

SWEDISH POSITION STRENGTHENED IN A WEAK MARKET

- Group revenues including acquisitions amounted to SEK 2,188 M (2,003), an increase of 9 percent.
- Online revenues amounted to SEK 709 M (487), an increase of 46 percent.
- Operating profit before depreciation of goodwill (EBITDA) amounted to SEK 541 M (541).
- The operating margin before depreciation increased to 44 percent (40) in Sweden as a result of increased efficiency in the organization.
- Internet use increased strongly, primarily in Sweden, mainly due to a successful integration of Scandinavia Online.
- The integration of Windhager is lagging behind plan in a week German market.

Today, August 14, Eniro presents its Interim Report for the second quarter 2002 at 3.00 PM (local Swedish time) at Operaterassen, Stockholm. To participate in the conference on phone, please call +44 20 8240 8244 no later than five minutes before the conference starts. A replay will be available via www.eniro.com.

Market

During the period, all of Eniro's markets, particularly Germany, were characterized by continued economic weakness and a declining advertising market. Directory media are affected, although not as strongly as other media, by a deterioration of economic conditions.

Operations

Eniro is one of Europe's leading companies in directional media, both offline in the form of printed directories and CD-ROMs and online, for example via the fixed and mobile Internet and voice (directory assistance). Eniro's overall business concept is to facilitate trade by providing directional information that connects buyers and sellers. Services target both the business-to-business (B2B) segment as well as users and individuals, business-to-individual (B2I). Eniro operates in 19 countries¹.

During 2001 about 850 printed directories were published with a combined circulation of about 35 million. Even with respect to the Internet, Eniro has established strong user positions in the markets in which it is active. In the Nordic countries, Eniro owns the leading local search services and is the clear market-leader with respect to directional services.

Use of Eniro's Internet services is increasing strongly and traffic during the period on the Swedish service gulasidorna.se exceeded 1.2 million² unique visitors per

month. On the whole, use of Eniro's total network on the Internet increased to more than 50 million searches per month.

The market for directional media is characterized by consolidation and Eniro is actively participating in this structural change. Eniro seeks leading positions in the markets in which it operates and is the market leader in Sweden, Finland, Poland and several countries in the Eastern Europe Region, including the important Moscow market. Eniro has a clear challenger position in Denmark, in Baden-Württemberg in Germany, as well as in the Norwegian online market. Through WLW, Eniro provides a strong B2B offering in 15 countries.

Acquisitions and integration work

The Finnish company Direktia was acquired toward the end of last year and was consolidated as of December 31, 2001. This business includes both offline directory services consisting primarily of the leading directory in Helsinki, which was published during the second quarter, and online services in the form of directory assistance. Scandinavia Online was also acquired at the end of 2001. The operative integration of the organizations and services added to the Group through these two acquisitions was completed according to plan.

¹ In addition Eniro offers database service within the B2B segment in an additional five countries.

² Monthly Unique Visitors, source: RedSheriff

Organization

Eniro's operations are divided into four regions:

- Sweden Region, comprising Swedish operations.
- Nordic Region excl. Sweden, comprising Eniro's Danish, Finnish and Norwegian operations.
- Central Europe Region, comprising Germany, Poland, Austria, Switzerland and other countries.
- Eastern Europe Region, comprising operations in Russia, Ukraine, Belarus, Estonia, Latvia and Lithuania.

The Eniro share

The Eniro share (ENRO) is listed on Stockholmsbörsen (Stockholm Exchange) Attract 40 list and is included in the OMX-index. As of June 30, 2002, there were slightly more than 6,700 shareholders. Foreign investors have an ownership share corresponding to 63 percent of the shares.

Sales and earnings

As anticipated in the year-end report in February, Eniro was affected during the first six months by the weak trend in the media market. Revenues increased 9 percent and amounted to SEK 2,188 M (2,003). Excluding acquired units, revenues declined by 9 percent.

