

# Interim Report Jan-Sept 2010

STOCKHOLM, OCTOBER 28, 2010

## Developments in the third quarter July – September, 2010

- Operating cash flow for the first nine months amounted to SEK 313 M (562)
- Net debt decline of SEK 507 M from year-end 2009
- The Board has resolved a SEK 2.5 bn fully underwritten rights offering, subject to approval by the EGM (see separate press release)
- New agreement with lending banks secured to the end of 2014, subject to completion of the rights issue
- Eniro's chairman Lars Berg has today informed the Nomination Committee that he will not be available for re-election at the upcoming Annual General Meeting held 20 April, 2011. Lars Berg will continue in his role until the AGM
- During the quarter Eniro launched its new improved website including product search functionality (Eniro 2.0)
- Operating revenues in Q3 amounted to SEK 1,135 M (1,500), down by 24 percent Y/Y, corresponding to an organic decline of 17 percent. The organic revenue decline for the first nine months was 12 percent
- Operating costs reduced by approximately SEK 285 M (excluding currency effects) for the first nine months 2010
- EBITDA amounted to SEK -371 M (404), and included one-off negative effects of SEK -647 M following divestment and restructuring of online- and offline assets in Finland
- Adjusted EBITDA<sup>1</sup> of SEK 245 M (438)
- Impairment of intangible assets of SEK 4,261 M mainly attributable to the Norwegian operations within Directories Scandinavia
- Net income of SEK -4,666 M (-200), mainly affected by impairment of intangible assets

| SEK M  | 2010         |              |            | 2009         |              |            | 2009/10      |              |
|--|--------------|--------------|------------|--------------|--------------|------------|--------------|--------------|
|  | Jul-Sep      | Jul-Sep      | %          | Jan-Sep      | Jan-Sep      | %          | Oct-Sep      | Jan-Dec      |
| <b>Operating revenues</b>  | <b>1 135</b> | <b>1 500</b> | <b>-24</b> | <b>3 844</b> | <b>4 615</b> | <b>-17</b> | <b>5 810</b> | <b>6 581</b> |
| Directories Scandinavia  | 788          | 1 088        | -28        | 2 680        | 3 299        | -19        | 4 067        | 4 686        |
| Voice Scandinavia  | 176          | 181          | -3         | 522          | 538          | -3         | 696          | 712          |
| Finland/Poland   | 171          | 231          | -26        | 642          | 778          | -17        | 1 047        | 1 183        |
| <b>EBITDA</b>  | <b>-371</b>  | <b>404</b>   |            | <b>196</b>   | <b>1 250</b> |            | <b>753</b>   | <b>1 807</b> |
| 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           |
| <b>EBITDA Margin %</b>   | <b>-32,7</b> | <b>26,9</b>  |            | <b>5,1</b>   | <b>27,1</b>  |            | <b>13,0</b>  | <b>27,5</b>  |
| <b>Adjusted EBITDA</b>   | <b>245</b>   | <b>438</b>   |            | <b>815</b>   | <b>1 242</b> |            | <b>1 425</b> | <b>1 852</b> |
| <b>Adjusted EBITDA Margin %</b>  | <b>21,6</b>  | <b>29,2</b>  |            | <b>21,2</b>  | <b>26,9</b>  |            | <b>24,5</b>  | <b>28,1</b>  |
| EBIT   | -4 759       | -231         |            | -4 455       | 351          |            | -4 114       | 692          |
| Earnings before tax  | -4 832       | -314         |            | -4 674       | -8           |            | -4 434       | 232          |
| Net Income   | -4 666       | -200         |            | -4 768       | 426          |            | -4 586       | 608          |
| Net income per share, SEK  | -28,92       | -1,24        |            | -29,55       | 5,19         |            | -28,41       | 5,99         |
| Operating Cash flow, SEK M   | 259          | 62           |            | 313          | 562          |            | 904          | 1 153        |
| Total operating cost   | 909          | 1 104        | -18        | 3 094        | 3 485        | -11        | 4 510        | 4 901        |
| Interest bearing Net Debt SEK M  | 6 138        | 7 071        | -13        | 6 138        | 7 071        | -13        | 6 138        | 6 645        |
| Net debt /EBITDA adjusted for other items affecting comparability, times | 4,7          | 3,8          |            | 4,7          | 3,8          |            | 4,7          | 3,9          |

<sup>1</sup> Excluding items affecting comparability amounting to SEK -598 M and other restructuring costs of SEK 18 M

**Lars Berg, Chairman of the Board of Eniro commented:**

"I have today informed the Nomination Committee that I will not be available for re-election at Eniro's next AGM. Through today's announcement, we have taken measures to strengthen the balance sheet and we have secured a long term sustainable financing, at reasonable terms for the company. In addition, the recently appointed CEO Johan Lindgren provides Eniro with an experienced and skilled leader to drive the company through the next step in the transformation. With this background, I believe that this is the right time, after ten years at Eniro's Board of Directors, to ensure that the Board also receives the necessary renewal in its leadership."

**Johan Lindgren, President and CEO of Eniro commented:**

"2010 has been challenging for Eniro. Despite successful implementation of cost measures, mitigating the weak revenue trend, the overall complexity of the transformation process has lead to organizational inefficiencies, and Eniro has been unable to capture the opportunities in the improved advertising market. The implementation issues from the merger of the sales forces have lead to low sales efficiency and further deterioration of revenues and EBITDA. In the third quarter EBITDA was negatively affected by one-off costs from the restructuring and divestment of the online- and offline operations in Finland and Eniro showed a sizeable net loss as a result of the substantial impairment of assets in Eniro's Norwegian operations.

Today we enter a new phase in Eniro's history. The Board resolved today a SEK 2.5 bn fully underwritten rights issue, and we have reached an agreement with our lending banks securing our financing until end of 2014. This provides Eniro with a long-term sustainable financial structure, reduces the financial risk and enables us to focus on the continued business development.

Eniro is through its unique database and newly launched product search functionality well positioned to capture market opportunities within the growing search market. We have also achieved net cost reductions of SEK 285 M this year, and we have identified significant opportunities to further resize our cost base in 2011 in order to counter the declining revenues in the short term. Through measures taken to increase sales efficiency, broadening of our product offering and an enhanced multi-channel approach, I am confident that we now have set out the path to return to revenue growth. "

## Group summary, third quarter 2010

Total revenues in the third quarter fell by 24 percent Y/Y, corresponding to an organic decline of 17 percent. For the first nine months of 2010, the organic Y/Y decline was 12 percent. The decline in reported revenue is partly a result of the structural decline in printed directories as well as low order intake in the first half year.

A new sales concept was introduced in the first quarter of 2010 in Sweden and Norway, implying a merger of the previous separate sales forces for online and printed products, selling a combined offering to customers. The introduction of the new sales concept caused a lag in sales in the Swedish market in the first and second quarters. Customer satisfaction is continuously improving with the new sales concept, confirmed in customer ratings.

Growth in online is at the core of Eniro's strategy to strengthen the customer offering and increase relevance for end users and customers with a focus on developing core operations. At the end of the third quarter, Eniro launched its new improved website, including product search functionality, eniro.se, and took an important step in becoming everyone's first choice in local search. Eniro's database has now been complemented with product information collected from company websites and includes a substantially larger number of Swedish companies and points of purchase than before. The re-launch of eniro.se has been very successful and during the first weeks after the re-launch, searches for points of sales and companies had increased by 35 percent (measured in terms of page impressions).

The weak order intake has negatively affected prepaid revenues in Directories Scandinavia and was on September 30, 2010 12 percent lower than at the end of September of the preceding year, which is an improvement from the Y/Y decline of 15% at 30 June 2010.

Adjusted EBITDA declined by 44 percent Y/Y excluding other items affecting comparability and restructuring cost, despite successful implementation of the previously announced efficiency measures. Efficiency work is proceeding according to plan and total operating cost for the first nine months of 2010 is approximately SEK 285 M lower (excluding currency effects) compared to the same period in 2009. The number of employees has during the first nine months decreased by 634 to 4,360 at the end of September 2010., whereof 142 related to the restructuring and divestment of the Finnish online/offline operations.

During the quarter Eniro reached an agreement to divest certain assets of Eniro Finland Oy's offline- and online business operations to Fonecta Ltd. The total consideration amounted to EUR 10.9 M, of which EUR 1.1 M was paid through an upfront cash payment of and the remaining amount to be paid over a three-year period. The total effect on EBITDA 2010 is negative and amounts to SEK -647 M, predominantly related to goodwill. In June 2010, Eniro divested its holding in Suomi24 Oy and the intention is to close down the local directories, ETD, in Finland during the

fourth quarter 2010. Following these measures Eniro Finland will mainly focus on the Voice business area.

Revised future expectations on cash flows and increased financial risk has after ordinary impairment test of intangible assets in the third quarter led to an impairment loss of SEK 4,261 M, mainly related to Directories Scandinavia in Norway.

In order to secure a long-term sustainable capital structure the Board of Directors has resolved to undertake a fully underwritten rights issue of approximately SEK 2.5 bn with preferential rights for Eniro's shareholders, subject to approval from an EGM planned to be held on 26 November 2010. Further information about the proposed rights issue is presented in a separate press release.

