



Eniro – Interim report: January – September 2007

July – September

- Operating revenues amounted to SEK 1,426 M (1,351)
- Operating income before depreciation (EBITDA) amounted to SEK 398 M (448)
- Net income for the period amounted to SEK 321 M (187)
- Net income per share amounted to SEK 1.78 (1.03)
- Cash earnings per share amounted to SEK 2.37 (1.61)
- Operation in Germany divested with a capital gain of approximately SEK 140 M
- Cash distribution of SEK 2,000 M to shareholders in Q4 through redemption program
- Unchanged market outlook except from additional SEK 30 M in restructuring effects on Group EBITDA.

January – September

- Operating revenues amounted to SEK 4,361 M (4,414)
- Operating income before depreciation (EBITDA) amounted to SEK 1,429 M (1,473)
- Net income for the period amounted to SEK 803 M (700)
- Net income per share amounted to SEK 4.44 (3.87)
- Cash earnings per share amounted to SEK 6.15 (5.59)

Summary of consolidated income statement								
	3 months			9 months			12 months	
	Jul-Sep	Jul-Sep		Jan-Sep	Jan-Sep		Oct/Sep	Jan-Dec
SEK M	2007	2006	%	2007	2006	%	2006/07	2006
Operating revenues	1,426	1,351	6	4,361	4,414	-1	6,319	6,372
Operating income before depreciation (EBITDA)	398	448	-11	1,429	1,473	-3	2,176	2,220
Earnings before tax	204	212	-4	784	777	1	1,283	1,276
Net income continuing operations	168	180	-7	621	595	4	1,011	985
Net income	321	187	72	803	700	15	1,157	1,054
Net income per share, continuing operations	0.93	0.99	-6	3.43	3.29	4	5.58	5.44
Net income per share, SEK	1.78	1.03	73	4.44	3.87	15	6.39	5.82
Cash flow from operating activities	161	266	-39	716	841	-15	1,277	1,402
Cash earnings per share, SEK	2.37	1.61	47	6.15	5.59	10	8.68	8.13

CEO Tomas Franzén's comments on the Interim report January – September

Our ambition for revenue growth in a mid term perspective is 3-5 percent per year with accelerating growth in online revenues, increased revenues from voice and reduced decline from print.

In order to meet the ambition we started out the year quite aggressively with launches of new versions of our websites in all countries, with an organizational split of our online and print business in Sweden and we expanded our sales forces in most markets. The enlargement of our sales force is a strategic move intended to improve the market penetration, especially within online, and a necessary step towards reaching our overall ambition for revenue growth.

The outcome of these efforts is that all our important websites continue to grow traffic in a healthy way and even if the enlargement of the sales force is putting some pressure on EBITDA during the first nine months it is also resulting in growing order intake, which will increase top line growth going forward.

In the second quarter we acquired Krak, the leading online directory company in Denmark, which gives us the leading online position in Denmark. This acquisition will further strengthen our position as the leading search company in the Nordic countries and gives us very strong online positions in Sweden, Norway, and Denmark and a good position in Finland.

We have in the third quarter completed a fast integration process of Krak resulting in redundancies of approximately 160 employees. The new organization has been in place since September 1. The organization is set up in line with the favored group structure focusing on one business in each unit. We have in the third quarter recorded restructuring effects of approximately SEK 50 M and an additional SEK 10 M will be recorded in the fourth quarter. The restructuring will generate synergies of estimated SEK 60 M annually from 2008.

Looking at the Group revenues development, total revenues increased organically with 3 percent in the third quarter and organically by 1 percent in the first nine months.

We continue to show strong organic growth in online with a 20 percent growth in the third quarter and 18 percent for the first nine months. We expect this strong development to continue also in the fourth quarter due to increased sales force resulting in increased number of customers.

Voice also continued to grow in line with our expectations and showed 4 percent organic growth during the first nine months as a result of the new service concept.

The print revenues declined organically by 7 percent in the third quarter and by 7 percent for the first nine months with print revenues stable in Sweden and the decline attributable to Norway. Our two biggest print markets, Sweden and Norway, are developing in different directions. While Sweden showed organic growth in print of 4 percent in the third quarter, strongly supported by strong growth in local directories, and will show organic flat print revenues for the full year compared with last year, the organic print decline in Norway for the full year will be 15 percent. Print revenues in Norway decreased in line with our expectations by 15 percent in the third quarter. The print development in Norway is of course not satisfactory.

EBITDA for the Group decreased to SEK 398 M (448) for the third quarter. EBITDA for the quarter was negatively impacted by changes in the bundling method and the loss of publication fees. In addition the Krak restructuring impacted negatively with approximately SEK 50 M. Considering the impact of these factors the operational EBITDA is somewhat better than the same quarter last year.

We leave our market outlook for the year unchanged with the exception of additional restructuring effects impacting Denmark with SEK 20M and Sweden with SEK 10 M, which will have an effect on Group EBITDA.

In line with our strategy to focus on the Nordic markets, we have during the third quarter divested our German business Wer liefert was? (WLW) for a consideration of SEK 1,060 M (€ 115 M) resulting in a capital gain of SEK approximately 140 M.

In conjunction with the divestment of WLW a new five-year loan agreement was signed with the existing bank consortium with a credit framework corresponding to SEK 13,000 M, intended to refinance the existing loan agreement, to finance current operations and to enable cash distribution to shareholders. An Extraordinary General Meeting was held on October 9 deciding on a redemption program distributing approximately SEK 2,000 M to the Eniro shareholders.

Tomas Franzén
President and CEO

Financial summary

Third quarter results

Operating revenues amounted to SEK 1,426 M (1,351).

The organic increase in operating revenues was 3 percent (adjusted for currency effects, publication shifts, publication fees, acquisitions and divestments).

Online revenues continued to show strong growth, with an increase of 30 percent to SEK 518 M (398), corresponding to an organic growth of 20 percent.

Operating revenues from Voice increased by 3 percent to SEK 239 M (233). The organic increase was 2 percent.

Offline revenues declined by 7 percent to SEK 669 M (720). The third quarter was positively impacted by changes in publication dates of SEK 7 M. Organically, offline revenues decreased by 7 percent, mainly as a result of lower offline revenues in Norway.

Operating income before depreciation (EBITDA) for the quarter amounted to SEK 398 M (448). EBITDA for the quarter was negatively impacted by changes in the bundling method and loss of publication fees. In addition, the restructuring following the Krak acquisition negatively impacted EBITDA with approximately SEK 50 M.

