

Consolidated Income Statement - Pro Forma

Amounts in SEK million

	Jan-Dec 2000	Jan-Dec 1999	Oct-Dec 2000	Oct-Dec 1999
Operating Revenues 2)				
Gross operating revenue	3,212	2,832	1,474	1,354
Advertising tax	(208)	(183)	(82)	(82)
Operating revenue	3,004	2,649	1,392	1,272
Expenses			-	
Production	(848)	(763)	(410)	(365)
Sales	(752)	(623)	(283)	(260)
Marketing	(222)	(135)	(73)	(52)
Administration	(286)	(341)	(60)	(82)
Product development	(55)	(36)	(27)	(15)
Other revenue/expenses	24	(6)	0	(3)
Operating Income before amortization of goodwill 1)	865	745	539	495
Amortization of historical goodwill 3)	(51)	(51)	(13)	(13)
Amortization of restructuring goodwill 4)	(76)	(77)	(19)	(19)
Operating income after amortization of goodwill	738	617	507	463
Net financial items 5)	(27)	(27)	(8)	(7)
Income before taxes and minority interest	711	590	499	456
Taxes 5)	(220)	(187)	(145)	(133)
Minority interest	(2)	(1)	(1)	-
Net Income 5)	489	402	353	323
	(26)	(24)	(6)	(6)

1) Gross operating revenues before amortization of goodwill is included in the amounts of:

2) Gross operating revenues are revenues from operations, including advertising tax. Operating revenues are gross operating revenues less advertising tax.

In Sweden, a tax of 11 % is applied to virtually all advertising (excluding online advertising).

The company includes advertising tax in its invoices to the advertisers and forwards collected taxes to the Swedish authorities.

3) Existing goodwill in the entities acquired by Eniro AB in the reorganization of the Eniro Group that took place as of June 30, 2000.

4) Reflects amortization of goodwill from the reorganization of SEK 1,531 million that took place as of June 30, 2000.

The restructuring goodwill will be amortized over 20 years on a straight-line basis, commencing July 1, 2000

5) Net financial items and taxes above provides a pro forma indication of what the company's net income for respective periods would have been if the company had been an independent entity and the company's actual capital structure as of June 30, 2000 had been in place, effective January 1, 1999. The data presented is based on the company's pro forma accounts and reflects

- An assumed net interest expense of SEK 27 million per year

- An assumed income tax rate of 28 % on the sum of pro forma pre-tax profit and non-deductible goodwill amortization for each period

Revenues and operating margin by region - Pro Forma

All amounts in SEK million

	Jan-Dec 2000	Jan-Dec 1999	Oct-Dec 2000	Oct-Dec 1999
Operating Revenues - Total	3,004	2,649	1,392	1,272
Offline revenues	2,562	2,440	1,229	1,181
Online revenues	442	209	163	91
Sweden	2,184	1,887	1,033	944
Offline revenues	1,829	1,721	900	858
Online revenues	355	166	133	86
Denmark	351	329	143	140
Offline revenues	322	325	128	139
Online revenues	29	4	15	1
Finland	224	199	111	93
Offline revenues	189	180	101	92
Online revenues	35	19	10	1
Baltic States & Eastern Europe	154	141	82	71
Offline revenues	131	121	77	68
Online revenues	23	20	5	3
Other Operating Revenues - Total	91	93	23	24
EBITDA - Total	891	769	545	501
- Margin %	30	29	39	39
Sweden	884	644	447	396
- Margin %	40	34	43	42
Denmark	(37)	65	24	52
- Margin %	(10)	20	17	37
Finland	40	25	53	27
- Margin %	18	13	48	29
Baltic States & Eastern Europe	(7)	2	11	12
- Margin %	(4)	1	13	17
Other 6)	11	33	10	14

6) Other includes revenues and expenses from the KPN Support Agreement and joint group expenses.

In the Offering memorandum the joint group expenses were included in operating income for the Swedish operations.

