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Interim report January – September 2010

28 October, 2010

Summary

- Interim results Jan-Sep: Weak revenue trend mitigated by further cost reductions
 - Organic revenue decline of 12%
 - Net cost reductions above plan at SEK 285 M YTD
 - Adjusted EBITDA of SEK 815 M (1,242)
 - EBITDA of SEK 196 M following net loss related to divestment in Finland
 - SEK 4.3 bn impairment mainly related to Norwegian operations in Directories Scandinavia
 - Net income of SEK -4,768 M

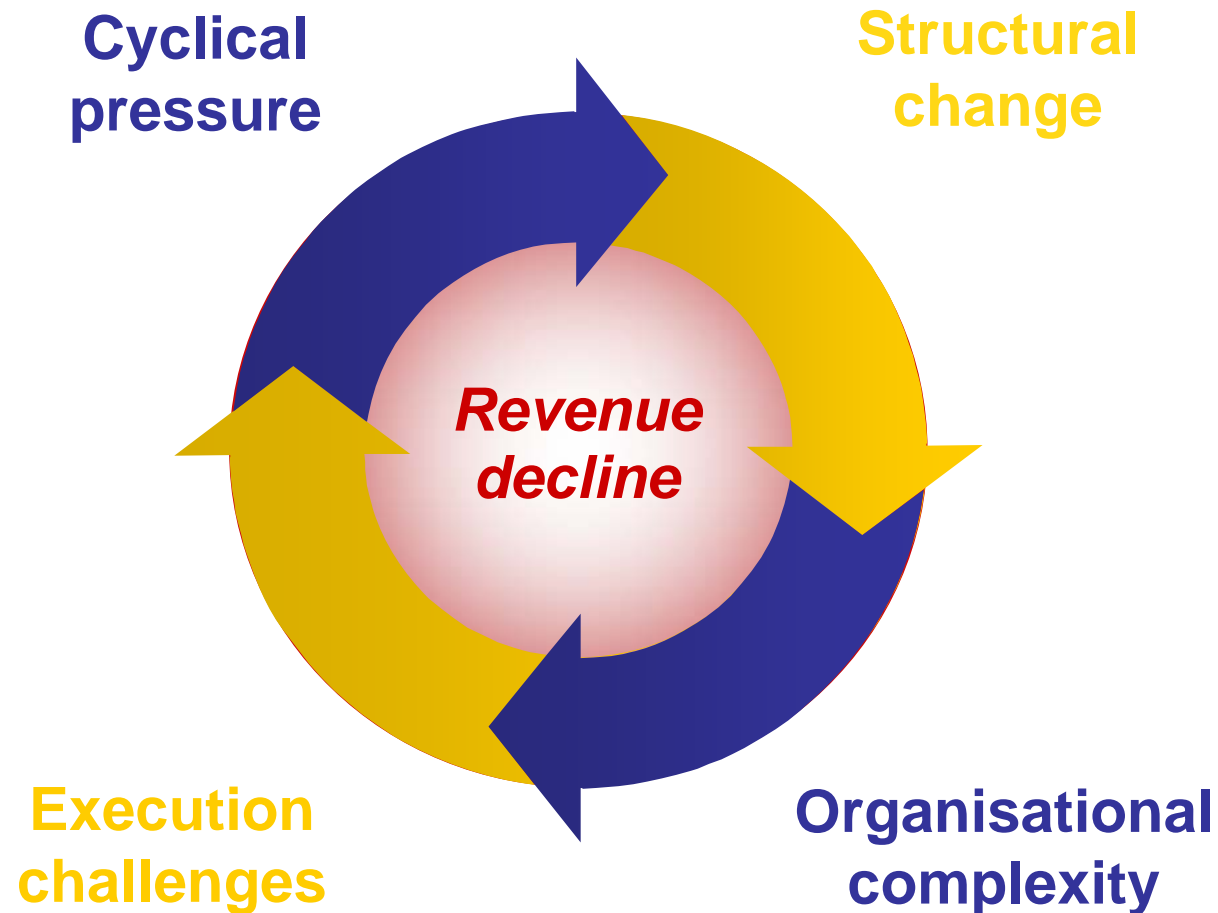
- Strategy remains firm – everyone's first choice in local search

- Strong investment case with exciting opportunities ahead

- SEK 2.5 bn underwritten rights issue

- New agreement with lending banks secured to the end of 2014

2010 has been a turbulent year



Eniro's strategy remains firm



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 Nordic
region with 2,000 sales
representatives making
2.5 million customer
contacts per year**

**Unique database is key
unique selling point and
barrier to entry**

**Strong brands attracting
millions of users:
eniro.se, Gula Sidorna, Din
Del, Eniro 118 118, Krak,
Gule Sider, kvasir.no,
krak.dk, Eniro 0100100,
Panorama Firm**

Opportunities ahead

1

Positive macro-momentum will benefit Eniro

2

Leveraging unique database is barrier to entry and unique selling point

3

New product search – answer to increased search for products and brands

4

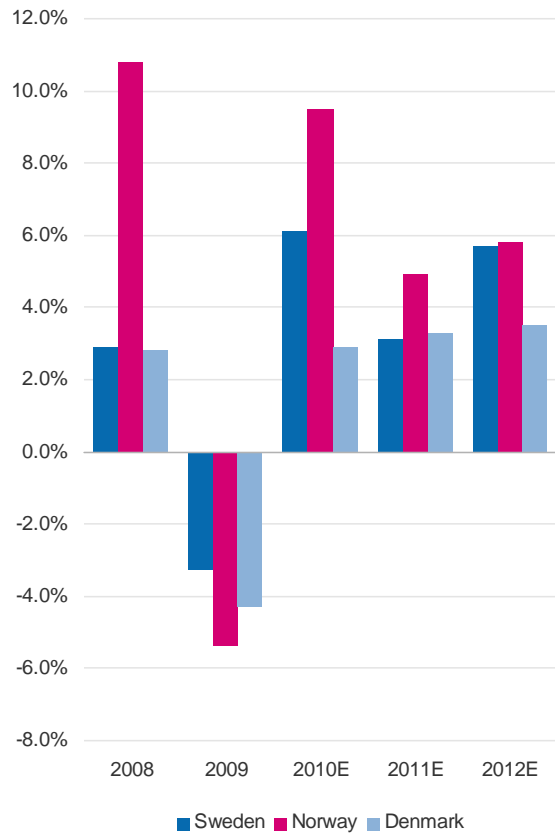
Expand into new product areas, with sales force accessing customers through new channels

5

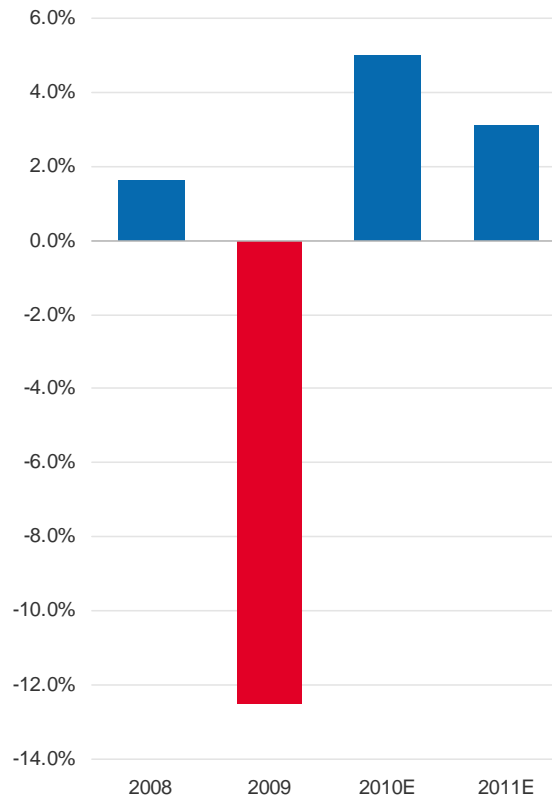
New operational focus gives significant cost reduction in 2011 and 2012

