Interim report January-March 2011

STOCKHOLM, April 29, 2011

- Operating revenues amounted to SEK 966 M (1,267), an organic decline of 13 percent
- EBITDA amounted to SEK 120 M (170)
- Net income amounted to SEK -53 M (6)
- Net income per share amounted to SEK -0.53 (0.37)
- Operating cash flow amounted to SEK -78 M (-61)
- Unchanged forecast for 2011 and 2012

SEK M	2011	2010		2010/2011	2010
	Jan-Mar	Jan-Mar	%	Apr-Mar	Jan-Dec
Operating revenues	966	1,267	-13*	5,025	5,326
EBITDA	120	170	-29	555	605
EBIT	7	35	-80	-4,204	-4,176
Net Income	-53	6	n/a	-4,679	-4,620
Operating Cash flow	-78	-61	n/a	134	151
Total operating cost	847	1,103	-23	3,696	4,208
Interest bearing Net Debt	3,960	6,623	-40	3,960	3,951

* Organic development, i.e. adjusted for currency, publication shifts, acquisitions and divestments.

Johan Lindgren, Eniro's President and CEO, commented:

“Our plan for turning around the revenue development proceeds according to schedule. Revenues for the first quarter were down 13 percent organically due to weak demand for printed directories, and weak order intake last year. The revenue development is an improvement from the previous reporting period. Our goal to turn around the negative revenue development by increasing the attractiveness of our core services, implementing a broader offer and improving sales efficiency, while having a more efficient cost structure, remains. There is however a significant time lag from sales contact to revenue recognition, which implies that of the revenues for 2011 around 40 percent were sold during the preceding year.

A number of activities have been initiated to increase sales efficiency. At the same time, the number of employees is aligned to the size of the operations, and the pace of activities within product development has been reduced to a sustainable level. We have an attractive product portfolio and there is positive sentiment in the sales force. Mobile services is presently our individually most successful offering in Sweden and Norway, showing a strong growth of order intake, however from low levels.

We are continuously improving our online offering. New versions of eniro.se and gulesider.no with product search started to be sold in the first quarter 2011 and in the second quarter this functionality will be launched also in Denmark. We have also a new sponsored link platform, Scandinavia Ad Network, and are starting to promote the new business-to-business service Proff in all of Scandinavia.

Based on our order intake to date, our outlook remains firm. For 2011, a single-digit organic revenue decline is expected. We estimate a sequential improvement quarter by quarter with an exception of the fourth quarter, which has more scheduled print publications. A turn around to organic revenue growth is expected in 2012. Total cost reductions are expected to be SEK 200 M in 2011. In 2012, the cost base is estimated to be reduced by an additional SEK 200 M.”

Group Summary

First quarter result

Operating revenues during the first quarter amounted to SEK 966 M (1,267). In the first quarter of 2010, revenues of SEK 78 M from divested operations in Finland were included. The organic revenue decline during the first quarter was 13 percent, mainly due to weak demand for printed directories and weak order intake in 2010.

The organic decline in operating revenues was 13 percent for Directory Scandinavia, 9 percent for Voice and 18 percent for Poland.

Revenues categorized according to the deferral method, calculated as the share of total revenues from Directory Database services, amounted to 72 percent. Revenues from mobile services are included in revenues reported according to the deferral method.

Efficiency-enhancement efforts continued as planned and total operating costs was SEK 256 M lower than for the first quarter 2010. Adjusted for divested operations in Finland and exchange rate effects, the operating cost was SEK 126 M lower than for the first quarter 2010. The number of employees declined during the quarter by 131 and totaled 3,798 at March 31, 2011.

EBITDA for the quarter amounted to SEK 120 M (170) and the EBITDA margin was 12 percent (13).

Adjusted EBITDA, excluding restructuring cost, amounted to SEK 132 M (188).

Operating Revenues

SEK M	2011	2010	2010/11	2010
	Jan-Mar	Jan-Mar	Apr-Mar	Jan-Dec
Directories Scandinavia	720	897	3 536	3 713
Voice	205	235	938	968
Poland	41	57	349	365
Finland Directories	-	78	202	280
Total	**966**	**1 267**	**5 025**	**5 326**

Revenue by category *)

SEK M	2011	2010	2010/11	2010
	Jan-Mar	Jan-Mar	Apr-Mar	Jan-Dec
Deferral method	454	489	1 873	1 908
Publication method	173	315	1 244	1 386
Total Directory Database services	**627**	**804**	**3 117**	**3 294**
Media products	47	38	182	173
Other products	46	55	237	246
Total Directories Scandinavia	**720**	**897**	**3 536**	**3 713**
Voice	205	235	938	968
Poland	41	57	349	365
Finland Directories	-	78	202	280
Total	**966**	**1 267**	**5 025**	**5 326**

