



Interim report January – December 2009

Presentation on February 10, 2010
Capital Markets Day in Stockholm

Summary Full Year 2009

- Operating revenues SEK 6,581 M (6 645), a decline of 1 percent
- EBITDA SEK 1,807 M (2,064)
- Net Debt SEK 6.6 bn (9.9 bn)
- Operating Cash Flow SEK 1,153 M (1,098)
- Online directories grew 6 percent organically. The organic growth was primarily driven by core business in Sweden
- Print revenues declined organically by 14 percent, the trend was negative in all markets during the year with the exception of Poland.
- A large portion of Eniro's business is late cyclical, which was evident in the revenue trend during the later part of the year
- The efficiency work is proceeding according to plan. Further cost savings supported by new organization and new sales structure.
- Continuously good transformation from print dependency to online opportunities.

Business Area – Online

- Online directories showed growth during 2009, and eniro.se, gulesider.no, krak.dk, eniro.fi and pf.pl all showed positive traffic growth during the period
- Number of development projects in process to both strengthen the customer offering and increase relevance for the end users
 - ▶ New & improved functionality launched for "white search" on eniro.se
 - ▶ A user-generated site for ratings in the Swedish market – Rejta.se – was launched.
 - ▶ Eniro Market launched in Sweden – a new market place for all purchasers and suppliers supporting both large expert purchases as well as simpler requests
 - ▶ Online mobile revenues continued to grow
 - ▶ Kvasir.no, banners and local brands more affected by the economic conditions
 - ▶ Investments in the area of online marketing increased
 - ▶ Further releases to be expected during 2010

Business Area – Offline Media

- Overall print decline continues – negatively affected by the recession
- Drop in usage – according to a survey from Orvesto Konsument, 44 percent (49) of the Swedes use Gula Sidorna at least once a month
- Decision made to stop produce and distribute Telefonkatalogen (White pages) from 2010 as a result of new legislation. As a result, customer service in Tönsberg was closed down
- Continuously development of services and offerings

Business Area – Voice

- Stable development in 2009
- Volumes decline mitigated by changed pricing structure
- During the year, the previously independent subsidiary Eniro 118 118 was integrated with other Swedish operations as part of Eniro's overall strategy.
- Eniro 118 118 consolidated its operations from seven to four locations to further increase efficiency.

2009 in retrospect

- New strategy implemented
- New management
- New organization in line with strategy
- Foundation for aggressive cost reduction
- Consolidated product development and IT
- Developed new sales concept
- Introduced new online products and features
- Launched Eniro Market (Eniro Upphandling)
- Rights issue of 2.5 billion SEK
- Developed and implemented new core values

2009 – peer perspective

- Eniro
 - Q1-Q4 total revenue of 6,581 MSEK -5%
- Pages Jaunes
 - Q1-Q3 total revenue of 867 MEURO -0,9%
 - 2009 guidance
 - Net revenue -2 to -5%
- Truvo
 - Q1-Q3 total revenue of 206 MEURO -16,7%
 - -21,0% in Q3
 - 2009 guidance
 - Total Net Operating Revenues decrease between 16% and 19%
EBITDA decline expected to be between 35% and 38%
- Yell
 - Q1-Q3 ^(31/12) total revenue of 1.523 £ - 13,3%
- SEAT
 - Consolidated revenues up till Q3 was down by 10.1%

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Jan Johansson, CFO

Financial Summary Q4 2009

- Operating Revenues SEK 1,966 M (2,111)
- Organic Growth -8%
- Online Organic Growth 3%
- EBITDA SEK 557 M (705)
- Operating Cash Flow SEK 591 M (377)