1 Positive macro-momentum will benefit Eniro

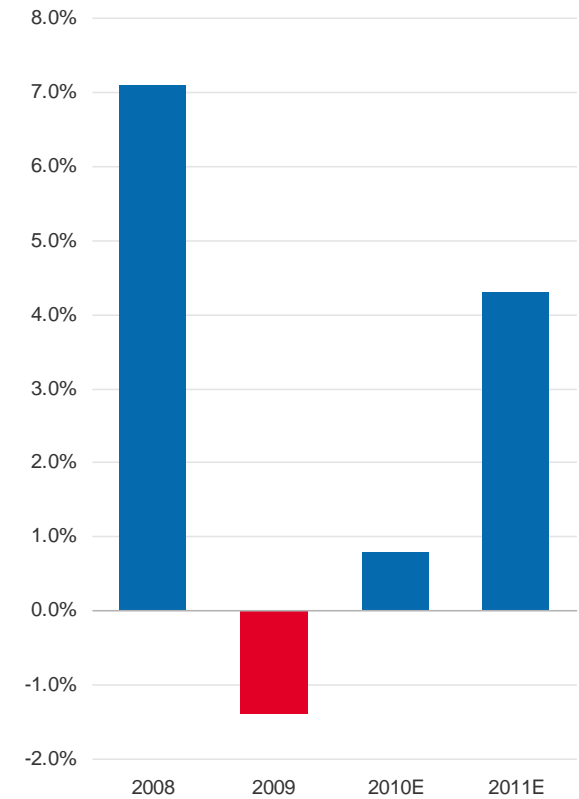
GDP¹



Advertising Sweden²



Yellow Pages/Search Sweden³



Notes:

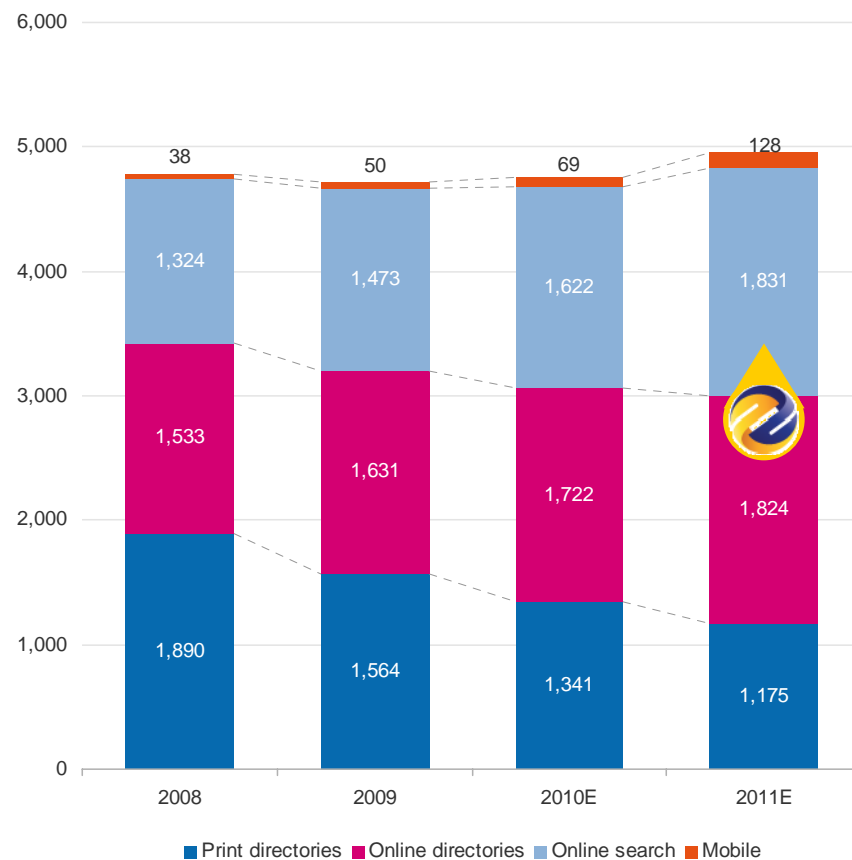
(1) Source: EIU

(2) Source: irm June 2010

(3) Source: irm June 2010, Print directories, online directories, online search and mobile

1 Eniro to capture larger share of the growing online search market

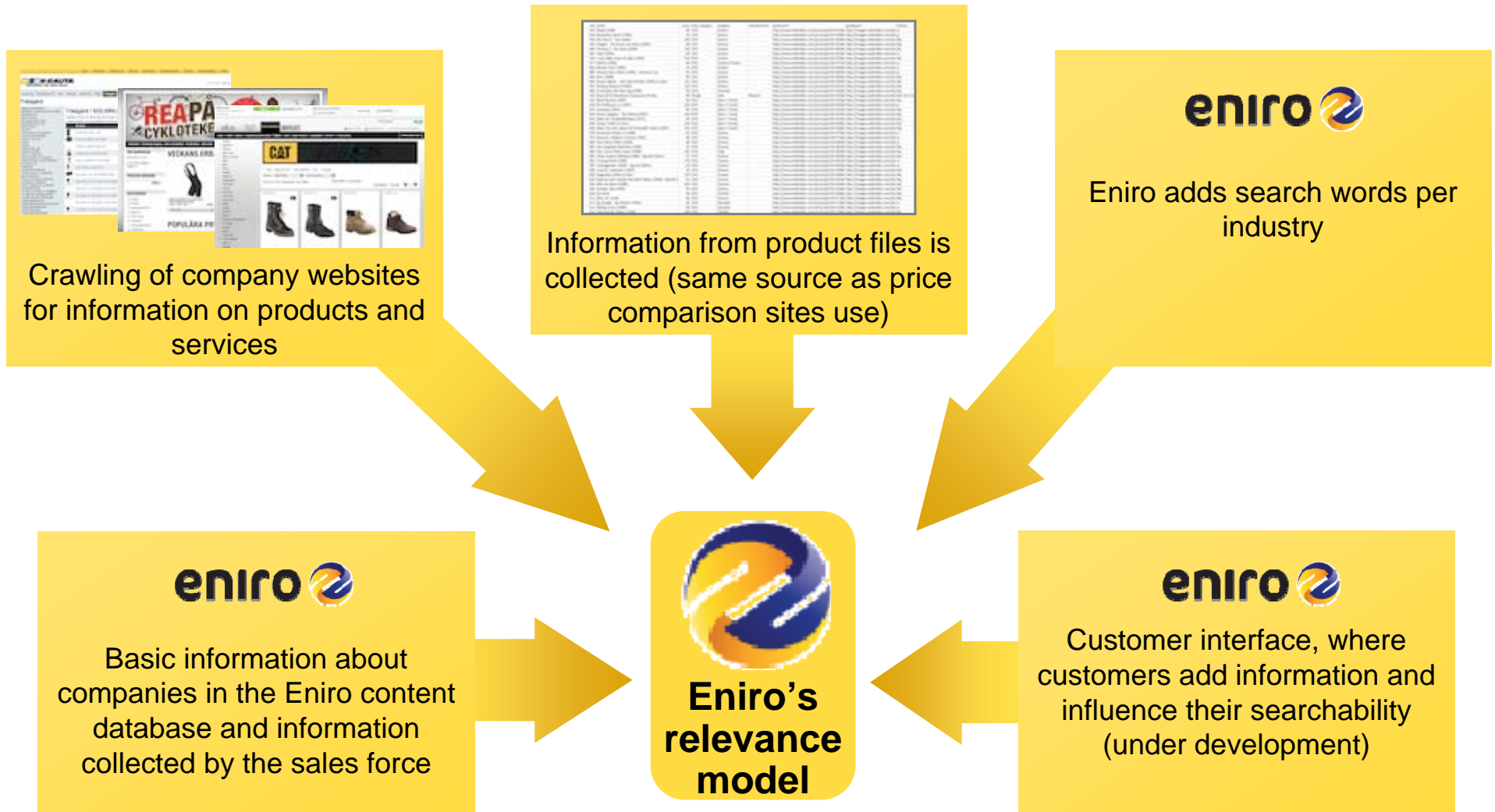
Search advertising Sweden



Source: irm

- Search companies such as Google have created a new market of Online Search
- Until today Eniro has not been competitive in this market (has mainly been active in the print directories market and the online directories market)
- With the launch of the product search, Eniro now has the tools to do so
- By leveraging its unique database, through its large sales force, Eniro is well positioned to enter the online search market and take significant market share