Nine-month results

Operating revenues amounted to SEK 4,361 M (4,414). Organic growth was 1 percent.

Online revenues increased by 18 percent to SEK 1,388 M (1,178). Organically, online revenues increased by 18 percent.

Voice revenues increased by 5 percent to SEK 699 M (668). The organic increase was 4 percent.

Offline revenues amounted to SEK 2,274 M (2,568), a decline of 11 percent. Organically, offline revenues declined by 7 percent, mainly as a result of lower offline revenues in Norway.

EBITDA for the period amounted to SEK 1,429 M (1,473) and included a capital gain of SEK 140 M (43) recorded in the first quarter. EBITDA was negatively impacted by changes in publication dates, changes in the bundling method, loss of publication fees, currency effects and restructuring of Krak.

Taxes

Income tax for the third quarter was SEK 36 M (32), which resulted in a reported tax rate of 18 percent. For the nine-month period income tax was SEK 163 M (182), with a reported tax rate of 21

percent. During the first quarter in 2007, capital gains were realized with no tax impact. The underlying tax rate for the nine-month period is 25 (25) percent.

Earnings per share

Cash earnings per share amounted to SEK 2.37 (1.61) for the third quarter and SEK 6.15 (5.59) for the nine-month period. Net income per share amounted to SEK 1.78 (1.03) for the quarter and SEK 4.44 (3.87) for the nine-month period.

Cash flow

Cash flow from operating activities for the third quarter was SEK 161 M (266) and was negatively affected by changes in working capital. Total cash flow for the third quarter was SEK 1,347 M (10), positively affected by the divestment of WLW with SEK 1,043 M. Cash flow from operating activities for the first nine months was SEK 716 M (841), while total cash flow was SEK 1,306 M (-301).

Financial position

The Group's interest-bearing net debt totaled SEK 9,009 M (9,719) at September 30, 2007. The equity/assets ratio was 28 percent (26). The debt/equity ratio was 1.64 compared with 2.03 at September 30, 2006. Interest-bearing net debt in relation to EBITDA was 4.1 and 4.4 excluding capital gains. Return on equity was 22 percent for the past 12 months. Unrealized currency effects on external loans and derivatives during the nine-month period amounting to SEK -655 M had a negative effect on net debt.

The financial net amounted to SEK -88 M (-134) for the third quarter and includes the net of currency exchange differences with SEK 53 M (-4). For the nine-month period, the financial net amounted to SEK -343 M (-391) and the net of currency exchange differences was SEK 53 M (3).

In conjunction with the divestment of WLW, Eniro signed a five-year loan agreement with the existing bank consortium (Danske Bank, DNB NOR, Handelsbanken, Nordea, Royal Bank of Scotland, SEB and Swedbank). The new loan agreement has an initial credit framework corresponding to SEK 13,000 M and is intended to refinance Eniro's existing loan agreement, finance current operations and enable the cash distribution to shareholders that will take place during the fourth quarter. The loan will be amortized by approximately SEK 475 M per year.

The refinancing will take place during the fourth quarter.

At September 30, 2007, outstanding debt under the credit facilities totaled NOK 6,355 M, EUR 100 M, DKK 380 M and SEK 1,875 M. The main part of the

utilized portion of the facility in NOK and EUR is hedged at a fixed interest rate.

Redemption program

The Extraordinary General Meeting of Eniro AB on October 9, 2007 decided to distribute a maximum amount of SEK 1,992,128,094 to the shareholders and the maximum of 20,122,506 shares will be redeemed.

The conditions in brief

- Redemption right: For each share in Eniro, one (1) redemption right is received
- Redemption: Nine redemption rights entitle the holder to redeem one (1) share in Eniro for SEK 99

Timetable

Application period: October 24 - November 19, 2007
- Trading in redemption rights on OMX Nordic Exchange Stockholm: October 24 - November 14, 2007
- Payment of redemption amount is expected to be made at the latest by the end of December 2007

Holding of own shares

At the end of the third quarter, Eniro held 999,832 shares. These shares will be retained for use in the share-saving program. The average holding of the company's own shares during the nine-month period was 999,837.

Risks and Uncertainties

Eniro's business environment is undergoing some significant changes. Examples of significant industry and market related risks in Eniro's operations include the risk of new types of competitor constellations and competitor cooperation, the risk of changes in customer behaviour and user behaviour, the risk of rapid technological development or technology shifts, as well as the risk that competitors will develop new and improved services. A more complete description of Eniro's risks and uncertainties are described in Eniro's annual report for 2006 on pages 28-29 under section Risk management. No additional significant risks or uncertainties are estimated to have developed during the first nine months of 2007 then those described in the annual report.

Eniro has categorized the risks it faces as industry- and market related risks, commercial risks, operative risks, financial risks, compliance risks relating to laws and regulations, and financial reporting risks. The company annually assesses the different risk categories in order to identify risks and uncertainties in a systematic manner.

Market Outlook

The market outlook is revised from the Q2 report regarding restructuring effects in Denmark and Sweden.

New revised outlook

Total revenues for the Group in 2007 are expected to increase organically supported by strong online growth and despite the continued pressure on offline.

Underlying EBITDA for the Group, excluding capital gains and restructuring effects, is expected to be in line with 2006. Restructuring effects from the acquisition of Krak are estimated at SEK 60 M for the full year and mainly addressed to redundancies of some 160 employees. Additional SEK 10 M of restructuring effects relating to the Swedish operations will be recorded during the fourth quarter. Cost synergies from Krak are estimated at approximately SEK 60 M annually from 2008. EBITDA cash conversion will remain high.

Total revenues for Sweden are expected to increase organically in 2007. Offline is expected to be organically flat compared with 2006. The organic online growth rate is expected to be higher than in 2006, and voice to show a slight organic increase.

In Norway, offline is expected to decline organically by approximately 15 percent and online to increase organically by approximately 20 percent. In addition, publishing fees of NOK 52 M expired January 1, 2007.

Previously stated outlook in Q2 2007

Total revenues for the Group in 2007 are expected to increase organically supported by strong online growth and despite the continued pressure on offline.

Underlying EBITDA for the Group, excluding capital gains and restructuring costs, is expected to be in line with 2006. Restructuring cost from the acquisition of Krak is estimated to be SEK 40 M and mainly addressed to redundancies of some 150 employees and will be charged in the third quarter. Cost synergies from Krak are estimated to approximately SEK 60 M annually from 2008. EBITDA cash conversion will remain high.