Consolidated Operating Capital - Pro Forma

Amounts in SEK million

	Dec 2000	Sep 2000	Jun 2000	Mar 2000	Dec 1999
Accounts receivable	1,025	366	477	540	953
Other non-interest-bearing current assets	194	273	178	116	188
<i>Total working capital assets</i>	1,219	639	655	656	1,141
Accounts payable	259	162	141	225	183
Other non-interest-bearing current liabilities	502	395	272	416	512
<i>Total working capital liabilities</i>	761	557	413	641	695
Net working capital	458	82	242	15	446
Other intangible assets	25	6	6	6	6
Tangible assets	156	72	72	69	62
Other non-interest-bearing fixed assets	-	4	-	-	-
Operating Capital	639	164	320	90	514
Less WLW's effect on operating capital	(70)	-	-	-	-
Operating capital, excl. WLW	569	-	-	-	-
Goodwill 6)	2,998	1,818	1,805	283	303
Operating Capital	3,637	1,982	2,125	373	817

6) Restructuring goodwill is included

Consolidated Operating Cash Flow

Amounts in SEK million

	Jan-Dec 2000	Jan-Dec 1999	Oct-Dec 2000	Oct-Dec 1999
Operating income before amortization of goodwill (EBITA)	865	745	539	495
Depreciations of fixed assets excluding amortization of goodwill	26	24	6	6
Change in net working capital	(12)	(225)	(376)	(408)
Net investment in tangible/intangible fixed assets	(139)	(14)	(86)	(14)
Operating Cash Flow	740	530	83	79
Less WLW's portion of change in net working capital	(26)	-	(26)	-
Less WLW's share in net investment in tangible/intangible fixed assets excl Goodwill	96	-	96	-
Operating Cash Flow, excl WLW	810	530	153	79
Net financial items	(27)	(27)	(8)	(7)
Tax	(220)	(187)	(145)	(133)
Free cash flow, excluding Goodwill	493	316	(70)	(61)
Goodwill	(2,663)	(8)	(1,109)	-
Free cash flow, including Goodwill	(2,170)	308	(1,179)	(61)

Consolidated revenues and EBITDA by quarter - Pro Forma

Amounts in SEK million

	Oct-Dec 2000	Jul-Sep 2000	Apr-Jun 2000	Jan-Mar 2000	Totalt 2000
Operating revenues, total	1,392	361	842	409	3,004
Offline revenues	1,229	266	720	347	2,562
Online revenues	163	95	122	62	442
EBITDA	545	(18)	333	31	891

Key Figures - Pro Forma

Amounts in SEK million

	Jan-Dec 2000	Jan-Dec 1999	Oct-Dec 2000	Oct-Dec 1999
Operating revenue growth, %	13	20	9	ET
Online revenue growth, %	111	287	79	ET
Operating Income before depreciation and amortization (EBITDA)	891	769	545	501
Operating Margin before depreciation and amortization (EBITDA), %	30	29	39	39
Operating Income before amortization of goodwill (EBITA)	865	745	539	495
Operating Margin before amortization of goodwill (EBITA margin), %	29	28	39	39
Net Income	489	402	353	323
Operating Cash Flow excluding WLW	810	530	153	79
Free Cash Flow excluding Goodwill	493	316	-70	-61
Net interest-bearing debt, end of period	969	ET	969	ET
Net working capital, end of perriod	458	446	458	446
Shareholders' equity, average	1492	ET	ET	ET
Return on shareholders' equity, %	33	ET	ET	ET
Net debt/equity ratio, multiple	0.40	ET	0.40	ET
Equity/assets ratio, %	50	ET	49	ET
Number of full-time employees, end of period	2142	1897	2142	1897

Data per share - Pro Forma

	Jan-Dec 2000	Jan-Dec 1999
Revenues per share, SEK	20.03	17.66
after full dilution	19.10	ET
Operating Income before depreciation and amortizaiton per share, SEK	5.94	5.13
after full dilution	5.67	ET
Free cash flow, excl. Goodwill per share, SEK	3.28	2.10
after full dilution	3.13	ET
Net Income per share, SEK	3.26	2.68
after full dilution	3.11	ET
Equity per share, SEK	15.98	ET
after full dilution	15.24	ET
Market price, Dec. 31, 2000, SEK	95.00	ET
Number of shares at end of period ('000)	150,000	150,000
after full dilution	157,260	ET