Eniro – Interim report: January – March 2008

January – March

- Operating revenues amounted to SEK 1,376 M (1,328)
- Operating income before depreciation (EBITDA) amounted to SEK 301 M (494). Comparable EBITDA 2007 includes capital gains of SEK 140 M
- Net income for the period amounted to SEK 43 M (263)
- Net income per share amounted to SEK 0.27 (1.45)
- Cash earnings per share amounted to SEK 0.95 (1.98)
- Revised market outlook: Operational EBITDA in 2008, excluding capital gains and restructuring effects, is expected to be in the range of SEK 2,050 – 2,100 M

Summary of consolidated income statement						
	3 months			12 months		
	January - March			Apr-Mar	Jan-Dec	
SEK M	**2008**	2007*	%	**2007/08**	2007*	%
Operating revenues	**1,376**	1,328	*4*	**6,491**	**6,443**	*1*
Operating income before depreciation (EBITDA)	**301**	494	*-39*	**2,073**	**2,266**	*-9*
Earnings before tax	**47**	289	*-84*	**1,159**	**1,401**	*-17*
Net income continuing operations	**43**	249	*-83*	**917**	**1,123**	*-18*
Net income	**43**	263	*-84*	**1,084**	**1,304**	*-17*
Net income per share, continuing operations	**0.27**	1.37	*-80*	**5.25**	**6.25**	*-16*
Net income per share, SEK	**0.27**	1.45	*-81*	**6.22**	**7.27**	*-14*
Cash flow from operating activities	**126**	124	*2*	**1,633**	**1,631**	*0*
Cash earnings per share, SEK	**0.95**	1.98	*-52*	**8.69**	**9.59**	*-9*

** Jan – Mar 2007 includes capital gains of SEK 140 M*

CEO Tomas Franzen's comments on the Interim report January - March 2008

As the Nordic market leader in online search Eniro continued to strengthen its online position during the first quarter of 2008 with regard to both traffic and revenues. The traffic within the Eniro Internet network continued to grow in the first quarter 2008 and several of our websites had all time high traffic numbers during the period. Online revenues grew organically by 13 percent to SEK 567 M compared with SEK 424 M in the first quarter of 2007.

During the first quarter 2008, most of our efforts have been put on measures to accelerate the Group's online growth. Strong online growth is needed to expand the overall company top line and to outpace the decline in the print business. Our mid-term target is to turn Eniro into an online company with a strong print business aiming at 3 to 5 percent overall revenue growth.

The measures taken during the first quarter to support continued high online growth were enlargement of our online sales force in most of our markets, to find new ways to broaden our online product portfolio versus our small and medium size enterprise (SME) customers, continued focus on development of our core search sites and efforts to build value creating partnerships with other important Nordic media players.

The ongoing enlargement of the sales force is necessary in order to increase customer penetration in the existing online directories. This will be the major online growth driver in the short-term perspective. Further customer penetration calls for the introduction of low-end online products in all our markets, an initiative that has proven to be very successful in Sweden with a rapidly growing customer base.

The SME-customers are the foundation of our business today. In order to strengthen the relationship with the SME-customers and at the same time leverage on one of our core assets the sales force, we will introduce new products during 2008 targeting the SME-market, making it possible to extend our online growth beyond an increased customer penetration in our existing online directories.

New functionality is constantly being introduced in our core search sites resulting in continued traffic growth measured in numbers of unique browsers. Several of our websites had all time high traffic numbers during the period proving our ability to develop services in line with user needs and expectations.

On the topic of creating partnerships with other leading media players we have taken some important steps and our aim is to announce some important partnerships later this year.

Looking at our first quarter online results in some more detail, I am pleased with the continued strong online growth of 34 percent to SEK 567 M compared with SEK 424 M in the first quarter of last year. The organic growth was 13 percent, which was in line with last year. In our two most important markets, Sweden and Norway, online revenues continued to grow in a healthy way. The organic online growth in Sweden was 14 percent and the corresponding growth rate in Norway was 15 percent. Our organic online growth of 9 percent in Denmark was weaker than expected. The integration of KRAK is delayed due to IT issues preventing the sales force from operating as planned, resulting in lower sales efficiency. However, we expect the Danish organic growth rate to improve considerably during the remainder of the year. The first quarter is also a seasonally weaker online quarter than the others, and we expect the organic online growth for the Group to be considerably higher for the full-year 2008 than the 13 percent reported in the first quarter.

Revenues from our Directory Assistance (DA) business were organically unchanged and totaled SEK 222 M for the first quarter. The voice business was negatively affected by the fact that the Easter holidays took place in the first quarter this year compared to last year. On the Group level we expect the DA-business to increase somewhat for the full year. In order to improve the efficiency in the Swedish DA-business, we have decided to close one call center resulting in annual savings of SEK 10 M.

Our print business reported revenues of SEK 587 M in the first quarter, an organic decline of 14 percent, which is a number heavily impacted by the fact that the Norwegian print business, especially the Oslo directory, is a large part of the print revenues in the quarter. Going forward, we expect the organic full-year print decline to be considerably lower, as the print revenue mix will have a larger portion of print revenues from other markets than Norway. In order to improve the situation for the print yellow pages in the 2009 editions in both Norway and Sweden, a new smaller and much more attractive format will be introduced.