Financial Summary January – December 2009

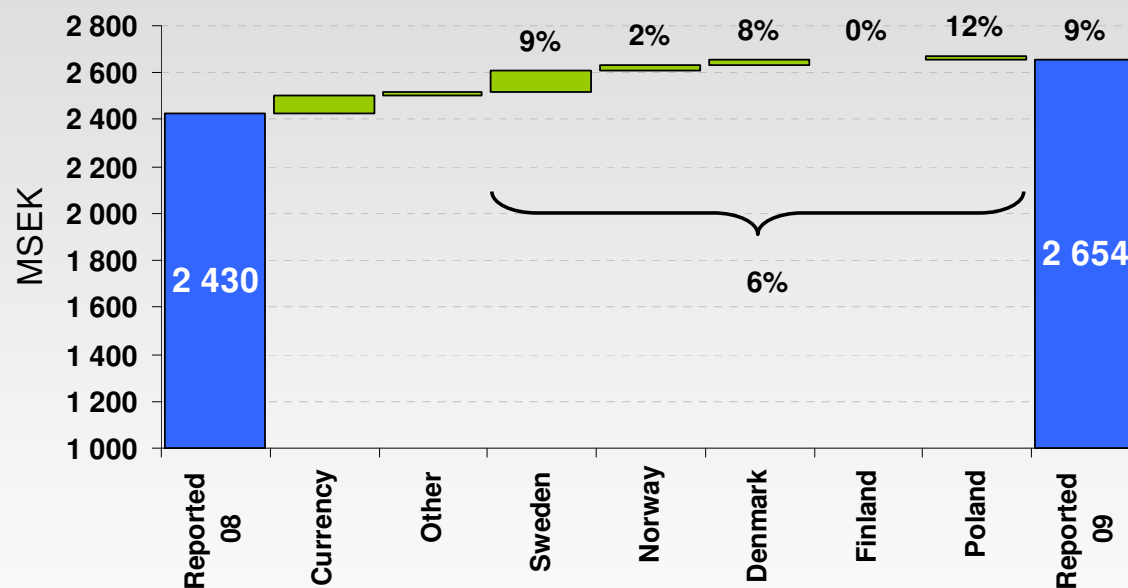
- Operating Revenues SEK 6,581 M (6,645)
 - Organic Growth -5%
 - Online Organic Growth 6%
 - EBITDA SEK 1,807 M (2,064)
 - Operating Cash Flow SEK 1,153 M (1,098)
 - Net Debt SEK 6.6 bn (9.9bn)
 - Net Debt to EBITDA 3.7 (4.8, Dec 31, 2008)
 - EPS 5.99 (-7.81)
 - Adjusted EPS* 10,37 (20,11)
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- *) Excluding impairment

Group Organic Growth

Group	Q1-2009	Q2-2009	Q3-2009	Q4-2009	YTD Q4-2009	
	%	%	%	%	%	MSEK
2008						6 645
Organic Growth	-2	-4	-3	-8	-5	-313
<i>where of</i>						
<i>Online</i>	7	7	7	3	6	146
<i>Offline</i>	-12	-12	-13	-16	-14	-460
<i>Voice</i>	-1	-2	1	2	0	0
Currency effect	4	4	1	1	3	172
Acquisitions/Divestments/Other	2	0	2	0	1	61
Changed Publication	1	-1	1	0	0	15
2009	5	0	1	-7	-1	6 581

