

## Year-end report for 2002

- Operating revenues increased to SEK 1,931 M (1,897) for the fourth quarter and to SEK 4,737 M (4,519) for the full year.
- EBITDA amounted to SEK 346 M (641) for the fourth quarter and to SEK 940 M (1,150) for the full year.
- Closure of Windhager is proceeding as planned
- New dividend policy
- The Board of Directors proposes a doubling of the dividend to SEK 1.40 (0.70) per share and a redemption totaling about SEK 700 M.

### The year in brief

During the year, virtually all of Eniro's markets were affected by a weak economy and declining advertising volumes. Despite this, all units except Windhager strengthened both EBITDA and their market positions. Operating revenues were in principle unchanged for the full year when excluding acquired units, Windhager and currency effects (like for like). Eniro's online position was strengthened in most of its markets, with online revenues like for like increasing 12% for the full year to account for 28% of consolidated revenues. The closure of Windhager is proceeding according to plan, and costs are expected to be lower than announced in the third quarter. Total close-down costs for Windhager charged against the fourth quarter amounted to SEK 1,240 M. No further costs are expected to be forthcoming.

### Strategy and capital structure

Eniro's strategy is focused on strengthening its positions and profitability in existing markets, both offline and online – through organic growth but also through complementary acquisitions. The strong market positions and cash flow create scope for an increased transfer of capital to the owners. A decision was therefore taken to change the dividend policy, the dividend should amount to 50% of net profits (previously 30% of net profits). For 2002 the Board proposes, however, that the Annual General Meeting double the dividend to SEK 1.40 per share, corresponding to 52% of net profit excluding close-down costs for Windhager. In addition, the Board proposes a redemption totaling some SEK 700 M.

### Summary of consolidated income statement

SEK M	3 months			12 months		
	2002 Oct-Dec	2002 <sup>1</sup> Oct-Dec	2001 Oct-Dec	2002 Jan-Dec	2002 <sup>1</sup> Jan-Dec	2001 Jan-Dec
Operating revenues	<b>1, 931</b>	1, 931	1, 897	<b>4, 737</b>	4, 737	4, 519
EBITDA	<b>346</b>	646	641	<b>940</b>	1, 240	1, 150
Profit/loss before tax and minority share	<b>-603</b>	521	533	<b>-409</b>	715	692
Earnings per share, SEK	<b>-4,93</b>	2,11	2,20	<b>-4,34</b>	2,70	2,80
Cash earnings per share, SEK	<b>0,39</b>	2,75	2,79	<b>2,86</b>	5,22	5,12

<sup>1</sup> Excluding liquidation cost for Windhager totaling SEK 1,240 M (EBITDA SEK 300 M, write-down of goodwill SEK 824 M, write-down of deferred tax claim SEK 116 M).

### **Consolidated revenues and earnings**

Revenues increased to SEK 1,931 M (1,897) during the fourth quarter and by 5% for the full year to SEK 4,737 M (4,519). Excluding acquired units, Windhager (both close-down costs and operations) and currency effects (referred to as like for like below), revenues fell by 1% during the fourth quarter, compared with the year-earlier period, and were unchanged for the full year. Offline revenues amounted to SEK 1,568 M (1,620) for the fourth quarter and to SEK 3,415 M (3,594) for the full year. Like for like, this was a decline of 2% for the quarter and 4% for the full year. Online revenues increased by 31% to SEK 363 M (277) for the fourth quarter and by 43% to SEK 1,322 M (925) for the full year. Online growth like for like was just under 3% for the quarter and 12% for the full year.

EBITDA amounted to SEK 346 M (641) for the fourth quarter and SEK 940 M (1,150) for the full year. Like for like, EBITDA declined 3% during the fourth quarter and increased 14% for the full year.

### **Sweden**

*The total Swedish advertising market that is relevant for Eniro (traditional media, directories and online) is estimated at SEK 18.6 billion (2002: Preliminary figures from IRM, 2001:19.2), of which Eniro has a market share of 13%. Eniro has a 53% share of the online advertising market and a 72% share in printed directories.*

Revenues in Sweden amounted to SEK 1,080 M (1,093) during the fourth quarter. Offline revenues declined by just under 2%, while online revenues increased by 2%. For the full year, revenues amounted to SEK 2,446 M (2,409), with online revenues increasing by 11% (where the acquisition of Scandinavia Online accounted for slightly more than half), which is in line with the current annual rate.

Declining advertising sales contributed to the weak earnings trend. The volume reduction in offline, could not be fully compensated by new product offerings. The customer base contracted to 166,000 companies (185,000). Despite the reduction in volume, Eniro increased its market share.