Our total revenues for the quarter declined organically by 2 percent due to the exceptionally high print decline. However, for the full year we expect total revenues to grow organically and online growth to more than offset the decline in print.

EBITDA for the Group totaled SEK 301 M. Last year EBITDA included capital gains of SEK 140 M. The quarter has been burdened by changes in publication dates and higher sales costs than in the same quarter last year as well as some additional integration costs for the KRAK acquisition.

We have decided to revise our market outlook. A Swedish court decision, relating to advertising taxes in Sweden, is expected to affect the EBITDA comparison with last year negatively with approximately SEK 55 M in the second quarter 2008. Also the delay of the KRAK integration will negatively impact the EBITDA for the full year compared to our plan.

In our new full year guidance for 2008, we expect Group revenues to grow organically, with a strong growth in online revenues more than offsetting the decline in print revenues. Operational EBITDA, excluding capital gains and restructuring effects, is expected to be in the range of SEK 2,050 – 2,100 M.

We will in the second quarter record restructuring charges of approximately SEK 28 M due to the closure of one DA call center in Sweden and the integration of our Norwegian price comparison site Din Pris into Eniro Norway.

After almost four years as the President and CEO of Eniro, I have decided to take on a new assignment as the CEO for ComHem. I would like to take the opportunity to thank you all, staff, customers and investors for four rewarding years.

Tomas Franzén
President and CEO

Financial summary

First quarter results

Operating revenues increased by 4 percent to SEK 1,376 (1,328). The organic decline in operating revenues was 2 percent (adjusted for currency effects, publication shifts, publication fees, changed bundling method, acquisitions and divestments).

Online revenues continued to show positive growth in all markets, with an increase of 34 percent to SEK 567 M (424). The organic growth was 13 percent.

Operating revenues from voice increased by 2 percent to SEK 222 M (218). Organically, voice revenues were unchanged compared to the first quarter 2007. Voice revenues were negatively affected by the Easter holidays that occurred in the first quarter this year compared to the second quarter in 2007.

Total offline revenues declined by 14 percent to SEK 587 M (686). Organically, offline revenues decreased by 14 percent mainly as a result of lower offline revenues in Norway.

Operating income before depreciation (EBITDA) for the quarter amounted to SEK 301 M (494) negatively impacted by changes in publication dates of SEK 21 M. EBITDA for the first quarter 2007 included capital gains of SEK 140 M.

Taxes

Income tax for the first quarter was SEK 4 M (40), which resulted in a reported tax rate of 9 percent. The underlying tax rate for the last 12 months was 21 percent.

Earnings per share

Cash earnings per share amounted to SEK 0.95 (1.98) for the first quarter. Net income per share amounted to SEK 0.27 (1.45) for the period.

Cash flow

Cash flow from operating activities for the first quarter was SEK 126 M (124), a positive development of working capital contributed. Total cash flow for the quarter was SEK 66 M (-123).

Financial position

The Group's interest-bearing net debt totaled SEK 10,169 M (9,161) on March 31, 2008. The equity/assets ratio was 22 percent (30). The debt/equity ratio was 2.58 compared with 1.63 on March 31, 2007. Interest-bearing net debt in relation to EBITDA was 4.9. Return on equity was 22 percent (23) for the past 12 months. Unrealized currency effects on external loans during the quarter amounting to SEK 73 M have decreased net debt.

The financial net amounted to SEK -144 M (-112) for the first quarter and includes net currency exchange effects of SEK 7 M (11) for the period.

On March 31, 2008, the outstanding debt under the credit facilities totaled NOK 5,000 M, EUR 80 M, DKK 400 M and SEK 3,559 M. 4,250 M of the NOK facility and 1,080 M of the SEK facility are hedged at a fixed interest rate until maturity date, corresponding to approximately 59 percent of the utilized facilities. Cash and unutilized credit facilities amounted to approximately SEK 2,800 M by March 31, 2008.

Holding of own shares

At the end of the quarter, Eniro held 996,427 shares. These shares will be retained for use in the share-saving program. The average holding of the company's own shares during the first quarter was 996,427.

Risks and Uncertainties

During 2007, Eniro implemented a structured Group-wide program for risk analysis integrated with business planning work in order to further improve Eniro's processes for risk analysis and risk management.

Eniro endeavors to efficiently identify, assess and manage a wide range of risks. 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. Annually, the company assesses the different risk categories in order to identify risks and uncertainties in a systematic manner.

Eniro's business environment is undergoing changes. Examples of significant industry and market related risks in Eniro's operations includes the risk of new types of competitor constellations and competitor cooperation, the risk of changes in customer behavior and user behavior, 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 is described in Eniro's annual report for 2007 on pages 28-29 under the section Risk management. No additional significant risks or uncertainties are estimated to have developed during the quarter than those described in the annual report.

