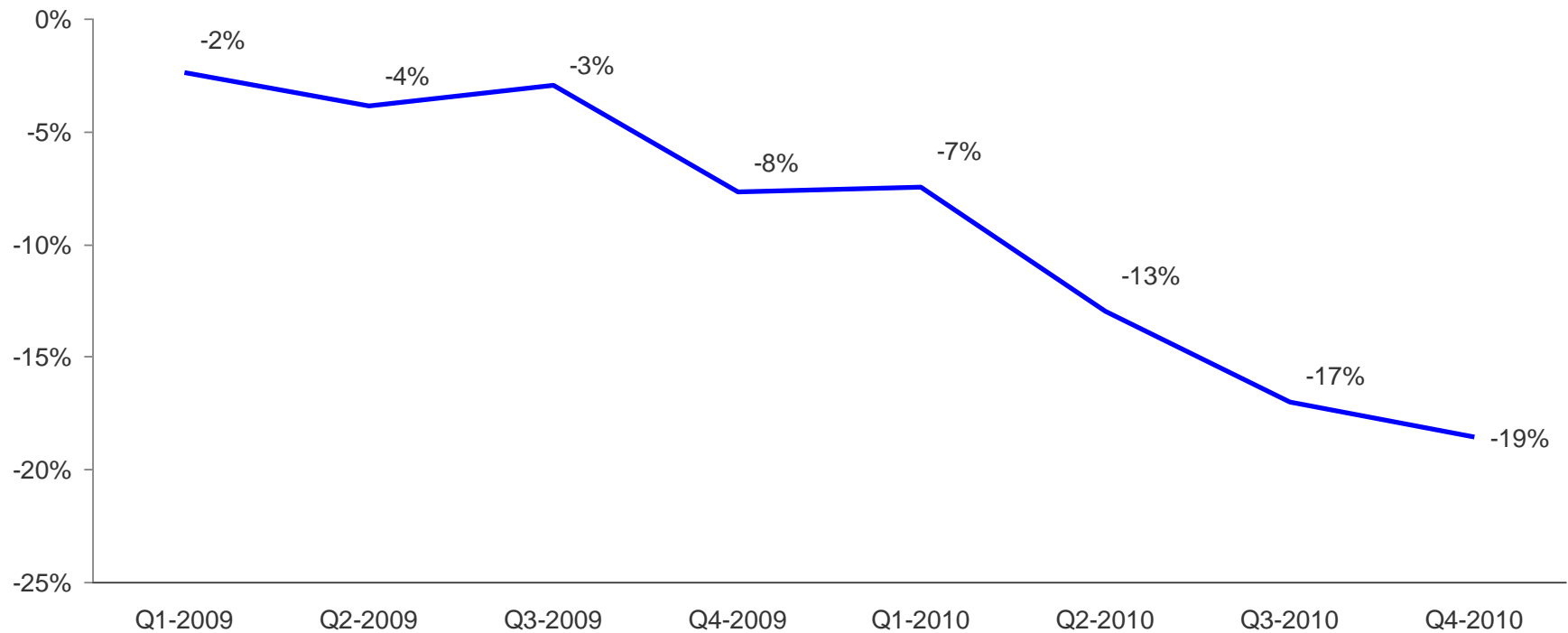
Organic revenues full year 2010 – Directories Scandinavia



- Decline in Sweden due to weak print demand, new sales concept and low sales efficiency (number of advertisers down 13%)
- Decline in Norway and Denmark due to decline in print and poor online development
- Revenues from “publication method” down 32% and from “deferral” down 8 %
- Deferral down due to churn, online share in advertiser base grow