EBITDA for the fourth quarter amounted to SEK 593 M (581), while the EBITDA margin increased by 2 percentage points to 55% (53%). For the full year, EBITDA increased by 11% to SEK 1,176 M (1,059) and the EBITDA margin by 4 percentage points to 48% (44%). Continued cost-saving measures on both sales and production contributed to the earnings improvement.

### **Nordic region (excluding Sweden)**

*Eniro is the Finnish market leader in directory media. In offline, Eniro has a 37% market share in Finland that includes the leading directories in Helsinki and Tampere. In online advertising, the market share is 34%. In Norway, only online operations are conducted with a market share of 14%. In Denmark, Eniro is the market leader in local directories and has a challenger position in Copenhagen. The market share for directories is 20% and 16% for online advertising.*

During the fourth quarter, revenues in the Nordic region increased by 29% to SEK 360 M (279) and by 73% to SEK 1,130 M (651) for the full year. Growth was attributable to acquired units. As of December 31, 2001, Direktia in Finland and Scandinavia Online in Denmark, Norway and Finland were consolidated.

EBITDA for the fourth quarter increased to SEK 82 M (79) and by SEK 114 M to SEK 176 M (62) for the full year. The EBITDA margin for the full year increased from 10% to 16%. The successful integration of acquired units contributed to strengthening the margin.

### **Central Europe**

*Eniro is the market leader in directional media in Poland. Eniro Poland has a 26% share of the online advertising market and 48% of the directory market. Through WLW, Eniro is the market leader in B2B (Business to business) directory services on the Internet with a significant share of the Internet advertising market in Germany and operations in 11 additional countries, including Switzerland and Austria. Eniro's share of the German Internet advertising market is 13%.*

### **Central Europe including Windhager**

Revenues declined by 8% to SEK 353 M (386) for the fourth quarter and by 26% to SEK 869 M (1,171) for the full year. EBITDA was a loss of SEK 327 M (loss: 39) for the quarter and a loss of SEK 359 M (72) for the full year.

### **Windhager**

The acquisition of Windhager, which took place in the autumn of 2000, differed significantly in character from other acquisitions made by Eniro. The acquisition entailed changing both user behavior and advertiser attitudes in a short time. The previous position as a licensee of DeTeMedien with its product *Gelbe Seiten* was to be replaced by a new position as an independent challenger through the establishment of new products and brands. The company operated with substantial losses. After an extensive evaluation of possible measures, a decision was taken to liquidate

these operations. In conjunction with the third quarter report, the costs for the closure were estimated to amount to a total of SEK 1,300 M. The closure is proceeding according to plan, and the costs are expected to be less than was announced in the third quarter. The total cost for Windhager was charged against fourth quarter earnings and amounted to SEK 1,240 M. No further costs are expected to be forthcoming. The write-down of goodwill amounted to SEK 824 M. A deferred tax claim was written down by SEK 116 M, while the remaining SEK 300 M, which was charged against EBITDA, related to costs in conjunction with the closure. These costs will affect cash flow primarily during the first half of 2003 and relate to supplier contracts and personnel, for example. The closure is expected to be fully completed during the second half of 2003.

For the full year, Windhager reported operating revenues of SEK 112 M (374) with EBITDA corresponding to a loss of SEK 200 M (loss: 49), excl close-down costs.

The claim of compensation in an amount of EUR 75 M (about SEK 680 M) that Windhager filed against DeTeMedien GmbH remains. Eniro won in the first court ruling, which was appealed. The final ruling in the case as a whole is expected in 2004.

#### *Central Europe excluding Windhager*

Operating revenues for the Central Europe region excluding Windhager decreased by 8% to SEK 313 M (339) for the fourth quarter and by 5% to SEK 757 M (797) for the full year. The decline both in the fourth quarter and for the full year was attributable to Poland. The weaker earnings trend in Poland is due in part to a weaker currency – some 2 percentage points of the 5% decline for the whole region – and in part the to the weak Polish economy. Despite poor market prospects, the Polish company strengthened its position and increased both the customer base and its market share.

Despite weak economic conditions in Germany WLW reported stable revenues. The share of online revenues increased in line with the strategy from 2/3 to about 80% during 2002. Above all, sales of CD-ROMs decreased and were compensated by increased online sales.

EBITDA for the fourth quarter declined to SEK 17 M (20), while EBITDA for the full year increased 16% to SEK 141 M (121). Both WLW and Eniro Poland increased their margins.

#### **Eastern Europe**

*Eniro is the leading player in directory media in Eastern Europe with a strong position in Russia and the Baltic countries and with positions in Belarus and Ukraine.*

Revenues in the Eastern Europe region amounted to SEK 114 M (114) during the fourth quarter and increased 2% to SEK 194 M (190) for the full year. In local currencies, full-year revenues increased by 5%.