Market Outlook

The market outlook is revised from the fourth quarter report 2007 regarding operational EBITDA for 2008.

New revised outlook:

In our market outlook for 2008, we expect Group revenues to grow organically with a strong growth in online revenues more than offsetting the decline in print revenues.

Operational EBITDA in 2008, excluding capital gains and restructuring effects, is expected to be in the range of SEK 2,050 – 2,100 M.

Previously stated outlook in Q4 2007:
In our market outlook for 2008 we expect Group revenues to grow organically with a strong growth in online revenues more than offsetting the decline in print revenues.

Our operational EBITDA is expected to be in line with 2007 and affected by increased investments in the online business.

Development per market

Sweden excluding Voice

	January-March				Apr-Mar	Jan-Dec
SEK M	**2008**	2007	%	% org*	**2007/08**	2007
Revenues	**394**	388	*2*	*4*	**2,233**	2,227
Online	**197**	172	*15*	*14*	**776**	751
Offline	**197**	216	*-9*	*-5*	**1,457**	1,476
EBITDA	**101**	120	*-16*		**1,009**	1,028
EBITDA marg %	**26**	31			**45**	46

**Organic change*

January - March
Operating revenues for Sweden excluding voice increased by 2 percent to SEK 394 M (388). Organically, operating revenues increased by 4 percent.

Online revenues increased organically by 14 percent in the first quarter 2008 with eniro.se growing in line with expectations.

Offline revenues decreased organically by 5 percent to SEK 197 M (216). During the quarter, revenues were reported from two “Yellow Pages” directories and from 18 local directories.

Revenues from the “Yellow Pages” declined organically by 9 percent primarily due to the Gothenburg book decline of approximately 14 percent.

EBITDA for Sweden excluding voice amounted to SEK 101 M (120). Continued investments in an increased online sales force and moved publication dates affected the comparison with last year negatively.

Sweden Voice

	January-March				Apr-Mar	Jan-Dec
SEK M	**2008**	2007	%	% org *	**2007/08**	2007
Revenues	**141**	144	*-2*	*-2*	**604**	607
EBITDA	**28**	33	*-15*		**144**	149
EBITDA marg %	**20**	23			**24**	25

** Organic change*

January - March
Operating revenues for the quarter decreased organically by 2 percent.

Call volumes decreased and Easter holidays had a negative effect on revenues compared to the same period last year. Revenues from the SMS service increased in the first quarter.

EBITDA decreased to SEK 28 M (33) primarily as a result of lower revenues.

Norway

	January-March				Apr-Mar	Jan-Dec
SEK M	**2008**	2007	%	% org*	**2007/08**	2007
Revenues	**528**	539	*-2*	*-8*	**1,971**	1,982
Online	**237**	177	*34*	*15*	**920**	860
Voice	**31**	24	*29*	*18*	**119**	112
Offline	**260**	338	*-23*	*-24*	**932**	1,010
EBITDA	**209**	358	*-42*		**752**	901
EBITDA marg %	**40**	66			**38**	45

** Organic change*

January - March

Operating revenues for Norway during the first quarter decreased by 2 percent to SEK 528 M (539). Organically, operating revenues decreased by 8 percent.

The strong growth in gulesider.no continued in the quarter and online revenues totaled SEK 237 M (177), with an organic growth of 15 percent.

Voice revenues increased by 29 percent. The organic development in local currency was 18 percent positively impacted by price increases.

Offline revenues declined organically by 24 percent. During the quarter, the Oslo book was published with a decline of 26 percent.

EBITDA for Norway was SEK 209 M (358). The comparable EBITDA for the first quarter 2007 included a capital gain of SEK 125 M from the sale of 49.9 percent of SOL.

Denmark

	January-March				Apr-Mar	Jan-Dec
SEK M	**2008**	2007	%	% org*	**2007/08**	2007
Revenues	**142**	98	*45*	*5*	**614**	570
Online	**74**	25	*196*	*9*	**223**	174
Offline	**68**	73	*-7*	*-7*	**391**	396
EBITDA	**10**	8	*25*		**40**	38
EBITDA marg %	**7**	8			**7**	7

**Organic change*

January - March

From the third quarter 2007 Kraks Forlag A/S was consolidated, which affects the year on year comparison significantly.

In the first quarter, operating revenues for Denmark increased organically by 5 percent to SEK 142 M (98).

Online revenues increased organically by 9 percent. Offline revenues decreased organically by 7 percent in the first quarter, with a limited amount of printed publications.

EBITDA amounted to SEK 10 M (8). Moved publication dates had a negative impact on EBITDA in the quarter. The integration of the two sales forces, Eniro and Krak, has developed slower than expected affecting the tempo in sales. Also the integration of IT platforms and systems has proven to be more time consuming and costly than expected.

Finland

	January- March				Apr-Mar	Jan-Dec
SEK M	**2008**	2007	%	% org*	**2007/08**	2007
Revenues	**132**	128	*3*	*1*	**644**	640
Online	**35**	31	*13*	*9*	**139**	135
Voice	**50**	50	*0*	*-2*	**220**	220
Offline	**47**	47	*0*	*-3*	**285**	285
EBITDA	**3**	16	*-81*		**107**	120
EBITDA marg %	**2**	13			**17**	19

**Organic change*

January - March
Operating revenues for Finland during the first quarter increased by 3 percent. The organic development was an increase of 1 percent.