Following the negotiations initiated with lending banks, the company has reached an agreement securing the company's financing until end of 2014. The execution of the new loan agreement is subject to the completion of the rights issue prior to January 15, 2011.

### Outlook 2010:

For the full year 2010, organic revenue decline is estimated to be less than 15 percent.

Total operating costs for 2010 are estimated to be close to SEK 350 M below the total costs for 2009, excluding the effects from the divestment and restructuring of the online and offline operations in Finland and assuming constant currencies.

### Outlook for 2011 – 2012:

#### Revenue growth:

For 2011 the company expects a single-digit organic revenue decline, reflecting 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 divestment and restructuring of the online and offline operations in Finland. In 2012, total costs are estimated to be SEK 200 M lower compared to the total costs in 2011.

#### Capital structure:

The aim is a net debt in relation to EBITDA not exceeding 3 times.

#### Dividend:

The current target is that up to 50% of the year's net income can be distributed to shareholders, however priority will be given to repayment of debt in accordance with the target of net debt/EBITDA. The covenants in the new loan agreement with lending banks prohibits the distribution of any dividends as long as net debt/EBITDA is higher than 3.0.

## Third quarter 2010 result

Operating revenues during the third quarter amounted to SEK 1,135 M (1,500), a decline of 24 percent Y/Y corresponding to an organic decline of 17 percent. For the first nine months, the revenue decline is 17 percent and the organic decline is 12 percent.

Revenues for Directories Scandinavia amounted to SEK 788 M (1,088), a decline of 28 percent. Organically, the decline for Directories Scandinavia was 20 percent. The decline in reported revenue is a result of the structural decline in printed directories as well as low sales efficiency implying low order intake in the beginning of the year.

During the first quarter 2010 a new sales concept was introduced in Norway and Sweden. In conjunction with the introduction of the new sales concept, arose in the first- and second quarters a lag in sales in the Swedish market. The number of clients have decreased, mainly small-sized companies.

The trend for Voice Scandinavia was stable in the quarter, and revenues amounted to SEK 176 M (181), a decline of 3 percent. Revenue in Voice Scandinavia declined by 3 percent organically.

Revenues from the segment Finland/Poland declined by 26 percent to SEK 171 M (231). The organic decline was 17 percent, mainly related to weaker development in Poland

EBITDA for the quarter amounted to SEK -371 M (404), a decline of 44 percent excluding other items affecting comparability and restructuring cost; EBITDA in the third quarter 2010 included one-off negative effects of SEK 647 M related to the divestment of certain assets of Eniro Finland Oy's offline- and online business operations. Adjusted EBITDA for the quarter amounted to SEK 245 M (438). The decline in adjusted EBITDA mainly reflects lower revenues within Directories Scandinavia. Total operating costs decreased by 18 percent from the third quarter 2009 including currency effects, following the previously announced efficiency measures, and the number of employees has been reduced by 13 percent from year-end.

### Operating Revenues

| SEK M                   | 2010         | 2009         | 2010         | 2009         | 2009/10      | 2009         |
|-------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                         | Jul-Sep      | Jul-Sep      | Jan-Sep      | Jan-Sep      | Oct-Sep      | Jan-Dec      |
| 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        |
| Other                   | -            | -            | -            | -            | -            | -            |
| <b>Total</b>            | <b>1 135</b> | <b>1 500</b> | <b>3 844</b> | <b>4 615</b> | <b>5 810</b> | <b>6 581</b> |

### EBITDA

| SEK M   | 2010        | 2009       | 2010       | 2009         | 2009/10      | 2009         |
|---|-------------|------------|------------|--------------|--------------|--------------|
|   | Jul-Sep     | Jul-Sep    | Jan-Sep    | Jan-Sep      | Oct-Sep      | Jan-Dec      |
| 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           |
| <b>Total EBITDA</b>                           | <b>-371</b> | <b>404</b> | <b>196</b> | <b>1 250</b> | <b>753</b>   | <b>1 807</b> |
| <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          |
| <b>Total adjusted EBITDA</b>                  | <b>245</b>  | <b>438</b> | <b>815</b> | <b>1 242</b> | <b>1 425</b> | <b>1 852</b> |

## EBITDA margin

| %                                   | 2010         | 2009        | 2010        | 2009        | 2009/10     | 2009        |
|-------------------------------------|--------------|-------------|-------------|-------------|-------------|-------------|
|                                     | Jul-Sep      | Jul-Sep     | Jan-Sep     | Jan-Sep     | Oct-Sep     | Jan-Dec     |
| Directories Scandinavia             | 29,8         | 31,2        | 24,4        | 30,6        | 27,8        | 31,7        |
| Voice Scandinavia                   | 38,6         | 41,4        | 40,8        | 32,2        | 33,8        | 27,4        |
| Finland/Poland                      | -373,1       | 7,4         | -90,2       | 5,3         | -46,9       | 10,9        |
| Other                               | -            | -           | -           | -           | -           | -           |
| <b>EBITDA margin Total</b>          | <b>-32,7</b> | <b>26,9</b> | <b>5,1</b>  | <b>27,1</b> | <b>13,0</b> | <b>27,5</b> |
| <b>Adjusted EBITDA margin Total</b> | <b>21,6</b>  | <b>29,2</b> | <b>21,2</b> | <b>26,9</b> | <b>24,5</b> | <b>28,1</b> |

## Revenue by category \*)

| SEK M                                    | 2010         | 2009         | 2010         | 2009         | 2009/10      | 2009         |
|--|--------------|--------------|--------------|--------------|--------------|--------------|
|  | Jul-Sep      | Jul-Sep      | Jan-Sep      | Jan-Sep      | Oct-Sep      | Jan-Dec      |
| Deferral method                          | 471          | 512          | 1 418        | 1 512        | 1 980        | 2 074        |
| Publication method                       | 226          | 461          | 969          | 1 442        | 1 614        | 2 087        |
| <b>Total Directory Database services</b> | <b>697</b>   | <b>973</b>   | <b>2 387</b> | <b>2 954</b> | <b>3 594</b> | <b>4 161</b> |
| Media products                           | 42           | 35           | 124          | 114          | 178          | 168          |
| Other products                           | 49           | 80           | 169          | 231          | 295          | 357          |
| <b>Total Directory Scandinavia</b>       | <b>788</b>   | <b>1 088</b> | <b>2 680</b> | <b>3 299</b> | <b>4 067</b> | <b>4 686</b> |
| Voice Scandinavia                        | 176          | 181          | 522          | 538          | 696          | 712          |
| Finland/Poland                           | 171          | 231          | 642          | 778          | 1 047        | 1 183        |
| <b>Total</b>                             | <b>1 135</b> | <b>1 500</b> | <b>3 844</b> | <b>4 615</b> | <b>5 810</b> | <b>6 581</b> |

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

| Group                          | Q1-2010 |       | Q2-2010 |       | Q3-2010 |       | YTD Q3-2010 |       |
|--------------------------------|---------|-------|---------|-------|---------|-------|-------------|-------|
|                                | %       | SEK M | %       | SEK M | %       | MSEK  | %           | MSEK  |
| 2009                           |         | 1 442 |         | 1 673 |         | 1 500 |             | 4 615 |
| Organic Growth                 | -7      | -104  | -13     | -209  | -17     | -226  | -12         | -539  |
| where of                       |         |       |         |       |         |       |             |       |
| Directories Scandinavia        | -10     | -97   | -15     | -169  | -20     | -185  | -15         | -451  |
| Voice Scandinavia              | -4      | -6    | -2      | -4    | -3      | -5    | -3          | -15   |
| Finland & Poland               | -1      | -1    | -12     | -35   | -17     | -35   | -10         | -71   |
| Currency effect                | -2      | -30   | -3      | -48   | -3      | -42   | -3          | -120  |
| Acquisitions/Divestments/Other | -1      | -20   | -2      | -17   | -2      | -30   | -1          | -67   |
| Changed Publication            | -2      | -22   | 3       | 43    | -4      | -66   | -1          | -45   |
| 2010                           | -12     | 1 267 | -14     | 1 442 | -24     | 1 135 | -17         | 3 844 |

## Directories Scandinavia

*The segment 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.*

---

Beginning in January 2010, the formerly separate sales forces for the main brands in Sweden and Norway which used to sell online and print distribution channels were merged into one. The new sales force focuses on offering customers combined packages that include online and print and generate contacts, regardless of distribution channel.

The aim of the new sales concept is to increase customer satisfaction, which is a priority for Eniro in building long-term customer relations. However, the introduction of the new sales concept has led to execution inefficiencies with regard to sales and administrative infrastructure.

In the Swedish market, the organic revenue decline was 16 percent in the first nine months. The first quarter included a large degree of sales training, while the number of sales days has been brought back to a normalized level at the latter part of the second quarter. The total number of advertisers in Sweden has decreased, mainly small-sized companies with low exposure. Customer satisfaction is continuously improving with the new sales concept, confirmed in customer ratings.