2 Leveraging unique database is a major barrier to entry and a unique selling point



3 New product search – answer to change in user behaviour



- Eniro product search is not just online yellow pages, it is a new online functionality for today's internet users
- Majority of online searches are for products – Eniro product search answers this
- Norway and Sweden sales start in January with roll-out to Denmark in Q3

3 Relevant hits for product search via internet or mobile application

The screenshot shows the eniro search interface. The search bar contains 'acne jeans' and the location is set to 'södermalm'. The search results list several denim stores:

- 1. Denim for Girls**
08 - 642 02 20
Götg. 78
118 26 STOCKHOLM
[Vägbeskrivning](#)
- 2. Nitty Gritty**
08 - 658 24 40
Krukmakarg. 26
118 51 STOCKHOLM
[Vägbeskrivning](#)
- 3. tjallamalla**
08 - 640 78 47
Bondeg. 46
116 33 STOCKHOLM
[Vägbeskrivning](#)
- 4. Ahléns** | www.ahlens.se
08 - 402 80 00
Ringv. 100
118 90 STOCKHOLM
[Vägbeskrivning](#)
[Mer information](#)
- 5. Fair Trade Center**

An orange arrow points from the first result to the mobile app overlay on the right. The app overlay shows a map of the area with yellow callouts for nearby businesses:

- Pizzeria (2.9 km)
- Pizzabutiken V Pizza (2.3 km)
- Nuccio Pizza o Kebab (1.8 km)
- Gastra Vedugns Pizza (1.7 km)
- Oscars Pizza (1.5 km)
- Frösunda Restaurang & Pizzeria (545 m)
- Il Palazzo (173 m)

3 Eniro.se differentiating against competition



VERTICALS



PRISJAKT.NU

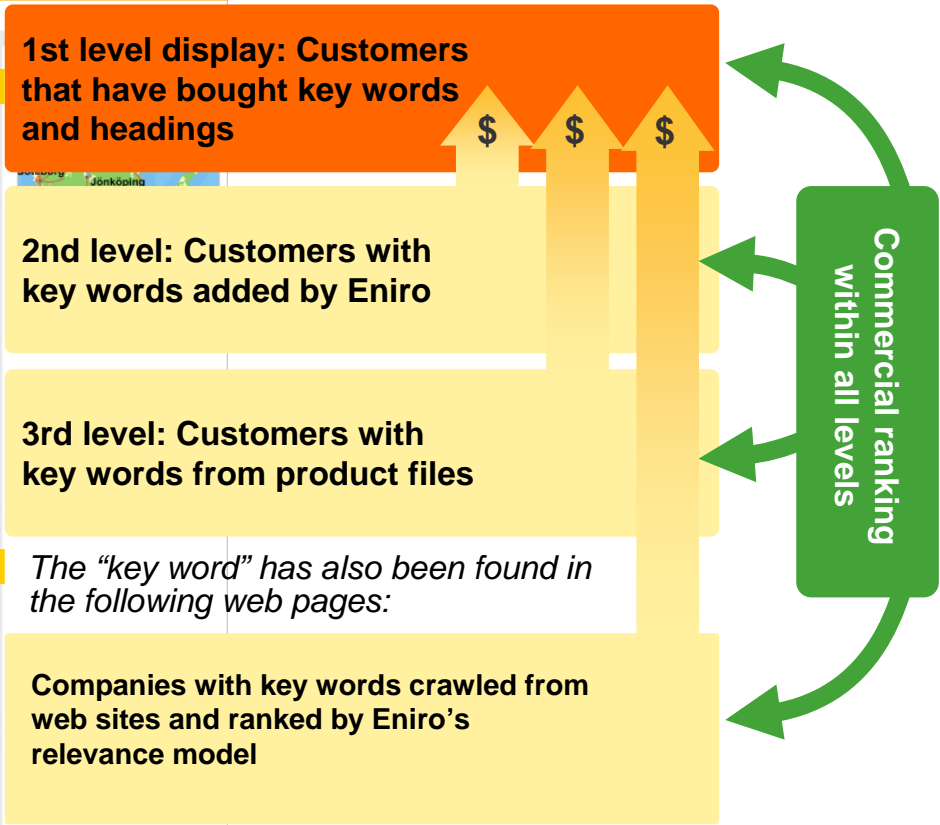


3 Ranking and positioning will become increasingly important

The screenshot shows a search results page on Eniro. The search term is 'asos cykelbyxor'. The results are ranked as follows:

- Cykloteket** (20 reviews): 08 - 545 493 90, N. Stationsg. 75-77, 113 84 STOCKHOLM. Description: 'Cykloteket är en av Sveriges ledande cykelbutiker. Vår inriktning är att, med en mycket hög...'.
- Cykloteket** (8 reviews): 08 - 545 493 90, Västbergav. 4, 126 30 HÄGERSTEN. Description: 'Cykloteket är en av Sveriges ledande cykelbutiker. Vår inriktning är att, med en mycket hög...'.
- Forsberg Cykel AB, Uno** (3 reviews): 019 - 14 50 51, Fabriksg. 15, 702 23 ÖREBRO. Description: 'Försäljning och reparation av alla typer av cyklar. Tillbehör för vardagscykling, träning och...'.
- Bikepro** (4 reviews): 040 - 844 56, Nobelv. 23, 214 29 MALMÖ. Description: 'Södra Sveriges största racerspecialist med stor sortering även på standardcyklar, tillbehör, kläder...'.
- Racerdepån** (1 review): 0515 - 71 14 30, Lönnbladsg. 10, 521 40 FALKÖPING. Description: '...'.

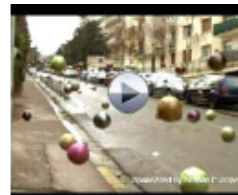
Yellow arrows point to the first and fourth results. A green arrow points to the text: 'Vi har även hittat "asos cykelbyxor" på följande företags hemsidor'.