Total revenues for Sweden are expected to increase organically in 2007. Offline is expected to be organically flat compared with 2006. The organic online growth rate is expected to be higher than in 2006, and Voice to show a slight organic increase.

In Norway, offline is expected to decline organically by approximately 15 percent and online to increase organically by approximately 20 percent. In addition, publishing fees of NOK 52 M expired January 1, 2007.

Development per market

Sweden excluding Voice

	Jul-Sep				Jan-Sep				Oct/Sep	Jan-Dec
	2007	2006	%	%org *	2007	2006	%	%org *		
SEK M									2006/07	2006
Revenues	418	390	7	7	1,359	1,329	2	4	2,205	2,175
Offline	237	230	3	4	832	863	-4	-1	1,491	1,522
Online	181	160	13	13	527	466	13	13	714	653
EBITDA	166	147	13		539	537	0		1,005	1,003
EBITDA marg %	40	38			40	40			46	46

*Organic change

July - September

Operating revenues for Sweden increased by 7 percent to SEK 418 M (390). Organically, operating revenues increased by 7 percent.

Offline revenues increased organically by 4 percent. The "Yellow page" directories declined organically by 2 percent, while local directories increased organically by 23 percent.

During the third quarter 2007, revenues were reported from seven "Yellow page" directories and from 40 local directories.

Online revenues increased organically by 13 percent.

EBITDA amounted to SEK 166 M (147) as a result of higher sales.

January - September

Operating revenues for the first nine months of 2007 amounted to SEK 1,359 M (1,329).

Organically, operating revenues increased by 4 percent.

Offline revenues decreased organically by 1 percent and online revenues increased organically by 13 percent.

During the first nine months of 2007, revenues were reported from 18 "Yellow pages" directories, among which the Gothenburg and Malmö editions were the largest, and from 116 local directories. The "Yellow Pages" directories declined organically by 4 percent, while local directories increased organically by 14 percent.

The Stockholm edition, which will be published during the fourth quarter, is expected to decline in line with last year.

In order to increase back-office efficiency, some functions will be moved to Poland, resulting in a restructuring effect of SEK 10 M to be recorded in the fourth quarter.

EBITDA amounted to SEK 539 M (537). During the nine-month period costs relating to investment in additional sales personnel both for offline and online, organizational split and for the launch of the new version of eniro.se impacted EBITDA negatively. In addition local directories have a lower incremental margin, meaning that a shift towards higher revenues deriving from local directories negatively affects the EBITDA margin.

Sweden Voice

	Jul-Sep				Jan-Sep				Oct/Sep	Jan-Dec
	2007	2006	%	%org *	2007	2006	%	% org*		
SEK M									2006/07	2006
Revenues**	154	153	1	1	457	439	4	3	615	597
EBITDA	44	51	-14		111	109	2		142	140
EBITDA marg %	29	33			24	25			23	23

* Organic change

** Voice revenues

July – September

Operating revenues for the quarter increased by 1 percent and the organic growth for the quarter was 1 percent.

Revenues from the SMS service increased in the third quarter and the new service concept introduced during 2006 continued to have a positive impact on revenues.

EBITDA decreased to SEK 44 M (51), negatively affected by higher sales costs. Last years EBITDA was positively affected by timing in costs.

January – September

Operating revenues increased by 4 percent to SEK 457 M (439). As of January 1, 2007 content sales were moved from Offline to Voice. The organic increase of revenues is 3 percent.

EBITDA amounted to SEK 111 M (109).

Norway

SEK M	Jul-Sep			Jan-Sep			%org incl bundl**	Oct/Sep	Jan-Dec	
	2007	2006	%	% org*	2007	2006				
Revenues	496	518	-4	-2	-2	1,540	1,705	-10	-3	-1
Offline	254	325	-22	-21	-15	876	1,128	-22	-17	-12
Online	215	167	29	34	20	587	502	17	27	20
Voice	27	26	4	0	0	77	75	3	3	3
EBITDA	199	236	-16			782	817	-4		890
EBITDA marg %	40	46				51	48			46
										44

* Organic change

**Organic change including change in bundling method

July – September

Operating revenues for Norway during the third quarter decreased by 4 percent to SEK 496 M (518). Adjusted for positive currency effect, reduced consolidated revenues deriving from the reduction of ownership in SOL and the loss of publication fees, revenues declined organically by 2 percent.

Offline revenues decreased organically by 21 percent. Including changes in the bundling method, offline declined organically by 15 percent. During the quarter four "Yellow pages" directories were published, among which the Bergen and Trondheim editions were the largest. Within the period, 17 local directories were published.

Online revenues for Norway totaled SEK 215 M (167), with an organic growth of 34 percent, mainly driven by strong growth in gulesider.no. Considering also the change in the bundling method, the underlying increase was 20 percent.

Voice revenues increased by 4 percent positively impacted by currency effects. The organic development in Voice was flat.

EBITDA for Norway was SEK 199 M (236). Effects of lost publication fees and the changed bundling method, as well as higher sales costs had a negative impact on the comparison with last year.

January – September

Operating revenues for the nine-month period declined by 10 percent to SEK 1,540 M (1,705). The organic decline was 3 percent and adjusted for change in the bundling method a decline of 1 percent.

Offline revenues decreased organically by 17 percent. Including changes in the bundling method, offline declined organically by 12 percent.

Online revenues increased organically by 27 percent and by 20 percent including changes in the bundling method. The growth in online was mainly driven by strong growth in gulesider.no.

Voice revenues increased organically by 3 percent.

EBITDA for Norway amounted to SEK 782 M (817) and included a capital gain of SEK 125 M from the sale of 49.9 percent of SOL. The comparable EBITDA for the same period 2006 included a capital gain of SEK 37 M from the sale of DM Huset AS and Tradera Nordic AB. Effects of lost publication fees of SEK 54 M and the changed bundling method of SEK 29 M, as well as currency changes of SEK 14 M had a negative impact on the comparison with last year.

As of January 1, Eniro's ownership in SOL is 50.1 percent. SOL is managed as a joint venture and consolidated into the accounts in accordance with the proportional method (see accounting principles).