At the end of the quarter, Eniro re-launched eniro.se in Sweden including product search and Eniro took an important step in reaching its vision – to be everyone's first choice in local search. Eniro's database has been complemented with product information collected from company websites and includes a substantially larger number of Swedish companies and points of purchase than before. The users now find easier companies that sell a specific product or service. For Eniro's customers this leads to improved searchability, which in turn generates an increased number of leads and business transactions. During the first weeks after the re-launch of eniro.se the number of searches for points of sales and companies had increased by 35 percent (measured in terms of page impressions).

In the beginning of October the services was also launched as a mobile application for both iPhone and Android, and

an adapted service for mobile Internet. The iPhone version of Eniro's new application also uses Augmented Reality technology, which means that a view of reality augmented by information in the immediate environment, such as contact information for the businesses that sell the product or service that one wants to buy.

The organic decline in Norway was 13 percent in the first nine months as a result of a continued printed directories and a weak performance of Kvasir.

In Denmark, the organic decline for the first nine months was 17 percent, due to falling print demand, weak online sales, ongoing reorganisation and efficiency measures. In August, Mattias Wedar was appointed new Managing Director of Denmark.

Revenues for Directories Scandinavia amounted to SEK 788 M (1,088) during the quarter, a decline of 28 percent corresponding to an organic decline of 20 percent.

Revenue per category in the third quarter shows an organic drop of 40 percent in publication method revenues, reflecting the continuing decline in printed directories.

Revenues categorized according to the deferral method (online revenues) fell by 8 percent organically. This decline is related to a sharp fall in online revenues in local brands (Din Del and Ditt Distrikt) and Kvasir as well as weak order intake performance in first half of 2010. The share of reported online revenues (deferral method) as a percentage of total database directory services was 59 percent for the first nine months of 2010.

EBITDA in the third quarter 2010 amounted to SEK 235 M (339) and was negatively affected by lower revenues in all countries. EBITDA included a one-off effect from a reduction of liabilities for contingent purchase price related to Oreo of SEK 49 M. Adjusted EBITDA amounted to SEK 188 M. A write-down of goodwill of SEK 56 M has been made related to Oreo.

## Directories Scandinavia

| SEK M   | 2010       | 2009         | 2010         | 2009         | 2009/10      | 2009         |
|---|------------|--------------|--------------|--------------|--------------|--------------|
|   | Jul-Sep    | Jul-Sep      | Jan-Sep      | Jan-Sep      | Oct-Sep      | Jan-Dec      |
| <b>Operating revenues</b>                     | <b>788</b> | <b>1 088</b> | <b>2 680</b> | <b>3 299</b> | <b>4 067</b> | <b>4 686</b> |
| Sweden  | 366        | 452          | 1 171        | 1 392        | 1 952        | 2 173        |
| Norway  | 283        | 438          | 1 104        | 1 340        | 1 496        | 1 732        |
| Denmark                                       | 139        | 198          | 405          | 567          | 619          | 781          |
| <b>EBITDA</b>                                 | <b>235</b> | <b>339</b>   | <b>653</b>   | <b>1 008</b> | <b>1 131</b> | <b>1 486</b> |
| EBITDA margin, %                              | 29,8       | 31,2         | 24,4         | 30,6         | 27,8         | 31,7         |
| <i>of which items affecting comparability</i> |            |              |              |              |              |              |
| Restructuring cost                            | -2         | -29          | -33          | -60          | -66          | -93          |
| Other items affecting comparability           | 49         | -            | 49           | -            | 49           | -            |
| <b>Total adjusted EBITDA</b>                  | <b>188</b> | <b>368</b>   | <b>637</b>   | <b>1 068</b> | <b>1 148</b> | <b>1 579</b> |
| EBITDA margin, %                              | 23,9       | 33,8         | 23,8         | 32,4         | 28,2         | 33,7         |

| Directories Scandinavia        | Q1-2010 |       | Q2-2010 |       | Q3-2010 |       | YTD Q3-2010 |       |
|--------------------------------|---------|-------|---------|-------|---------|-------|-------------|-------|
|                                | %       | SEK M | %       | SEK M | %       | MSEK  | %           | MSEK  |
| 2009                           |         | 1 050 |         | 1 161 |         | 1 088 |             | 3 299 |
| Organic Growth                 | -10     | -97   | -15     | -169  | -20     | -185  | -15         | -451  |
| where of                       |         |       |         |       |         |       |             |       |
| Sweden                         | -10     | -39   | -19     | -100  | -18     | -81   | -16         | -220  |
| Norway                         | -10     | -43   | -8      | -38   | -21     | -69   | -13         | -150  |
| Denmark                        | -11     | -16   | -18     | -29   | -21     | -37   | -17         | -82   |
| Other Scandinavia              | 2       | 0     | -7      | -1    | -5      | -1    | -2          | -2    |
| Currency effect                | -1      | -15   | -2      | -21   | -2      | -24   | -2          | -60   |
| Acquisitions/Divestments/Other | -2      | -20   | -2      | -17   | -2      | -22   | -2          | -59   |
| Changed Publication            | -2      | -22   | 4       | 41    | -6      | -67   | -1          | -48   |
| 2010                           | -15     | 897   | -14     | 995   | -28     | 788   | -19         | 2 680 |

| Directories Scandinavia        | Q1-2010 |       | Q2-2010 |       | Q3-2010 |       | YTD Q3-2010 |       |
|--------------------------------|---------|-------|---------|-------|---------|-------|-------------|-------|
|                                | %       | SEK M | %       | MSEK  | %       | MSEK  | %           | MSEK  |
| 2009                           |         | 1 050 |         | 1 161 |         | 1 088 |             | 3 299 |
| Organic Growth                 | -10     | -97   | -15     | -169  | -20     | -185  | -15         | -451  |
| where of                       |         |       |         |       |         |       |             |       |
| Deferral                       | -1      | -4    | -10     | -50   | -8      | -39   | -6          | -93   |
| Publication                    | -22     | -93   | -23     | -130  | -39     | -145  | -28         | -368  |
| Media products                 | 0       | 1     | 8       | 11    | -1      | -2    | 2           | 10    |
| Currency effect                | -1      | -15   | -2      | -21   | -2      | -24   | -2          | -60   |
| Acquisitions/Divestments/Other | -2      | -20   | -2      | -17   | -2      | -22   | -2          | -59   |
| Changed Publication            | -2      | -22   | 4       | 41    | -6      | -67   | -1          | -48   |
| 2010                           | -15     | 897   | -14     | 995   | -28     | 788   | -19         | 2 680 |

## Voice Scandinavia

The segment Voice Scandinavia includes the voice services in Sweden and Norway including the brands Eniro 118 118 and 1880.

The market for personal search services is undergoing major changes. Competition is increasing, and demand for traditional voice services is declining, while the trend towards more advanced personal search services is positive. Eniro is working to further develop its Voice services in order to provide a personal search service that stimulates greater usage, and is actively working with price models.

Voice Scandinavia revenues amounted to SEK 176 M (181), a decline of 3 percent corresponding to an organic decline of 3 percent.

EBITDA amounted to SEK 68 M (75) following savings measures implemented during the end of 2009 when amongst others a number of directory assistance operations locations were closed down.

### Voice Scandinavia

| SEK M   | 2010       | 2009       | 2010       | 2009       | 2009/10    | 2009       |
|---|------------|------------|------------|------------|------------|------------|
|   | Jul-Sep    | Jul-Sep    | Jan-Sep    | Jan-Sep    | Oct-Sep    | Jan-Dec    |
| <b>Operating revenues</b>                     | <b>176</b> | <b>181</b> | <b>522</b> | <b>538</b> | <b>696</b> | <b>712</b> |
| Sweden  | 142        | 150        | 420        | 442        | 561        | 583        |
| Norway  | 34         | 31         | 102        | 96         | 135        | 129        |
| <b>EBITDA</b>                                 | <b>68</b>  | <b>75</b>  | <b>213</b> | <b>173</b> | <b>235</b> | <b>195</b> |
| EBITDA margin, %                              | 38,6       | 41,4       | 40,8       | 32,2       | 33,8       | 27,4       |
| <i>of which items affecting comparability</i> |            |            |            |            |            |            |
| Restructuring cost                            | 0          | -5         | -1         | -18        | -19        | -36        |
| Other items affecting comparability           | -          | -          | -          | -          | -          | -          |
| <b>Total adjusted EBITDA</b>                  | <b>68</b>  | <b>80</b>  | <b>214</b> | <b>191</b> | <b>254</b> | <b>231</b> |
| EBITDA margin, %                              | 38,6       | 44,2       | 41,0       | 35,5       | 36,5       | 32,4       |

| Voice Scandinavia              | Q1-2010 |       | Q2-2010 |       | Q3-2010 |      | YTD Q3-2010 |      |
|--------------------------------|---------|-------|---------|-------|---------|------|-------------|------|
|                                | %       | SEK M | %       | SEK M | %       | MSEK | %           | MSEK |
| 2009                           |         | 169   |         | 188   |         | 181  |             | 538  |
| Organic Growth                 | -4      | -6    | -2      | -4    | -3      | -5   | -3          | -15  |
| <i>where of</i>                |         |       |         |       |         |      |             |      |
| Sweden                         | -4      | -6    | -5      | -7    | -5      | -9   | -5          | -22  |
| Norway                         | 1       | 0     | 9       | 3     | 9       | 2    | 6           | 5    |
| Currency effect                | 0       | 0     | 0       | 0     | 0       | 0    | 0           | 0    |
| Acquisitions/Divestments/Other | 0       | 0     | 0       | 0     | 0       | 0    | 0           | 0    |
| 2010                           | -3      | 163   | -2      | 183   | -3      | 176  | -3          | 522  |



## Finland/Poland

The segment Finland/Poland comprises of operations in Finland and Poland and includes the Finnish voice service Eniro 0100100 and the call center operation Sentraali. The major brand in Poland is Panorama Firm.