Organic growth by quarter 2009 and 2010

Organic revenue growth by isolated quarters Eniro Group 2009 and 2010



Eniro - the local search specialist



Everyone's first choice in local search

Broadening of product offering and multi-channel approach

Broad customer reach

–
over 400,000 advertisers in the Nordic region

One of the largest sales forces in the Nordics

–
2,000 sales representatives making 2.5 million customer contacts per year

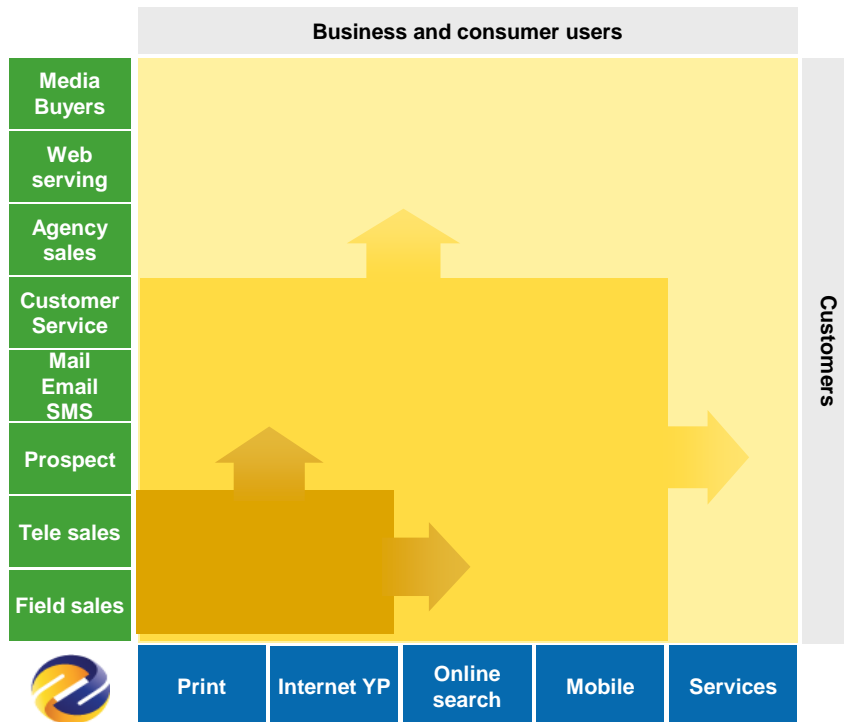
Unique database

–
key unique selling point and barrier to entry

Strong brands attracting millions of users

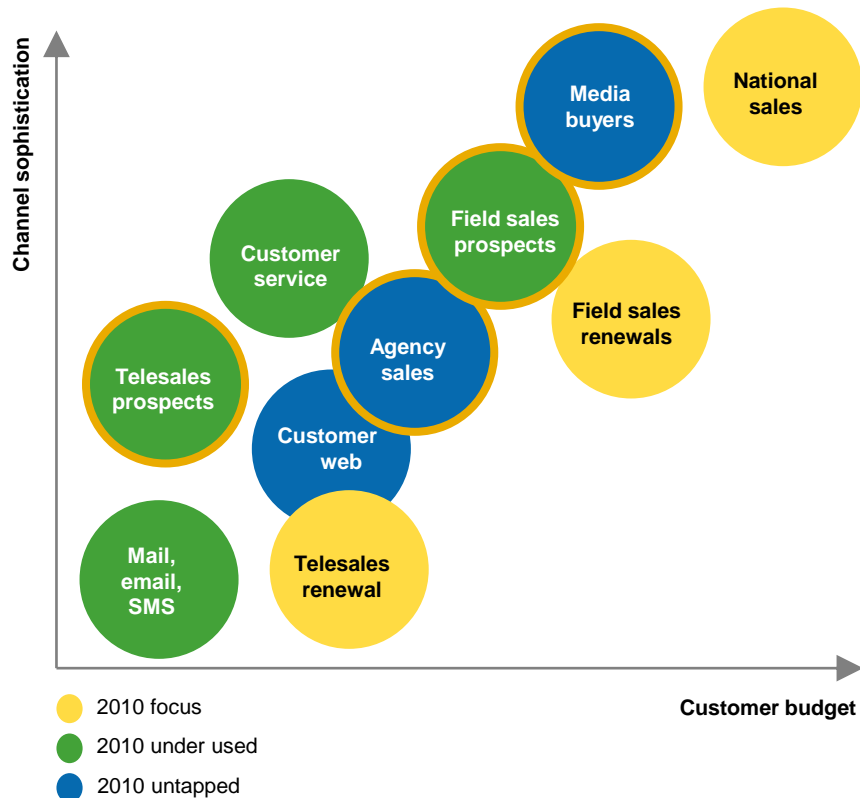
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Expand through new product areas



