



Interim report January – September 2009

October, 28th 2009

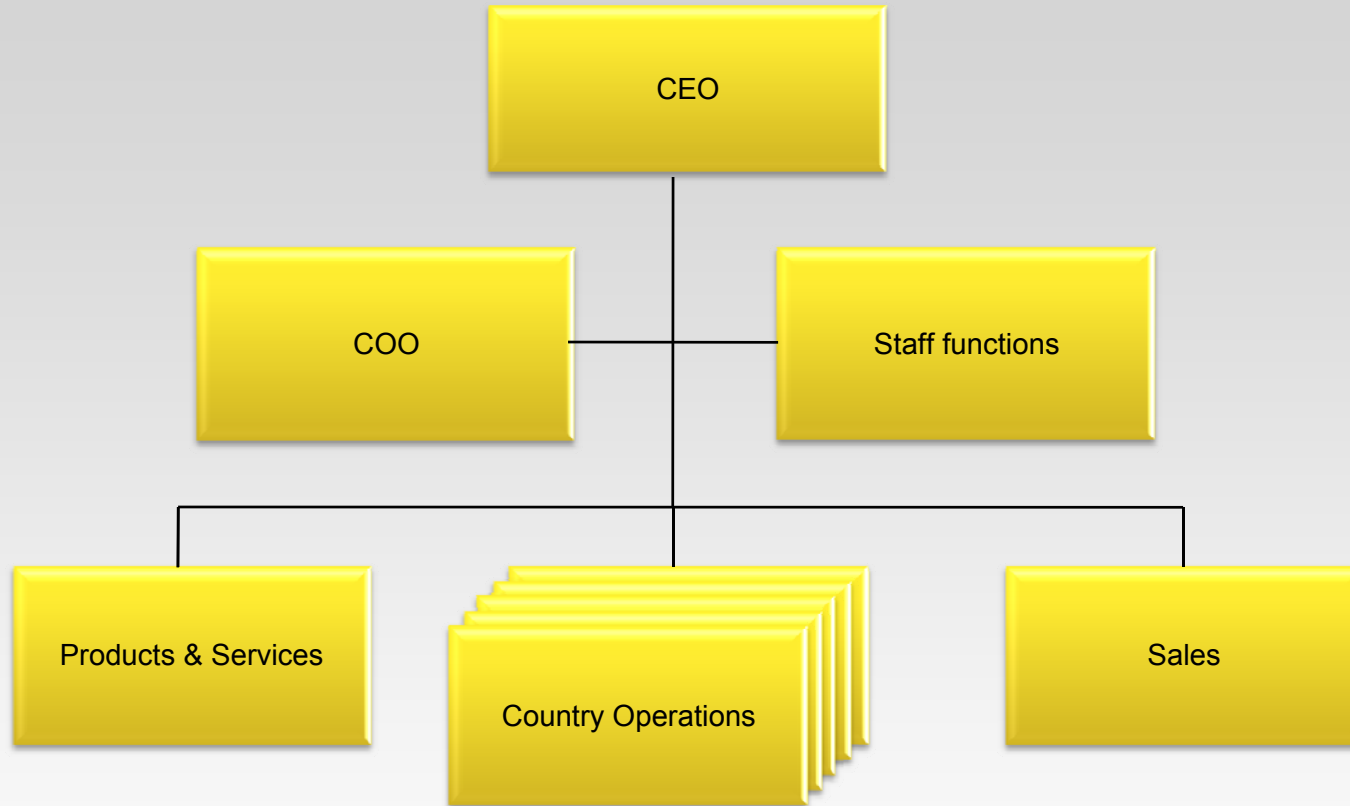
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Jesper Kärrbrink, CEO