Eniro's online and offline operations in Finland have despite various alternative operational measures taken not been able to reach the desired market position and the operations have not achieved sustainable profitability.

During the quarter Eniro divested certain assets of Eniro Finland Oy's offline- and online business operations to Fonecta Ltd; the Helsinki and Pirkanmaa directories and the business-to-consumer online services, including the domain-name www.eniro.fi. The Eniro brand in Finland will be out-licensed to Fonecta Ltd over a transition period. Revenues generated in the divested operations were just below EUR 20 M for the full year 2009.

In June 2010, Eniro divested its holding in Suomi24 Oy (S24), Finland's largest online community and the intention is to close down the local directories, ETD, in Finland during the fourth quarter. Following these measures Eniro Finland will mainly focus on the Voice business area.

The market for Internet services in Poland is not as developed as in the Scandinavian countries, in part due to lower Internet usage. However, Eniro has a strong online position in Poland with the search site pf.pl.

Revenues in Finland/Poland amounted to SEK 171 M (231), and decreased by 26 percent Y/Y. Organically, revenues in Finland declined by 5 percent. The Polish operations have shown a decline in order intake for printed products and revenues in Poland during the third quarter amounted to SEK 57 M (90), a decrease of 37 percent. For the first nine month revenues in Poland declined organically by 12 percent.

EBITDA for the segment Finland/Poland amounted to SEK -638 M (17) and included a net loss from the divestment offline- and online assets in Finland of SEK 647 M.

### Finland/Poland

| SEK M   | 2010          | 2009       | 2010         | 2009       | 2009/10      | 2009         |
|---|---------------|------------|--------------|------------|--------------|--------------|
|   | Jul-Sep       | Jul-Sep    | Jan-Sep      | Jan-Sep    | Oct-Sep      | Jan-Dec      |
| <b>Operating revenues</b>                     | <b>171</b>    | <b>231</b> | <b>642</b>   | <b>778</b> | <b>1 047</b> | <b>1 183</b> |
| Finland                                       | 114           | 141        | 467          | 578        | 641          | 752          |
| Poland  | 57            | 90         | 175          | 200        | 406          | 431          |
| <b>EBITDA</b>                                 | <b>-638</b>   | <b>17</b>  | <b>-579</b>  | <b>41</b>  | <b>-491</b>  | <b>129</b>   |
| <i>EBITDA margin, %</i>                       | <i>-373,1</i> | <i>7,4</i> | <i>-90,2</i> | <i>5,3</i> | <i>-46,9</i> | <i>10,9</i>  |
| <i>of which items affecting comparability</i> |               |            |              |            |              |              |
| Restructuring cost                            | -             | 0          | -            | -16        | 0            | -16          |
| Other items affecting comparability           | -647          | -          | -610         | -          | -610         | -            |
| <b>Total adjusted EBITDA</b>                  | <b>9</b>      | <b>17</b>  | <b>31</b>    | <b>57</b>  | <b>119</b>   | <b>145</b>   |
| EBITDA margin, %                              | 5,3           | 7,4        | 4,8          | 7,3        | 11,4         | 12,3         |

| Finland & Poland               | Q1-2010 |       | Q2-2010 |       | Q3-2010 |      | YTD Q3-2010 |      |
|--------------------------------|---------|-------|---------|-------|---------|------|-------------|------|
|                                | %       | SEK M | %       | SEK M | %       | MSEK | %           | MSEK |
| 2009                           |         | 223   |         | 324   |         | 231  |             | 778  |
| Organic Growth                 | -1      | -1    | -12     | -35   | -17     | -35  | -10         | -71  |
| <i>where of</i>                |         |       |         |       |         |      |             |      |
| Finland                        | -7      | -12   | -13     | -30   | -5      | -6   | -9          | -48  |
| Poland                         | 24      | 11    | -6      | -4    | -33     | -30  | -12         | -23  |
| Currency effect                | -7      | -15   | -8      | -27   | -8      | -18  | -8          | -60  |
| Acquisitions/Divestments/Other | 0       | 0     | 0       | 0     | 3       | 7    | 1           | 7    |
| Changed Publication            | 0       | 0     | -1      | -2    | 0       | 0    | 0           | -2   |
| 2010                           | -7      | 207   | -18     | 264   | -26     | 171  | -17         | 642  |

## Financial position and cash flow January – September 2010

Operating income for the first nine months amounted to SEK -4,455 M (351), including impairment of intangible assets of SEK 4,261 M, of which SEK 3,700 M relates to Norway, SEK 505 M relates to Poland and SEK 56 relates to Oreo,

Net financial items for the period amounted to an expense of SEK 219 M (359) and were positively affected by a lower interest bearing debt and foreign exchange gains of SEK 34 M.

Earnings before tax amounted to SEK -4,674 M (-8) for the first nine months of 2010.

### Taxes

During the first nine months 2010, Eniro recognized a tax cost of SEK -94 M (compared to a positive tax of SEK 434 M in 2009, including valuation effects regarding German tax-loss carry forwards). The tax cost in 2010 included a provision of approximately SEK 260 M in the second quarter, related to the reassessment notice from the Norwegian Tax Authorities, potentially leading to a claim for increased tax costs for the years 2001-2005 in Findexa A/S, acquired by Eniro in 2005.

The liquidation of the German company Eniro Windhager GmbH was finalised in June 2010, and Eniro will be able to use tax-loss carry-forwards in Sweden to offset Swedish profits from 2010, and Eniro is not expected to pay any income taxes in Sweden for the coming years.

The underlying tax rate for the recent 12 months was 16 percent.

### Earnings per share

Net income per share was SEK -29.55 (5.19) for the first nine months of 2010.

### Financial position and cash flow

Operating cash flow decreased in the first nine month to SEK 313 M (562) mainly due to operating income decline.

Operating cash flow was positively affected by lower interest payments, and interest payments for the third quarter were deferred into the fourth quarter.

The Group's interest-bearing net debt amounted to SEK 6,138 M on September 30, 2010, down by 8 percent from year-end. On September 30, 2010, the outstanding debt

under the credit facility amounted to NOK 4,200 M, EUR 80 M, DKK 400 M and SEK 360 M.

Of this facility, NOK 3,500 M and SEK 360 M are hedged at fixed interest rates until the maturity date (August 2012). This corresponds to about 68 percent of the facility.

Eniro has as of September 30, 2010 an unused credit facility of SEK 1,000 M. Cash, cash equivalents and unutilized credit facilities amounted at the time to about SEK 1,422 M.

The Group's indebtedness, expressed as interest-bearing net debt in relation to EBITDA, excluding other items affecting comparability continued to show an unfavourable trend also during the third quarter of 2010 and amounted to a multiple of 4.7 at the end of the period, compared to 3.9 on December 31, 2009.

In order to secure a long-term sustainable capital structure and financing, the Board of Directors has resolved to undertake a fully underwritten rights issue of approximately SEK 2.5 bn with preferential rights for Eniro's shareholders, subject to approval from an EGM planned to be held on 26 November 2010.

Following the discussions initiated with lending banks, the company has reached an agreement securing the company's financing until end of 2014. The execution of the company's new loan agreement requires that the rights issue is completed no later than on 15 January 2011 and that the net proceeds in full are used for repayment of existing loans. In the event that such rights issue would not be completed, the company will be in breach of the existing loan agreement.

### Investments

During the nine-month period, Eniro's net investments in business operations, including online investments, amounted to about SEK 163 M (157).

### Holdings of own shares

On September 30, 2010, Eniro held 218,480 treasury shares. These shares will be retained for use in the share-saving program. The average treasury share holding during the quarter was 219,419.