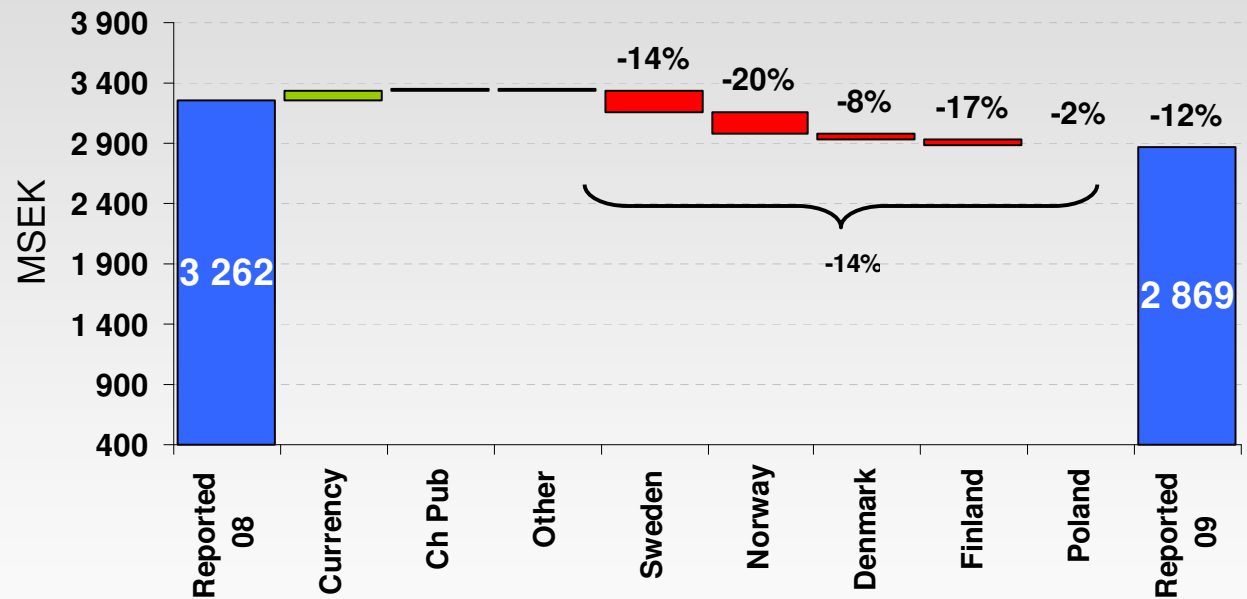
Organic Growth – Online by country

Online	Q4-09 Year-to-date SEK	%
Reported 08	2 430	
Currency	74	3%
Acq/Divestm/ Clo	-15	-1%
Other	19	1%
Org. Development	146	6%
Sweden	87	9%
Norway	22	2%
Denmark	26	8%
Finland	0	0%
Poland	11	12%
Reported 09	2 654	9%



Organic Growth – Offline Media by country

Offline Media	Q4-09 Year-to-date	
	SEK	%
Reported 08	3 262	
Currency	68	2%
Acq/Divestm/ Clo	-11	0%
Ch Pub	15	0%
Other	-5	0%
Org Growth	-460	-14%
Sweden	-190	-14%
Norway	-177	-20%
Denmark	-36	-8%
Finland	-52	-17%
Poland	-6	-2%
Reported 09	2 869	-12%

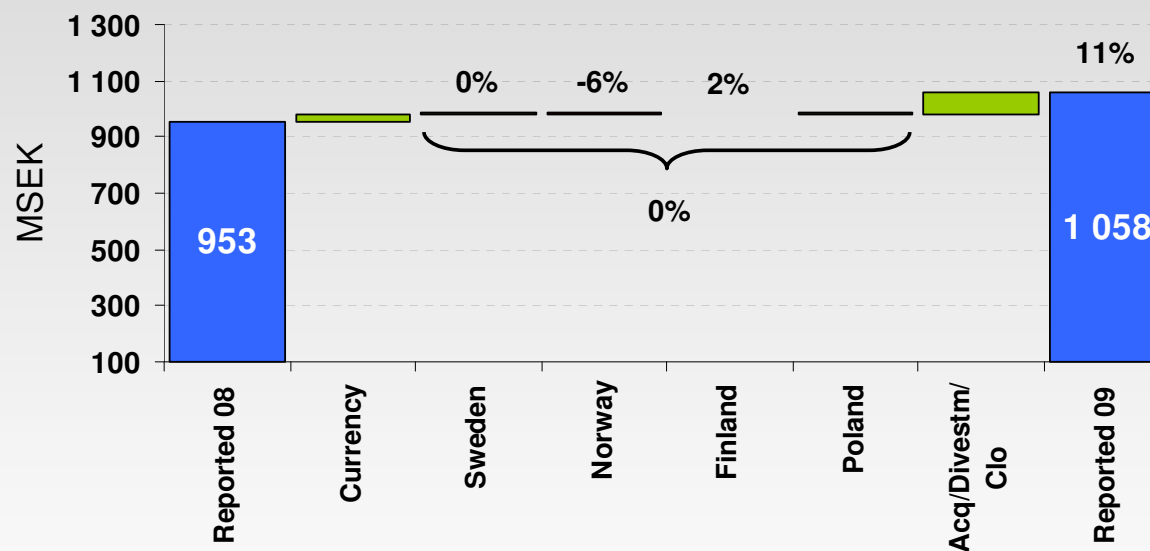


Organic Growth – Voice by country

Q4-09
Year-to-date

Voice

Reported 08	953	
Currency	31	3%
Acq/Divestm/ Clo	74	8%
Org Growth	1	0%
Sweden	3	0%
Norway	-8	-6%
Finland	5	2%
Poland	0	
Reported 09	1 058	11%