Finland

	Jul-Sep				January-Sep				Oct/Sep	Jan-Dec
SEK M	2007	2006	%	% org*	2007	2006	%	% org*	2006/07	2006
Revenues	115	110	5	4	482	481	0	1	643	642
Offline	26	25	4	4	221	234	-6	-5	298	311
Online	31	31	0	2	96	93	3	3	126	123
Voice	58	54	7	5	165	154	7	7	219	208
EBITDA	16	3	433		90	58	55		116	84
EBITDA marg %	14	3			19	12			18	13

*Organic change

July – September

Operating revenues for Finland during the third quarter increased by 5 percent. The organic development was an increase of 4 percent.

Offline revenues increased organically by 4 percent, with increased revenues from Eniro Telephone Directories.

Revenues from online were unchanged. The organic development was an increase of 2 percent. Online revenues were negatively affected from seasonal changes in canvass planning and from weak performance from the B2B product Yritystele.fi. The changed canvass planning will seasonal affect online revenues positively in the fourth quarter and online is expected to show very strong growth in the fourth quarter.

Revenues from voice increased organically by 5 percent.

EBITDA showed a strong increase to SEK 16 M (3) as a result of both higher revenues and lower costs compared to the third quarter 2006.

January - September

Operating revenues for Finland during the nine-month period were flat. The organic development was an increase of 1 percent.

Offline revenues decreased organically by 5 percent. During the period both the Helsinki and Tampere editions were published with 9 percent lower revenues compared with the same period last year. The Eniro Telephone Directories developed favorable.

Online revenues increased organically by 3 percent. Changes in the organization to a split sales force for offline and online as well as changes in the canvass planning have had negative timing effects on revenues.

Voice increased organically by 7 percent.

EBITDA increased to SEK 90 M (58), including a capital gain of SEK 15 M from the sale of shares in Finnet Media.

Denmark

	Jul-Sep				Jan-Sep				Oct/Sep	Jan-Dec
SEK M	2007	2006	%	% org*	2007	2006	%	% org*	2006/07	2006
Revenues	155	100	55	8	347	304	14	6	485	442
Offline	86	76	13	5	230	235	-2	4	341	346
Online	69	24	188	11	117	69	70	9	144	96
EBITDA	-34	5	n.a.		-24	23	n.a.		11	58
EBITDA marg %	-22	5			-7	8			2	13

*Organic change

July – September

Krak Forlag A/S was acquired during the second quarter 2007 and the two entities Krak Forlag A/S and Eniro Danmark A/S are now fully integrated.

Synergies are estimated at approximately SEK 60 M annually from 2008. This quarter is the first quarter where Krak is included, which affects the year on year comparison significantly.

Operating revenues for Denmark during the quarter increased by 55 percent, with a positive effect from the acquisition of Krak. The organic development was an increase of 8 percent.

Offline revenues increased organically by 5 percent and online revenues increased organically by 11 percent.

EBITDA amounted to SEK -34 M (5) and was negatively impacted from the restructuring following the Krak acquisition by approximately SEK 50 M. An additional SEK 10 M of restructuring effects relating to Krak will be recorded in the fourth quarter. The earlier communicated restructuring effect of SEK 40 M has increased with SEK 20 M to SEK 60 M for the full year. This is mainly due to increased number of redundant employees, slightly higher redundancies costs than expected and by higher cost for IT integration than previously estimated.

January – September

Operating revenues for Denmark during the nine-month period increased by 14 percent and were negatively affected from changes in publications dates

by SEK 16 M. The organic development was an increase of 6 percent.

Offline revenues increased organically by 4 percent and online revenues increased organically by 9 percent.

EBITDA decreased to SEK -24 M (23) negatively affected by a restructuring effect of approximately SEK 50 M following the acquisition of Krak and from the changes in publications dates.

Poland

SEK M	Jul-Sep				Jan-Sep				Oct/Sep	Jan-Dec
	2007	2006	%	% org*	2007	2006	%	% org*		
Revenues	88	80	10	7	176	156	13	11	415	395
Offline	66	64	3	1	115	108	6	4	336	329
Online	22	16	38	28	61	48	27	26	79	66
EBITDA	21	25	-16		-17	-20	n.a		94	91
EBITDA marg %	24	31			-10	-13			23	23

*Organic change

July – September

Operating revenues increased by 10 percent and organically by 7 percent.

Offline revenues increased organically by 1 percent.

Online revenues showed a strong organic increase of 28 percent.

EBITDA declined to SEK 21 M (25) as a result of higher sales costs compared with the third quarter last year. Last years EBITDA was positively affected by reversals of provisions.

January – September

A limited number of printed directories were published during the first nine months. Most of the Polish print revenues are recorded in the fourth quarter.

Operating revenues increased by 13 percent. The organic increase was 11 percent, with offline revenues increased organically by 4 percent and online revenues by 26 percent organically.

EBITDA improved to a loss of SEK -17 M (-20).

Other

This category includes costs for corporate headquarter and Group-wide projects.

EBITDA for the third quarter amounted to SEK -14 M (-19) and for the nine month period SEK -52 M (-51).

Other information

Employees

On September 30, 2007, the number of full-time employees totaled 4,816 (4,704). In the comparison figure for 2006 a total of 249 employees in Germany was included. The increase in the number of employees in Denmark was due to the acquisition of Krak. The number of employees by country is presented in the table below:

Sweden	1,435	(1,408)
Norway	1,082	(1,032)
Finland	534	(520)
Denmark	604	(373)
Poland	1,161	(1,122)

Accounting principles from 2007

This interim report is prepared in accordance with the International Financial Reporting Standards (IFRS), which are recognized by the European Union (EU). The structure of the interim report follows IAS 34 Interim Financial Reporting.

The EU has adopted the following standards and interpretations with effective date during 2007: IAS 1 Amendments – Presentation of Financial Statements; Disclosures of equity, IFRS 7 Financial instruments; Disclosures and IFRIC 11 IFRS 2 Group and Treasury Share Transactions. The above standards and interpretations have been applied as of January 1, 2007. These standards and interpretations are deemed not to have any significant effect on the Group's earnings or equity.

As of January 1, 2007 Eniro held interests in joint ventures. A joint venture is defined as a contractual arrangement whereby two or more parties undertake an economic activity that is subject to joint control. This could take the form of jointly owned companies that are governed jointly. Joint ventures are reported in compliance with IAS 31, Interest in Joint Ventures. Eniro consolidates joint ventures in accordance with the proportional method. Accordingly, Eniro's share of the joint venture's income statements and balance sheets is added to the corresponding line in Eniro's accounts.

In accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations, operations that Eniro is phasing out are reported separately in the balance sheet and income statement, since it is highly probable that a sale will be finalized within one year. This means that the German operations are reported separately under the heading Discontinued operations.

A more detailed description of the accounting principles, which Eniro is applying, is presented in the 2006 Annual Report.

Revenue effects for changed publication dates.

Revenues from the sale of printed directories are reported when the various directories are published. Changes in publication dates can thus affect comparisons between the same quarters for different years.

MSEK	Revenue effect of moved publication 2007 versus 2006				Total 2007
	Q1	Q2	Q3	Q4	
Sweden excl Voice	19	-21	7	-5	0
Norway	0	0	0	0	0
Denmark	20	-37	1	16	0
Finland	11	-10	-1	0	0
Poland	0	1	0	-1	0
Total effect	50	-67	7	10	0

Revenue distribution of bundled sales in 2007

Revenues from the sale of bundled products are distributed between offline and online revenues according to a distribution ratio that reflects the market value of each product. Up to and including 2006, the distribution ratio was based on measurements of commercial use of each product, which was measured continuously through customer surveys. The distribution ratio is adjusted annually. As of 2007, this distribution ratio is based on value for the advertisers. The value for the advertiser is measured continuously through customer surveys where the customers estimate the value of commercial use.

Sales of bundled products in the Swedish operations amounted to SEK 420-450 M. As of January 1, 2007, 40 percent of revenues are reported as online revenues, while 60 percent are reported as offline revenues. The same distribution ratio between online and offline was used in 2006.

Sales of bundled products in Norway amounted to approximately NOK 150 M. The same distribution method has been introduced in Norway as in Sweden. A distribution of 70 percent to online and 30 percent to offline of all bundled sales as of January 1, 2007.

The change in distribution method is estimated in the third quarter report to have a negative impact on offline revenues of NOK 79 M, while online revenues is expected to increase by NOK 50 M for 2007. EBITDA for 2007 is estimated to be negatively affected by NOK 29 M. The estimated net difference of NOK 29 M in revenues will be shifted to 2008.

Disposal

The German operation, Wer liefert was? was sold for an enterprise value of approximately SEK 1,060 M (EUR 115 M). The sale resulted in a capital gain of approximately SEK 140 M, reported as discontinued operations.

Other information

In March 2007, Eniro Sweden AB was divided into two separate organizations, Eniro Online AB (online) and Eniro Gula Sidorna AB (offline). The outcome of the split has been positive but to improve the coordination between the two organizations, Martin Carlesund has been appointed as the Managing Director also for the print organization. Peter Kusendahl will continue as Managing Director of Din Del-Group.

As announced in a separate press release on October 8, 2007, Eniro established a Nomination Committee in accordance with the procedure decided by the Annual General Meeting of Eniro on March 30, 2007. Eniro's Nomination Committee for the 2008 Annual General Meeting consists of Wouter Rosingh, Hermes Focus Asset Management, Luca Bechis, Richmond Capital, Niklas Antman, Kairos Investment Management, Mads Eg Gensmann, Parvus Asset Management, and Lars Berg, Chairman of the Eniro Board of Directors. The Nomination Committee has appointed Niklas Antman 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

Annual General Meeting

The Annual General Meeting 2008 will be held on May 7, 2008 in Stockholm.

Stockholm, October 24, 2007

Tomas Franzén

President and CEO

For information, please contact:

Tomas Franzén, President and CEO
Tel +46 8-553 310 01, +46 70-333 63 20

Joachim Jaginder, CFO
Tel +46 8-553 310 15, +46 70-555 15 83

Åsa Wallenberg, IR
Tel +46 8-553 310 66, +46 70-361 34 09

Eniro AB (publ)
SE-169 87 Stockholm, Sweden
Corporate reg. no. 556588-0936
www.eniro.com

Financial calendar 2007/08

Year-end report 2007	February 13, 2008
Annual Report 2007	April, 2008
Interim report Jan-Mar 2008	April 25, 2008
Annual General Meeting 2008	May 7, 2008
Interim report Jan-Jun 2008	July 17, 2008
Interim report Jan-Sept 2008	October 29, 2008

Review Report

We have reviewed the interim report for the period 1 January 2007 - 30 September 2007 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.

Stockholm, October 24, 2007

PricewaterhouseCoopers AB

Peter Bladh

Authorized Public
Accountant
Auditor in charge

Sten Håkansson

Authorized Public
Accountant

Market statistics

Eniro's market shares

Country	Market	Market size 2006, SEK M	2006	2005
Sweden	Advertising*	22,600	10 %	11 %
	Internet advertising	3,000	22 %	29 %
	Directory advertising	2,000	79 %	82 %
Norway	Advertising*	17,000	12 %	13 %
	Internet advertising	2,400	28 %	34 %
	Directory advertising	1,300	100 %	100 %
Finland	Advertising*	12,900	3 %	4 %
	Internet advertising	800	15 %	15 %
	Directory advertising	1,100	29 %	31 %
Denmark	Advertising*	17,000	3 %	3 %
	Internet advertising	2,200	4 %	8 %
	Directory advertising	1,100	31 %	27 %
Poland	Advertising*	15,300	3 %	3 %
	Internet advertising	700	9 %	11 %
	Directory advertising	600	53 %	56 %
Germany	Advertising*	189,000	<1 %	<1 %
	Internet advertising	17,700	2 %	4 %
	Directory advertising	11,100	n/a	n/a

Sources: IRM, WARC, Zenith Optimedia, Dansk Oplagskontrol, ZAW, BVDW, IAB, CR Media Consulting and Eniro estimates. The figures have been adjusted in consideration of changed market data from the various institutes and changes in sources.

* Traditional media, directories and Internet. Traditional media includes daily press, magazines, TV, radio cinema and outdoor advertising.