3 New and upgraded advertising formats being prepared for release



Home pages



Video presence



New banner formats



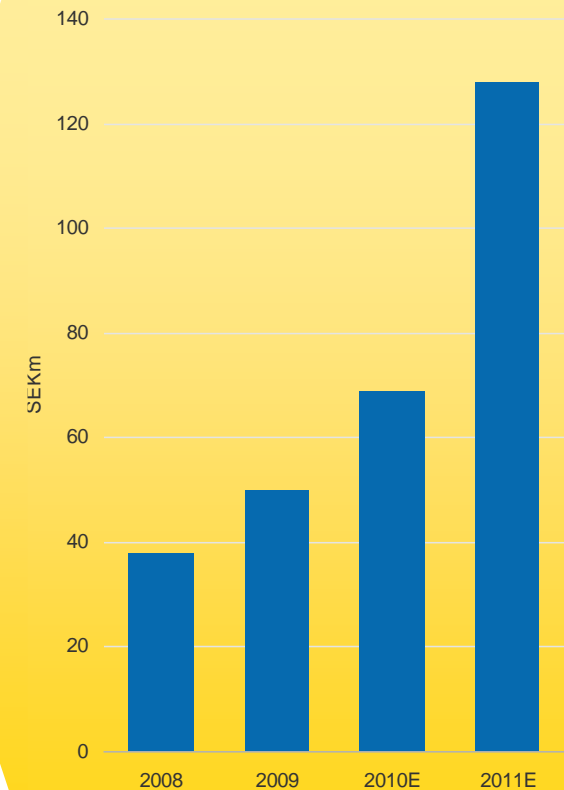
Mobile



Quotes

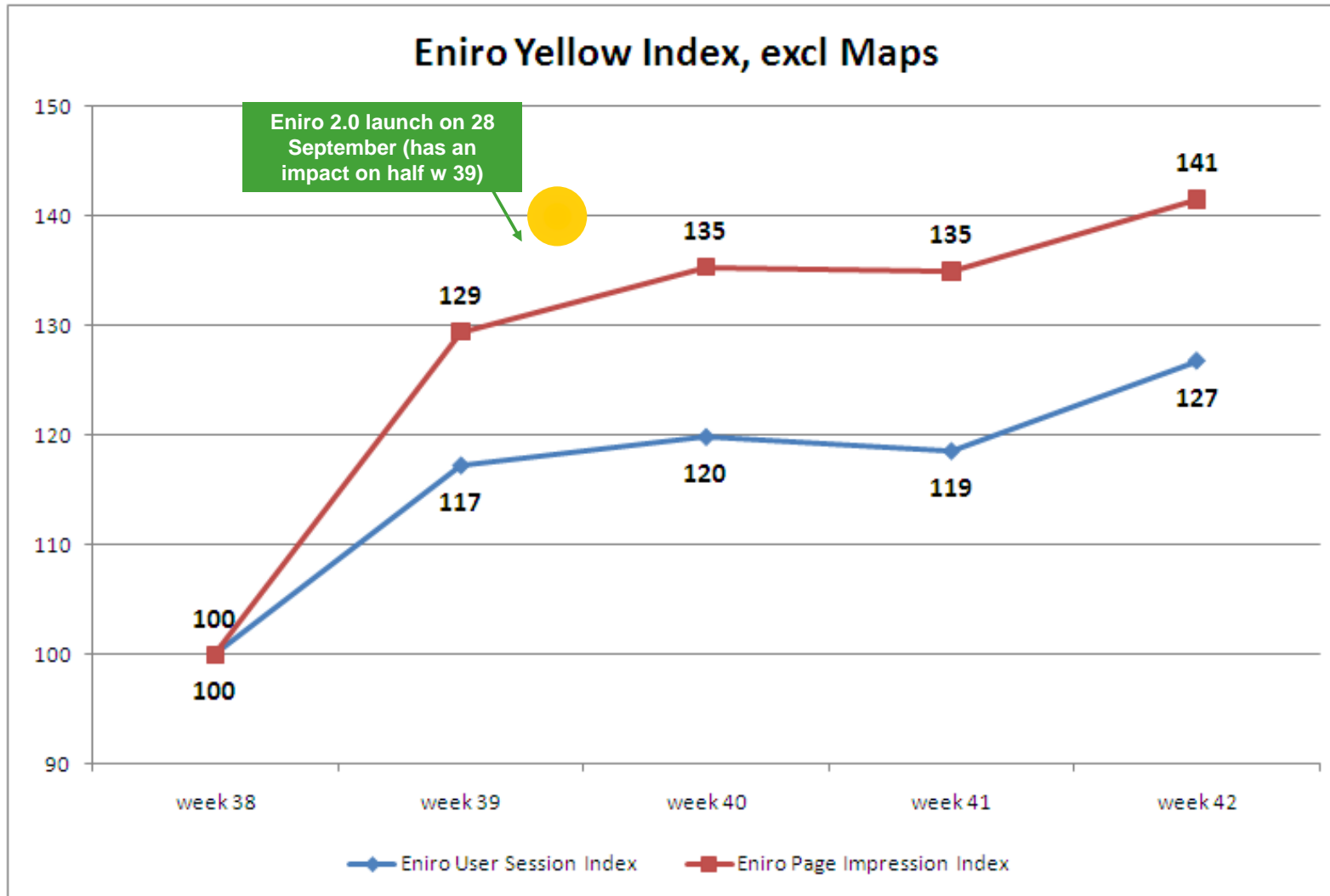
Sponsored links

Mobile advertising Sweden



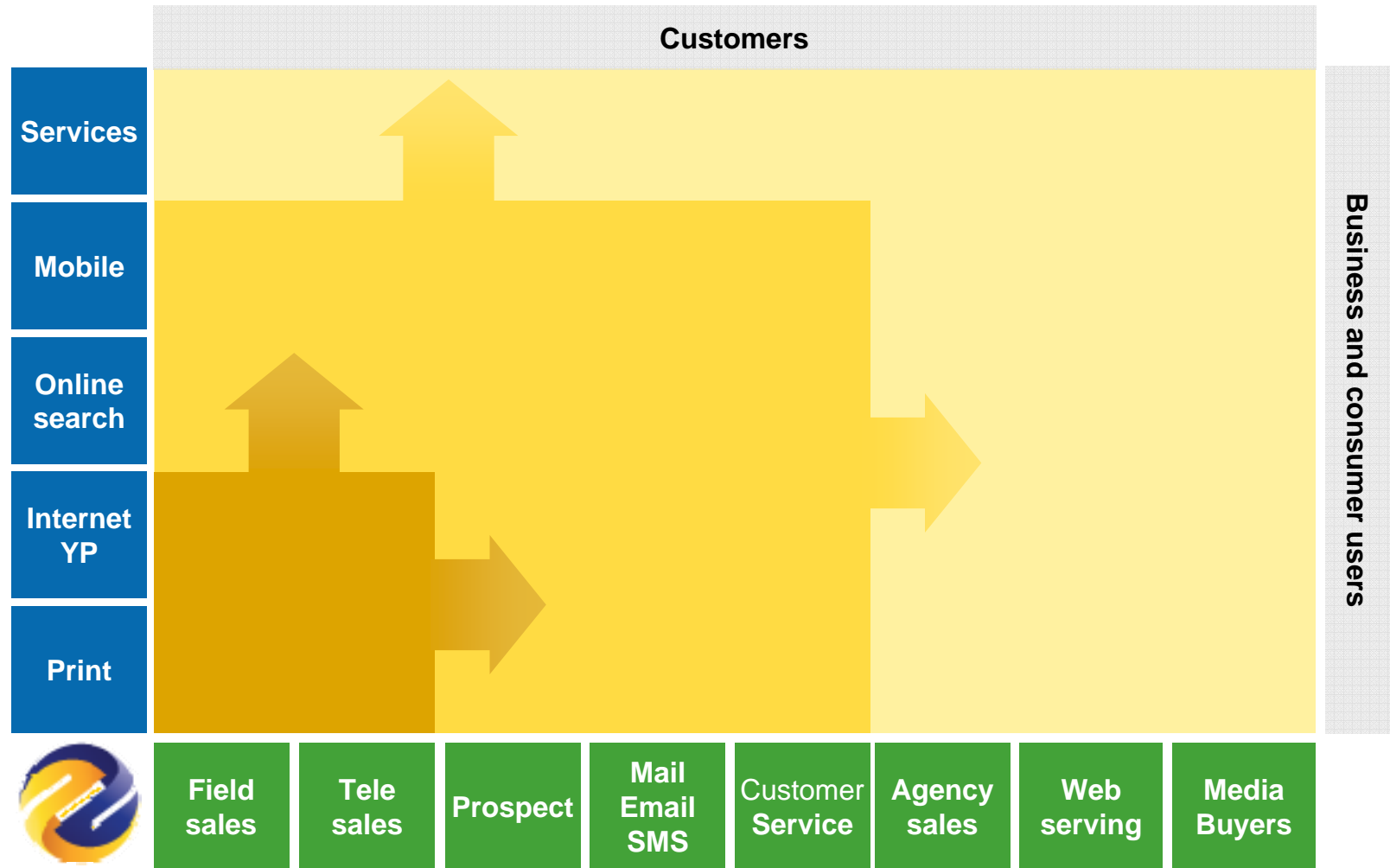
Source: irm

3 Nielsen-based indices for user statistics - relevant KPIs

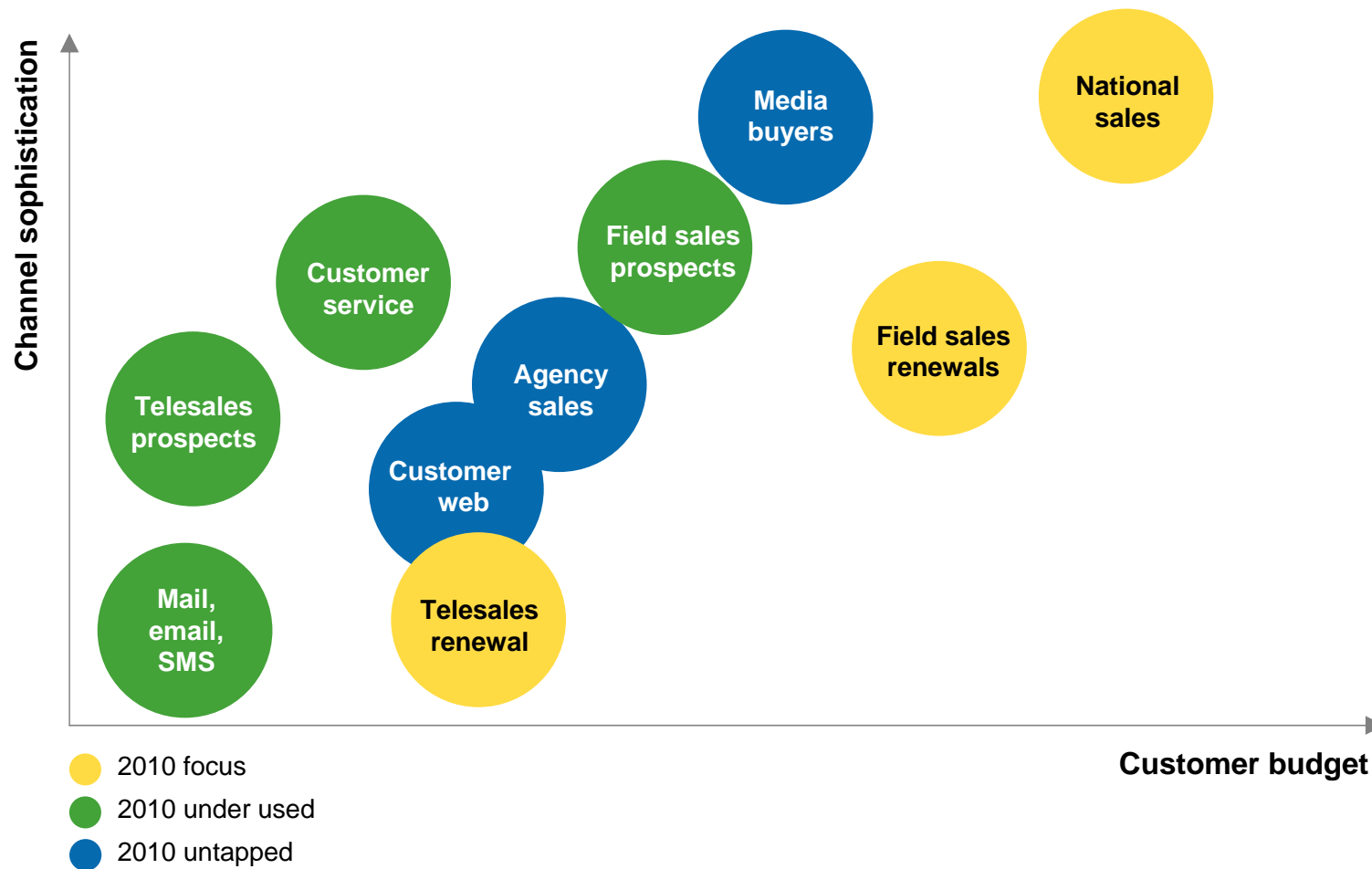