*) see heading "Other information" regarding revenue distribution between deferral and publication method

EBITDA

SEK M	2011	2010	2010/11	2010
	Jan-Mar	Jan-Mar	Apr-Mar	Jan-Dec
Directories Scandinavia	102	130	913	941
Voice	52	83	309	340
Poland	-19	-14	40	45
Finland Directories	-	-5	-604	-609
Other	-15	-24	-103	-112
Total EBITDA	**120**	**170**	**555**	**605**
of which items affecting comparability				
Restructuring cost	-12	-18	-74	-80
Other items affecting comparability	0	0	-581	-581
Total adjusted EBITDA	**132**	**188**	**1 210**	**1 266**

Directories Scandinavia

Directories Scandinavia includes all search services in the distribution channels online, directory and mobile in Sweden, Norway and Denmark including brands such as eniro.se, Gula Sidorna, Din Del, Gule Sider, kvasir.no, krak.dk, eniro.dk, Mostrup Grøne Vejviser and Den Røde Lokalbog. Directories Scandinavia accounted for around 74 percent of Eniro's revenues in 2010 excluding divested Finnish operations.

Operating revenues for Directories Scandinavia amounted to SEK 720 M (897), an organic decline of 13 percent. Prepaid revenues in the balance sheet for Directory Scandinavia was 10 percent higher, compared with last year.

Revenues reported in accordance with the deferral method declined organically by 3 percent, while revenues reported in accordance with the publication method fell organically by 38 percent. Revenues from media products increased organically by 30 percent, mainly due to increased sales of sponsored links of around 40 percent. Other products decreased organically by 11 percent.

Operating revenues in the Swedish market declined organically by 5 percent. The revenue decline was due to weakening demand for printed directories as well as to the introduction of last year's new sales concept and the low sales efficiency.

Operating revenues in the Norwegian market declined by 20 percent organically. The first quarter had many scheduled directory publications in Norway. The revenue decline was due to continued decline in printed directories and the focus on sponsored links in Kvasir.

In Denmark, revenues declined organically by 18 percent due to lower demand for printed directories and weak order intake during 2010.

EBITDA for Directories Scandinavia amounted to SEK 102 M (130) and the EBITDA margin was 14 percent (15).

Directories Scandinavia

SEK M	2011	2010	2010/11	2010
	Jan-Mar	Jan-Mar	Apr-Mar	Jan-Dec
Operating revenues	**720**	**897**	**3 536**	**3 713**
Sweden	337	367	1 660	1 690
Norway	310	410	1 327	1 427
Denmark	73	120	549	596
EBITDA	**102**	**130**	**913**	**941**
EBITDA margin, %	*14,2*	*14,5*	*25,8*	*25,3*
of which items affecting comparability				
Restructuring cost	-10	-17	-48	-55
Other items affecting comparability		-	45	45
Total adjusted EBITDA	**112**	**147**	**916**	**951**
EBITDA margin, %	15,6	16,4	25,9	25,6

Voice

The segment Voice includes directory assistance services including the brands Eniro 118 118 in Sweden, 1880 in Norway and from January 2011 also 0 100 100 in Finland. Voice accounted for approximately 19 percent of Eniro's revenues in 2010 excluding divested Finnish operations.

The market for personal search services is undergoing major changes. At the same time as competition is increasing, traditional voice services are declining. Eniro is working to enhance Voice services with the objective of offering a personal search service that encourages increased usage and is working actively with price models.

Revenues for Voice amounted to SEK 205 M (235), an organic decline of 9 percent. Volumes declined in all markets due to the increasing number of smartphones and in Norway intensified competition. Declining volumes were partly compensated by previously implemented price increases.

EBITDA amounted to SEK 52 M (83) and the EBITDA margin was 25 percent (35).

Voice Scandinavia

SEK M	2011	2010	2010/11	2010
	Jan-Mar	**Jan-Mar**	**Apr-Mar**	**Jan-Dec**
Operating revenues	**205**	**235**	**938**	**968**
Sweden	118	131	534	547
Norway	23	32	121	130
Finland	64	72	283	291
EBITDA	**52**	**83**	**309**	**340**
EBITDA margin, %	*25,4*	*35,3*	*32,9*	*35,1*
of which items affecting comparability				
Restructuring cost	0	-1	0	-1
Other items affecting comparability	-	-	-	-
Total adjusted EBITDA	**52**	**84**	**309**	**341**
EBITDA margin, %	25,4	35,7	32,9	35,2

Poland

The segment Poland includes Eniro's offline and online operations in Poland under the brand Panorama Firm. Poland accounted for around 7 percent of Eniro´s revenues in 2010 excluding divested Finnish operations.