Consolidated Income Statement

SEK M	3 months		9 months		12 months	
	2007	2006	2007	2006	2006/07	2006
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Oct-Sep	Jan-Dec
<u>Continuing operations</u>						
Operating revenues:						
Gross operating revenues	1 436	1 360	4 397	4 447	6 396	6 446
Advertising tax	-10	-9	-36	-33	-77	-74
Operating revenues	1 426	1 351	4 361	4 414	6 319	6 372
Costs:						
Production costs	-406	-367	-1 294	-1 290	-1 881	-1 877
Sales costs	-420	-332	-1 173	-1 125	-1 538	-1 490
Marketing costs	-140	-147	-441	-459	-630	-648
Administration costs	-125	-115	-387	-345	-525	-483
Product development costs	-48	-25	-125	-87	-159	-121
Other revenues/costs	5	-19	186	60	186	60
Operating income before interest and taxes *	292	346	1 127	1 168	1 772	1 813
Financial items, net	-88	-134	-343	-391	-489	-537
Earnings before tax	204	212	784	777	1 283	1 276
Income tax	-36	-32	-163	-182	-272	-291
Net income from continuing operations	168	180	621	595	1 011	985
<u>Discontinued operations</u>						
Net income from discontinued operations	153	7	182	105	146	69
Net income	321	187	803	700	1 157	1 054
<u>Attributable to:</u>						
<i>Equity holders of the parent company</i>	322	187	804	700	1 158	1 054
<i>Minority interests</i>	-1	-	-1	-	-1	-
Net Income	321	187	803	700	1 157	1 054
<u>Net income per share from continuing operations, SEK</u>						
- before dilution	0,93	0,99	3,43	3,29	5,58	5,44
- after dilution	0,93	0,99	3,42	3,28	5,57	5,43
<u>Net income per share from discontinued operations, SEK</u>						
- before dilution	0,84	0,04	1,00	0,58	0,81	0,38
- after dilution	0,84	0,04	1,00	0,58	0,81	0,38
<u>Net income per share **, SEK</u>						
- before dilution	1,78	1,03	4,44	3,87	6,39	5,82
- after dilution	1,78	1,03	4,43	3,86	6,39	5,81
Average number of shares before dilution, 000s	181 103	181 102	181 103	181 102	181 103	181 102
Average number of shares after dilution, 000s	181 346	181 293	181 346	181 293	181 346	181 309
<i>* Depreciations are included with</i>	21	18	57	56	75	74
<i>* Amortizations are included with</i>	85	84	245	249	329	333
* Depreciations and Amortizations total	106	102	302	305	404	407

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

Consolidated balance sheet

SEK M	2007 Sep. 30	2007 Jun. 30	2007 Mar. 31	2006 Dec. 31	2006 Sep. 30	2006 Jun. 30
Assets						
Non-current assets						
Tangible non-current assets	194	202	255	259	258	262
Intangible assets	15 967	15 703	16 070	15 459	15 844	16 249
Deferred income tax assets	90	180	145	138	156	130
Financial assets	257	322	226	293	169	191
Total non-current assets	16 508	16 407	16 696	16 149	16 427	16 832
Current assets						
Work in progress	183	179	167	157	158	144
Accounts receivable	814	939	1 058	1 042	774	890
Prepaid costs and accrued revenues	338	257	227	203	280	192
Current income tax receivables	207	176	158	108	120	89
Other non-interest bearing current receivables	167	60	162	68	71	74
Other financial assets	4	4	8	8	3	42
Cash and cash equivalents	1 812	430	369	478	421	417
Assets classified as held for sale	-	1 122	-	-	-	-
Total current assets	3 525	3 167	2 149	2 064	1 827	1 848
TOTAL ASSETS	20 033	19 574	18 845	18 213	18 254	18 680
Equity and liabilities						
Equity						
Share capital	182	182	182	182	182	182
Additional paid in capital	4 259	4 257	4 255	4 254	4 252	4 252
Reserves	72	69	-69	-296	-279	-158
Retained earnings	986	665	1 243	980	626	439
Equity, share holders parent company	5 499	5 173	5 611	5 120	4 781	4 715
Minority interest	14	-	-	-	-	-
Total equity	5 513	5 173	5 611	5 120	4 781	4 715
Non-current liabilities						
Borrowings	9 303	9 189	8 711	8 545	9 154	9 560
Retirement benefit obligations	267	233	232	334	353	396
Deferred income tax liabilities	1 266	1 379	1 275	1 227	1 100	1 076
Provisions	11	9	40	40	44	24
Total non-current liabilities	10 847	10 810	10 258	10 146	10 651	11 056
Current liabilities						
Advances from customers	253	191	187	143	266	219
Accounts payable	224	260	226	326	191	246
Current income tax liabilities	23	11	9	26	7	5
Other non-interest bearing liabilities	436	409	485	476	466	414
Provisions	18	19	21	21	14	13
Accrued costs and prepaid revenues	1 229	1 267	1 247	1 192	1 082	1 161
Borrowings	1 490	1 216	801	763	796	851
Liabilities directly associated with assets classified as held for sale	-	218	-	-	-	-
Total current liabilities	3 673	3 591	2 976	2 947	2 822	2 909
TOTAL EQUITY AND LIABILITIES	20 033	19 574	18 845	18 213	18 254	18 680

Changes in equity

SEK M	Share Capital	Additional paid in capital	Reserves	Retained earnings	Total equity
Opening balance as per January 1, 2006					
Foreign currency translation differences	182	4 249	-121	324	4 634
Hedging of cash flow after tax	-	-	-559	-	-559
Hedging of net investments after tax	-	-	81	-	81
Share-savings program - value of services provided	-	3	-	-	3
Dividend	-	-	-	-398	-398
Net income	-	-	-	700	700
Closing balance as per September 30, 2006	182	4 252	-279	626	4 781
Opening balance as per January 1, 2007					
Foreign currency translation differences	182	4 254	-296	980	5 120
Hedging of cash flow after tax	-	-	831	-	831
Hedging of net investments after tax	-	-	41	-	41
Share-savings program - value of services provided	-	5	-	-	5
Dividend	-	-	-	-797	-797
Net income	-	-	-	803	803
Closing balance share holders parent company	182	4 259	72	986	5 499
Minority interest	-	-	-	-	14
Closing balance total equity 30 September 2007	182	4 259	72	986	5 513