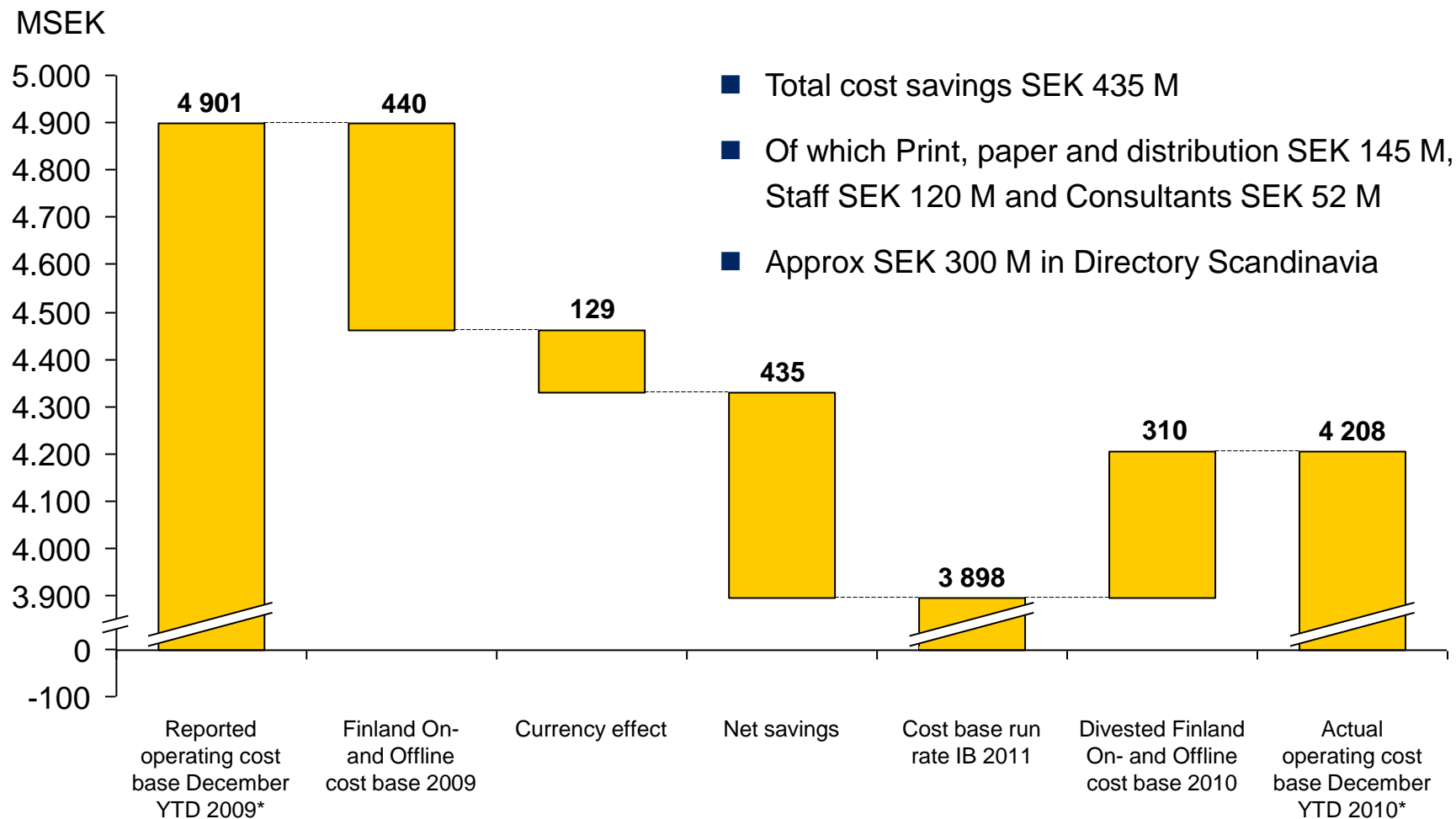
- Product search commercially launched in Sweden and Norway in January as planned
- Searches for points of sales and companies has increased by 40% since launch
- New sponsored links platform operational
- Reach Local package in place in Norway and Sweden (video, websites)
- Web to Mobile taking off
- Potential partnerships will be evaluated to increase product range
- Q2 launch of product search in Denmark
- All back-end systems operational from January as planned
- Sales implementation of all initiatives under way

Improve sales efficiency



- 2011 sales start on time in all markets
- Prospect-, win-back, media- and mobile teams expanding
- Sales possibility on customer web delayed
- Challenge to convert customer service into sales
- Accountability for revenue generation functional
- Frequent contact model established – too early to draw conclusions
- Gradual improvement during 2011, still time lag