Revenues from online increased organically by 9 percent as a result of continued positive development in eniro.fi and suomi24.fi.

Revenues from voice decreased organically by 2 percent, negatively impacted by the Easter holidays that took place in the first quarter.

Offline revenues decreased organically by 3 percent. During the quarter the Tampere book was published with a decline of 8 percent. The Eniro Telephone Directories developed well.

EBITDA for Finland was SEK 3 M (16). The comparable EBITDA for the first quarter 2007 included a capital gain from the sale of the shares in Finnet Media of SEK 15 M.

Poland

	January-March				Apr-Mar	Jan-Dec
SEK M	**2008**	2007	%	% org*	**2007/08**	2007
Revenues	**39**	31	*26*	*12*	**425**	417
Online	**24**	19	*26*	*17*	**89**	84
Offline	**15**	12	*25*	*4*	**336**	333
EBITDA	**-29**	-26			**97**	100
EBITDA marg %	**-74**	-84			**23**	24

**Organic change*

January - March
Operating revenues for Poland increased by 26 percent and organically by 12 percent.

Online revenues increased organically by 17 percent supported by continued growth in pf.pl.

A limited number of directories were published during the first quarter. Most of the Polish directories are published during the fourth quarter. Offline revenues increased organically by 4 percent.

EBITDA amounted to SEK -29 M (-26). In local currency, EBITDA was flat compared to last year.

Other

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

EBITDA for the first quarter amounted to SEK -21 M (-15).

Other information

Employees
On March 31, 2008, the number of full-time employees totaled 4,628 (4,807). In the comparison figure for 2007, a total of 240 employees in Germany was included. The increase in the number of employees in Denmark is an effect of the acquisition of Krak. The number of employees by country is presented in the table below:

March 31	2008	2007
Sweden	1,501	1,413
Norway	1,038	1,064
Denmark	522	397
Finland	490	546
Poland	1,077	1,147
Germany	-	240
Total	4,628	4,807

Accounting principles from 2008
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 following standards, amendments and interpretations to existing standards have been published and are mandatory for periods beginning on or after January 1, 2008 or later periods, but has not been adopted earlier.

- IAS 1 (Amendment), Presentation of Financial Statements (effective from January 1, 2009). The amendment requires changes in the presentation of financial statements and the classification of the financial reports. The amendment will lead to changes in the group's presentation of the financial reports.
- IAS 27 (Amendment), Consolidated and Separate Financial Statements (effective from July 1, 2009). The amendment requires that result contributed to the minority interest, always should reflect the minority shareholders' proportionate interest even if the minority interest is negative. The amendment will affect the reporting of future transactions.
- IFRS 3 (Amendment), Business Combinations (effective from July 1, 2009). The amendment is attributable to acquisitions after the effective date and stipulates changes in reporting of future acquisitions. The amendment will not affect previous acquisitions but will affect the reporting of future transactions.
- IFRS 8, Operating segments (effective from January 1, 2009). IFRS 8 replaces IAS 14. The new standard requires segment information to be presented in accordance with how financial information is presented internally. Management is still assessing the expected impact of the new standard on the group's reporting.

The above new standards and amendments will be adopted from the effective date.

The following standards, amendments and interpretations to existing standards have been published and are mandatory for periods beginning on, or after, January 1, 2008 or later periods, but are estimated not to be relevant for the group.

- IAS 23 (Amendment), Borrowing costs
- IAS 32 (Amendment), Financial Instruments: Presentation
- IFRS 2, (Amendment), Share-based Payment
- IFRIC 12, Service Concession Arrangements
- IFRIC 13, Customer Loyalty Programmes
- IFRIC 14, IAS 19 – The limit on a defined benefit asset, minimum funding requirements and their interaction

A more detailed description of the accounting principles, which Eniro is applying, is presented in the 2007 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.

Revenue effect of moved publication 2008 versus 2007					
MSEK	Q1	Q2	Q3	Q4	Total 2008
Sweden excl Voice	-8	-9	6	11	0
Norway	0	-47	47	0	0
Denmark	-13	14	12	-18	-5
Finland	0	0	0	0	0
Poland	0	0	-4	4	0
Total effect	-21	-42	61	-3	-5

Revenue distribution of bundled sales in 2008
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. From 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.

There are no changes in the method to distribute revenue from the sale of bundled products between offline and online revenues during 2008.

Sales of bundled products in the Swedish operations amounts to approximately SEK 440 M. 40 percent of bundled revenues will be reported as online revenues, while 60 percent will be reported as offline revenues. The same distribution ratio between online and offline was used in 2007.

Sales of bundled products in Norway amounts to approximately NOK 140 M. 70 percent of bundled revenues will be reported as online revenues, while 30 percent will be reported as offline revenues. The same distribution ratio between online and offline was used in 2007.