## Analysis of interest bearing net debt

|  | ----- 3 months ----- |               | ----- 9 months ----- |               | ----- 12 months ----- |               |
|--|----------------------|---------------|----------------------|---------------|-----------------------|---------------|
|  | 2010                 | 2009          | 2010                 | 2009          | 2009/10               | 2009          |
| SEK M  | Jul-Sep              | Jul-Sep       | Jan-Sep              | Jan-Sep       | Oct-Sep               | Jan-Dec       |
| <b>Opening balance</b>   | <b>-6 418</b>        | <b>-7 068</b> | <b>-6 645</b>        | <b>-9 948</b> | <b>-7 071</b>         | <b>-9 948</b> |
| Operating cash flow  | 259                  | 62            | 313                  | 562           | 904                   | 1 153         |
| Acquisitions and divestments   | -11                  | -7            | 37                   | -13           | 0                     | -50           |
| Dividend & share issue   | -                    | -117          | -                    | 2 366         | -23                   | 2 343         |
| Translation difference and other changes                                 | 32                   | 59            | 157                  | -38           | 52                    | -143          |
| <b>Closing balance</b>   | <b>-6 138</b>        | <b>-7 071</b> | <b>-6 138</b>        | <b>-7 071</b> | <b>-6 138</b>         | <b>-6 645</b> |
| Net debt /EBITDA adjusted for other items affecting comparability, times | 4,7                  | 3,8           | 4,7                  | 3,8           | 4,7                   | 3,9           |

## Other information

### Outlook 2010:

For the full year 2010, organic revenue decline is estimated to be less than 15 percent.

Total operating costs for 2010 are estimated to be around SEK 350 M below the total costs for 2009, excluding effects from the divestment and restructuring of the operations in Finland, and assuming constant currencies.

### Outlook for 2011 – 2012:

#### Revenue growth:

For 2011 the company expects a single-digit organic revenue decline, reflecting 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 divestment and restructuring of the online and offline operations in Finland. In 2012, the total net cost reduction is estimated to SEK 200 M. Restructuring costs are included in net cost reduction.

#### Capital structure:

The aim is a net debt in relation to EBITDA not exceeding 3 times.

#### Dividend:

Priority will be given to repayment of debt in accordance with the target of net debt/EBITDA

#### Employees

On September 30, 2010, the number of full-time employees was 4,360, compared to 4,994 on December 31, 2009. The number of employees by country is presented in the table below.

| Full time employees end of period |              |              |
|-----------------------------------|--------------|--------------|
|                                   | 2010         | 2009         |
|                                   | Sep. 30      | Dec. 31      |
| Sweden                            | 1 433        | 1 625        |
| Norway                            | 827          | 914          |
| Denmark                           | 400          | 433          |
| Finland                           | 572          | 783          |
| Poland                            | 1 128        | 1 239        |
| <b>Totalt</b>                     | <b>4 360</b> | <b>4 994</b> |

#### Accounting principles from 2010

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 interim report follows IAS 34 Interim Financial Reporting.

The following standards, amendments and interpretations to existing standards have been published and are mandatory

for periods beginning on or after January 1, 2010, but has not been adopted earlier.

-IAS 27 (Amendment), Consolidated and Separate Financial Statements (effective from 1 July, 2009). The amendment requires that results relating to minority interests should always reflect the minority shareholders' proportionate interest, even if the minority interest is negative. The amendment will affect the reporting of transactions with non-controlling interests from 1 January 2010.

-IFRS 3 (Amendment), Business Combinations (effective July 1, 2009). The amendment applies to acquisitions after the effective date and stipulates changes in reporting of future acquisitions. For example, all payments for acquiring businesses are to be recognized at fair value on the date of acquisition. Adjustments to the initial purchase value are recognized in profit and loss. All transaction costs concerning the acquisition are expensed. The amendment will not affect previous acquisitions but will affect the reporting of future transactions as of 1 January 2010.

-IAS 38 (Amendment), Intangible Assets. The amendment is part of the IASB's annual improvements project. The group will apply the amendment from the date IFRS 3 is adopted. The amendment clarifies guidance in measuring the fair value of an intangible asset acquired in a business combination. The amendment will not result in a material impact on the group's financial statements.

A more detailed description of the accounting principles applied by Eniro is presented in the 2009 Annual Report.

#### Revenue distribution for combination packages 2010

As of 2010, a common sales force sells combination packages that include all of Eniro's distribution channels. This is a difference, compared with previous years when separate sales forces sold online and printed products, respectively, and where only a small portion of sales (basic listing) in Sweden and Norway was sold as a bundled product. 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 two 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 Q1 2010 and is dependent on the value of the composition of the packages.

#### Publication dates

Organic growth is affected by the effect of publications moved between quarters. SEK 43 M was moved into the second quarter, mainly from the third quarter. The reversed effect has to a large extent affected the comparison for the third quarter.

Revenue effect of moved publication 2010 versus 2009

| Group        |     |    |     |             |
|--------------|-----|----|-----|-------------|
| MSEK         | Q1  | Q2 | Q3  | YTD Q3-2010 |
| Sweden       | 8   | 6  | -4  | 10          |
| Norway       | 0   | 29 | -60 | -31         |
| Denmark      | -30 | 6  | -2  | -26         |
| Finland      | 0   | 2  | 0   | 2           |
| Poland       | 0   | 0  | 0   | 0           |
| Total effect | -22 | 43 | -66 | -45         |

#### Risks and uncertainties

Eniro has an annual process for conducting risk analysis, Enterprise Risk Management, that 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. The principal risks and uncertainties facing the Group are the impact of the economy on demand, the ability to develop new products that increase the use of services and create value for advertisers, implementation of a new sales concept and the refinancing risk given the Group's debt level. The execution of the company's new loan agreement requires that the rights issue is completed no later than on 15 January 2011 and that the net proceeds in full are used for repayment of existing loans. In the event that such rights issue would not be completed, the company will be in breach of the existing loan agreement. A more complete description of Eniro's risks and uncertainties is provided in Eniro's 2009 annual report on pages 66-67 under the heading Eniro's definition of risk.

#### Other information

On September 6, 2010, Eniro's Board of Directors appointed Johan Lindgren new CEO and President of Eniro.

#### Nomination Committee

Following a decision by the 2010 Annual General Meeting, a Nomination Committee was appointed. The Nomination Committee for the 2010 Annual General Meeting consists of Maria Wikström, Länsförsäkringar Fondförvaltning AB, Peter Rudman, Nordea Funds, Hans Hedström, HQ Funds, Hans Ek, SEB Funds and Lars Berg, Chairman of the Eniro Board. The Nomination Committee appointed Peter Rudman to serve as Chairman of the committee. Shareholders wishing to submit proposals to the Nomination Committee can do so by e-mail to: [nominationcommittee@eniro.com](mailto:nominationcommittee@eniro.com) on February 20, 2011 at the latest.

#### Events after the end of the reporting period

On October 11, 2010 Eniro divested its B2B operations Yritystele in Finland to Bisnode. After the end of the period, Eniro has reduced the unused credit facility from SEK 1,000 M to SEK 300 M.

#### Stockholm, October 28, 2010

**Johan Lindgren**  
President and CEO

## Review report

We have reviewed the interim report for the period January 1, 2010 - September 30, 2010 for Eniro AB (Publ). The board of directors and the CEO are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim financial information based on our review.

We conducted our review in accordance with the Standard on Review Engagements SÖG 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by FAR. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing in Sweden RS and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit. Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not, in all material respects, prepared in accordance with IAS 34 and the Annual Accounts Act. As disclosed in the interim report we draw attention to the fact that the execution of the company's new loan agreement requires that the rights issue is completed no later than on 15 January 2011 and that the net proceeds in full are used for repayment of existing loans. In the event that such rights issue would not be completed, the company will be in breach of the existing loan agreement.

**Stockholm, October 28, 2010**

PricewaterhouseCoopers AB

|                   |                   |
|-------------------|-------------------|
| Bo Hjalmarsson    | Sten Håkansson    |
| Authorized Public | Authorized Public |
| Accountant        | Accountant        |
| Auditor in charge |                   |

### For further information, please contact:

Johan Lindgren, President and CEO  
Tel: 08-553 310 01

Jan Johansson, CFO  
Tel: 08-553 310 15, 070- 575 89 72

Birgitta Henriksson, Acting Head of IR  
Tel: 08-553 315 29, 072-220 83 29

Eniro AB (publ)  
169 87 Stockholm  
Org nr 556588-0936

[www.eniro.com](http://www.eniro.com)

### Financial kalender 2010-2011

|                             |                  |
|-----------------------------|------------------|
| Year End Report 2010        | 10 February 2011 |
| Annual General Meeting 2011 | 20 April 2011    |
| Interim Report Jan-Mar 2011 | 28 April 2011    |
| Interim Report Jan-Jun 2011 | 15 July 2011     |
| Interim Report Jan-Dec 2011 | 27 October 2011  |