Revenues in Poland amounted to SEK 41 M (57), an organic decline of 18 percent. The decline is a result of weak demand for print directories. A limited number of directories were published during the first quarter. Most of the Polish directories are published during the second half of the year.

Online revenues increased from a low level and management has taken actions to improve the online offer. A review of the sales organization will be made in the second quarter.

EBITDA for Poland amounted to SEK -19 M (-14).

Poland

SEK M	2011	2010	2010/11	2010
	Jan-Mar	**Jan-Mar**	**Apr-Mar**	**Jan-Dec**
Operating revenues	**41**	**57**	**349**	**365**
EBITDA	**-19**	**-14**	**40**	**45**
EBITDA margin, %	*-46,3*	*-24,6*	*11,5*	*12,3*
of which items affecting comparability				
Restructuring cost	-	-	-	-
Other items affecting comparability	-	-	-	-
Total adjusted EBITDA	**-19**	**-14**	**40**	**45**
adjusted EBITDA margin, %	-46,3	-24,6	11,5	12,3

Earnings, cash flow and financial position

Earnings

Operating result for the first quarter amounted to SEK 7 M (35).

Net financial items for the period amounted to an expense of SEK 84 M (53) and were negatively affected by higher interest rates and positively affected by lower indebtedness and an exchange gain of SEK 10 M (19).

Earnings before tax for the first quarter of 2011 amounted to a loss of SEK 77 M (loss: 18).

Net income per share amounted to SEK -0.53 (0.37) for the first quarter of 2011.

Taxes

For the first quarter 2011, Eniro recognized a positive tax of SEK 24 M (24).

As a result of loss carryforwards from the liquidation of the German company Eniro Windhager GmbH, Eniro is not expected to pay any income taxes in Sweden in the years ahead.

The underlying tax rate for the most recent twelve months was 20 percent (17).

Investments

During the first quarter, Eniro's net investments in business operations, including online investments, amounted to about SEK 35 M (41).

Operating cash flow

Operating cash flow declined to SEK -78 M (-61) due to lower EBITDA and higher tax payment.

Tax payments amounted to SEK 165 M and included SEK 101 M in additional tax regarding the period 2001-2005 in the subsidiary Eniro Holding AS (Findexa Norway AS) acquired in 2005, according to the final ruling from the Norwegian tax authority received in 2010.

Financial position

Refinancing of credit facilities was carried out on January 13, 2011. The terms of the new facility are summarized below. For more detailed information see pages 67-68 in the annual report for 2010.

The facility matures on November 30, 2014, with the possibility of advanced amortization without additional costs. At the refinancing on January 13, 2011, the facility amounted to SEK 4,830 M, of which SEK 300 M was an unutilized credit facility. The facility comprises NOK 1,516 M, DKK 81 M and the balance in SEK.

Planned yearly amortization (paid semi-annually) amounts to SEK 200 M in 2011, SEK 300 M in 2012, SEK 400 M in 2013 and SEK 250 M in 2014. In addition, a facility of SEK 197 M matures during 2012.

No dividend can be considered as long as interest-bearing net debt in relation to EBITDA is more than 3.0. The loan is secured by shares pledged in all significant subsidiaries. In addition, other security in the form of such assets as brands, IP rights and internal loans were pledged.

The following covenants exist:

- Cash flow/interest and amortization
- EBITDA/net interest expense
- Interest-bearing net debt/EBITDA
- Investments may not exceed a specified amount per year

The interest margins are calculated based on the debt applicable at each point in time according to the table below.

Interest-bearing net debt / EBITDA	**Margin %**
Greater than or equal to 4.00:1	5.50
Less than 4.00:1 but greater than or equal to 3.00:1	4.50
Less than 3.00:1 but greater than or equal to 2.00:1	3.75
Less than 2.00:1	3.00

Since parts of earlier interest-rate swaps entered into in 2007 (NOK 1,350 M and SEK 360 M) remain valid, this affects the base interest rate on which interest is calculated.

The Group's interest-bearing net debt amounted to SEK 3,960 M on March 31, 2011, compared with SEK 3,951 M on December 31, 2010.

On March 31, 2011, the outstanding debt under the credit facility amounted to NOK 1,516 M, DKK 81 M and SEK 2,631 M.

Of this facility, NOK 1,350 M and SEK 360 M is hedged at a fixed interest rate until August 2012, corresponding to approximately 45 percent of the outstanding debt.

At the end of March 2011, Eniro had an unutilized credit facility of SEK 238 M. Cash and cash equivalents and unutilized credit facilities amounted to SEK 825 M.