EBITDA amounted to SEK 26 M (19) for the fourth quarter, while a loss of SEK 8 M (loss: 9) was reported for the full year.

Growth continued to be strong in the Moscow region, while demand in the Baltic countries was weaker and competition greater.

#### **Other**

*This heading includes costs for corporate headquarters and for Group-wide projects, as well as costs for structural transactions where appropriate.*

Operating revenues under the heading Other amounted to SEK 24 M (25) for the fourth quarter and to SEK 98 M (98) for the full year. Revenues are attributable to a license and maintenance contract with a subsidiary of KPN that expired at the end of 2002.

EBITDA for the fourth quarter amounted to a loss of SEK 28 M (1) and to a loss of SEK 45 M (loss: 34) for the full year. The higher costs are primarily attributable to Group-wide projects.

#### **Consolidated cash flow**

Cash flow from current operations amounted to SEK 274 M (128) for the fourth quarter. For the full year 2002, cash flow from current operations amounted to SEK 490 M (738). Supplementary payments of Swedish tax of just over SEK 220 M were the most important reason for the decline from the preceding year. Eniro's total cash flow for the fourth quarter was SEK 60 M (439), while cash flow for the full year was negative in an amount of SEK 302 M (208). The acquisition of directory operations in Tampere, Finland, were completed during the fourth quarter and had an effect on cash flow of just over SEK 200 M.

#### **Financial position**

The Group's interest-bearing net debt amounted to SEK 1,828 M on December 31, 2002, which was a reduction of SEK 132 M from the preceding year. The equity/assets ratio was 51% at year-end, which can be compared with 54% at the end of the preceding year. The debt/equity ratio increased somewhat during the year to 0.49 (0.39). Interest-bearing net debt in relation to operating profit before depreciation was a multiple of 1.9 (1.7). Return on equity was negative 17% for the full year, while the corresponding figure for 2001 was 13%. The poorer return was primarily attributable to the closure of Windhager. If the close-down costs are eliminated from the fourth-quarter results, the return on equity would be 10%.

#### **Taxes**

Total tax expenses for the year amounted to SEK 355 M (242). Of these higher costs, SEK 116 M is

attributable to the write-down of deferred tax claims in Germany as a result of the closure of Windhager. Excluding the effect of the closure of Windhager, tax expenses for the Group corresponded to 33% of profit before tax.

### Strategy, capital structure and dividend

Eniro's strategy is focused on strengthening its positions and profitability in existing markets, both offline and online – through organic growth but also through complementary acquisitions.

The strong market positions and cash flow create scope for an increased transfer of capital to the owners. A decision was therefore taken to change the dividend policy, the dividend should amount to 50% of net profits (previously 30% of net profits). For 2002 the Board proposes, however, that the Annual General Meeting double the dividend to SEK 1.40 per share, corresponding to 52% of net profit excluding close-down costs for Windhager. In addition, the Board proposes a redemption totaling some SEK 700M.

### Profit per share

Cash Earnings per share (calculated as profit for the period with reversal of depreciation and goodwill amortization for the period) amounted to SEK 0.39 (2.79) for the fourth quarter and SEK 2.86 (5.12) for the full year. A loss per share of SEK 4.93 (profit: 2.20) for the quarter and a loss of SEK 4.34 (profit: 2.80) for the full year was reported. If the effects of the closure of Windhager are excluded, cash earnings per share would amount to SEK 5.22 and earnings per share to SEK 2.70 for the full year.

### Acquisitions and divestments

Direktia and Scandinavia Online were consolidated as of December 31, 2001. During the fourth quarter 2002, directory operations in Tampere, Finland were acquired. The acquisition had no effect on earnings during 2002. For the first quarter of 2003, the acquisition is expected to contribute SEK 45 M to consolidated revenues with an operating profit before depreciation of SEK 27 M. All costs associated with the closure of Windhager in Germany were charged to the fourth quarter of 2002.

### Employees

On December 31, 2002, the number of full-time employees was 4,117 persons, a reduction of 34 during the year. The number of employees is distributed by regions as shown in the table below:

Sweden	629 ( 754)
Nordic region	1,034 (1,010)
Central Europe	1,280 <sup>1</sup> (1,271)
Eastern Europe	1,174 (1,116)

### Accounting principles

This interim report was prepared in accordance with the Swedish Financial Accounting Standards Council's

recommendation RR20 on Interim Reports. As of 2002, a number of new recommendations were introduced that have been taken into consideration but which did not have any effect on the accounts. In other respects, the same accounting principles were applied as in the Annual Report for 2001.

### Market prospects

Directory media are affected by deterioration of economic conditions, although not as strongly as other media. Offline order bookings impact operating revenues with relatively large delay. During 2002, virtually all of Eniro's markets were affected by a weak economy and declining advertising volumes, particularly in Germany and Poland. Uncertainty will continue to prevail during 2003 in Eniro's most important markets, including the Swedish market, which accounts for just over 50% of revenues.