Cash flow statement

SEK M	----- 3 months -----		----- 9 months -----		----- 12 months -----	
	2007 Jul-Sep	2006 Jul-Sep	2007 Jan-Sep	2006 Jan-Sep	2006/07 Oct-Sep	2006 Jan-Dec
Operating income before interest and taxes	292	346	1 127	1 168	1 772	1 813
Depreciations and amortizations	106	102	302	305	404	407
Other non-cash items	31	-3	-135	-47	-152	-64
Interest paid	-118	-110	-364	-365	-490	-491
Income taxes paid	-50	-80	-169	-204	-220	-255
Cash flow from operating activities before changes in working capital	261	255	761	857	1 314	1 410
Changes in net working capital	-100	11	-45	-16	-37	-8
Cash flow from operating activities	161	266	716	841	1 277	1 402
Acquisition of group companies and associated companies	-4	-1	-495	-122	-511	-138
Divestment group companies and associated companies	-	1	108	50	107	49
Purchases and sales of non-current assets, net	-33	-34	-93	-78	-141	-126
Cash flow from investing activites	-37	-34	-480	-150	-545	-215
New loans raised	368	-	1 367	-	1 367	-
Loans paid back	-208	-245	-627	-683	-1 032	-1 088
Dividend	-	-	-797	-398	-797	-398
Cash flow from financing activities	160	-245	-57	-1 081	-462	-1 486
Cash flow from discontinued operations	1 063	23	1 127	89	1 107	69
Cash flow	1 347	10	1 306	-301	1 377	-230
Total cash and cash equivalents at beginning of period	455	417	478	742	421	742
Cash flow	1 347	10	1 306	-301	1 377	-230
Exchange difference in cash and cash equivalents	10	-6	28	-20	14	-34
Total cash and cash equivalents at end of period discontinued operations	-	-	-	-	-	-
Total cash and cash equivalents at end of period continuing operations	1 812	421	1 812	421	1 812	478
Total cash and cash equivalents at end of period	1 812	421	1 812	421	1 812	478

Operating Revenues by region and market unit

SEK M	----- 3 months -----		----- 9 months -----		----- 12 months -----	
	2007 Jul-Sep	2006 Jul-Sep	2007 Jan-Sep	2006 Jan-Sep	2006/07 Oct-Sep	2006 Jan-Dec
<u>Continuing operations</u>						
Total operating revenues	1 426	1 351	4 361	4 414	6 319	6 372
Offline revenues	669	720	2 274	2 568	3 558	3 852
Online revenues	518	398	1 388	1 178	1 823	1 613
Voice revenues	239	233	699	668	938	907
<i>Online revenues, portion of total</i>	<i>36%</i>	<i>29%</i>	<i>32%</i>	<i>27%</i>	<i>29%</i>	<i>25%</i>
Sweden excl. Voice	418	390	1 359	1 329	2 205	2 175
Offline revenues	237	230	832	863	1 491	1 522
Online revenues	181	160	527	466	714	653
Sweden Voice	154	153	457	439	615	597
Voice revenues	154	153	457	439	615	597
Norway	496	518	1 540	1 705	1 956	2 121
Offline revenues	254	325	876	1 128	1 092	1 344
Online revenues	215	167	587	502	760	675
Voice revenues	27	26	77	75	104	102
Finland	115	110	482	481	643	642
Offline revenues	26	25	221	234	298	311
Online revenues	31	31	96	93	126	123
Voice revenues	58	54	165	154	219	208
Denmark	155	100	347	304	485	442
Offline revenues	86	76	230	235	341	346
Online revenues	69	24	117	69	144	96
Poland	88	80	176	156	415	395
Offline revenues	66	64	115	108	336	329
Online revenues	22	16	61	48	79	66

EBITDA by region and market unit

SEK M	----- 3 months -----		----- 9 months -----		----- 12 months -----	
	2007 Jul-Sep	2006 Jul-Sep	2007 Jan-Sep	2006 Jan-Sep	2006/07 Oct-Sep	2006 Jan-Dec
<u>Continuing operations</u>						
EBITDA Total	398	448	1 429	1 473	2 176	2 220
Margin, %	28	33	33	33	34	35
Sweden excl. Voice	166	147	539	537	1 005	1 003
Margin, %	40	38	40	40	46	46
Sweden Voice	44	51	111	109	142	140
Margin, %	29	33	24	25	23	23
Norway	199	236	782	817	890	925
Margin, %	40	46	51	48	46	44
Finland	16	3	90	58	116	84
Margin, %	14	3	19	12	18	13
Denmark	-34	5	-24	23	11	58
Margin, %	-22	5	-7	8	2	13
Poland	21	25	-17	-20	94	91
Margin, %	24	31	-10	-13	23	23
Other (Head office & group-wide projects)	-14	-19	-52	-51	-82	-81

EBIT by market unit

SEK M	----- 3 months -----		----- 9 months -----		----- 12 months -----	
	2007 Jul-Sep	2006 Jul-Sep	2007 Jan-Sep	2006 Jan-Sep	2006/07 Oct-Sep	2006 Jan-Dec
<u>Continuing operations</u>						
Total EBIT	292	346	1 127	1 168	1 772	1 813
Margin, %	20	26	26	26	28	28
Sweden excl. Voice	155	139	502	513	958	969
Margin, %	37	36	37	39	43	45
Sweden Voice	42	49	104	103	132	131
Margin, %	27	32	23	23	21	22
Norway	126	156	566	574	596	604
Margin, %	25	30	37	34	30	28
Finland	8	-4	69	37	88	56
Margin, %	7	-4	14	8	14	9
Denmark	-43	2	-38	18	-5	51
Margin, %	-28	2	-11	6	-1	12
Poland	18	23	-24	-26	85	83
Margin, %	20	29	-14	-17	20	21
Other	-14	-19	-52	-51	-82	-81

Operating Revenues by quarter

SEK M	2007 Q3	2007 Q2	2007 Q1	2006 Q4	2006 Q3	2006 Q2	2006 Q1	2005 Q4
<u>Continuing operations</u>								
Operating revenues								
Total	1 426	1 607	1 328	1 958	1 351	1 739	1 324	1 673
Offline revenues	669	919	686	1 284	720	1 106	742	1 147
Online revenues	518	446	424	435	398	398	382	325
Voice revenues	239	242	218	239	233	235	200	201
Sweden excl. Voice	418	553	388	846	390	571	368	869
Offline revenues	237	379	216	659	230	417	216	708
Online revenues	181	174	172	187	160	154	152	161
Sweden Voice	154	159	144	158	153	152	134	148
Voice revenues	154	159	144	158	153	152	134	148
Norway	496	505	539	416	518	581	606	119
Offline revenues	254	284	338	216	325	378	425	13
Online revenues	215	195	177	173	167	175	160	100
Voice revenues	27	26	24	27	26	28	21	6
Finland	115	239	128	161	110	257	114	168
Offline revenues	26	148	47	77	25	172	37	92
Online revenues	31	34	31	30	31	30	32	29
Voice revenues	58	57	50	54	54	55	45	47
Denmark	155	94	98	138	100	129	75	122
Offline revenues	86	71	73	111	76	106	53	101
Online revenues	69	23	25	27	24	23	22	21
Poland	88	57	31	239	80	49	27	247
Offline revenues	66	37	12	221	64	33	11	233
Online revenues	22	20	19	18	16	16	16	14