The Group's indebtedness, expressed as interest-bearing net debt in relation to EBITDA, excluding other items affecting comparability, amounted at the end of the first quarter 2011 to 3.5 at the end of the period, compared with 3.3 on December 31, 2010.

Holdings of treasury shares

At March 31, 2011, Eniro held 4,370 treasury shares. These shares will be retained for use in the share-saving program. The average treasury share holding during the quarter was 4,370.

Other information

Retirement benefit obligations

As earlier communicated Eniro will reduce its pension liabilities by taking out insurance to Alecta. This will lead to an increased one-time cost in the second quarter 2011, mainly due to that actuarial losses are to be realized according to IFRS. The cost increase is estimated to approximately SEK 40 M and the total cash outflow is estimated to approximately SEK 75 M.

Unchanged market outlook for 2011 and 2012

Operating revenues

For 2011 the company expects a single-digit organic revenue decline, reflecting the current order intake levels as well as positive impact from improved market conditions and increased sales efficiency. A turn around to organic revenue growth is expected in 2012.

Costs

The total net cost reduction in 2011 is expected to be SEK 200 M compared to the cost base in 2010, excluding the effects from the divestments and restructuring of the online and offline operations in Finland. The one-time cost attributable to pension obligations is included in the net cost reductions. In 2012, total costs are estimated to be SEK 200 M lower compared to the total costs in 2011.

Capital structure

The target is a net debt in relation to EBITDA not exceeding a multiple of three.

Dividend

Priority will be assigned to the reduction of net debt in accordance with the net debt/EBITDA target.

Employees

On March 31, 2011, the number of full-time employees was 3,798 compared 3,929 on December 31, 2010. The number of employees by country is presented in the table below.

Full time employees end of period

	2011 Mar. 31	2010 Mar. 31
Sweden including Other	931	1 007
Norway	691	813
Denmark	363	441
Directories Scandinavia including Other	**1 985**	**2 261**
Sweden	359	446
Norway	63	77
Finland	387	365
Voice	**809**	**888**
Poland	1 004	1 274
Finland Directories	-	377
Total Group	**3 798**	**4 800**

Group management changes

Effective February 1, 2011, Mattias Wedar is CEO of Eniro Sweden and Stefan Kercza is CEO of Eniro Denmark. Annica Elmehagen is Corporate Communications Director from January 17, 2011. By the end of April, Peter Hagström will leave the Group management to work with the Polish sales organization.

Reverse split

The rights issue implemented at the end of 2010 resulted in the number of shares rising significantly. To achieve a more appropriate number of shares in the company and to improve transparency regarding pricing of the shares, a 50-to-1 reverse split was carried out in January 2011.

The reverse split was approved at an Extraordinary General Meeting held on November 26, 2010. As authorized by the General Meeting, the Board set the record date at January 27, 2011.

Accounting policies from 2011

This interim report was prepared in accordance with the International Financial Reporting Standards (IFRS), as recognized by the European Union (EU). The structure of the year-end report complies with IAS 34 Interim Financial Reporting.

- Improvements to IFRSs (Issued by IASB in May 2010)
- IAS 24, “Related party disclosures” (July 2010).
- IAS 32 (Amendment) “Financial instruments: Classification of rights issues”. (December 2009).
- IFRIC 14 (Amendment) – ”The limit on a defined benefit asset, minimum funding requirements and their interaction”. (July 2010.
- IFRIC 19, ”Extinguishing financial liabilities with equity instruments” (July 2010).

A detailed description of the accounting policies applied by Eniro is presented in the 2010 Annual Report.

Revenue distribution for combination packages

As of 2010, a joint sales force sells combination packages that include all of Eniro’s distribution channels. Sales of the new combination packages began in February 2010 in Sweden and Norway and will gradually comprise a greater share of the Group’s sales.

The Eniro Group has two main principles for revenue recognition. Revenues attributable to Internet services (online) are distributed over the period during which the service is provided, normally 12 months (deferral method). Revenues from Directories (offline) are recognized when the directory is published (publication method). Revenues from the combined packages will be distributed according to the revenue-recognition principles based on the value of commercial use either derived from price lists or customer surveys. The outcome of the two revenue recognition methods is reported quarterly from the first quarter of 2010 and is dependent on the value of the composition of the packages.

Publication dates

Revenues from the sale of printed directories are recognized when the various directories are published. Changes in planned publication dates can thus affect comparisons. In a comparison between 2011 and 2010 the net effect on operating revenue as a result of changed publication dates is estimated to SEK -36 M. See table below for distribution between quarters and markets.