### Other information

The Chairman of the Board, Björn Svedberg, has declined reelection at the Annual General Meeting 2003. Lars Berg, Board member has been proposed as the new Chairman. The nomination to Chairman has been conducted in accordance with the announcement at the Annual General Meeting in 2002.

The Annual General Meeting will be held in Stockholm on March 31, 2003. The Annual Report for 2002 is expected to be available in mid-March.

**Stockholm, February 17, 2003**

**Lars Guldstrand**  
**President and CEO**

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### Financial information during 2003

Annual Report 2002	March 2003
Annual General Meeting	March 31, 2003
Interim report January-March 2003	April 25, 2003
Interim report January-June 2003	July 17, 2003
Interim report January-September 2003	October 28, 2003

<sup>1</sup> Of whom 222 persons (358) in Windhager

*Eniro is one of Europe's leading players in directional media – both offline in the form of printed directories and CD-ROM and online via the fixed and mobile Internet, voice (directory assistance). The overall business concept is to provide directory information that connects buyers and sellers. This is accomplished by providing directory media whenever the need for a purchase arises. Services target both individual users, B2I or business to individual, and the business-to-business (B2B) segment. Eniro is represented in 19 countries<sup>1)</sup> and publishes some 700 titles with a total distribution of some 28 million copies. Even with respect to the Internet, Eniro has established strong user positions in the countries in which it operates. In the Nordic countries, Eniro owns the leading local search services on the Internet and is the clear market leader with respect to directory services. In total use of Eniro's Internet network has increased to more than 600 million searches per month. The Eniro share (ENRO) has been listed on the Stockholm Stock Exchange since October 2000.*

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## Consolidated Income Statement

SEK M	----- 3 months -----		----- 12 months -----	
	2002 Oct-Dec	2001 Oct-Dec	2002 Jan-Dec	2001 Jan-Dec
Operating revenues:				
Gross operating revenues	1 998	1 924	4 886	4 636
Advertising tax	(67)	(27)	(149)	(117)
<b>Operating revenues</b>	<b>1 931</b>	<b>1 897</b>	<b>4 737</b>	<b>4 519</b>
Costs:				
Production costs	(507)	(524)	(1 424)	(1 282)
Sales costs	(543)	(560)	(1 283)	(1 361)
Marketing costs	(89)	(75)	(272)	(275)
Administration costs	(120)	(116)	(503)	(499)
Product development costs	(26)	(18)	(98)	(60)
Items affecting comparability	(300)	-	(300)	-
Other revenues/costs	(26)	16	(15)	23
<b>Operating income before interest, taxes and amortization *)</b>	<b>320</b>	<b>620</b>	<b>842</b>	<b>1 065</b>
Amortization of goodwill	(87)	(79)	(345)	(290)
Write-down of goodwill	(824)	-	(824)	-
<b>Operating income before interest and taxes</b>	<b>(591)</b>	<b>541</b>	<b>(327)</b>	<b>775</b>
Financial revenues	21	30	39	92
Financial cost	(33)	(38)	(121)	(175)
<b>Earnings before tax and minority interests</b>	<b>(603)</b>	<b>533</b>	<b>(409)</b>	<b>692</b>
Taxes	(266)	(155)	(355)	(242)
Minority interest		(4)		3
<b>NET INCOME</b>	<b>(869)</b>	<b>374</b>	<b>(764)</b>	<b>453</b>
*) Depreciations are included with	26	21	98	85