The strongest growth was noted in the Nordic Region with growth amounting to 150 percent of which the major share was attributable to acquired units. The weakest revenue trend, a decrease of 30 percent, was noted in Central Europe, where the decline was attributable to the German company Windhager. Windhager has introduced an entirely new product portfolio at the end of last year resulting in a significant transition process for the company, with substantially lower revenues during the current year. Development of Windhager is proceeding more poorly than plan, primarily due to the very weak advertising market and economic trends in Germany. The substantial losses for this company are estimated to decrease from this year's level.

Offline revenues declined by SEK 37 M or 2 percent. Excluding acquisitions, offline revenues declined 18 percent. The decline is primarily attributable to Central Europe and is mainly due to the transformation of operations in Windhager and to a lesser extent to a decline in CD-ROM sales in WLW, which is being offset by growth in Internet-based advertising revenues.

Online revenues increased by SEK 222 M or 46 percent, with the corresponding growth excluding acquisitions amounting to 18 percent.

Operating income before depreciation and amortization (EBITDA) amounted to SEK 541 M (541). Excluding acquired companies, operating income before depreciation declined by 6 percent. In Swedish operations, the EBITDA margin increased to 44 percent (40), primarily as a result of implemented cost-saving measures. The Nordic Region was positively affected during the first half of the year by the Direktia acquisition in Finland. In addition, the transition process in Windhager's operations that was described above had a significant negative impact on operating income in the Central Europe Region.

Operating income before amortization of goodwill (EBITA) amounted to SEK 494 M (502). Earnings before tax and minority interests was SEK 271 M (318) and net income for the period amounted to SEK 164 M (195).

Operating cash flow

Cash flow from current operations during the first half of the year amounted to SEK 195 M (647). Substantial tax payments totaling SEK 364 M, primarily attributable to supplementary tax payments in Sweden, were the most significant reason for the weaker cash flow from operations. With consideration taken to investments during the period, dividend payments of SEK 123 M (101) in May and repayments effected during the period totaling SEK 399 M on the Group's interest-bearing loan (SEK 395 M in increased debt during the corresponding period of last year), consolidated cash flow for the period was negative in an amount of SEK 334 M (neg. 139).

Financial position

The Group's interest-bearing net debt amounted to SEK 1,848 M (1,856) on June 30, 2002 and was reduced by SEK 112 M since the beginning of the year. On June 30, 2002, the equity/assets ratio was 59 percent (54) compared with 54 percent at year-end. The debt/equity ratio amounted to 0.39 (0.49) and was unchanged during the period. The ratio between interest-bearing net debt and operating profit before depreciation, on a 12-month rolling basis, was a multiple of 1.6. The corresponding full-year figure for 2001 was 1.7.

The return on equity during the most recent 12-month period was 10 percent, while the corresponding figure for full-year 2001 was 13 percent.

Cash Earnings per share, calculated as net income for the period with reversal of depreciation and amortization for the period, amounted to SEK 2.21 (2.37), while net income per share was SEK 0.93 (1.25).

Personnel

On June 30, 2002, the number of full-time employees was 4,042 (3,613), a reduction of 109 persons since the beginning of the year. The number of employees was distributed as follows by region:

Sweden Region	659
Nordic Region excl. Sweden	1,035
Central Europe Region	1,201
Eastern Europe Region	1,147

Accounting principles

This interim report was prepared in accordance with the Swedish Financial Accounting Standards Council's recommendation RR20 on interim reports. The Council's new recommendations, which took effect in 2002, were taken into consideration but did not have any effect on the accounts. In other respects, the same accounting principles were applied as in the latest annual report.

Prospects

The beginning of the year has been characterized by a continued weak market trend in Eniro's market segments. The positive signals for the second half of the year that were anticipated by several market analysts at the beginning of the year are not evident, and the weak market demand is expected to continue throughout the remainder of the year.