Source: Nielsen Site Census, and Eniro. Page impressions and User sessions to Search results Gula Sidorna and Search results on web searches w/ hits from Gula Sidorna. Week 38=100.

4 Expand through new product areas, with sales force accessing customers through new channels

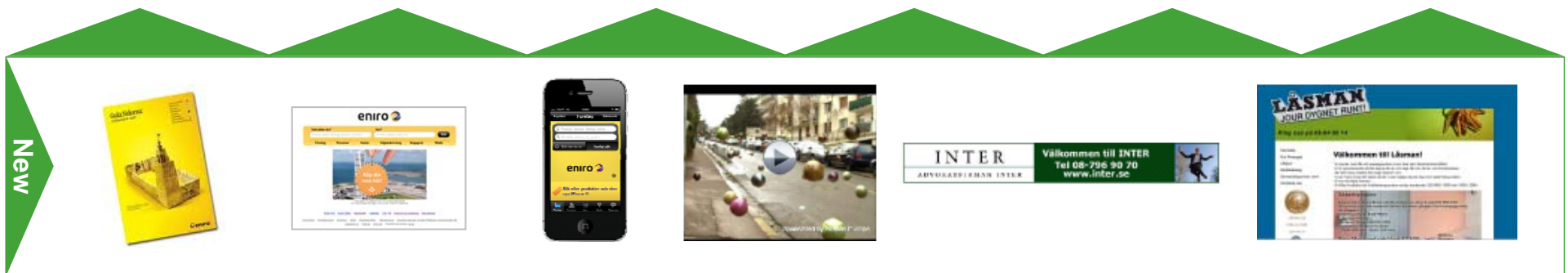


4 Sales channels need expanding and can be better utilised



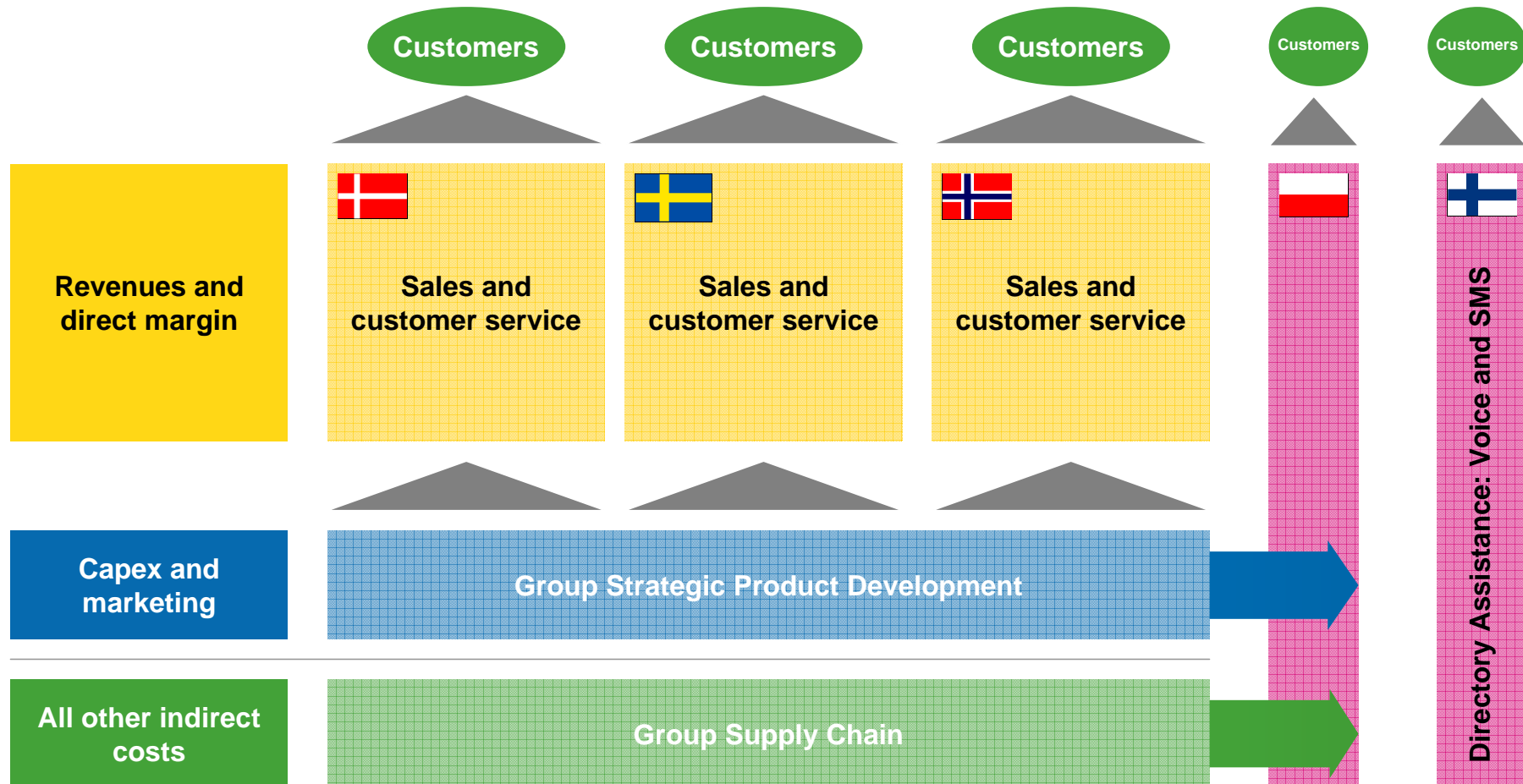
4 Moving from annual sale to frequent contact model - increases retention and upsell opportunity