EBITDA by quarter

SEK M	2007 Q3	2007 Q2	2007 Q1	2006 Q4	2006 Q3	2006 Q2	2006 Q1	2005 Q4
<u>Continuing operations</u>								
EBITDA by quarter								
Total	398	537	494	747	448	663	362	539
Sweden excl. Voice	166	253	120	466	147	269	121	426
Sweden Voice	44	34	33	31	51	32	26	44
Norway	199	225	358	108	236	301	280	-48
Finland	16	58	16	26	3	62	-7	19
Denmark	-34	2	8	35	5	29	-11	8
Poland	21	-12	-26	111	25	-16	-29	124
Other (Head office and group-wide projects)	-14	-23	-15	-30	-19	-14	-18	-34

Financial key ratios

SEK M	----- 3 months -----		----- 9 months -----		----- 12 months -----	
	2007 Jul-Sep	2006 Jul-Sep	2007 Jan-Sep	2006 Jan-Sep	2006/07 Oct-Sep	2006 Jan-Dec
Operating margin - EBITDA, %	28	33	33	33	34	35
Operating margin - EBIT, %	20	26	26	26	28	28
Cash Earnings continuing operations, SEK M	274	282	923	900	1 415	1 392
Cash Earnings, SEK M	429	291	1 113	1 013	1 572	1 472

SEK M	2007	2007	2007	2006	2006	2006
	Sep. 30	Jun. 30	Mar. 31	Dec. 31	Sep. 30	Jun. 30
Equity, average 12 months, SEK M	5 263	5 114	4 961	4 804	4 379	3 639
Return on equity, 12 months, %	22	20	23	22	27	32
Interest-bearing net debt, SEK M	9 009	9 881	9 161	8 872	9 719	10 187
Debt/equity ratio, times	1,64	1,91	1,63	1,73	2,03	2,16
Equity/assets ratio, %	28	26	30	28	26	25
Interest-bearing net debt/EBITDA 12 months, times	4,1	4,4	3,8	3,9	4,7	5,6

Key ratios per share before dilution

	----- 3 months -----		----- 9 months -----		----- 12 months -----	
	2007 Jul-Sep	2006 Jul-Sep	2007 Jan-Sep	2006 Jan-Sep	2006/07 Oct-Sep	2006 Jan-Dec
Operating revenues, SEK	7,87	7,46	24,08	24,37	34,89	35,18
Earnings before tax, SEK	1,13	1,17	4,33	4,29	7,08	7,05
Net income continuing operations *, SEK	0,93	0,99	3,43	3,29	5,58	5,44
Net income, SEK *	1,78	1,03	4,44	3,87	6,39	5,82
Cash Earnings continuing operations, SEK	1,51	1,56	5,10	4,97	7,81	7,69
Cash Earnings, SEK	2,37	1,61	6,15	5,59	8,68	8,13
Average number of shares before dilution, 000s	181 103	181 102	181 103	181 102	181 103	181 102
Average number of shares after dilution, 000s	181 346	181 293	181 346	181 293	181 346	181 309

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

	2007 Sep. 30	2007 Jun. 30	2007 Mar. 31	2006 Dec. 31	2006 Sep. 30	2006 Jun. 30
	Equity, SEK	28,56	30,98	28,27	26,40	26,03
Share price, end of period, SEK	78,50	87,25	88,25	90,50	90,00	75,75
Number of shares on the closing date after buy backs, 000s	181 103	181 103	181 103	181 103	181 103	181 102

Other key data

	----- 9 months -----		----- 12 months -----	
	2007 Jan-Sep	2006 Jan-Sep	2006 Jan-Dec	
Average number of full-time employees, period	4 606	4 694	4 801	
Number of full-time employees on the closing date	4 816	4 704	4 821	

Parent company

Income statement SEK M	----- 9 months -----	
	2 007 Jan-Sep	2 006 Jan-Sep
Revenues	19	21
Income after financial items	-326	233
Net Income	-244	294
Balance sheet SEK M	2 007 Sep. 30	2 006 Sep. 30
Non-current assets	13 669	13 182
Current assets	1 635	241
TOTAL ASSETS	15 304	13 423
Equity	4 070	4 250
Untaxed reserves	1 053	920
Provisions	13	11
Non-current liabilities	9 582	8 198
Current liabilities	586	44
TOTAL EQUITY AND LIABILITIES	15 304	13 423

Acquired operations

19 June 2007 Eniro Denmark A/S acquired 100 percent of the shares in Krak Forlag A/S which is the leading online directory company in Denmark in terms of number of unique visitors and yellow-page searches. The company is consolidated from this date. The purchase price amount to SEK 474 M. In the purchase price allocation below, a preliminary valuation of purchased net assets and goodwill is shown.

SEK M

Purchase price including direct cost related to acquisition	474
- of which amount yet unpaid	-50
-less cash and cash equivalents on the acquisition date	-6
Total net payments for acquisition of KRAK	418
Payments regarding other acquisitions	77
Total net payments for acquisitions	495

Assets and liabilities for Krak acquisition

	Acquired book value	Fair value
Trade names		115
Customer relations		40
Other intangible assets	13	47
Tangible non-current assets	20	20
Financial assets	49	49
Other current assets	56	57
Total assets in acquired operations	138	328
Deferred tax liabilities		47
Current Liabilities	167	167
Total Liabilities related to acquired operations	167	214
Acquired identifiable net assets		114
Goodwill on acquisition date		360
Purchase price for Krak		474

Identified trade names concern Krak which is established a long time ago and has a high recognition. The trade name Krak is considered to have indefinite useful life. Customer relations and other intangible assets are estimated to have useful lives of 5 years. Goodwill is mainly attributable to the planned synergies when combining Krak in the Eniro Group.

Other acquisitions mainly concern the acquisition of 100 percent of the shares in Leta AB in January 2007 with a purchase price of approximately SEK M 48 and the acquisition of 48,1 percent of the shares in Netclips AB in February 2007 for approximately SEK M 10. In July 2007, Din Del acquired 51 percent of the shares in Fastcheck AB with an option to acquire the remaining 49 percent of the shares.