Our assessment is that the Group's revenues will increase in 2002. However we will not reach growth excluding acquired operations, mainly due to the problems in Windhager.

Stockholm, August 14, 2002

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Financial Information

Interim report January – September, October 29, 2002

Consolidated Income Statement

SEK M	----- 6 months -----		----- 3 months -----		----- 12 months -----	
	2002 Jan-Jun	2001 Jan-Jun	2002 Apr-Jun	2001 Apr-Jun	2001/02 Jul-Jun	2001 Jan-Dec
Operating revenues:						
Gross operating revenues	2 254	2 078	1 353	1 179	4 812	4 636
Advertising tax	(66)	(75)	(41)	(42)	(108)	(117)
Operating revenues	2 188	2 003	1 312	1 137	4 704	4 519
Costs:						
Production costs	(674)	(571)	(455)	(349)	(1 385)	(1 282)
Sales costs	(573)	(537)	(306)	(286)	(1 397)	(1 361)
Marketing costs	(134)	(128)	(82)	(70)	(281)	(275)
Administration costs	(262)	(251)	(137)	(129)	(510)	(499)
Product development costs	(55)	(22)	(24)	(10)	(93)	(60)
Other revenues/costs	4	8	3		19	23
Operating income before interest, taxes and amortization *)	494	502	311	293	1 057	1 065
Amortization of goodwill	(179)	(137)	(88)	(76)	(332)	(290)
Operating income before interest and taxes	315	365	223	217	725	775
Financial revenues	16	50	5	37	58	92
Financial cost	(60)	(97)	(26)	(61)	(138)	(175)
Earnings before tax and minority interests	271	318	202	193	645	692
Taxes	(107)	(126)	(61)	(88)	(223)	(242)
Minority interest		3		3		3
NET INCOME	164	195	141	108	422	453
*) Depreciations are included with	47	39	15	20	93	85

Operating Revenues and EBITDA by region

SEK M	----- 6 months -----		----- 3 months -----		----- 12 months -----	
	2002 Jan-Jun	2001 Jan-Jun	2002 Apr-Jun	2001 Apr-Jun	2001/02 Jul-Jun	2001 Jan-Dec
Total operating revenues	2 188	2 003	1 312	1 137	4 704	4 519
Offline revenues	1 479	1 516	1 041	948	3 557	3 594
Online revenues	709	487	271	189	1 147	925
Sweden	1 100	1 078	727	716	2 431	2 409
Offline revenues	859	869	575	582	1 906	1 916
Online revenues	241	209	152	134	525	493
Nordic excl. Sweden	567	227	434	149	991	651
Offline revenues	403	192	351	126	779	568
Online revenues	164	35	83	23	212	83
Central Europe	420	600	88	211	991	1 171
Offline revenues	140	372	65	188	639	871
Online revenues	280	228	23	23	352	300
Eastern Europe	52	49	39	37	193	190
Offline revenues	28	34	26	28	135	141
Online revenues	24	15	13	9	58	49
Other	49	49	24	24	98	98
Offline revenues	49	49	24	24	98	98
Total operating income before depreciation and amortization (EBITDA)	541	541	326	313	1 150	1 150
Margin, %	25	27	25	28	24	25
Sweden	479	435	335	320	1 103	1 059
Margin, %	44	40	46	45	45	44
Nordic excl. Sweden	77	(7)	103	15	146	62
Margin, %	14	(3)	24	10	15	10
Central Europe	20	155	(88)	7	(63)	72
Margin, %	5	26	(100)	3	(6)	6
Eastern Europe	(24)	(23)	(10)	(11)	(10)	(9)
Margin, %	(46)	(47)	(26)	(30)	(5)	(5)
Other	(11)	(19)	(14)	(18)	(26)	(34)