Moved publication

SEK M	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2011
Sweden	-13	-1	7	7	0
Norway	10	-25	12	-12	-15
Denmark	-19	7	-9	1	-20
Poland	-1	0	0	0	-1
Total	**-23**	**-19**	**10**	**-4**	**-36**

Risks and uncertainties

Eniro has an annual process for conducting risk analysis, Enterprise Risk Management, which includes all parts of the business. Eniro strives to efficiently identify, evaluate and manage risks within the dimensions industry and market risks, commercial risks, operational risks, financial risks, compliance risks linked to laws and regulations and financial reporting risks.

See the annual report for 2010 pages 30-33 for a detailed description of some of the factors that may affect Eniro's business, financial position and net income. The principal risks and uncertainties facing the Group in 2011 are the impact of the economy on demand, ability to broaden product offerings and increase sales efficiency and alignment with the cost base.

Annual General Meeting 2011

The 2011 Annual General Meeting will be held on April 29, 2011 at 3:00 p.m. at Berns Salonger (Kammarsalen), Berzeli Park, Stockholm.

Stockholm, April 29, 2011

Johan Lindgren

President and CEO

This report has not been reviewed by the company's auditors.

For further information, please contact:

Johan Lindgren, President and CEO
Tel: +46 8-553 310 01

Mattias Lundqvist, CFO
Tel: +46 70-555 14 90

Lena Schattauer, Acting Head of IR
Tel: +46 70-595 51 00

Eniro AB (publ)
SE-169 87 Stockholm
Corp. reg. no. 556588-0936

www.eniro.com

Financial calendar 2011

Annual General Meeting 2011	April 29, 2011
Interim report Jan-June 2011	July 15, 2011
Interim report Jan-Sept 2011	October 27, 2011

Consolidated Income Statement

	------- 3 months -------		------- 12 months -------	
	2011	**2010**	**2010/11**	**2010**
SEK M	**Jan-Mar**	**Jan-Mar**	**Apr-Mar**	**Jan-Dec**
Operating revenues:				
Gross operating revenues	972	1 277	5 054	5 359
Advertising tax	-6	-10	-29	-33
Operating revenues	**966**	**1 267**	**5 025**	**5 326**
Costs:				
Production costs	-291	-392	-1 481	-1 582
Sales costs	-332	-466	-1 510	-1 644
Marketing costs	-147	-159	-629	-641
Administration costs	-111	-156	-550	-595
Product development costs	-79	-65	-277	-263
Other revenues/costs	1	6	-518	-513
Impairment of assets	-	-	-4 264	-4 264
Operating income before interest and taxes *	**7**	**35**	**-4 204**	**-4 176**
Financial items, net	-84	-53	-594	-563
Earnings before tax	**-77**	**-18**	**-4 798**	**-4 739**
Income tax	24	24	119	119
Net income	**-53**	**6**	**-4 679**	**-4 620**
Attributable to:				
Equity holders of the parent company	-53	6	-4 679	-4 620
Non controlling interest	-	0	0	0
Net Income	**-53**	**6**	**-4 679**	**-4 620**
Net income per share, SEK **				
- before dilution	-0,53	0,37	-118,31	-248,43
- after dilution	-0,53	0,37	-118,30	-248,42
Average number of shares before dilution, 000s	100 176	16 364	39 550	18 597
Average number of shares after dilution, 000s	100 177	16 365	39 551	18 598
* Depreciations are included with	-11	-18	-60	-67
* Amortizations are included with	-102	-117	-435	-450
* Impairment are included with	-	-	-4 264	-4 264
*** Depreciations, Amortizations & Impairment total**	**-113**	**-135**	**-4 759**	**-4 781**

** calculated on result attributable to equity holders of the parent company

Report of comprehensive income

	2011	**2010**	**2010/11**	**2010**
SEK M	**Jan-Mar**	**Jan-Mar**	**Apr-Mar**	**Jan-Dec**
Net income	**-53**	**6**	**-4 679**	**-4 620**
Other comprehensive income				
Foreign currency translation differences	-63	-324	-563	-824
Hedging of cash flow	21	-97	70	-48
Hedging of net investments	26	212	384	570
Share-savings program - value of services provided	-	-2	2	-
Change in non controlling interest	-	-	-3	-3
Tax attributable to components in comprehensive income	-12	-30	-119	-137
Other comprehensive income, net of income tax	***-28***	***-241***	***-229***	***-442***
Total comprehensive income	**-81**	**-235**	**-4 908**	**-5 062**
Attributable to:				
Equity holders of the parent company	-81	-235	-4 905	-5 059
Non controlling interest		0	-3	-3
Total comprehensive income	**-81**	**-235**	**-4 908**	**-5 062**