Old model – single contact, canvas sales process



New model – package based solution with contact up-sell through-out year

5 New operational focus gives significant further cost savings



5 Resizing of cost base 2010 – 2012

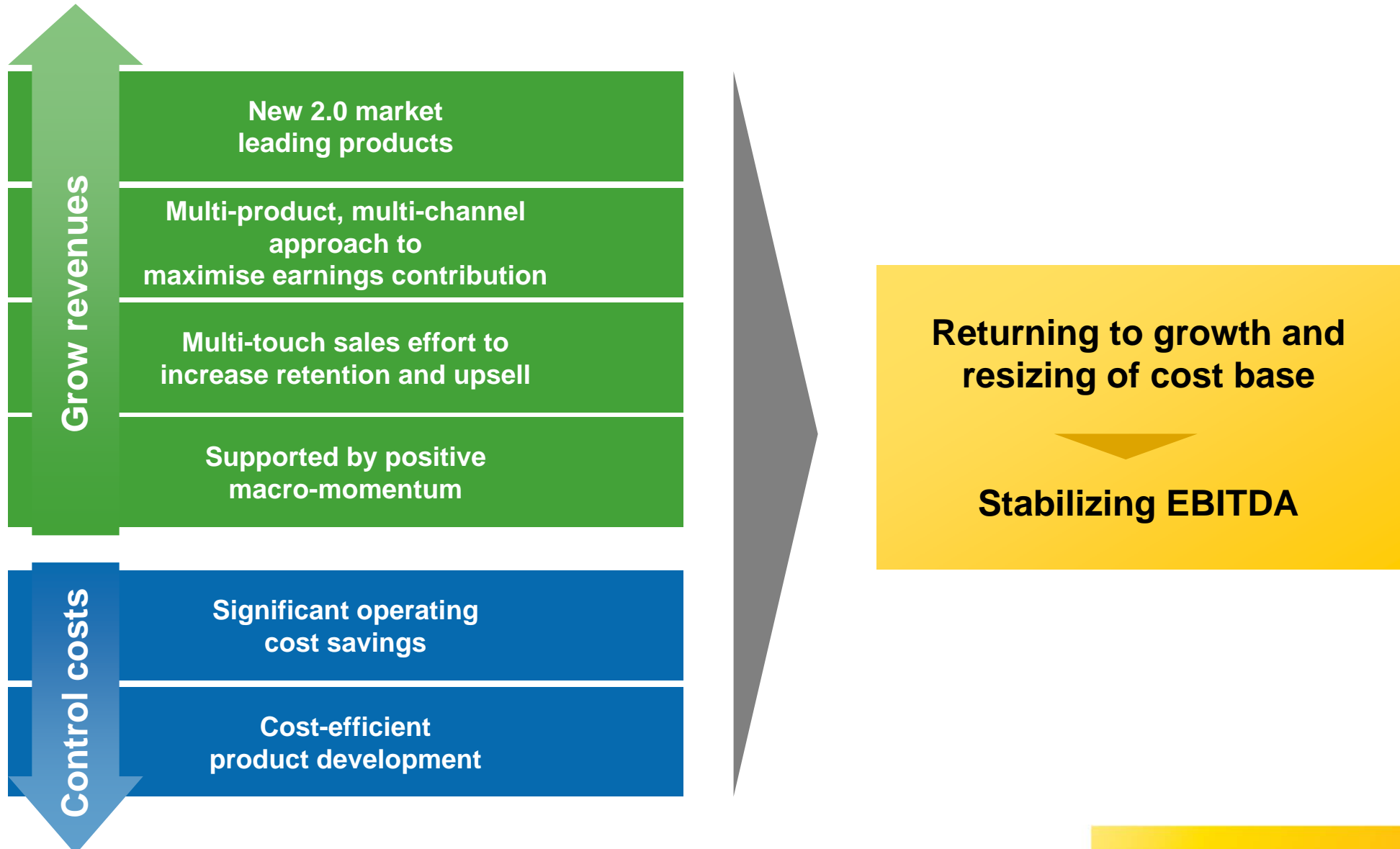
Overview of cost base reductions¹

SEK M	2010	2011 ²	2012
Net cost reduction vs. previous year	-350	-200	-200
Accumulated net cost reduction	-350	-550	-750

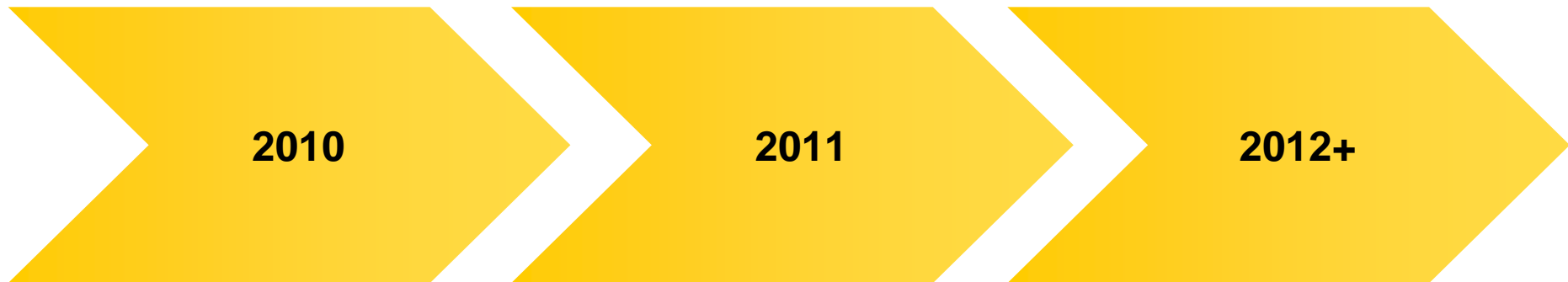
¹ Restructuring costs are included in net cost reduction.

² Excluding the effects of the restructuring and divestment of online and offline operations in Finland, decreasing costs by approximately SEK 300 M from 2011, with a positive effect on EBITDA of SEK 50 M.

5 Focused on returning to growth



Guidance



- Organic revenue decline less than 15%
- Total cost base reduction of appr. SEK 350 M vs. total costs 2009¹

- Single digit organic revenue decline
- Total cost base reduction of appr. SEK 200 M vs. total costs 2010¹

- Returning to revenue growth
- Total cost base reduction of appr. SEK 200 M vs. total costs 2011¹

¹) Assuming unchanged currencies and for comparable units.

Financial summary Q3, 2010

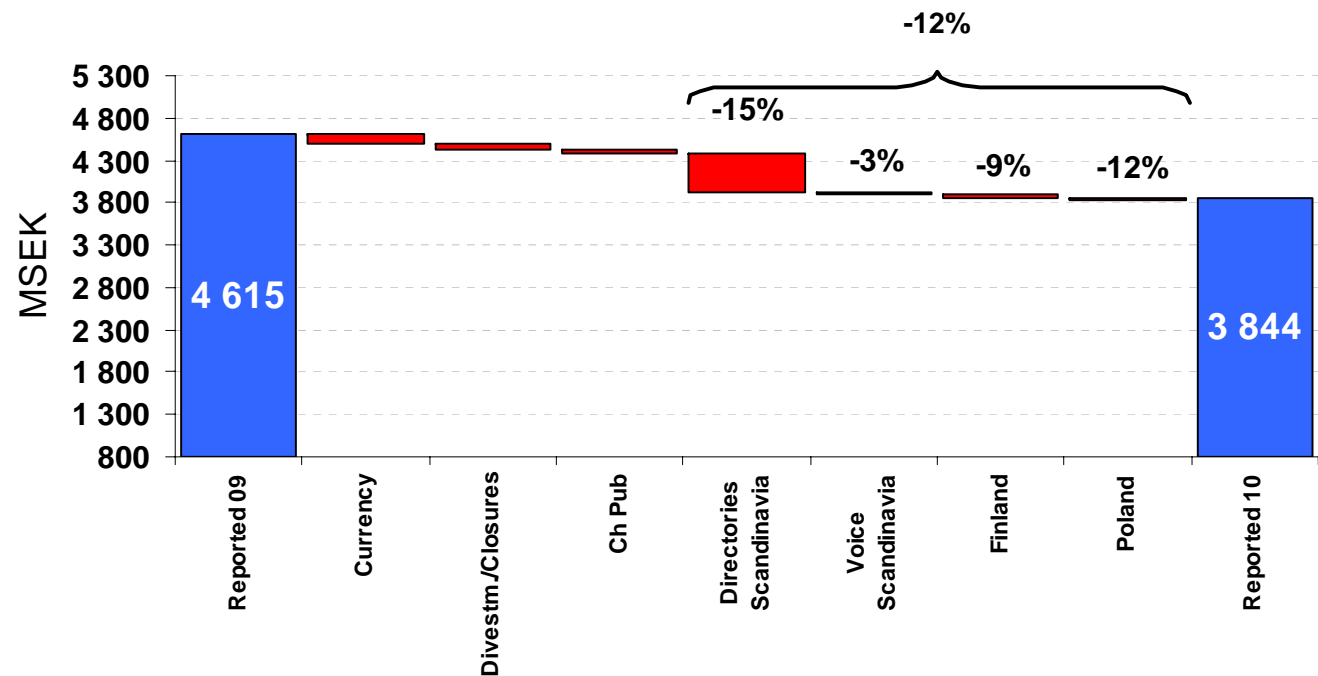
- Weak revenue trend mitigated by further cost reductions
 - Third quarter Y/Y organic revenue decline of 17%
 - Organic revenue decline of 12% YTD
 - Net cost reductions above plan at approximately SEK 285 M YTD
 - Adjusted EBITDA of SEK 245 M (438)
 - EBITDA of SEK -371 M (404) following net loss related to divestment in Finland
 - SEK 4,261 M impairment mainly related to Directories Scandinavia in Norway
 - Financial net SEK -73 M (-83)
 - Operating cash flow of SEK 313 M (562) for Jan-Sep 2010
 - Net debt of SEK 6,138, down by SEK 507 from year-end
 - Net loss of SEK -4,666 M (-200) in Q3 mainly affected by impairments