## Consolidated Income Statement

|  | ----- 3 months ----- |              | ----- 9 months ----- |              | ----- 12 months ----- |               |
|--|----------------------|--------------|----------------------|--------------|-----------------------|---------------|
|  | 2010                 | 2009         | 2010                 | 2009         | 2009/10               | 2009          |
| SEK M  | Jul-Sep              | Jul-Sep      | Jan-Sep              | Jan-Sep      | Oct-Sep               | Jan-Dec       |
| Operating revenues:  |                      |              |                      |              |                       |               |
| Gross operating revenues                                     | 1 143                | 1 511        | 3 868                | 4 649        | 5 852                 | 6 633         |
| Advertising tax  | -8                   | -11          | -24                  | -34          | -42                   | -52           |
| <b>Operating revenues</b>                                    | <b>1 135</b>         | <b>1 500</b> | <b>3 844</b>         | <b>4 615</b> | <b>5 810</b>          | <b>6 581</b>  |
| Costs:   |                      |              |                      |              |                       |               |
| Production costs   | -344                 | -443         | -1 160               | -1 395       | -1 849                | -2 084        |
| Sales costs  | -343                 | -430         | -1 230               | -1 351       | -1 751                | -1 872        |
| Marketing costs  | -4 402               | -664         | -4 725               | -987         | -4 960                | -1 222        |
| of which impairment of intangibles                           | -4 261               | -505         | -4 261               | -533         | -4 288                | -560          |
| Administration costs   | -153                 | -144         | -446                 | -486         | -566                  | -606          |
| Product development costs                                    | -55                  | -58          | -184                 | -165         | -251                  | -232          |
| Other revenues/costs   | -597                 | 8            | -554                 | 120          | -547                  | 127           |
| <b>Operating income before interest and taxes *</b>          | <b>-4 759</b>        | <b>-231</b>  | <b>-4 455</b>        | <b>351</b>   | <b>-4 114</b>         | <b>692</b>    |
| Financial items, net   | -73                  | -83          | -219                 | -359         | -320                  | -460          |
| <b>Earnings before tax</b>                                   | <b>-4 832</b>        | <b>-314</b>  | <b>-4 674</b>        | <b>-8</b>    | <b>-4 434</b>         | <b>232</b>    |
| Income tax   | 166                  | 114          | -94                  | 434          | -152                  | 376           |
| <b>Net income</b>  | <b>-4 666</b>        | <b>-200</b>  | <b>-4 768</b>        | <b>426</b>   | <b>-4 586</b>         | <b>608</b>    |
| <b>Attributable to:</b>                                      |                      |              |                      |              |                       |               |
| Equity holders of the parent company                         | -4 666               | -200         | -4 768               | 433          | -4 585                | 616           |
| Minority interests   | -                    | 0            | 0                    | -7           | -1                    | -8            |
| <b>Net Income</b>  | <b>-4 666</b>        | <b>-200</b>  | <b>-4 768</b>        | <b>426</b>   | <b>-4 586</b>         | <b>608</b>    |
| Net income per share, SEK **                                 |                      |              |                      |              |                       |               |
| - before dilution  | -28,92               | -1,24        | -29,55               | 5,19         | -28,41                | 5,99          |
| - after dilution   | -28,92               | -1,24        | -29,55               | 5,19         | -28,41                | 5,99          |
| Average number of shares before dilution, 000s               | 161 362              | 161 354      | 161 360              | 83 365       | 161 359               | 102 863       |
| Average number of shares after dilution, 000s                | 161 368              | 161 373      | 161 366              | 83 384       | 161 365               | 102 880       |
| * Depreciations are included with                            | -15                  | -19          | -51                  | -57          | -68                   | -74           |
| * Amortizations are included with                            | -110                 | -95          | -337                 | -293         | -459                  | -415          |
| * Impairment are included with                               | -4 263               | -521         | -4 263               | -549         | -4 340                | -626          |
| <b>* Depreciations, Amortizations &amp; Impairment total</b> | <b>-4 388</b>        | <b>-635</b>  | <b>-4 651</b>        | <b>-899</b>  | <b>-4 867</b>         | <b>-1 115</b> |

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

## Report of comprehensive income

|   | ----- 3 months ----- |             |               |              |               |              |
|---|----------------------|-------------|---------------|--------------|---------------|--------------|
|   | 2010                 | 2009        | 2010          | 2009         | 2009/10       | 2009         |
| SEK M   | Jul-Sep              | Jul-Sep     | Jan-Sep       | Jan-Sep      | Oct-Sep       | Jan-Dec      |
| <b>Net income</b>   | <b>-4 666</b>        | <b>-200</b> | <b>-4 768</b> | <b>426</b>   | <b>-4 586</b> | <b>608</b>   |
| <b>Other comprehensive income</b>                                 |                      |             |               |              |               |              |
| Foreign currency translation differences                          | -178                 | -121        | -725          | 545          | -370          | 900          |
| Hedging of cash flow  | -117                 | 77          | -237          | 504          | -115          | 626          |
| Hedging of net investments  | 257                  | 87          | 553           | -394         | 337           | -610         |
| Share-savings program - value of services provided                | 0                    | 0           | -2            | -2           | -2            | -2           |
| Change in minority interest                                       | -                    | -6          | -3            | -6           | -3            | -6           |
| Tax attributable to components attributable to other total result | -37                  | -44         | -83           | -29          | -56           | -2           |
| <b>Other comprehensive income, net of income tax</b>              | <b>-75</b>           | <b>-7</b>   | <b>-497</b>   | <b>618</b>   | <b>-209</b>   | <b>906</b>   |
| <b>Total comprehensive income</b>                                 | <b>-4 741</b>        | <b>-207</b> | <b>-5 265</b> | <b>1 044</b> | <b>-4 795</b> | <b>1 514</b> |
| <b>Attributable to:</b>   |                      |             |               |              |               |              |
| Equity holders of the parent company                              | -4 741               | -201        | -5 262        | 1 057        | -4 791        | 1 528        |
| Minority interests  | -                    | -6          | -3            | -13          | -4            | -14          |
| <b>Total comprehensive income</b>                                 | <b>-4 741</b>        | <b>-207</b> | <b>-5 265</b> | <b>1 044</b> | <b>-4 795</b> | <b>1 514</b> |

## Consolidated balance sheet

| SEK M                                       | 2010<br>Sep. 30 | 2009<br>Sep. 30 | 2009<br>Dec. 31 |
|---|-----------------|-----------------|-----------------|
| <b>Assets</b>                               |                 |                 |                 |
| <b>Non-current assets</b>                   |                 |                 |                 |
| Tangible assets                             | 92              | 129             | 124             |
| Intangible assets                           | 8 482           | 14 195          | 14 453          |
| Deferred income tax assets                  | 295             | 278             | 281             |
| Financial assets                            | 105             | 288             | 377             |
| <b>Total non-current assets</b>             | <b>8 974</b>    | <b>14 890</b>   | <b>15 235</b>   |
| <b>Current assets</b>                       |                 |                 |                 |
| Accounts receivable                         | 703             | 918             | 1 028           |
| Current income tax receivables              | 93              | 115             | 82              |
| Other non-interest bearing receivables      | 422             | 529             | 475             |
| Other interest bearing receivables          | 7               | 10              | 22              |
| Cash and cash equivalents                   | 422             | 315             | 350             |
| <b>Total current assets</b>                 | <b>1 647</b>    | <b>1 887</b>    | <b>1 957</b>    |
| <b>TOTAL ASSETS</b>                         | <b>10 621</b>   | <b>16 777</b>   | <b>17 192</b>   |
| <b>Equity and liabilities</b>               |                 |                 |                 |
| <b>Equity</b>                               |                 |                 |                 |
| Share capital                               | 323             | 323             | 323             |
| Additional paid in capital                  | 4 527           | 4 529           | 4 529           |
| Reserves                                    | -185            | 19              | 307             |
| Retained earnings                           | -3 818          | 767             | 950             |
| <b>Equity, share holders parent company</b> | <b>847</b>      | <b>5 638</b>    | <b>6 109</b>    |
| Minority interest                           | -               | 4               | 3               |
| <b>Total equity</b>                         | <b>847</b>      | <b>5 642</b>    | <b>6 112</b>    |
| <b>Non-current liabilities</b>              |                 |                 |                 |
| Borrowings                                  | 6 632           | 7 854           | 7 445           |
| Retirement benefit obligations              | 205             | 187             | 200             |
| Other non-interest bearing liabilities      | 8               | 56              | 55              |
| Deferred income tax liabilities             | 710             | 627             | 630             |
| Provisions                                  | 49              | 1               | 6               |
| <b>Total non-current liabilities</b>        | <b>7 604</b>    | <b>8 725</b>    | <b>8 336</b>    |
| <b>Current liabilities</b>                  |                 |                 |                 |
| Accounts payable                            | 196             | 205             | 305             |
| Current income tax liabilities              | 138             | 175             | 204             |
| Other non-interest bearing liabilities      | 1 768           | 1 956           | 2 042           |
| Provisions                                  | 58              | 74              | 93              |
| Borrowings                                  | 10              | 0               | 100             |
| <b>Total current liabilities</b>            | <b>2 170</b>    | <b>2 410</b>    | <b>2 744</b>    |
| <b>TOTAL EQUITY AND LIABILITIES</b>         | <b>10 621</b>   | <b>16 777</b>   | <b>17 192</b>   |

## Interest-bearing net debt

| SEK M  | 2010<br>Sep. 30 | 2009<br>Sep. 30 | 2009<br>Dec. 31 |
|--|-----------------|-----------------|-----------------|
| Borrowings excluding derivatives                           | -6 378          | -7 438          | -7 155          |
| Derivative financial instruments *                         | -262            | -197            | -62             |
| Retirement benefit obligations                             | -205            | -187            | -200            |
| Other current interest bearing receivables                 | 7               | 10              | 22              |
| Cash and cash equivalents                                  | 422             | 315             | 350             |
| Other assets **  | 14              | 10              | 11              |
| <b>Interest-bearing net debt incl. interest rate swaps</b> | <b>-6 402</b>   | <b>-7 487</b>   | <b>-7 034</b>   |
| Less: market value interest swaps                          | 264             | 416             | 389             |
| <b>Interest bearing net debt</b>                           | <b>-6 138</b>   | <b>-7 071</b>   | <b>-6 645</b>   |