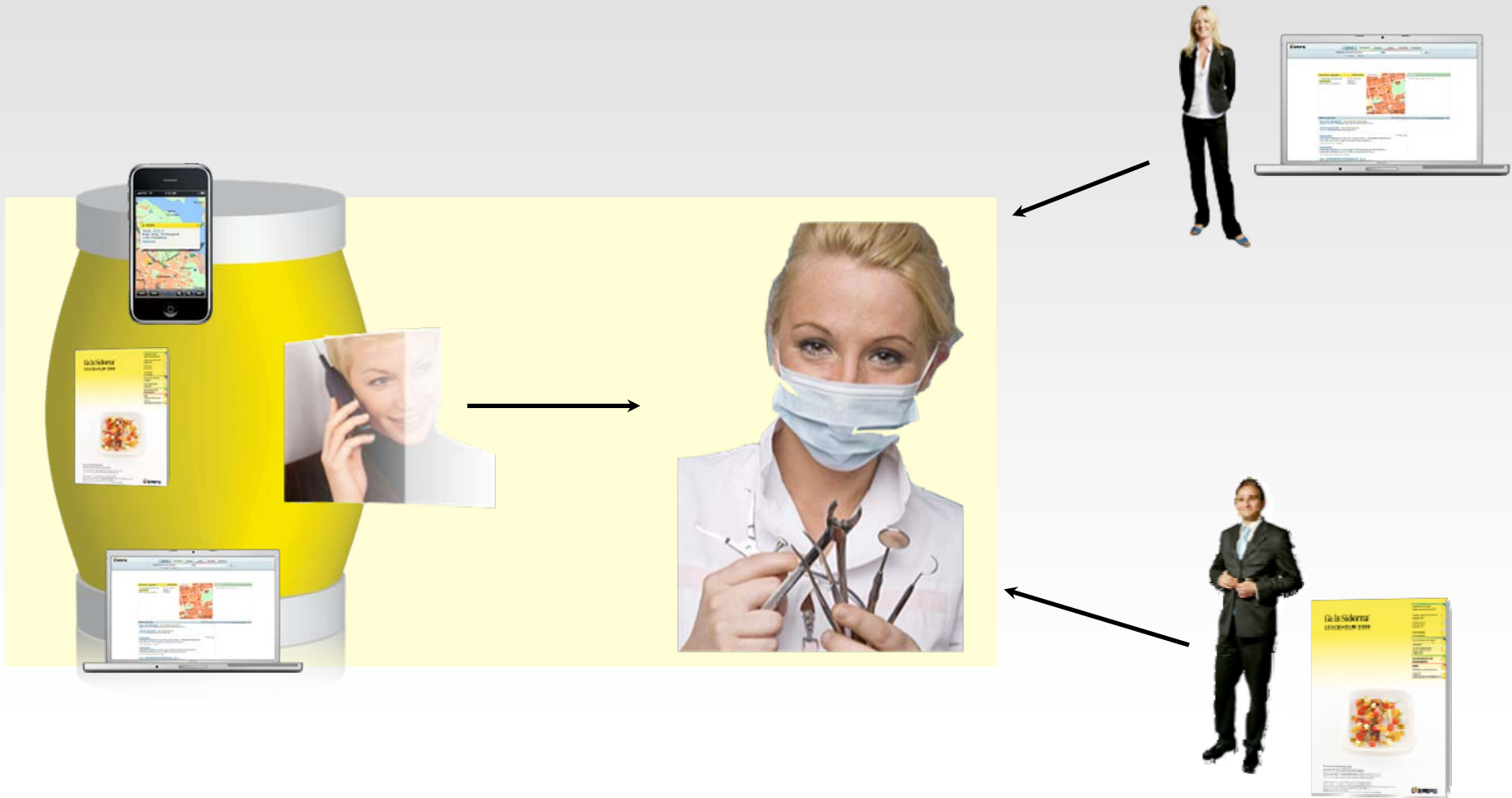
Summary Q3

- Operating revenues SEK 1,500 M (1,480), an organic decline of 3 percent
- Online directories continued to show firm resistance to the recession and grew 7 percent organically
- Print development was strongly negatively affected by the recession and declined 13 percent organically
- Pilot project started involving directory database sales with a single sales force
- EBITDA SEK 404 M (478)
- Cost saving program according to plan, further cost savings supported by new organization and potential new sales structure
- Continuously good transformation from print dependency to online opportunities

From holding structure to rational corporate structure



Pilot: directory database sales with a single sales force



Pilot: directory database sales with a single sales force



Strengthen customer relations

- Number of measures were initiated to improve and strengthen Eniro's customer relations
 - ▶ Customer representative (kundombudsman) appointed
 - ▶ New routines within customer relations to be developed
 - ▶ System to ensure a high quality of sales to be implemented
 - ▶ All measures will be introduced gradually during the autumn