Annual General Meeting 2008
The Annual General Meeting 2008 will be held on May 7, 2008, at 15.00 CET at Näringslivets Hus on Storgatan 19 in Stockholm, Sweden.

Shareholders may register by:
Tel: +46 8 553 310 38
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For further information, please see www.eniro.com

Other information
During the period, CEO Tomas Franzén accepted a new position as CEO of Com Hem and therefore he decided to leave his position as President and CEO of Eniro. Tomas Franzén has been the President and CEO of Eniro since June 1, 2004 and will stay in his position until the middle of May 2008.

The search for a new President and CEO is ongoing.

After the end of the reporting period
A Swedish court decision, relating to advertising taxes in Sweden, is expected to affect the EBITDA comparison for the second quarter with last year negatively with approximately SEK 55 M. However this will not effect the cash flow negatively.

Eniro 118 118 decided to close down the operations in Gävle in order to increase efficiency and concentrate operations to fewer locations. Cost savings are expected to amount to about SEK 10 M annually as of 2009 and onwards. Restructuring effects are estimated to approximately SEK 10 M and will be recorded in the second quarter 2008.

Din Pris in Norway will be reorganized and integrated into Eniro Norway from the second quarter 2008. Restructuring effects are estimated to approximately NOK 15 M and will be recorded in the second quarter 2008. Cost savings are expected to be approximately NOK 10 M annually from 2009.

Stockholm, April 25, 2008

Tomas Franzén
President and CEO

This report has not been reviewed by the company's Auditors.

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Financial calendar 2008

Annual General Meeting 2008	May 7, 2008
Interim report Jan-Jun 2008	July 17, 2008
Interim report Jan-Sept 2008	October 29, 2008

Market statistics

Eniro's market shares

Country	Market	Market size 2007, SEK M	2007	2006
Sweden	Advertising*	24,200	9 %	10 %
	Internet advertising	4,100	18 %	22 %
	Directory advertising	2,100	75 %	79 %
Norway	Advertising*	18,800	10 %	12 %
	Internet advertising	3,300	26 %	28 %
	Directory advertising	1,000	100 %	100 %
Finland	Advertising*	13,000	3 %	4 %
	Internet advertising	1,000	13 %	15 %
	Directory advertising	1,000	28 %	29 %
Denmark	Advertising*	19,700	3 %	3 %
	Internet advertising	2,900	6 %	4 %
	Directory advertising	1,100	37 %	31 %
Poland	Advertising*	17,700	2 %	3 %
	Internet advertising	1,200	7 %	8 %
	Directory advertising	700	51 %	51 %

Sources: IRM, WARC, Dansk Oplagskontrol, 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	2008 Jan-Mar (3 months)	2007 Jan-Mar (3 months)	2007/08 Apr-Mar (12 months)	2007 Jan-Dec (12 months)
Continuing operations				
Operating revenues:				
Gross operating revenues	1 384	1 339	6 553	6 508
Advertising tax	-8	-11	-62	-65
Operating revenues	**1 376**	**1 328**	**6 491**	**6 443**
Costs:				
Production costs	-428	-390	-1 921	-1 883
Sales costs	-414	-389	-1 585	-1 560
Marketing costs	-151	-145	-620	-614
Administration costs	-149	-116	-580	-547
Product development costs	-47	-31	-193	-177
Other revenues/costs	4	144	53	193
Operating income before interest and taxes *	**191**	**401**	**1 645**	**1 855**
Financial items, net	-144	-112	-486	-454
Earnings before tax	**47**	**289**	**1 159**	**1 401**
Income tax	-4	-40	-242	-278
Net income from continuing operations	**43**	**249**	**917**	**1 123**
Discontinued operations				
Net income from discontinued operations	-	14	167	181
Net income	**43**	**263**	**1 084**	**1 304**
Attributable to:				
Equity holders of the parent company	*44*	*263*	*1086*	*1 305*
Minority interests	*-1*		*-2*	*-1*
Net Income	***43***	***263***	***1 084***	***1 304***
Net income per share from continuing operations, SEK				
- before dilution	0,27	1,37	5,25	6,25
- after dilution	0,27	1,37	5,25	6,25
Net income per share from discontinued operations, SEK				
- before dilution	-	0,08	0,96	1,01
- after dilution	-	0,08	0,96	1,01
Net income per share **, SEK				
- before dilution	0,27	1,45	6,22	7,27
- after dilution	0,27	1,45	6,21	7,26
Average number of shares before dilution, 000s	161 275	181 103	174 625	179 582
Average number of shares after dilution, 000s	161 404	181 322	174 754	179 752
** Depreciations are included with*	*20*	*18*	*79*	*77*
** Amortizations are included with*	*90*	*75*	*349*	*334*
Depreciations and Amortizations total	***110***	***93***	***428***	***411***