\* 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 | Minority interest | Total equity |
|--|---------------|----------------------------|----------|-------------------|--|-------------------|--------------|
| <b>Opening balance as per January 1, 2009</b>    | 185           | 2 285                      | -607     | 334               | 2 197                                    | 17                | 2 214        |
| Reduction of Share Capital                       | -104          | -                          | -        | -                 | -104                                     | -                 | -104         |
| Share issue *                                    | 242           | 2 246                      | -        | -                 | 2 488                                    | -                 | 2 488        |
| Total comprehensive income                       | -             | -2                         | 626      | 433               | 1 057                                    | -13               | 1 044        |
| <b>Closing balance as per September 30, 2009</b> | 323           | 4 529                      | 19       | 767               | 5 638                                    | 4                 | 5 642        |
| <b>Opening balance as per January 1, 2010</b>    | 323           | 4 529                      | 307      | 950               | 6 109                                    | 3                 | 6 112        |
| Total comprehensive income                       | -             | -2                         | -492     | -4 768            | -5 262                                   | -3                | -5 265       |
| <b>Closing balance as per September 30, 2010</b> | 323           | 4 527                      | -185     | -3 818            | 847                                      | -                 | 847          |

\* Reported net after cost for the share issue of SEK 133 M after tax

## Cash flow statement

|   | ----- 3 months ----- |         | ----- 9 months ----- |         | ----- 12 months ----- |         |
|---|----------------------|---------|----------------------|---------|-----------------------|---------|
|   | 2010                 | 2009    | 2010                 | 2009    | 2009/10               | 2009    |
| SEK M   | Jul-Sep              | Jul-Sep | Jan-Sep              | Jan-Sep | Oct-Sep               | Jan-Dec |
| <b>Operating income before interest and taxes</b>             | -4 759               | -231    | -4 455               | 351     | -4 114                | 692     |
| Depreciations, amortizations and impairment                   | 4 388                | 635     | 4 651                | 899     | 4 867                 | 1 115   |
| Other non-cash items  | 603                  | -2      | 535                  | 33      | 566                   | 64      |
| Financial items, net  | 25                   | -88     | -131                 | -351    | -226                  | -446    |
| Income taxes paid   | -10                  | -14     | -132                 | -61     | -127                  | -56     |
| <b>Cash flow from current operations</b>                      |                      |         |                      |         |                       |         |
| <b>before changes in working capital</b>                      | 247                  | 300     | 468                  | 871     | 966                   | 1 369   |
| Changes in net working capital                                | 64                   | -170    | 8                    | -152    | 193                   | 33      |
| <b>Cash flow from current operations</b>                      | 311                  | 130     | 476                  | 719     | 1 159                 | 1 402   |
| Acquisition of group companies and associated companies       | -                    | -       | -                    | -6      | -37                   | -43     |
| Divestment of group companies and associated companies        | -11                  | -7      | 37                   | -7      | 37                    | -7      |
| Purchases and sales of non-current assets, net                | -52                  | -68     | -163                 | -157    | -255                  | -249    |
| <b>Cash flow from investing activities</b>                    | -63                  | -75     | -126                 | -170    | -255                  | -299    |
| New loans raised  | -                    | 72      | 131                  | 72      | 189                   | 130     |
| Loans paid back   | -109                 | -440    | -381                 | -2 996  | -941                  | -3 556  |
| Share issue   | -                    | -117    | -                    | 2 366   | -23                   | 2 343   |
| <b>Cash flow from financing activities</b>                    | -109                 | -485    | -250                 | -558    | -775                  | -1 083  |
| <b>Cash flow</b>  | 139                  | -430    | 100                  | -9      | 129                   | 20      |
| <b>Total cash and cash equivalents at beginning of period</b> | 293                  | 751     | 350                  | 319     | 315                   | 319     |
| Cash flow   | 139                  | -430    | 100                  | -9      | 129                   | 20      |
| Exchange difference in cash and cash equivalents              | -10                  | -6      | -28                  | 5       | -22                   | 11      |
| <b>Total cash and cash equivalents at end of period</b>       | 422                  | 315     | 422                  | 315     | 422                   | 350     |

## Analysis of interest bearing net debt

|  | ----- 3 months ----- |         | ----- 9 months ----- |         | ----- 12 months ----- |         |
|--|----------------------|---------|----------------------|---------|-----------------------|---------|
|  | 2010                 | 2009    | 2010                 | 2009    | 2009/10               | 2009    |
| SEK M  | Jul-Sep              | Jul-Sep | Jan-Sep              | Jan-Sep | Oct-Sep               | Jan-Dec |
| <b>Opening balance</b>   | -6 418               | -7 068  | -6 645               | -9 948  | -7 071                | -9 948  |
| Operating cash flow  | 259                  | 62      | 313                  | 562     | 904                   | 1 153   |
| Acquisitions and divestments   | -11                  | -7      | 37                   | -13     | 0                     | -50     |
| Dividend & share issue   | -                    | -117    | -                    | 2 366   | -23                   | 2 343   |
| Translation difference and other changes                                 | 32                   | 59      | 157                  | -38     | 52                    | -143    |
| <b>Closing balance</b>   | -6 138               | -7 071  | -6 138               | -7 071  | -6 138                | -6 645  |
| Net debt /EBITDA adjusted for other items affecting comparability, times | 4,7                  | 3,8     | 4,7                  | 3,8     | 4,7                   | 3,9     |



## Operating Revenues by business unit and country

|                                 | ----- 3 months ----- |              | ----- 9 months ----- |              | ----- 12 months ----- |              |
|---------------------------------|----------------------|--------------|----------------------|--------------|-----------------------|--------------|
|                                 | 2010                 | 2009         | 2010                 | 2009         | 2009/10               | 2009         |
| SEK M                           | Jul-Sep              | Jul-Sep      | Jan-Sep              | Jan-Sep      | Oct-Sep               | Jan-Dec      |
| <b>Total operating revenues</b> | <b>1 135</b>         | <b>1 500</b> | <b>3 844</b>         | <b>4 615</b> | <b>5 810</b>          | <b>6 581</b> |
| <b>Directories Scandinavia</b>  | <b>788</b>           | <b>1 088</b> | <b>2 680</b>         | <b>3 299</b> | <b>4 067</b>          | <b>4 686</b> |
| Sweden                          | 366                  | 452          | 1 171                | 1 392        | 1 952                 | 2 173        |
| Norway                          | 283                  | 438          | 1 104                | 1 340        | 1 496                 | 1 732        |
| Denmark                         | 139                  | 198          | 405                  | 567          | 619                   | 781          |
| <b>Voice Scandinavia</b>        | <b>176</b>           | <b>181</b>   | <b>522</b>           | <b>538</b>   | <b>696</b>            | <b>712</b>   |
| Sweden                          | 142                  | 150          | 420                  | 442          | 561                   | 583          |
| Norway                          | 34                   | 31           | 102                  | 96           | 135                   | 129          |
| <b>Finland/Poland</b>           | <b>171</b>           | <b>231</b>   | <b>642</b>           | <b>778</b>   | <b>1 047</b>          | <b>1 183</b> |
| Finland                         | 114                  | 141          | 467                  | 578          | 641                   | 752          |
| Poland                          | 57                   | 90           | 175                  | 200          | 406                   | 431          |

## EBITDA by business unit

|  | ----- 3 months ----- |             | ----- 9 months ----- |              | ----- 12 months ----- |              |
|--|----------------------|-------------|----------------------|--------------|-----------------------|--------------|
|  | 2010                 | 2009        | 2010                 | 2009         | 2009/10               | 2009         |
| SEK M  | Jul-Sep              | Jul-Sep     | Jan-Sep              | Jan-Sep      | Oct-Sep               | Jan-Dec      |
| <b>EBITDA Total</b>                                  | <b>-371</b>          | <b>404</b>  | <b>196</b>           | <b>1 250</b> | <b>753</b>            | <b>1 807</b> |
| Margin, %  | -33                  | 27          | 5                    | 27           | 13                    | 27           |
| <b>Directories Scandinavia</b>                       | <b>235</b>           | <b>339</b>  | <b>653</b>           | <b>1 008</b> | <b>1 131</b>          | <b>1 486</b> |
| Margin, %  | 30                   | 31          | 24                   | 31           | 28                    | 32           |
| <b>Voice Scandinavia</b>                             | <b>68</b>            | <b>75</b>   | <b>213</b>           | <b>173</b>   | <b>235</b>            | <b>195</b>   |
| Margin, %  | 39                   | 41          | 41                   | 32           | 34                    | 27           |
| <b>Finland/Poland</b>                                | <b>-638</b>          | <b>17</b>   | <b>-579</b>          | <b>41</b>    | <b>-491</b>           | <b>129</b>   |
| Margin, %  | -373                 | 7           | -90                  | 5            | -47                   | 11           |
| <b>Other (Head office &amp; group-wide projects)</b> | <b>-36</b>           | <b>-27</b>  | <b>-91</b>           | <b>28</b>    | <b>-122</b>           | <b>-3</b>    |
| Depreciations, Amortizations and impairment          | -4 388               | -635        | -4 651               | -899         | -4 867                | -1 115       |
| <b>EBIT Total</b>                                    | <b>-4 759</b>        | <b>-231</b> | <b>-4 455</b>        | <b>351</b>   | <b>-4 114</b>         | <b>692</b>   |
| Margin, %  | -419                 | -15         | -116                 | 8            | -71                   | 11           |