## Operating Revenues and EBITDA by region

SEK M	----- 3 months -----		----- 12 months -----	
	2002 Oct-Dec	2001 Oct-Dec	2002 Jan-Dec	2001 Jan-Dec
<b>Total operating revenues</b>	<b>1 931</b>	<b>1 897</b>	<b>4 737</b>	<b>4 519</b>
Offline revenues	1 568	1 620	3 415	3 594
Online revenues	363	277	1 322	925
<b>Sweden</b>	<b>1 080</b>	<b>1 093</b>	<b>2 446</b>	<b>2 409</b>
Offline revenues	893	910	1 897	1 916
Online revenues	187	183	549	493
<b>Nordic excl. Sweden</b>	<b>360</b>	<b>279</b>	<b>1 130</b>	<b>651</b>
Offline revenues	258	253	775	568
Online revenues	102	26	355	83
<b>Central Europe *</b>	<b>353</b>	<b>386</b>	<b>869</b>	<b>1 171</b>
Offline revenues	301	336	509	871
Online revenues	52	50	360	300
<b>Eastern Europe</b>	<b>114</b>	<b>114</b>	<b>194</b>	<b>190</b>
Offline revenues	92	96	136	141
Online revenues	22	18	58	49
<b>Other</b>	<b>24</b>	<b>25</b>	<b>98</b>	<b>98</b>
Offline revenues	24	25	98	98
* Windhager	40	47	112	374
Central Europe excluding Windhager	313	339	757	797
<b>Total EBITDA</b>	<b>346</b>	<b>641</b>	<b>940</b>	<b>1 150</b>
Margin, %	18	34	20	25
<b>Sweden</b>	<b>593</b>	<b>581</b>	<b>1 176</b>	<b>1 059</b>
Margin, %	55	53	48	44
<b>Nordic excl. Sweden</b>	<b>82</b>	<b>79</b>	<b>176</b>	<b>62</b>
Margin, %	23	28	16	10
<b>Central Europe *</b>	<b>(327)</b>	<b>(39)</b>	<b>(359)</b>	<b>72</b>
Margin, %	(93)	(10)	(41)	6
<b>Eastern Europe</b>	<b>26</b>	<b>19</b>	<b>(8)</b>	<b>(9)</b>
Margin, %	23	17	(4)	(5)
<b>Other</b>	<b>(28)</b>	<b>1</b>	<b>(45)</b>	<b>(34)</b>
* Windhager	(344)	(59)	(500)	(49)
Central Europe excluding Windhager	17	20	141	121

## Consolidated balance sheet

SEK M	2002 Dec. 31	2002 Sep. 30	2002 Jun. 30	2002 Mar. 31	2001 Dec. 31
<b>Assets</b>					
<b>Fixed Assets</b>					
Goodwill	4 657	5 484	5 583	5 787	6 141
Other intangible fixed assets	27	32	33	34	48
Tangible fixed assets	293	303	299	316	333
Long security paper	7	8	7		
Deferred tax claim	179	350	287	280	295
Interest bearing fixed assets	2	2	4	9	10
<b>Total fixed assets</b>	<b>5 165</b>	<b>6 179</b>	<b>6 213</b>	<b>6 426</b>	<b>6 827</b>
<b>Current assets</b>					
Stock	10	20	22	25	23
Work in progress	215	245	242	352	179
Accounts receivable	1 281	531	844	731	1 360
Prepaid expenses and accrued revenues	155	190	280	205	176
Current income tax receivable	115	14	104	44	14
Other non-interest bearing current assets	84	67	27	38	82
Total non-interest bearing current assets	1 860	1 067	1 519	1 395	1 834
Other interest bearing current assets	2	2	2	2	2
Short-term investments	4	5	2	4	4
Cash and bank	289	228	246	210	585
Total interest bearing current assets	295	235	250	216	591
<b>Total current assets</b>	<b>2 155</b>	<b>1 302</b>	<b>1 769</b>	<b>1 611</b>	<b>2 425</b>
<b>TOTAL ASSETS</b>	<b>7 320</b>	<b>7 481</b>	<b>7 982</b>	<b>8 037</b>	<b>9 252</b>

## Shareholders' equity and liabilities

<b>Shareholders' equity</b>					
Restricted equity					
Share capital	176	176	176	176	176
Restricted reserves	3 076	3 023	3 023	3 023	3 023
Unrestricted equity					
Unrestricted reserves	1 225	1 347	1 331	1 570	1 325
Net income	(764)	94	164	23	453
<b>Shareholders' equity</b>	<b>3 713</b>	<b>4 640</b>	<b>4 694</b>	<b>4 792</b>	<b>4 977</b>
<b>Minority interest</b>					
<b>Provisions</b>					
Provisions for pensions, interest bearing	91	90	88	88	85
Other provisions	590	251	228	301	311
<b>Total provisions</b>	<b>681</b>	<b>341</b>	<b>316</b>	<b>389</b>	<b>396</b>
<b>Interest bearing long-term liabilities</b>	<b>1 696</b>	<b>1 937</b>	<b>1 912</b>	<b>1 947</b>	<b>2 343</b>
<b>Current liabilities</b>					
Accounts payable	276	192	250	292	407
Current tax liabilities	2		141	38	286
Accrued expenses and prepaid revenues	290	212	419	306	375
Other non-interest bearing liabilities	324	120	148	135	335
Total non-interest bearing current liabilities	892	524	958	771	1 403
Other interest bearing current liabilities	338	39	102	138	133
Total interest bearing current liabilities	338	39	102	138	133
<b>Total current liabilities</b>	<b>1 230</b>	<b>563</b>	<b>1 060</b>	<b>909</b>	<b>1 536</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>7 320</b>	<b>7 481</b>	<b>7 982</b>	<b>8 037</b>	<b>9 252</b>