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

Consolidated balance sheet

SEK M	2008 Mar. 31	2007 Dec. 31	2007 Sep. 30	2007 Jun. 30	2007 Mar. 31	2006 Dec. 31
Assets						
Non-current assets						
Tangible non-current assets	172	172	194	202	255	259
Intangible assets	15 710	15 968	15 967	15 703	16 070	15 459
Deferred income tax assets	100	95	90	180	145	138
Financial assets	27	32	257	322	226	293
Total non-current assets	**16 009**	**16 267**	**16 508**	**16 407**	**16 696**	**16 149**
Current assets						
Work in progress	185	176	183	179	167	157
Accounts receivable	869	1 066	814	939	1 058	1 042
Prepaid costs and accrued revenues	275	213	338	257	227	203
Current income tax receivables	100	21	207	176	158	108
Other non-interest bearing current receivables	115	112	167	60	162	68
Other financial assets	9	7	4	4	8	8
Cash and cash equivalents	664	605	1 812	430	369	478
Assets classified as held for sale	-	-	-	1 122	-	-
Total current assets	**2 217**	**2 200**	**3 525**	**3 167**	**2 149**	**2 064**
TOTAL ASSETS	**18 226**	**18 467**	**20 033**	**19 574**	**18 845**	**18 213**
Equity and liabilities						
Equity						
Share capital	185	185	182	182	182	182
Additional paid in capital	2 284	2 285	4 259	4 257	4 255	4 254
Reserves	-72	93	72	69	-69	-296
Retained earnings	1 532	1 488	986	665	1 243	980
Equity, share holders parent company	***3 929***	***4 051***	***5 499***	***5 173***	***5 611***	***5 120***
Minority interest	12	13	14	-	-	-
Total equity	**3 941**	**4 064**	**5 513**	**5 173**	**5 611**	**5 120**
Non-current liabilities						
Borrowings	10 108	10 166	9 303	9 189	8 711	8 545
Retirement benefit obligations	260	257	267	233	232	334
Deferred income tax liabilities	1 148	1 196	1 266	1 379	1 275	1 227
Provisions	9	9	11	9	40	40
Total non-current liabilities	**11 525**	**11 628**	**10 847**	**10 810**	**10 258**	**10 146**
Current liabilities						
Advances from customers	197	122	253	191	187	143
Accounts payable	199	329	224	260	226	326
Current income tax liabilities	101	44	23	11	9	26
Other non-interest bearing liabilities	352	481	436	409	485	476
Provisions	26	26	18	19	21	21
Accrued costs and prepaid revenues	1 404	1 291	1 229	1 267	1 247	1 192
Borrowings	481	482	1 490	1 216	801	763
Liabilities directly associated with assets classified as held for sale	-	-	-	218	-	-
Total current liabilities	**2 760**	**2 775**	**3 673**	**3 591**	**2 976**	**2 947**
TOTAL EQUITY AND LIABILITIES	**18 226**	**18 467**	**20 033**	**19 574**	**18 845**	**18 213**

Changes in equity

SEK M	Share Capital	Additional paid in capital	Reserves	Retained earnings	Total equity shareholders parent company	Minority interest	Total equity
Opening balance as per January 1, 2007	**182**	**4 254**	**-296**	**980**	**5 120**	**-**	**5 120**
Foreign currency translation differences	-	-	499	-	499	-	499
Hedging of cash flow after tax	-	-	20	-	20	-	20
Hedging of net investments after tax	-	-	-292	-	-292	-	-292
Share-savings program - value of services provided	-	1	-	-	1	-	1
Net income	-	-	-	263	263	-	263
Closing balance as per March 31, 2007	**182**	**4 255**	**-69**	**1 243**	**5 611**		**5 611**
Opening balance as per January 1, 2008	**185**	**2 285**	**93**	**1 488**	**4 051**	**13**	**4 064**
Foreign currency translation differences	-	-	-209	-	-209	-	-209
Hedging of cash flow after tax	-	-	-43	-	-43	-	-43
Hedging of net investments after tax	-	-	87	-	87	-	87
Share-savings program - value of services provided	-	-1		-	-1	-	-1
Net income	-	-	-	44	44	-1	43
Closing balance as per March 31, 2008	**185**	**2 284**	**-72**	**1 532**	**3 929**	**12**	**3 941**

Cash flow statement

SEK M	------- 3 months ------- 2008 Jan-Mar	2007 Jan-Mar	------- 12 months ------- 2007/08 Apr-Mar	2007 Jan-Dec
Operating income before interest and taxes	**191**	**401**	**1 645**	**1 855**
Depreciations and amortizations	110	93	428	411
Other non-cash items	1	-134	-12	-147
Financial items, net	-164	-124	-353	-313
Income taxes paid	-74	-69	-138	-133
Cash flow from operating activities before changes in working capital	64	167	1 570	1 673
Changes in net working capital	62	-43	63	-42
Cash flow from operating activities	**126**	**124**	**1 633**	**1 631**
Acquisition of group companies and associated companies	-7	-72	-437	-502
Divestment of group companies and associated companies	-	17	91	108
Purchases and sales of non-current assets, net	-66	-34	-178	-146
Cash flow from investing activites	**-73**	**-89**	**-524**	**-540**
New loans raised	133	-	1 635	1 502
Loans paid back	-120	-213	-764	-857
Redemption	-	-	-1 967	-1 967
Dividend	-	-	-797	-797
Cash flow from financing activities	**13**	**-213**	**-1 893**	**-2 119**
Cash flow from discontinued operations	**0**	**55**	**1 063**	**1 118**
Cash flow	**66**	**-123**	**279**	**90**
Total cash and cash equivalents at beginning of period	605	478	369	478
Cash flow	66	-123	279	90
Exchange difference in cash and cash equivalents	-7	14	16	37
Total cash and cash equivalents at end of period	664	369	664	605