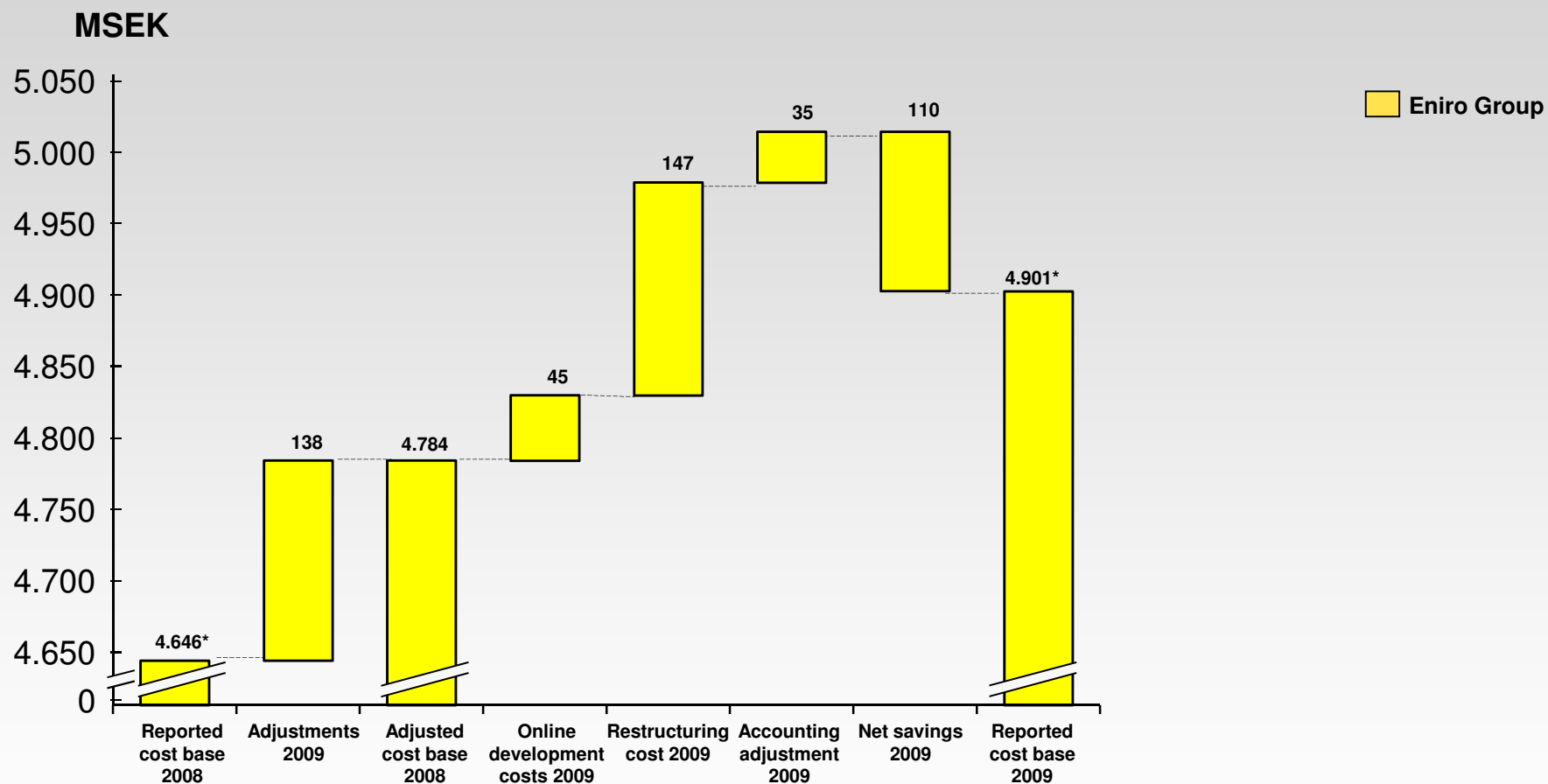
Adjusted EBITDA Q4 2009 vs Q4 2008

(SEK M)	EBITDA		%		items aff. compar.		Adjusted EBITDA		%	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
	Q4		Q4		Q4		Q4		Q4	
Online	183	227	25,3	33,2	-17	-2	200	229	27,7	33,5
Offline Media	366	466	37,2	39,5	-16	-2	382	468	38,8	39,6
Voice	39	45	15,1	18,3	-18	-11	57	56	22,0	22,8
Other	-31	-33	-	-	-2	-23	-29	-10	-	-
Total	557	705	28,3	33,4	-53	-38	610	743	31,0	35,2