Consolidated balance sheet

SEK M	2011 Mar. 31	2010 Mar. 31	2010 Dec. 31
Assets			
Non-current assets			
Tangible assets	77	110	84
Intangible assets	8 194	14 029	8 336
Deferred income tax assets	308	235	323
Financial assets	69	277	101
Total non-current assets	**8 648**	**14 651**	**8 844**
Current assets			
Accounts receivable	687	858	842
Current income tax receivables	89	73	29
Other non-interest bearing receivables	335	441	415
Other interest bearing receivables	5	9	7
Cash and cash equivalents	587	348	450
Total current assets	**1 703**	**1 729**	**1 743**
TOTAL ASSETS	**10 351**	**16 380**	**10 587**
Equity and liabilities			
Equity			
Share capital	2 504	323	2 504
Additional paid in capital	4 767	4 527	4 767
Reserves	-160	68	-132
Retained earnings	-3 723	956	-3 670
Equity, share holders parent company	**3 388**	**5 874**	**3 469**
Non controlling interest	-	3	-
Total equity	**3 388**	**5 877**	**3 469**
Non-current liabilities			
Borrowings	4 219	7 391	3 915
Retirement benefit obligations	202	194	212
Other non-interest bearing liabilities	2	58	2
Deferred income tax liabilities	338	546	353
Provisions	31	4	34
Total non-current liabilities	**4 792**	**8 193**	**4 516**
Current liabilities			
Accounts payable	145	174	173
Current income tax liabilities	59	130	190
Other non-interest bearing liabilities	1 720	1 949	1 804
Provisions	47	57	64
Borrowings	200	0	371
Total current liabilities	**2 171**	**2 310**	**2 602**
TOTAL EQUITY AND LIABILITIES	**10 351**	**16 380**	**10 587**

Interest-bearing net debt

SEK M	2011 Mar. 31	2010 Mar. 31	2010 Dec. 31
Borrowings excluding derivatives	-4 367	-7 022	-4 213
Derivative financial instruments *	-52	-147	-73
Retirement benefit obligations	-202	-194	-212
Other current interest bearing receivables	5	9	7
Cash and cash equivalents	587	348	450
Other assets **	17	14	17
Interest-bearing net debt incl. interest rate swaps	**-4 012**	**-6 992**	**-4 024**
Less: market value interest swaps	52	369	73
Interest bearing net debt	**-3 960**	**-6 623**	**-3 951**

* included in financial assets (positive market value) and borrowings (negative market value)

** included in non current financial assets

Changes in equity

SEK M	Share Capital	Additional paid in capital	Reserves	Retained earnings	Total equity shareholders parent company	Non controlling interest	Total equity
Opening balance as per January 1, 2010	**323**	**4 529**	**307**	**950**	**6 109**	**3**	**6 112**
Total comprehensive income	-	-2	-239	6	**-235**	0	-235
Closing balance as per March 31, 2010	**323**	**4 527**	**68**	**956**	**5 874**	**3**	**5 877**
Opening balance as per January 1, 2011	**2 504**	**4 767**	**-132**	**-3 670**	**3 469**	**-**	**3 469**
Total comprehensive income	-	-	-28	-53	**-81**		**-81**
Closing balance as per March 31, 2011	**2 504**	**4 767**	**-160**	**-3 723**	**3 388**	**-**	**3 388**

Cash flow statement

	------- 3 months -------		------- 12 months -------	
	2011	**2010**	**2010/11**	**2010**
SEK M	**Jan-Mar**	**Jan-Mar**	**Apr-Mar**	**Jan-Dec**
Operating income before interest and taxes	**7**	**35**	**-4 204**	**-4 176**
Depreciations, amortizations and impairment	113	135	4 759	4 781
Other non-cash items	-21	-44	571	548
Financial items, net	-90	-77	-573	-560
Income taxes paid	-165	-78	-313	-226
Cash flow from current operations before changes in working capital	**-156**	**-29**	**240**	**367**
Changes in net working capital	113	9	109	5
Cash flow from current operations	**-43**	**-20**	**349**	**372**
Divestment of group companies and associated companies	26	-	52	26
Purchases and sales of non-current assets, net	-35	-41	-215	-221
Cash flow from investing activities	**-9**	**-41**	**-163**	**-195**
New loans raised	4 536	131	4 733	328
Loans paid back	-4 334	-61	-7 034	-2 761
Share issue	-9	-	2 380	2 389
Cash flow from financing activities	**193**	**70**	**79**	**-44**
Cash flow	**141**	**9**	**265**	**133**
Total cash and cash equivalents at beginning of period	**450**	**350**	**348**	**350**
Cash flow	141	9	265	133
Exchange difference in cash and cash equivalents	-4	-11	-26	-33
Total cash and cash equivalents at end of period	**587**	**348**	**587**	**450**