Operating Revenues by region and market unit

SEK M	2008 Jan-Mar	2007 Jan-Mar	2007/08 Apr-Mar	2007 Jan-Dec
	------- 3 months -------		------- 12 months -------	
Continuing operations				
Total operating revenues	**1 376**	**1 328**	**6 491**	**6 443**
Online revenues	567	424	2 147	2 004
Online revenues, portion of total	*41%*	*32%*	*33%*	*31%*
Voice revenues	222	218	943	939
Offline revenues	587	686	3 401	3 500
Sweden excl. Voice	**394**	**388**	**2 233**	**2 227**
Online revenues	197	172	776	751
Offline revenues	197	216	1 457	1 476
Sweden Voice	**141**	**144**	**604**	**607**
Voice revenues	141	144	604	607
Norway	**528**	**539**	**1 971**	**1 982**
Online revenues	237	177	920	860
Voice revenues	31	24	119	112
Offline revenues	260	338	932	1 010
Denmark	**142**	**98**	**614**	**570**
Online revenues	74	25	223	174
Offline revenues	68	73	391	396
Finland	**132**	**128**	**644**	**640**
Online revenues	35	31	139	135
Voice revenues	50	50	220	220
Offline revenues	47	47	285	285
Poland	**39**	**31**	**425**	**417**
Online revenues	24	19	89	84
Offline revenues	15	12	336	333

EBITDA by region and market unit

SEK M	2008 Jan-Mar	2007 Jan-Mar	2007/08 Apr-Mar	2007 Jan-Dec
	------- 3 months -------		------- 12 months -------	
Continuing operations				
EBITDA Total	**301**	**494**	**2 073**	**2 266**
Margin, %	*22*	*37*	*32*	*35*
Sweden excl. Voice	**101**	**120**	**1 009**	**1 028**
Margin, %	*26*	*31*	*45*	*46*
Sweden Voice	**28**	**33**	**144**	**149**
Margin, %	*20*	*23*	*24*	*25*
Norway	**209**	**358**	**752**	**901**
Margin, %	*40*	*66*	*38*	*45*
Denmark	**10**	**8**	**40**	**38**
Margin, %	*7*	*8*	*7*	*7*
Finland	**3**	**16**	**107**	**120**
Margin, %	*2*	*13*	*17*	*19*
Poland	**-29**	**-26**	**97**	**100**
Margin, %	*-74*	*-84*	*23*	*24*
Other (Head office & group-wide projects)	**-21**	**-15**	**-76**	**-70**

EBIT by market unit

SEK M	2008 Jan-Mar	2007 Jan-Mar	2007/08 Apr-Mar	2007 Jan-Dec
	------- 3 months -------		------- 12 months -------	
Continuing operations				
Total EBIT	**191**	**401**	**1 645**	**1 855**
Margin, %	*14*	*30*	*25*	*29*
Sweden excl. Voice	**86**	**111**	**956**	**981**
Margin, %	*22*	*29*	*43*	*44*
Sweden Voice	**25**	**31**	**133**	**139**
Margin, %	*18*	*22*	*22*	*23*
Norway	**136**	**287**	**460**	**611**
Margin, %	*26*	*53*	*23*	*31*
Denmark	**0**	**6**	**7**	**13**
Margin, %	*0*	*6*	*1*	*2*
Finland	**-3**	**9**	**79**	**91**
Margin, %	*-2*	*7*	*12*	*14*
Poland	**-32**	**-28**	**86**	**90**
Margin, %	*-82*	*-90*	*20*	*22*
Other	**-21**	**-15**	**-76**	**-70**