Business Area – Online

- Online directories continued to show firm resistance to the recession and grew 7 percent
- 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
 - ▶ Eniro Upphandling 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
 - ▶ Positive traffic development in all markets
 - ▶ Kvasir.no and banners more affected by the economic conditions
 - ▶ Further releases to be expected during Q4 2009

Business Area – Offline Media

- Relatively small print quarter
- Overall print decline continues – negatively affected by the recession
- Customer service in Tönsberg, Norway closed down as a result of the decision to stop produce and distribute Telefonkatalogen (White pages) from 2010 as a result of new legislation
- Continuously development of services and offerings
- Actively working with price models

Business Area – Voice

- Stable voice quarter
- Volumes decline mitigated by changed pricing structure
- Call center operations (Sentraali) continue to develop well

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Jan Johansson, CFO

Financial Highlights January – September 09

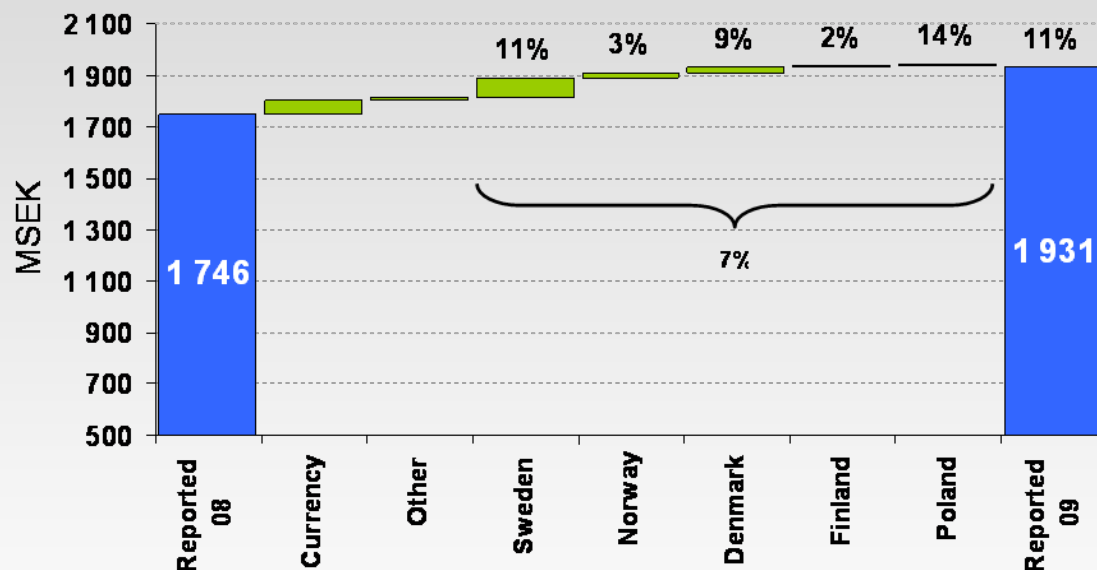
- Operating Revenues SEK 4,615 M (4,534)
- Organic Growth -3%
- Online Organic Growth 7%
- EBITDA SEK 1,250 (1,359)
- Net Income SEK 426 M (-691)
- Operating Cash Flow SEK 562 M (721)
- Net Debt to EBITDA 3.6 (4.8, Dec 31, 2008)

Group Organic Growth

Group	Q1-2009	Q2-2009	Q3-2009	YTD Q3-2009	
	%	%	%	%	MSEK
2008					4 534
Organic Growth	-2	-4	-3	-3	-151
<i>where of</i>					
<i>Online</i>	7	7	7	7	128
<i>Offline Media</i>	-12	-12	-13	-13	-275
<i>Voice</i>	-1	-2	1	-1	-4
Currency effect	4	4	1	3	153
Acquisitions/Divestments/Other	2	0	2	2	72
Changed Publication	1	-1	1	0	8
2009	5	0	1	2	4 615