Revenue/EBITDA overview

SEK M	2010	2009	2010	2009	2009/10	2009
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Oct-Sep	Jan-Dec
Operating revenues	1 135	1 500	3 844	4 615	5 810	6 581
Directories Scandinavia	788	1 088	2 680	3 299	4 067	4 686
Voice Scandinavia	176	181	522	538	696	712
Finland/Poland	171	231	642	778	1 047	1 183
EBITDA	-371	404	196	1 250	753	1 807
Directories Scandinavia	235	339	653	1 008	1 131	1 486
Voice Scandinavia	68	75	213	173	235	195
Finland/Poland	-638	17	-579	41	-491	129
Other	-36	-27	-91	28	-122	-3
<i>of which items affecting comparability</i>						
Restructuring cost	-18	-34	-58	-94	-111	-147
Other items affecting comparability	-598	0	-561	102	-561	102
Total adjusted EBITDA	245	438	815	1 242	1 425	1 852

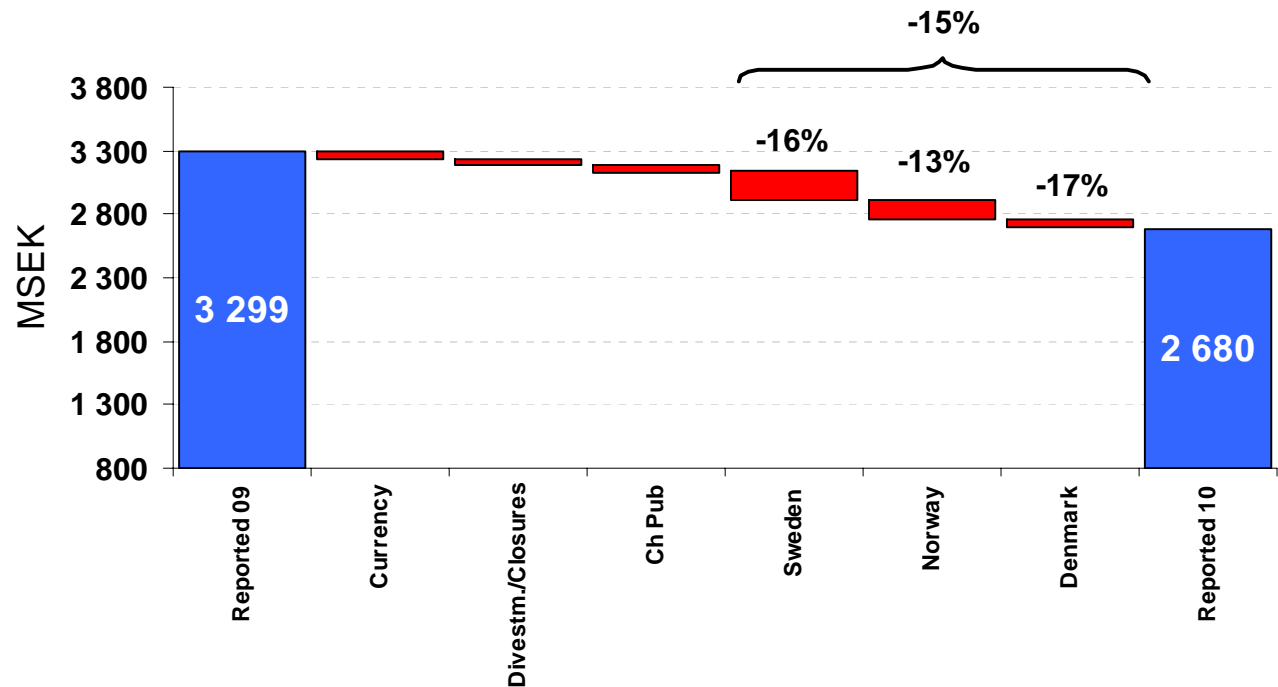
Organic growth YTD - Group

	Sep-10 Year-to-date MSEK	%
Reported 09	4 615	
Currency	-120	-3%
Divestm./Closures	-67	-1%
Ch Pub	-45	-1%
Org. Development	-539	-12%
Directories Scandinavia	-451	-15%
Voice Scandinavia	-15	-3%
Finland	-48	-9%
Poland	-23	-12%
Reported 10	3 844	-17%



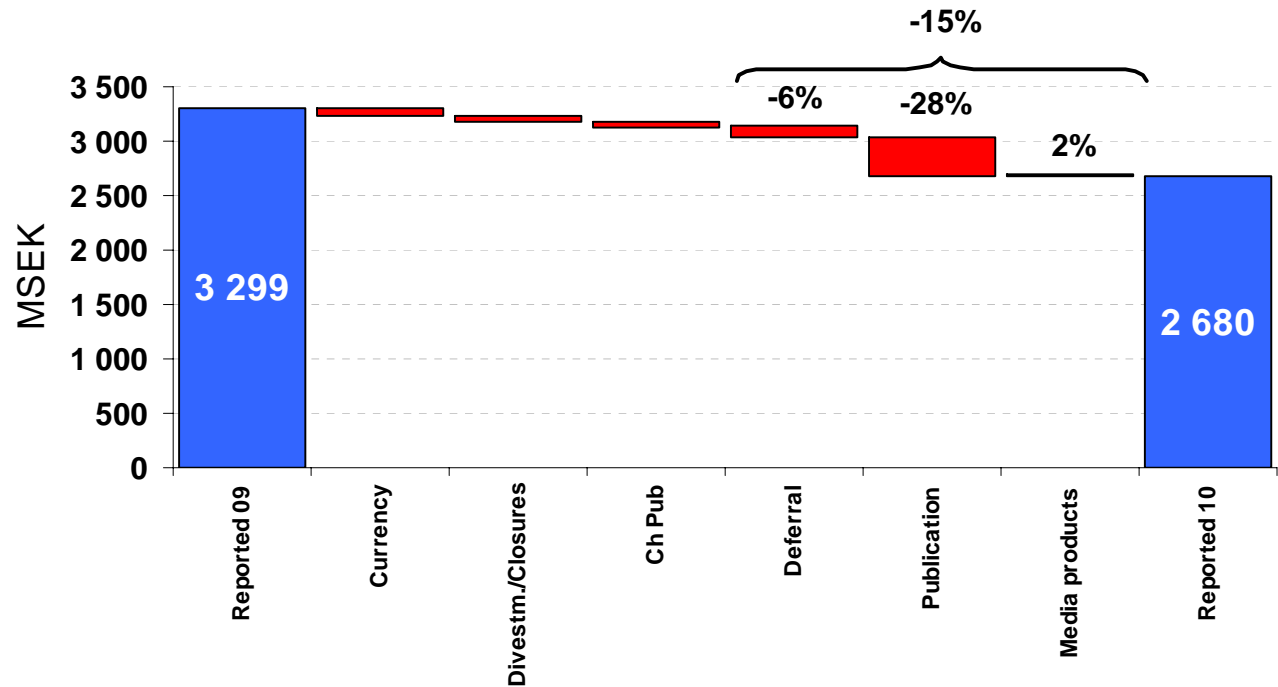
Organic growth YTD – Directories Scandinavia