Cost reductions ahead of plan

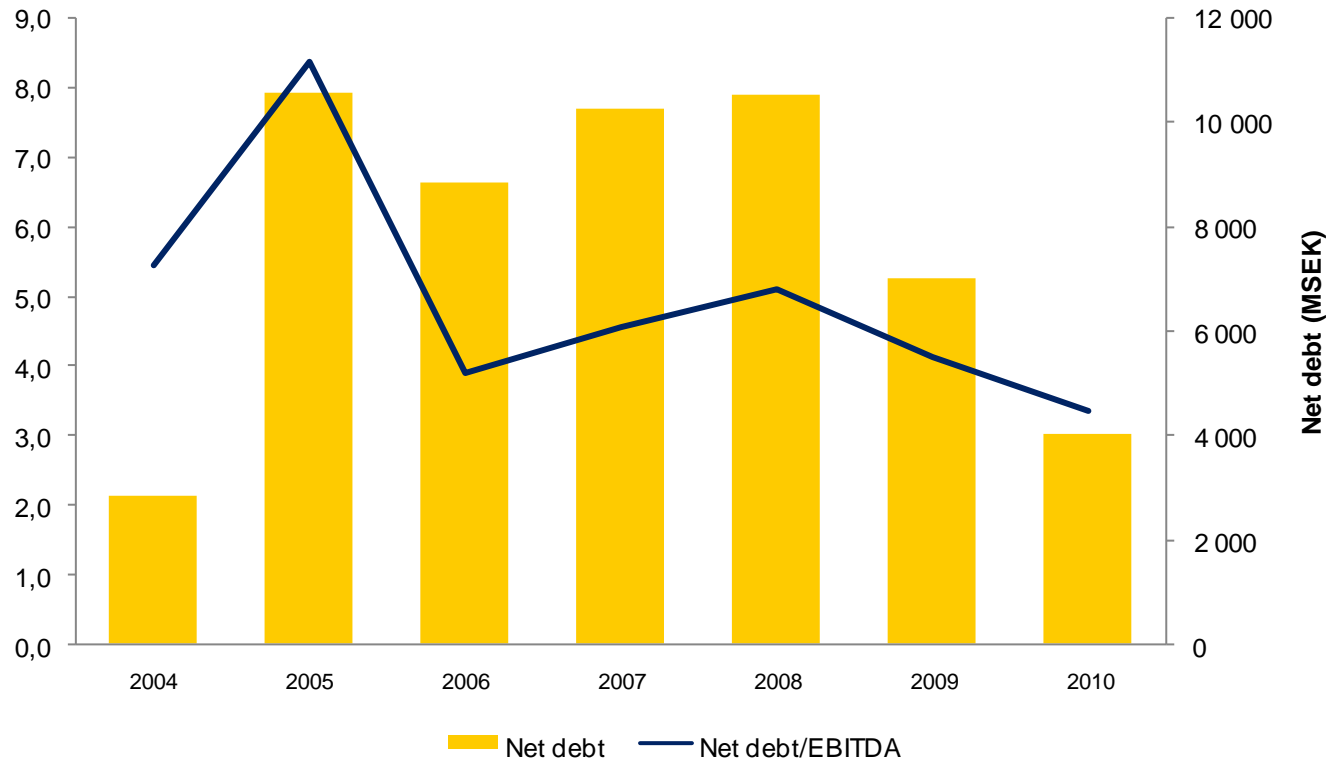


Cost base excludes other cost, their revenues, depreciation and amortization.
 Finland cost base in divested On- and Offline business is not included.

Financial effects of recapitalization

SEK M YTD	Sept 30, 2010	Rights issue net proceeds	Other transaction related effects Q4	Other Q4	Dec 31, 2010
Equity	847	2,419	-71	274	3,469
Net debt excl. interest swaps	6,138	-2,380		193	3,951
Net debt incl. interest swaps	6,402	-2,380		2	4,024
Financial net					
swap realisation Dec 2010			-197		-197
waiver fee			-50		-50
write down arrangement fee, old credit facility			-46		-46
Financial costs one-time items net			-293		-293
EBITDA rolling 12 months, excluding items affecting comparability	1,314				1,186
Net debt / EBITDA	4,7				3,3
Net debt* / EBITDA	4,9				3,4
* Incl. interest swap					

Net debt and Net debt/EBITDA 2004-2010*



*EBITDA 2009 and 2010 after items affecting comparability

Effects of divestment and restructuring of online and offline operations in Finland

- In Q2, divestment of Suomi24, net gain of SEK 37 M
- In Q3, divestment of assets to Fonecta Ltd, net loss of SEK 647 M
- In Q4, divestment of Yritystele and close-down of ETD local directories, net loss of SEK 16 M
- Following these measures, operations in Finland focused on Voice
- Revenues 2010 from remaining operations in Finland SEK 291 M
- Finland will be reported in the segment Voice from Q1 2011

Unchanged Outlook for 2011-2012

Revenues

Single-digit organic revenue decline in 2011
Turn around to organic revenue growth in 2012

Cost reductions

Net cost reductions¹ of SEK 200 M in 2011
and SEK 200 M in 2012

Dividend and capital structure

Priority will be given to the reduction of net debt
The target is net debt/EBITDA not exceeding three

1) Based on total cost base in 2010 and 2011

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