Analysis of interest bearing net debt

	------- 3 months -------		------- 12 months -------	
	2011	**2010**	**2010/11**	**2010**
SEK M	**Jan-Mar**	**Jan-Mar**	**Apr-Mar**	**Jan-Dec**
Opening balance	**-3 951**	**-6 645**	**-6 623**	**-6 645**
Operating cash flow	-78	-61	134	151
Acquisitions and divestments	26	-	52	26
Share issue	-9	-	2 380	2 389
Translation difference and other changes	52	83	97	128
Closing balance	**-3 960**	**-6 623**	**-3 960**	**-3 951**
Net debt /EBITDA adjusted for other items affecting comparability, times	3,5	4,2	3,5	3,3

Operating Revenues by business unit and country

	------- 3 months -------		------- 12 months -------	
	2011	**2010**	**2010/11**	**2010**
SEK M	**Jan-Mar**	**Jan-Mar**	**Apr-Mar**	**Jan-Dec**
Total operating revenues	**966**	**1 267**	**5 025**	**5 326**
Directories Scandinavia	**720**	**897**	**3 536**	**3 713**
Sweden	337	367	1 660	1 690
Norway	310	410	1 327	1 427
Denmark	73	120	549	596
Voice	**205**	**235**	**938**	**968**
Sweden	118	131	534	547
Norway	23	32	121	130
Finland	64	72	283	291
Poland	**41**	**57**	**349**	**365**
Finland Directories	**-**	**78**	**202**	**280**

EBITDA by business unit

	------- 3 months -------		------- 12 months -------	
	2011	**2010**	**2010/11**	**2010**
SEK M	**Jan-Mar**	**Jan-Mar**	**Apr-Mar**	**Jan-Dec**
EBITDA Total	**120**	**170**	**555**	**605**
Margin, %	12	13	11	11
Directories Scandinavia	**102**	**130**	**913**	**941**
Margin, %	14	14	26	25
Voice	**52**	**83**	**309**	**340**
Margin, %	25	35	33	35
Poland	**-19**	**-14**	**40**	**45**
Margin, %	-46	-25	11	12
Finland Directories	**-**	**-5**	**-604**	**-609**
Margin, %		-6	-299	-218
Other (Head office & group-wide projects)	**-15**	**-24**	**-103**	**-112**
Depreciations, Amortizations and impairment	-113	-135	-4 759	-4 781
EBIT Total	**7**	**35**	**-4 204**	**-4 176**
Margin, %	1	3	-84	-78

Operating Revenues by quarter

	2011	2010	2010	2010	2010	2009	2009	2009
SEK M	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**
Operating revenues								
Total	**966**	**1 482**	**1 135**	**1 442**	**1 267**	**1 966**	**1 500**	**1 673**
Directories Scandinavia	**720**	**1 033**	**788**	**995**	**897**	**1 387**	**1 088**	**1 161**
Sweden	337	519	366	438	367	781	452	538
Norway	310	323	283	411	410	392	438	432
Denmark	73	191	139	146	120	214	198	191
Voice	**205**	**225**	**250**	**258**	**235**	**258**	**269**	**279**
Sweden	118	127	142	147	131	141	150	155
Norway	23	28	34	36	32	33	31	33
Finland	64	70	74	75	72	84	88	91
Poland	**41**	**190**	**57**	**61**	**57**	**231**	**90**	**65**
Finland Directories	**-**	**34**	**40**	**128**	**78**	**90**	**53**	**168**

EBITDA by quarter

	2011	2010	2010	2010	2010	2009	2009	2009
SEK M	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**
EBITDA by quarter								
Total	**120**	**409**	**-371**	**397**	**170**	**557**	**404**	**561**
Directories Scandinavia	102	288	235	288	130	478	339	411
Voice	52	70	93	94	83	40	103	64
Poland	-19	77	-7	-11	-14	110	17	-9
Finland Directories	-	-5	-656	57	-5	-40	-28	22
Other	-15	-21	-36	-31	-24	-31	-27	73