Consolidated balance sheet

SEK M	2002 Jun. 30	2002 Mar. 31	2001 Dec. 31	2001 Sep. 30	2001 Jun. 30
Assets					
Fixed Assets					
Goodwill	5 583	5 787	6 141	5 136	5 060
Other intangible fixed assets	33	34	48	57	56
Tangible fixed assets	299	316	333	304	309
Long security paper	7			20	36
Deferred tax claim	287	280	295	66	60
Interest bearing fixed assets	4	9	10	10	13
Total fixed assets	6 213	6 426	6 827	5 593	5 534
Current assets					
Stock	22	25	23	11	18
Work in progress	242	352	179	252	255
Accounts receivable	844	731	1 360	551	721
Prepaid expenses and accrued revenues	280	205	176	106	107
Current income tax receivable	104	44	14	45	50
Other non-interest bearing current assets	27	38	82	57	115
Total non-interest bearing current assets	1 519	1 395	1 834	1 022	1 266
Other interest bearing current assets	2	2	2	1	
Short-term investments	2	4	4	29	59
Cash and bank	246	210	585	134	178
Total interest bearing current assets	250	216	591	164	237
Total current assets	1 769	1 611	2 425	1 186	1 503
TOTAL ASSETS	7 982	8 037	9 252	6 779	7 037
Shareholders' equity and liabilities					
Shareholders' equity					
Restricted equity					
Share capital	176	176	176	164	164
Restricted reserves	3 023	3 023	3 023	2 854	2 854
Unrestricted equity					
Unrestricted reserves	1 331	1 570	1 325	613	564
Net income	164	23	453	79	195
Shareholders' equity	4 694	4 792	4 977	3 710	3 777
Minority interest				(5)	(1)
Provisions					
Provisions for pensions, interest bearing	88	88	85	86	79
Other provisions	228	301	311	231	324
Total provisions	316	389	396	317	403
Interest bearing long-term liabilities	1 912	1 947	2 343	1 846	1 842
Current liabilities					
Accounts payable	250	292	407	305	318
Current tax liabilities	141	38	286	125	50
Accrued expenses and prepaid revenues	419	306	375	173	242
Other non-interest bearing liabilities	148	135	335	181	221
Total non-interest bearing current liabilities	958	771	1 403	784	831
Other interest bearing current liabilities	102	138	133	127	185
Total interest bearing current liabilities	102	138	133	127	185
Total current liabilities	1 060	909	1 536	911	1 016
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	7 982	8 037	9 252	6 779	7 037

Shareholders' equity

SEK M	Share Capital	Additional paid in capital	Retained earnings	Currency translation differences	Total equity
Opening balance at beginning of period	176	3 776	687	338	4 977
Capital issued in connection with acquisitions					
Dividend			(123)		(123)
Foreign currency translation differences				(324)	(324)
Net income			164		164
Closing balance end of period	176	3 776	728	14	4 694

Operating Revenues and EBITDA by quarter

SEK M	2002 Q2	2002 Q1	2001 Q4	2001 Q3	2001 Q2
Operating revenues					
Total	1 312	876	1 897	619	1 137
Sweden	727	373	1 093	238	716
Nordic excl. Sweden	434	133	279	145	149
Central Europe	88	332	386	185	211
Eastern Europe	39	13	114	27	37
Other	24	25	25	24	24
EBITDA					
Total	326	215	641	(32)	313
Sweden	335	144	581	43	320
Nordic excl. Sweden	103	(26)	79	(10)	15
Central Europe	(88)	108	(39)	(44)	7
Eastern Europe	(10)	(14)	19	(5)	(11)
Other	(14)	3	1	(16)	(18)