## Shareholders' equity

SEK M	Additional paid in capital	Additional paid in capital	Retained earnings	Currency translation differences	Total equity
<b>Opening balance at beginning of period</b>	<b>176</b>	<b>3 776</b>	<b>687</b>	<b>338</b>	<b>4 977</b>
Dividend			(123)		(123)
Foreign currency translation differences				(377)	(377)
Net income			(764)		(764)
<b>Closing balance end of period</b>	<b>176</b>	<b>3 776</b>	<b>(200)</b>	<b>(39)</b>	<b>3 713</b>

## Operating Revenues and EBITDA by quarter

SEK M	2002 Q4	2002 Q3	2002 Q2	2002 Q1	2001 Q4	2001 Q3
<b>Operating revenues</b>						
<b>Total</b>	<b>1 931</b>	<b>618</b>	<b>1 312</b>	<b>876</b>	<b>1 897</b>	<b>619</b>
Sweden	1 080	266	727	373	1 093	238
Nordic excl. Sweden	360	203	434	133	279	145
Central Europe *	353	96	88	332	386	185
Eastern Europe	114	28	39	13	114	27
Other	24	25	24	25	25	24
* Windhager	40	18	42	12	47	99
Central Europe excluding Windhager	313	78	46	320	339	86
<b>EBITDA</b>						
<b>Total</b>	<b>346</b>	<b>53</b>	<b>326</b>	<b>215</b>	<b>641</b>	<b>(32)</b>
Sweden	593	104	335	144	581	43
Nordic excl. Sweden	82	17	103	(26)	79	(10)
Central Europe *	(327)	(52)	(88)	108	(39)	(44)
Eastern Europe	26	(10)	(10)	(14)	19	(5)
Other	(28)	(6)	(14)	3	1	(16)
* Windhager	(344)	(43)	(54)	(59)	(59)	(25)
Central Europe excluding Windhager	17	(9)	(34)	167	20	(19)

## Financial key ratios - Income Statement

SEK M	----- 3 months -----		----- 12 månader -----	
	2002 Oct-Dec	2001 Oct-Dec	2002 Jan-Dec	2001 Jan-Dec
<b>Income statement</b>				
Operating revenues	1 931	1 897	4 737	4 519
Operating revenues change %	2	36	5	50
Online revenues	363	277	1322	925
Online revenues change %	31	70	43	109
Online revenues, portion of total, %	19	15	28	20
EBITDA	346	641	940	1 150
EBITDA Margin, %	18	34	20	25
EBITDA excluding close down Windhager	646	641	1 240	1 150
EBITDA Margin, excluding close down Windhager %	33	34	26	25
EBITA	320	620	842	1 065
EBITA Margin, %	17	33	18	24
EBITA excluding close down Windhager	620	620	1 142	1 065
EBITA Margin, excluding close down Windhager %	32	33	24	24
Net income	(869)	374	(764)	453
Net income excluding close down Windhager	371	374	476	453
Cash Earnings (Net Income+depr.+ amortiz. + goodw. write down )	68	474	503	828
Cash Earnings change %	(86)	21	(39)	29
Cash Earnings excluding close down Windhager	484	474	919	828
Cash Earnings change excluding close down Windhager %	2	21	11	29
<b>Other key ratios</b>				
Interest coverage EBITDA, times			8,1	7,1
Interest coverage EBITDA excluding close down Windhager, times			10,6	7,1
Average number of full-time employees			4 168	3 606
Number of full-time employees at end of period			4 117	4 151

## Data per share (SEK) - Income statement

Revenues per share	10,96	11,16	26,89	27,95
Cash Earnings per share	0,39	2,79	2,86	5,12
Cash Earnings per share, change %	(86)	7	(44)	20
Cash Earnings per share excluding close down Windhager	2,75	2,79	5,22	5,12
Cash Earnings per share excl. close down Windhager, change %	(1)	7	2	20
Net income per share	(4,93)	2,20	(4,34)	2,80
Net income per share excluding close down Windhager	2,11	2,20	2,70	2,80
Average number of shares for the period ('000)	176 181	170 052	176 181	161 665

## Financial key ratios - Balance sheet

SEK M	2002 Dec. 31	2002 Sep. 30	2002 Jun. 30	2002 Mar. 31	2001 Dec. 31
Net indebtedness, interest bearing; end of period	1 828	1 829	1 848	1 948	1 960
Shareholders' equity; average 12 months	4 618	4 660	4 429	4 051	3 464
Return on equity, %	-17	10	10	10	13
Return on equity, excluding close down Windhager %	10	10	10	10	13
<b>Other key ratios</b>					
Debt/equity ratio, times	0,49	0,39	0,39	0,41	0,39
Equity/assets ratio, %	51	62	59	60	54
Net indebtedness, int.bearing/EBITDA 12 months, times	1,9	1,5	1,6	1,7	1,7
Net indebtedness int.bearing/EBITDA, excluding close down Windhager, times	1,5	1,5	1,6	1,7	1,7
<b>Data per share (SEK) - Balance sheet</b>					
Shareholders' equity per share	21,07	26,34	26,64	27,20	28,25
Share price, end of period	55,00	43,00	70,50	84,00	75,00
Number of shares at end of period ('000)	176 181	176 181	176 181	176 181	176 181