## Operating Revenues by quarter

|                                | 2010         | 2010         | 2010         | 2009         | 2009         | 2009         | 2009         |
|--------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| SEK M                          | Q3           | Q2           | Q1           | Q4           | Q3           | Q2           | Q1           |
| <b>Operating revenues</b>      |              |              |              |              |              |              |              |
| <b>Total</b>                   | <b>1 135</b> | <b>1 442</b> | <b>1 267</b> | <b>1 966</b> | <b>1 500</b> | <b>1 673</b> | <b>1 442</b> |
| <b>Directories Scandinavia</b> | <b>788</b>   | <b>995</b>   | <b>897</b>   | <b>1 387</b> | <b>1 088</b> | <b>1 161</b> | <b>1 050</b> |
| Sweden                         | 366          | 438          | 367          | 781          | 452          | 538          | 402          |
| Norway                         | 283          | 411          | 410          | 392          | 438          | 432          | 470          |
| Denmark                        | 139          | 146          | 120          | 214          | 198          | 191          | 178          |
| <b>Voice Scandinavia</b>       | <b>176</b>   | <b>183</b>   | <b>163</b>   | <b>174</b>   | <b>181</b>   | <b>188</b>   | <b>169</b>   |
| Sweden                         | 142          | 147          | 131          | 141          | 150          | 155          | 137          |
| Norway                         | 34           | 36           | 32           | 33           | 31           | 33           | 32           |
| <b>Finland/Poland</b>          | <b>171</b>   | <b>264</b>   | <b>207</b>   | <b>405</b>   | <b>231</b>   | <b>324</b>   | <b>223</b>   |
| Finland                        | 114          | 203          | 150          | 174          | 141          | 259          | 178          |
| Poland                         | 57           | 61           | 57           | 231          | 90           | 65           | 45           |

## EBITDA by quarter

|                          | 2010        | 2010       | 2010       | 2009       | 2009       | 2009       | 2009       |
|--------------------------|-------------|------------|------------|------------|------------|------------|------------|
| SEK M                    | Q3          | Q2         | Q1         | Q4         | Q3         | Q2         | Q1         |
| <b>EBITDA by quarter</b> |             |            |            |            |            |            |            |
| <b>Total</b>             | <b>-371</b> | <b>397</b> | <b>170</b> | <b>557</b> | <b>404</b> | <b>561</b> | <b>285</b> |
| Directories Scandinavia  | 235         | 288        | 130        | 478        | 339        | 411        | 258        |
| Voice Scandinavia        | 68          | 79         | 66         | 22         | 75         | 43         | 55         |
| Finland/Poland           | -638        | 61         | -2         | 88         | 17         | 34         | -10        |
| Other                    | -36         | -31        | -24        | -31        | -27        | 73         | -18        |

## Key ratios

|  | 2010                 | 2009                 | 2009                  |                       |         |         |
|--|----------------------|----------------------|-----------------------|-----------------------|---------|---------|
| SEK M  | Sep. 30              | Sep. 30              | Dec. 31               |                       |         |         |
| Equity, average 12 months, SEK M *                                       | 5 203                | 3 864                | 4 735                 |                       |         |         |
| Return on equity, 12 months, % *   | -88                  | 21                   | 13                    |                       |         |         |
| Interest-bearing net debt, SEK M   | -6 138               | -7 071               | -6 645                |                       |         |         |
| Debt/equity ratio, times   | 7,25                 | 1,25                 | 1,09                  |                       |         |         |
| Equity/assets ratio, %   | 8                    | 34                   | 36                    |                       |         |         |
| Interest-bearing net debt/EBITDA , times                                 | 8,2                  | 3,6                  | 3,7                   |                       |         |         |
| Net debt /EBITDA adjusted for other items affecting comparability, times | 4,7                  | 3,8                  | 3,9                   |                       |         |         |
|  |                      |                      |                       |                       |         |         |
|  | ----- 3 months ----- | ----- 9 months ----- | ----- 12 months ----- |                       |         |         |
|  | 2010                 | 2009                 | 2010                  | 2009                  | 2009/10 | 2009    |
| SEK M  | Jul-Sep              | Jul-Sep              | Jan-Sep               | Jan-Sep               | Oct-Sep | Jan-Dec |
| Operating margin - EBITDA, %   | -33                  | 27                   | 5                     | 27                    | 13      | 27      |
| Operating margin - EBIT, %   | -419                 | -15                  | -116                  | 8                     | -71     | 11      |
| Cash Earnings SEK M  | -278                 | 435                  | -117                  | 1 325                 | 281     | 1 723   |
|  |                      |                      |                       |                       |         |         |
|  | ----- 9 months ----- |                      |                       | ----- 12 months ----- |         |         |
|  | 2010                 |                      | 2009                  |                       | 2009    |         |
|  | Jan-Sep              |                      | Jan-Sep               |                       | Jan-Dec |         |
| Average number of full-time employees, period                            | 4 675                |                      | 5 075                 |                       | 5 096   |         |
| Number of full-time employees on the closing date                        | 4 360                |                      | 5 112                 |                       | 4 994   |         |

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

## Key ratios per share before dilution

|  | ----- 3 months ----- |         | ----- 9 months ----- |         | ----- 12 months ----- |         |
|--|----------------------|---------|----------------------|---------|-----------------------|---------|
|  | 2010                 | 2009    | 2010                 | 2009    | 2009/10               | 2009    |
|  | Jul-Sep              | Jul-Sep | Jan-Sep              | Jan-Sep | Oct-Sep               | Jan-Dec |
| Operating revenues, SEK                          | 7,03                 | 9,30    | 23,82                | 55,36   | 36,01                 | 63,98   |
| Earnings before tax, SEK                         | -29,95               | -1,95   | -28,97               | -0,10   | -27,48                | 2,26    |
| Net income, SEK                                  | -28,92               | -1,24   | -29,55               | 5,19    | -28,41                | 5,99    |
| Cash Earnings, SEK                               | -1,72                | 2,70    | -0,73                | 15,89   | 1,74                  | 16,75   |
| Average number of shares before dilution, 000s * | 161 362              | 161 354 | 161 360              | 83 365  | 161 359               | 102 863 |
| Average number of shares after dilution, 000s *  | 161 368              | 161 373 | 161 366              | 83 384  | 161 365               | 102 880 |

|  | 2010    | 2009    | 2009    |
|--|---------|---------|---------|
|  | Sep. 30 | Sep. 30 | Dec. 31 |
| Equity, SEK **   | 5,25    | 34,94   | 37,86   |
| Share price, end of period, SEK*                                       | 6,00    | 36,40   | 35,80   |
| Number of shares on the closing date (reduced by own holding), 000s ** | 161 363 | 161 356 | 161 356 |

\* Adjusted for reversed split 4:1

\*\* Calculated on equity attributable to equity holders of the parent company

## Parent company

|                                     | ----- 9 months ----- |               |
|-------------------------------------|----------------------|---------------|
| Income statement                    | 2010                 | 2009          |
| SEK M                               | Jan-Sep              | Jan-Sep       |
| Revenues                            | 16                   | 15            |
| Earnings before tax                 | -1 751               | 551           |
| Net Income                          | -1 942               | 691           |
| Balance sheet                       | 2010                 | 2009          |
| SEK M                               | Sep. 30              | Sep. 30       |
| Non-current assets                  | 9 117                | 12 644        |
| Current assets                      | 1 236                | 468           |
| <b>TOTAL ASSETS</b>                 | <b>10 353</b>        | <b>13 112</b> |
| Equity                              | 2 689                | 4 570         |
| Untaxed reserves                    | -                    | 859           |
| Provisions                          | 64                   | 21            |
| Non-current liabilities             | 7 541                | 7 591         |
| Current liabilities                 | 59                   | 71            |
| <b>TOTAL EQUITY AND LIABILITIES</b> | <b>10 353</b>        | <b>13 112</b> |

## Definitions

### Account

Advertiser by brand and any channel (printed directory, online, mobile, etc.) in a publication cycle last 12 months.

### Adjusted EBITDA

EBITDA excluding restructuring costs and other items affecting comparability.

### Average revenue per account (ARPA)

Revenue rolling 12 months by brand and account.

### 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.

### Direct return (%)

Dividend for the fiscal year divided by the share price at the end of the period multiplied by 100.

### 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 marginal (%)

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, close down of white pages in Norway, 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.