	Sep-10 Year-to-date MSEK	%
Reported 09	3 299	
Currency	-60	-2%
Divestm./Closures	-59	-2%
Ch Pub	-48	-1%
Org. Development	-451	-15%
Sweden	-220	-16%
Norway	-150	-13%
Denmark	-82	-17%
Reported 10	2 680	-19%

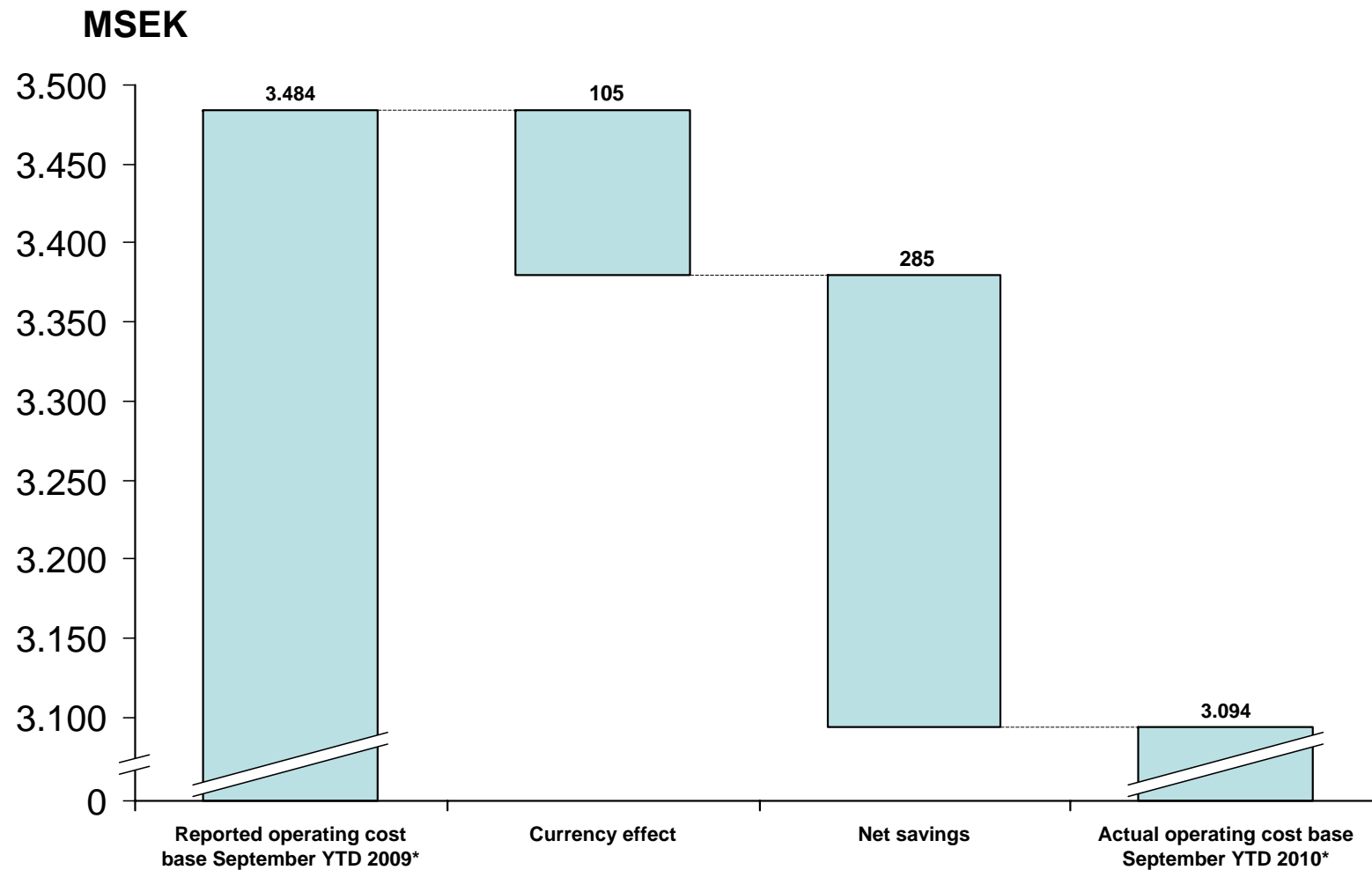


Organic growth YTD – Directories Scandinavia

	Sep-10 Year-to-date MSEK	%
Reported 09	3 299	
Currency	-60	-2%
Divestm./Closures	-59	-2%
Ch Pub	-48	-1%
Org. Development	-451	-15%
Deferral	-93	-6%
Publication	-368	-28%
Media products	10	2%
Reported 10	2 680	-19%



Cost base – Group



*Cost base excludes: Other cost, Other revenues, depreciation and amortization.

Divestment and restructuring of online and offline operations in Finland

- Operations have not achieved sustainable profitability
- In June, holding in Suomi24 was divested to Aller Media Oy (net gain of SEK 37 M)
- During Q3, assets were divested to Fonecta Ltd for a consideration of EUR 10.9 M, leading to a net loss of SEK -647 M
- Yritystele divested to Bisnode in October
- Close-down of local directories during Q4
- Following these measures, operations in Finland will focus on Voice

Term sheet summary

- Net debt reduced by net proceeds of SEK 2,375 M from rights issue
- New facility conditional upon completed rights issue
- Extended maturity until end of 2014
- Market-practice headroom to covenants
- Increased margins, interest expenses at approximately same level as before
- Increased security package

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Re-capitalisation summary

- Rights offering of approximately SEK 2.5 bn to secure a long-term sustainable capital structure
- Reduced financial risk enable full focus on operational execution
- Bank debt refinanced to end of 2014
- Reset normalized corporate covenants – gives ample headroom

Offering size	Approximately SEK 2,500m
Offering type	Fully committed and underwritten rights offering
Subscription period	December 3-17
Joint Global Coordinators and underwriters	Handelsbanken, The Royal Bank of Scotland, SEB Enskilda, Danske Bank, DnB NOR, Nordea, Swedbank

Rights offering timetable

Date	Event
November 25	Announcement of subscription price and offer ratio
November 26	EGM approval of Board's resolution on rights offering
November 29	First day of trading in the shares, excluding preferential rights to participate in the rights offering
December 1	Record date for participation in the rights offering
December 2	Publication of the prospectus for the rights offering
December 3-14	Trading in subscription rights
December 3-17	Rights subscription period
December 22	Announcement of preliminary outcome of the rights offering

Pro forma financial effects of recapitalisation

(LTM as of September 30, 2010)

MSEK (pre-tax)	Pre recap 30 Sep 2010	Rights issue net proceeds	Other transaction related effects	Post recap 30 Sep 2010
Equity	847	2,375	-100	3,122
Net debt excl interest swaps	6,138	-2,375	100	3,863
Net debt incl interest swaps	6,402	-2,375	100	4,127
Financial net *)				
- Write down arrangement fees (existing loan agreement)			-50	
- Waiver fee			-50	
Financial net total *)			-100	
EBITDA excl other items affecting comparability	1,314			1,314
Net debt /EBITDA	4.7			2.9
Net debt**)/EBITDA	4.9			3.1

*) To be accounted for in Q4 2010

**) Incl interest swaps

Pro forma as of 30 Sep 2010, excluding effects of derivative positions.

Opportunities ahead

1

Positive macro-momentum will benefit Eniro

2

Leveraging unique database is barrier to entry and unique selling point

3

“Eniro 2.0” product search – answers to new search behaviour

4

Expand into new product areas, with sales force accessing customers through new channels

5

New operational focus gives significant cost reductions 2011 and 2012

6

Balance sheet restructured and debt refinanced