In addition there are warrents entitling the holders to purchase 704 700 shares



## Cash flow statement

SEK M	----- 3 months -----		----- 12 months -----	
	2002 Oct-Dec	2001 Oct-Dec	2002 Jan-Dec	2001 Jan-Dec
Operating income before interest and taxes	(591)	541	(327)	775
Depreciations and amortizations	937	101	1 267	376
Other non-cash items	233	(48)	192	35
Interest paid	(18)	(15)	(72)	(92)
Taxes paid	20	(28)	(435)	(225)
Cash flow from current operations before changes in working capital	581	551	625	869
Changes in net working capital	(307)	(423)	(135)	(131)
<b>Cash flow from current operations</b>	<b>274</b>	<b>128</b>	<b>490</b>	<b>738</b>
Investments in subsidiaries	(279)	(178)	(279)	(1 208)
Investments in fixed assets	(26)	(149)	(77)	(208)
<b>Cash flow from investment operations</b>	<b>(305)</b>	<b>(327)</b>	<b>(356)</b>	<b>(1 416)</b>
Changes in loans	91	638	(313)	987
Dividend			(123)	(101)
<b>Cash flow from financing operations</b>	<b>91</b>	<b>638</b>	<b>(436)</b>	<b>886</b>
<b>Cash flow</b>	<b>60</b>	<b>439</b>	<b>(302)</b>	<b>208</b>
Interest bearing current assets at beginning of period	235	164	591	361
Cash flow	60	439	(302)	208
Exchange difference in liquid assets		(12)	6	22
Total interest bearing current assets at end of period	295	591	295	591

## Effects of Discontinuing Operations of Windhager

### Balance Sheet

SEK M	Dec. 31 2002			Dec. 31 2001		
	Group as a Whole	Continuing Operations	Windhager	Group including Windhager	Continuing Operations	Windhager
<b>Assets</b>						
<b>Fixed Assets</b>						
Goodwill	4 657	4 657		6 141	5 322	819
Other intangible fixed assets	27	20	7	48	38	10
Tangible fixed assets	293	203	90	333	225	108
Long security paper	7	7				
Deferred tax claim	179	179		295	172	123
Interest bearing fixed assets	2	2		10	9	1
<b>Total fixed assets</b>	<b>5 165</b>	<b>5 068</b>	<b>97</b>	<b>6 827</b>	<b>5 766</b>	<b>1 061</b>
<b>Current assets</b>						
Stock	10	10		23	23	
Work in progress	215	210	5	179	162	17
Accounts receivable	1 281	1 237	44	1 360	1 303	57
Prepaid expenses and accrued revenues	155	153	2	176	175	1
Current income tax receivable	115	115		14	14	
Other non-interest bearing current assets	84	82	2	82	78	4
Total non-interest bearing current assets	1 860	1 807	53	1 834	1 755	79
Other interest bearing current assets	2	2		2	2	
Short-term investments	4	4		4	4	
Cash and bank	289	289		585	572	13
Total interest bearing current assets	295	295		591	578	13
<b>Total current assets</b>	<b>2 155</b>	<b>2 102</b>	<b>53</b>	<b>2 425</b>	<b>2 333</b>	<b>92</b>
<b>TOTAL ASSETS</b>	<b>7 320</b>	<b>7 170</b>	<b>150</b>	<b>9 252</b>	<b>8 099</b>	<b>1 153</b>
<b>Liabilities</b>						
<b>Provisions</b>						
Provisions for pensions, interest bearing	91	84	7	85	78	7
Other provisions	590	257	333	311	228	83
<b>Total provisions</b>	<b>681</b>	<b>341</b>	<b>340</b>	<b>396</b>	<b>306</b>	<b>90</b>
<b>Interest bearing long-term liabilities</b>	<b>1 696</b>	<b>1 696</b>		<b>2 343</b>	<b>2 343</b>	
<b>Current liabilities</b>						
Accounts payable	276	221	55	407	342	65
Current tax liabilities	2	2		286	286	
Accrued expenses and prepaid revenues	290	290		375	371	4
Other non-interest bearing liabilities	324	318	6	335	327	8
Total non-interest bearing current liabilities	892	831	61	1 403	1 326	77
Other interest bearing current liabilities	338	315	23	133	32	101
Total interest bearing current liabilities	338	315	23	133	32	101
<b>Total current liabilities</b>	<b>1 230</b>	<b>1 146</b>	<b>84</b>	<b>1 536</b>	<b>1 358</b>	<b>178</b>
<b>TOTAL LIABILITIES</b>	<b>3 607</b>	<b>3 183</b>	<b>424</b>	<b>4 275</b>	<b>4 007</b>	<b>268</b>
<b>NET ASSETS</b>	<b>3 713</b>	<b>3 987</b>	<b>(274)</b>	<b>4 977</b>	<b>4 092</b>	<b>885</b>