Key ratios

	2011	2010		2010
SEK M	**Mar. 31**	**Mar. 31**		**Dec. 31**
Equity, average 12 months, SEK M *	3 634	5 545		4 275
Return on equity, 12 months, % *	-129	4		-108
Interest-bearing net debt, SEK M	-3 960	-6 623		-3 951
Debt/equity ratio, times	1,17	1,13		1,14
Equity/assets ratio, %	33	36		33
Interest-bearing net debt/EBITDA , times	7,1	3,9		6,5
Net debt /EBITDA adjusted for other items affecting comparability, times	3,5	4,2		3,3
	------- 3 months -------		**------- 12 months -------**	
	2011	**2010**	**2010/11**	**2010**
SEK M	**Jan-Mar**	**Jan-Mar**	**Apr-Mar**	**Jan-Dec**
Operating margin - EBITDA, %	12	13	11	11
Operating margin - EBIT, %	1	3	-84	-78
Cash Earnings SEK M	60	141	80	161
	------- 3 months -------		**------- 12 months -------**	
	2011	**2010**		**2010**
	Jan-Mar	**Jan-Mar**		**Jan-Dec**
Average number of full-time employees, period	3 814	4 854		4 437
Number of full-time employees on the closing date	3 798	4 800		3 929

*calculated on result attributable to equity holders of the parent company

Key ratios per share before dilution

	------- 3 months -------		------- 12 months -------	
	2011	2010	2010/11	2010
	Jan-Mar	Jan-Mar	Apr-Mar	Jan-Dec
Operating revenues, SEK	9,64	77,43	127,05	286,40
Earnings before tax, SEK	-0,77	-1,10	-121,32	-254,83
Net income, SEK	-0,53	0,37	-118,31	-248,43
Cash Earnings, SEK	0,60	8,62	2,02	8,66
Average number of shares before dilution, 000s *	100 176	16 364	39 550	18 597
Average number of shares after dilution, 000s *	100 177	16 365	39 551	18 598

	2011	2010		2010
	Mar. 31	Mar. 31		Dec. 31
Equity, SEK **	33,82	358,97		35,21
Share price, end of period, SEK *	24,10	226,84		27,50
Number of shares on the closing date (reduced by ow n holding), 000s *	100 176	16 363		98 526

* Adjusted for reversed split 50:1 January 2011
and the bonus element in the share issue
December 2010
** Calculated on equity attributable to equity holders of the parent company

Parent company

	------- 3 months -------		------- 12 months -------
Income statement	**2011**	**2010**	**2010**
SEK M	**Jan-Mar**	**Jan-Mar**	**Jan-Dec**
Revenues	6	5	21
Earnings before tax	-97	-64	-1 821
Net Income	-74	85	-1 994
Balance sheet	**2011**	**2010**	**2010**
SEK M	**Mar. 31**	**Mar. 31**	**Dec. 31**
Non-current assets	9 219	12 208	9 229
Current assets	1 508	2 267	1 793
TOTAL ASSETS	**10 727**	**14 475**	**11 022**
Equity	5 191	4 716	5 265
Untaxed reserves	-	540	-
Provisions	44	23	66
Non-current liabilities	5 058	7 591	5 036
Current liabilities	434	1 605	655
TOTAL EQUITY AND LIABILITIES	**10 727**	**14 475**	**11 022**

Definitions

Adjusted EBITDA

EBITDA excluding restructuring costs and other items affecting comparability.

Average equity

Based on the average of equity at the beginning and the end of the period for each quarter.

Average number of shares for the period

Calculated as an average number of outstanding shares on a daily basis after redemption and repurchase.

Cash Earnings per share

Cash earnings divided by the average number of shares for the period.

Cash Earnings

Net income for the year plus re-entered depreciation and amortization plus re-entered impairment loss.

Debt/equity ratio

Interest-bearing net debt divided by equity.

Earnings before tax per share

Earnings before tax for the period divided by the average number of shares for the period.

EBIT

Operating income after depreciation, amortization and impairment.

EBITDA margin (%)

EBITDA divided by operating revenues multiplied by 100.

EBITDA

Operating income before depreciation, amortization and impairment.

Equity per share

Equity per share divided by the number of shares at the end of the period after redemption, repurchase and share issue.

Equity/assets ratio (%)

Equity divided by the balance sheet total multiplied by 100.

Interest-bearing net debt

Interest-bearing liabilities plus interest-bearing provisions less interest-bearing assets, excluding the market value of interest swaps.

Interest-bearing net debt/EBITDA

Interest-bearing net debt divided by EBITDA.

Operating cash flow

Cash flow from operations and cash flow from investments excluding company acquisitions/divestments.

Operating revenues per share

Operating revenues divided by the average number of shares for the period.

Organic growth

The change in operating revenues for the period adjusted for currency effects, changed publication dates, acquisitions and divestments.

P/E ratio

Share price at the end of the period divided by earnings per share for the period.

Return on equity (%)

Net income for the last 12 months divided by average equity multiplied by 100.

Total operating cost

Production-, sales-, marketing-, administration-, product- and development costs excluding depreciation, amortization and impairment.