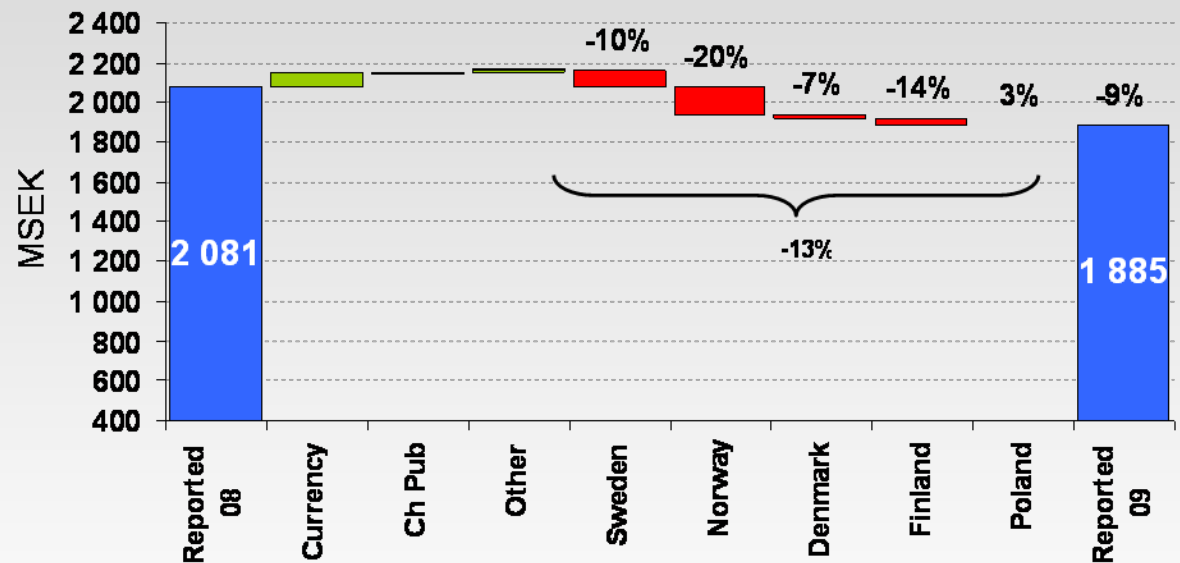
Organic Growth – Online by country

Online	Q3-09 Year-to-date SEK	%
Reported 08	1 746	
Currency	56	3%
Acq/Divestm/ Clo	-14	-1%
Other	16	1%
Org. Development	128	7%
Sweden	73	11%
Norway	21	3%
Denmark	22	9%
Finland	3	2%
Poland	9	14%
Reported 09	1 931	11%



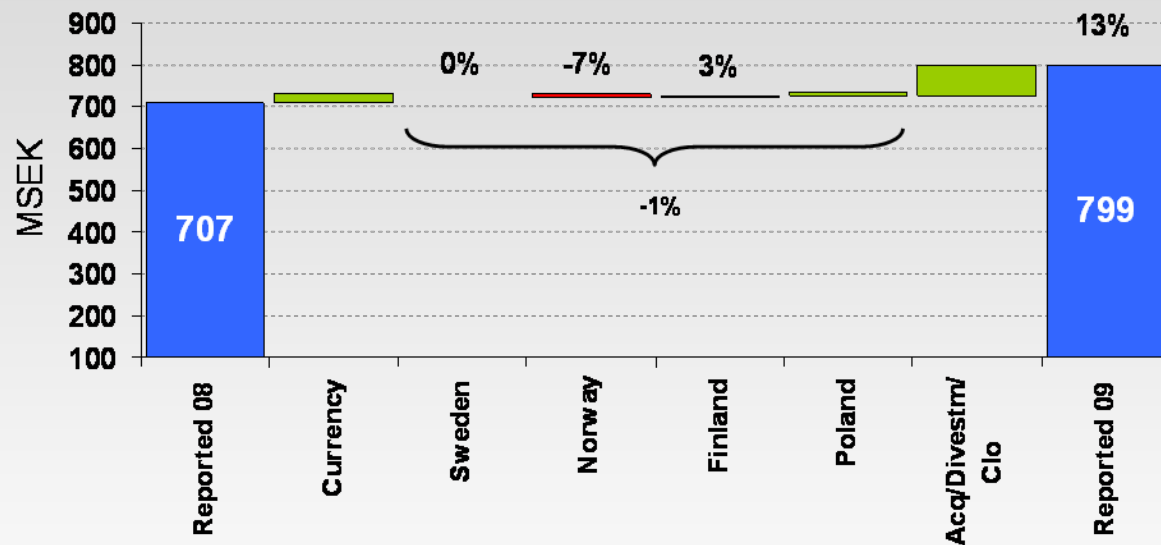
Organic Growth – Offline Media by country