### Profit and Loss and Cash Flow Statements

SEK M	2002			2001		
	Group as a Whole	Continuing Operations	Windhager	Group as a Whole	Continuing Operations	Windhager
<b>Operating revenues:</b>						
Gross operating revenues	4 886	4 774	112	4 636	4 262	374
Advertising tax	(149)	(149)		(117)	(117)	
<b>Operating revenues</b>	<b>4 737</b>	<b>4 625</b>	<b>112</b>	<b>4 519</b>	<b>4 145</b>	<b>374</b>
<b>Production costs</b>	<b>(1 424)</b>	<b>(1 283)</b>	<b>(141)</b>	<b>(1 282)</b>	<b>(1 068)</b>	<b>(214)</b>
<b>Sales costs</b>	<b>(1 283)</b>	<b>(1 168)</b>	<b>(115)</b>	<b>(1 361)</b>	<b>(1 211)</b>	<b>(150)</b>
<b>Marketing costs</b>	<b>(272)</b>	<b>(259)</b>	<b>(13)</b>	<b>(275)</b>	<b>(261)</b>	<b>(14)</b>
<b>Administration costs</b>	<b>(503)</b>	<b>(456)</b>	<b>(47)</b>	<b>(499)</b>	<b>(447)</b>	<b>(52)</b>
<b>Product development costs</b>	<b>(98)</b>	<b>(87)</b>	<b>(11)</b>	<b>(60)</b>	<b>(51)</b>	<b>(9)</b>
<b>Items affecting comparability</b>	<b>(300)</b>		<b>(300)</b>	-	-	-
<b>Other revenues/costs</b>	<b>(15)</b>	<b>(8)</b>	<b>(7)</b>	<b>23</b>	<b>23</b>	
<b>Operating income before interest, taxes and amortization *)</b>	<b>842</b>	<b>1 364</b>	<b>(522)</b>	<b>1 065</b>	<b>1 130</b>	<b>(65)</b>
<b>Amortization of goodwill</b>	<b>(345)</b>	<b>(303)</b>	<b>(42)</b>	<b>(290)</b>	<b>(248)</b>	<b>(42)</b>
<b>Write-down of goodwill</b>	<b>(824)</b>		<b>(824)</b>	-	-	-
<b>Operating income before interest and taxes</b>	<b>(327)</b>	<b>1 061</b>	<b>(1 388)</b>	<b>775</b>	<b>882</b>	<b>(107)</b>
<b>Financial revenues</b>	<b>39</b>	<b>39</b>		<b>92</b>	<b>84</b>	<b>8</b>
<b>Financial cost</b>	<b>(121)</b>	<b>(121)</b>		<b>(175)</b>	<b>(162)</b>	<b>(13)</b>
<b>Earnings before tax and minority interests</b>	<b>(409)</b>	<b>979</b>	<b>(1 388)</b>	<b>692</b>	<b>804</b>	<b>(112)</b>
<b>Taxes</b>	<b>(355)</b>	<b>(239)</b>	<b>(116)</b>	<b>(242)</b>	<b>(363)</b>	<b>121</b>
<b>Minority interest</b>				<b>3</b>	<b>3</b>	
<b>NET INCOME</b>	<b>(764)</b>	<b>740</b>	<b>(1 504)</b>	<b>453</b>	<b>444</b>	<b>9</b>
*) Depreciations are included with	98	76	22	85	68	17
<b>Cash flow from current operations</b>	<b>490</b>	<b>710</b>	<b>(220)</b>	<b>738</b>	<b>977</b>	<b>(239)</b>
<b>Cash flow from investment operations</b>	<b>(356)</b>	<b>(277)</b>	<b>(79)</b>	<b>(1 416)</b>	<b>(640)</b>	<b>(776)</b>
<b>Cash flow from financing operations</b>	<b>(436)</b>	<b>(436)</b>		<b>886</b>	<b>886</b>	
<b>NET CASH FLOW</b>	<b>(302)</b>	<b>(3)</b>	<b>(299)</b>	<b>208</b>	<b>1 223</b>	<b>(1 015)</b>