Adjusted EBITDA 2009 vs 2008

	EBITDA		%		items aff. compar.		Adjusted EBITDA		%	
	(SEK M)	2009	2008	2009	2008	2009	2008	2009	2008	2009
	Q1-Q4		Q1-Q4		Q1-Q4		Q1-Q4		Q1-Q4	
Online	763	942	28,7	38,8	-59	73	822	869	31,0	35,8
Off line Media	769	980	26,8	30,0	-43	-2	812	982	28,3	30,1
Voice	278	231	26,3	24,2	-43	-21	321	252	30,3	26,4
Other	-3	-89	-	-	100	-23	-103	-66	-	-
Total	1 807	2 064	27,5	31,1	-45	27	1 852	2 037	28,1	30,7

Cost base bridge Eniro Group 2009 vs. 2008



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

Restructuring and saving actions 2009

■ **Online/Offline**

- Change in organization in Denmark to reflect present customer offering – 91 heads
- Ongoing integration of Din Del
- Closure of one office in Norway – 20 heads
- Divestment/closure of non core business

■ **Voice – workforce and technical platform**

- Closure of three call centers in Sweden – 138 heads
- Integration of DA 118 into the Finnish operations – 29 heads
- Integration of 118 118 into the Swedish operations

■ **Other**

- Change of management structure

Savings 2010

- Full year effect of 2009 actions
- Extract benefits from combined sales forces (new sales concept)
- Reduced print related costs
- Internal efficiency from extraction of synergies



Operating cost expected to be approximately 250 MSEK lower in 2010 than 2009

Depreciation, amortization, write-downs & capex

(SEK M)	2009		2008	
	Jan-Dec	Oct-Dec	Jan-Dec	Oct-Dec
Depreciation	-74	-17	-79	-18
Amortization	-415	-122	-366	-79
<u>Write downs</u>				
Impairment Intangible Assets	-626	-77	-1 208	-6
Impairment Tangible Assets	0	0	-1	0
Total write downs	-626	-77	-1 209	-6
Total depreciation, amortization and impairment	-1 115	-216	-1 654	-103
<u>Capex</u>				
Intangible assets	-205	-79	-173	-48
Tangible assets	-44	-13	-60	-12
Total Capex	-249	-92	-233	-60
<i>% of Revenues</i>	3,8	4,7	3,5	2,8

Operating Cash Flow

	----- 3 months -----		----- 12 months -----	
	2009	2008	2009	2008
SEK M	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Operating income before interest and taxes	341	602	692	410
Depreciations and amortizations	216	103	1 115	1 654
Other non-cash items	31	-2	64	-110
Financial items, net	-95	-318	-446	-626
Income taxes paid	5	78	-56	-95
Cash flow from operating activities before changes in working capital	498	463	1 369	1 233
Changes in net working capital	185	-26	33	98
Purchases and sales of non-current assets, net	-92	-60	-249	-233
Operating cash flow	591	377	1 153	1 098

Net debt

	----- 3 months -----		----- 12 months -----	
	2009	2008	2009	2008
SEK M	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Opening balance	-7 071	-10 338	-9 948	-10 264
Operating cash flow	591	377	1 153	1 098
Acquisitions and divestments	-37	-66	-50	-60
Dividend & share issue	-23	-	2 343	-839
Translation difference and other changes	-105	79	-143	117
Closing balance	-6 645	-9 948	-6 645	-9 948
Interest-bearing net debt/EBITDA 12 months, times	3,7	4,8	3,7	4,8

Effective loan structure December 31, 2009

Loan structure including effects on derivatives

Credit facility	Amount	Variable interest
MNOK	-800	100%
MSEK	-4 449	11%
MDKK	-400	100%
MEUR	-80	100%
Total credit facility MSEK	-6 828	40%
Cash and short term investm	350	
Other financial assets	33	
Pension liabilities	-200	
Net debt	-6 645	