Financial key ratios – Income Statement

SEK M	----- 6 months -----		----- 3 months -----		----- 12 månader -----	
	2002 Jan-Jun	2001 Jan-Jun	2002 Apr-Jun	2001 Apr-Jun	2001/02 Jul-Jun	2001 Jan-Dec
Income statement						
Operating revenues	2 188	2 003	1 312	1 137	4 704	4 519
Operating revenues change %	9	60	15	35	4	50
Online revenues	709	487	271	189	1 147	925
Online revenues change %	46	165	43	55	24	109
Online revenues, portion of total, %	32	24	21	17	24	20
EBITDA	541	541	326	313	1 150	1 150
EBITDA Margin, %	25	27	25	28	24	25
EBITA	494	502	311	293	1 057	1 065
EBITA Margin, %	23	25	24	26	22	24
Net income	164	195	141	108	422	453
Cash Earnings	390	371	244	204	847	828
Cash Earnings change %	5	39	20	(17)	2	29
Other key ratios						
Interest coverage EBITDA, times	9,3	6,1	12,7	5,7	8,8	7,1
Average number of full-time employees	4 110	3 499				3 606
Number of full-time employees at end of period	4 042	3 613				4 151

Data per share (SEK) – Income statement

Revenues per share	12,42	12,81	7,45	7,11	27,42	27,95
Cash Earnings per share	2,21	2,37	1,38	1,28	4,94	5,12
Cash Earnings per share, change %	(7)	33	8	(22)	(4)	20
Net income per share	0,93	1,25	0,80	0,68	2,46	2,80
Average number of shares for the period (000)	176 181	156 343	176 181	159 824	171 584	161 665

Financial key ratios – Balance sheet

SEK M	2002 Jun. 30	2002 Mar. 31	2001 Dec. 31	2001 Sep. 30	2001 Jun. 30
Net indebtedness, interest bearing; end of period	1 848	1 948	1 960	1 885	1 856
Shareholders' equity; average 12 months	4 429	4 051	3 464	3 141	2 561
Return on equity, %	10	10	13	14	19
Other key ratios					
Debt/equity ratio, times	0,39	0,41	0,39	0,51	0,49
Equity/assets ratio, %	59	60	54	55	54
Net indebtedness, interest bearing/EBITDA, times	1,6	1,7	1,7	1,8	1,7

Data per share (SEK) – Balance sheet

Shareholders' equity per share	26,64	27,20	28,25	22,63	23,04
Share price, end of period	70,50	84,00	75,00	77,00	107,50
Number of shares at end of period ('000)	176 181	176 181	176 181	163 923	163 923

In addition there are warrents entitling the holders to purchase 1 500 shares ('000)

Cash flow statement

	----- 6 months -----		----- 3 months -----		----- 12 months -----	
	2002 Jan-Jun	2001 Jan-Jun	2002 Apr-Jun	2001 Apr-Jun	2001/02 Jul-Jun	2001 Jan-Dec
SEK M						
Operating income before interest and taxes	315	365	223	217	725	775
Depreciations and amortizations	226	176	107	96	426	376
Other non-cash items	(54)	7	(15)	21	(26)	35
Interest paid	(40)	(47)	(19)	(24)	(85)	(92)
Taxes paid	(364)	(146)	(65)	(113)	(443)	(225)
Cash flow from current operations before changes in working capital	83	355	231	197	597	869
Changes in net working capital	112	292	(33)	183	(311)	(131)
Cash flow from current operations	195	647	198	380	286	738
Investments in subsidiaries	17	(1030)	30	(186)	(161)	(1 208)
Investments in fixed assets	(24)	(50)	(2)	(7)	(182)	(208)
Cash flow from investment operations	(7)	(1 080)	28	(193)	(343)	(1 416)
Changes in loans	(399)	395	(69)	(51)	193	987
Dividend	(123)	(101)	(123)	(101)	(123)	(101)
Cash flow from financing operations	(522)	294	(192)	(152)	70	886
Cash flow	(334)	(139)	34	35	13	208
Total interest bearing current assets at beginning of period	591	361	216	198	237	361
Cash flow	(334)	(139)	34	35	13	208
Exchange difference in liquid assets	(7)	15		4		22
Total interest bearing current assets at end of period	250	237	250	237	250	591