Operating Revenues by quarter

SEK M	2008 Q1	2007 Q4	2007 Q3	2007 Q2	2007 Q1	2006 Q4	2006 Q3	2006 Q2
Continuing operations								
Operating revenues								
Total	**1 376**	**2 082**	**1 426**	**1 607**	**1 328**	**1 958**	**1 351**	**1 739**
Online revenues	**567**	**616**	**518**	**446**	**424**	**435**	**398**	**398**
Voice revenues	**222**	**240**	**239**	**242**	**218**	**239**	**233**	**235**
Offline revenues	**587**	**1 226**	**669**	**919**	**686**	**1 284**	**720**	**1 106**
Sweden excl. Voice	**394**	**868**	**418**	**553**	**388**	**846**	**390**	**571**
Online revenues	197	224	181	174	172	187	160	154
Offline revenues	197	644	237	379	216	659	230	417
Sweden Voice	**141**	**150**	**154**	**159**	**144**	**158**	**153**	**152**
Voice revenues	141	150	154	159	144	158	153	152
Norway	**528**	**442**	**496**	**505**	**539**	**416**	**518**	**581**
Online revenues	237	273	215	195	177	173	167	175
Voice revenues	31	35	27	26	24	27	26	28
Offline revenues	260	134	254	284	338	216	325	378
Denmark	**142**	**223**	**155**	**94**	**98**	**138**	**100**	**129**
Online revenues	74	57	69	23	25	27	24	23
Offline revenues	68	166	86	71	73	111	76	106
Finland	**132**	**158**	**115**	**239**	**128**	**161**	**110**	**257**
Online revenues	35	39	31	34	31	30	31	30
Voice revenues	50	55	58	57	50	54	54	55
Offline revenues	47	64	26	148	47	77	25	172
Poland	**39**	**241**	**88**	**57**	**31**	**239**	**80**	**49**
Online revenues	24	23	22	20	19	18	16	16
Offline revenues	15	218	66	37	12	221	64	33

EBITDA by quarter

SEK M	2008 Q1	2007 Q4	2007 Q3	2007 Q2	2007 Q1	2006 Q4	2006 Q3	2006 Q2
Continuing operations								
EBITDA by quarter								
Total	**301**	**837**	**398**	**537**	**494**	**747**	**448**	**663**
Sweden excl. Voice	101	489	166	253	120	466	147	269
Sweden Voice	28	38	44	34	33	31	51	32
Norway	209	119	199	225	358	108	236	301
Denmark	10	62	-34	2	8	35	5	29
Finland	3	30	16	58	16	26	3	62
Poland	-29	117	21	-12	-26	111	25	-16
Other (Head office and group-wide projects)	-21	-18	-14	-23	-15	-30	-19	-14

Financial key ratios

SEK M	3 months 2008 Jan-Mar	3 months 2007 Jan-Mar	12 months 2007/08 Apr-Mar	12 months 2007 Jan-Dec
Operating margin - EBITDA, %	22	37	32	35
Operating margin - EBIT, %	14	30	25	29
Cash Earnings continuing operations, SEK M	153	342	1 345	1 534
Cash Earnings, SEK M	153	359	1 517	1 723

SEK M	2008 Mar. 31	2007 Dec. 31	2007 Sep. 30	2007 Jun. 30	2007 Mar. 31	2006 Dec. 31
Equity, average 12 months, SEK M	4 880	5 222	5 263	5 114	4 961	4 804
Return on equity, 12 months, %	22	25	22	20	23	22
Interest-bearing net debt, SEK M	10 169	10 281	9 009	9 881	9 161	8 872
Debt/equity ratio, times	2,58	2,53	1,64	1,91	1,63	1,73
Equity/assets ratio, %	22	22	28	26	30	28
Interest-bearing net debt/EBITDA 12 months, times	4,9	4,5	4,1	4,4	3,8	3,9

Key ratios per share before dilution

	3 months 2008 Jan-Mar	3 months 2007 Jan-Mar	12 months 2007/08 Apr-Mar	12 months 2007 Jan-Dec
Operating revenues, SEK	8,53	7,33	37,17	35,88
Earnings before tax, SEK	0,29	1,60	6,64	7,80
Net income continuing operations *, SEK	0,27	1,37	5,25	6,25
Net income, SEK *	0,27	1,45	6,22	7,27
Cash Earnings continuing operations, SEK	0,95	1,89	7,70	8,54
Cash Earnings, SEK	0,95	1,98	8,69	9,59
Average number of shares before dilution, 000s	161 275	181 103	174 625	179 582
Average number of shares after dilution, 000s	161 404	181 322	174 754	179 752

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

	2008 Mar. 31	2007 Dec. 31	2007 Sep. 30	2007 Jun. 30	2007 Mar. 31	2006 Dec. 31
Equity, SEK *	24,36	25,12	30,36	28,56	30,98	28,27
Share price, end of period, SEK	43,20	58,00	78,50	87,25	88,25	90,50
Number of shares on the closing date after buy backs, 000s	161 275	161 275	181 103	181 103	181 103	181 103

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

Other key data

	3 months 2008 Jan-Mar	3 months 2007 Jan-Mar	12 months 2007 Jan-Dec
Average number of full-time employees, period	4 584	4 810	4 697
Number of full-time employees on the closing date	4 628	4 807	4 650

Parent company

Income statement SEK M	3 months 2008 Jan-Mar	3 months 2007 Jan-Mar
Revenues	5	9
Earnings before tax	-186	-101
Net Income	-137	-80

Balance sheet SEK M	2008 Mar. 31	2007 Mar. 31
Non-current assets	13 673	13 300
Current assets	611	619
TOTAL ASSETS	**14 284**	**13 919**
Equity	3 247	5 031
Untaxed reserves	1 025	1 053
Provisions	15	12
Non-current liabilities	9 482	7 796
Current liabilities	515	27
TOTAL EQUITY AND LIABILITIES	**14 284**	**13 919**