Offline Media	Q3-09 Year-to-date	
	SEK	%
Reported 08	2 081	
Currency	72	3%
Acq/Divestm/ Clo	-11	-1%
Ch Pub	8	0%
Other	10	0%
Org Growth	-275	-13%
Sweden	-82	-10%
Norway	-143	-20%
Denmark	-21	-7%
Finland	-32	-14%
Poland	3	3%
Reported 09	1 885	-9%



Organic Growth – Voice by country

	Q3-09 Year-to-date	
Voice		
Reported 08	707	
Currency	25	4%
Acq/Divestm/ Clo	71	10%
Org Growth	-4	-1%
Sweden	-2	0%
Norway	-7	-7%
Finland	5	3%
Poland	0	
Reported 09	799	13%



Group Result January – September 2009

EBITDA

SEK M	2009	2008	2009	2008
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep
Online	189	223	580	715
Offline Media	140	195	403	514
Voice	102	74	239	186
Other	-27	-14	28	-56
Total	404	478	1 250	1 359

EBITDA-margin

%	2009	2008	2009	2008
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep
Online	29	38	30	41
Offline Media	24	30	21	25
Voice	38	31	30	26
Other	-	-	-	-
Total	27	32	27	30

Depreciation, amortization, write-downs & capex

(SEK M)	2009		2008		
	Jan-Sep	Jul-Sep	Jan-Sep	Jul-Sep	Jan-Dec
Depreciation	-57	-19	-61	-21	-79
Amortization	-293	-95	-287	-108	-366
Impairment					
Impairment Intangible Assets	-549	-521	-1 202	-1 202	-1 208
Impairment Tangible Assets	-	-	-1	-1	-1
Total Impairment	-549	-521	-1 203	-1 203	-1 209
Total Depreciation, Amortization and Impairment	-899	-635	-1 551	-1 332	-1 654
Capex					
Intangible assets	-126	-52	-125	-34	-173
Tangible assets	-31	-16	-48	-11	-60
Total Capex	-157	-68	-173	-45	-233
<i>% of Revenues</i>	3,4	4,5	3,8	3,0	3,5

Operating Cash Flow

	----- 9 months -----		----- 12 months -----	
	2009	2008	2008/09	2008
SEK M	Jan-Sep	Jan-Sep	Oct-Sep	Jan-Dec
EBITDA	1 250	1 359	1 955	2 064
Other non-cash items	33	-108	31	-110
Financial items, net	-351	-308	-669	-626
Income taxes paid	-61	-173	17	-95
Cash flow from operating activities before changes in working capital	871	770	1 334	1 233
Changes in net working capital	-152	124	-178	98
Purchases and sales of non-current assets, net	-157	-173	-217	-233
Operating cash flow	562	721	939	1 098

Net debt

	----- 9 months -----		----- 12 months -----	
	2009	2008	2008/09	2008
SEK M	Jan-Sep	Jan-Sep	Oct-Sep	Jan-Dec
Opening balance	-9 948	-10 264	-10 338	-10 264
Operating cash flow	562	721	939	1 098
Acquisitions and divestments	-13	6	-79	-60
Dividend & share issue	2 366	-839	2 366	-839
Translation difference and other changes	-38	38	41	117
Closing balance	-7 071	-10 338	-7 071	-9 948
Interest-bearing net debt/EBITDA 12 months, times	3,6	4,7	3,6	4,8

Effective loan structure September 30, 2009

- Loan structure including effects of derivatives

Credit facility	Amount	Variable interest
MNOK	-500	100%
MSEK	-5 248	4%
MDKK	-400	100%
MEUR	-80	100%
Total credit facility MSEK	-7 218	29%
Cash and short term investments	315	
Other financial assets	19	
Pension liabilities	-187	
Net debt	-7 071	

Summary

- Q3 was characterized by intensive work to enhance our core local search business
- Relatively strong growth within Online
- Print hit by recession
- Important launches within Online, such as Eniro Upphandling and improved white search
- A pilot project initiated involving directory database sales with a single sales force
- Cost saving program according to plan, further cost savings supported by new organization and potential new sales structure
- Signs of a more rapid decline in print as a result of a general weakening of the economy affecting overall development in the short term. Medium-term goal of annual growth of 0 to 2 percent will be retained, although negative growth may also extend into 2010

