

Eniro – Interim report: January – June 2008

April – June

- Operating revenues amounted to SEK 1,678 M (1,607)
- Operating income before depreciation (EBITDA) amounted to SEK 580 M (537)
- Net income for the period amounted to SEK 250 M (219)
- Net income per share amounted to SEK 1.54 (1.21)
- Cash earnings per share amounted to SEK 2.23 (1.79)
- New long-term strategic plan will be presented on a capital market day on November 6, 2008.

January – June

- Operating revenues amounted to SEK 3,054 M (2,935)
- Operating income before depreciation (EBITDA) amounted to SEK 881 M (1,031)
- Net income for the period amounted to SEK 293 M (482)
- Net income per share amounted to SEK 1.81 (2.66)
- Cash earnings per share amounted to SEK 3.17 (3.78)

Summary of consolidated income statement								
	3 months			6 months			12 months	
	Apr-Jun	Apr-Jun		Jan-Jun	Jan-Jun		Jul/Jun	Jan-Dec
SEK M	2008	2007	%	2008	2007	%	2007/08	2007
Operating revenues	1,678	1,607	4	3,054	2,935	4	6,562	6,443
Operating income before depreciation (EBITDA)	580	537	8	881	1,031	-15	2,116	2,266
Earnings before tax	303	291	4	350	580	-40	1,171	1,401
Net income continuing operations	250	204	23	293	453	-35	963	1,123
Net income	250	219	14	293	482	-39	1,115	1,304
Net income per share, continuing operations	1.55	1.13	37	1.82	2.50	-27	5.68	6.25
Net income per share, SEK	1.54	1.21	27	1.81	2.66	-32	6.57	7.27
Cash flow from operating activities	415	431	-4	541	555	-3	1,617	1,631
Cash earnings per share, SEK	2.23	1.79	25	3.17	3.78	-16	9.14	9.59

“The key to success is how we transform from *print dependency* to *online opportunities* within the Group and how we optimize our geographical strengths, synergies and opportunities.”

Jesper Kärrbrink, CEO

CEO Jesper Kärrbrinks comments

One of my first tasks as the President and CEO of Eniro has been to initiate a strategic process with the objective to establish a new long-term road map for Eniro. Eniro has a great position as the leading search company in the Nordic region and Eniro was early out in the migration from print to online. In 2007, more than 30 percent of the Group revenues came from the online operations, making Eniro one of the largest Internet companies in the region and also the company among our international peers that has made the greatest progress in the migration to online.

Looking at the six-month result, it was in line with our expectations. During the period, all of our Nordic search sites experienced all time high traffic numbers and eniro.se even passed the milestone of 2.5 million unique browsers during one week. Online revenues grew organically by 12 percent to SEK 1,159 M for the full six-month period. Our directory assistance grew marginally with 1 percent organically to SEK 470 M for the same period while the print revenues decreased organically by 11 percent to SEK 1,425 M. Operating revenues for the Group increased to SEK 3,054 M and EBITDA amounted to SEK 881 M.

We are currently in the middle of the strategic process of developing Eniro further and there is a great enthusiasm for the work within the organization and lot of progress and many findings have already been made. The strategic work covers all business areas, geographical markets as well as the financials.

The outcome of the strategic process so far, among other things, is the need for increased focus on each line of business – online, voice and print – with decentralized operational responsibilities in each country but with certain strategic matters centralized. The key to success is how we transform from *print dependency to online opportunities* within the Group and how we optimize our geographical strengths, synergies and opportunities. This migration will be based on our strong position in the market. With over 500,000 customers, products that generated over 1.8 billion Internet searches during 2007 and with an estimated transaction value created of over SEK 300

billion through our Eniro products - we have a great platform for both organic growth and strategic opportunities within the broader media sector. As a result of the strategic process, we are also looking at the entire financial situation including a new set of financial targets.

The final outcome from this strategic work and how we will capitalize on our opportunities for the coming five to seven years will be presented on a capital market day in Copenhagen on November 6, 2008.

For the full year 2008, our earlier guidance of an expected operational EBITDA, excluding capital gains and restructuring effects, in the range of SEK 2,050 – 2,100 remains unchanged.

Jesper Kärrbrink
President and CEO

Financial summary

Second quarter results

Operating revenues amounted to SEK 1,678 M (1,607). The organic¹ development in operating revenues was flat.

Online revenues continued to show strong growth, with an increase of 33 percent to SEK 592 M (446) corresponding to an organic growth of 11 percent.

Operating revenues from voice increased by 2 percent to SEK 248 M (242), and the organic increase was 2 percent.

Offline revenues declined by 9 percent to SEK 838 M (919). The second quarter was negatively impacted by changes in publication dates of SEK 28 M. Organically, offline revenues decreased by 8 percent.

Operating income before depreciation (EBITDA) for the quarter amounted to SEK 580 M (537) and included a capital gain of SEK 87 M. EBITDA for the quarter was negatively impacted by changes in publication dates, restructuring effects and a court decision relating to advertising taxes in Sweden.

Six-month results

Operating revenues amounted to SEK 3,054 M (2,935). The organic decline was 1 percent.

Online revenues increased by 33 percent to SEK 1,159 M (870). Organically, online revenues increased by 12 percent.

Voice revenues increased by 2 percent to SEK 470 M (460). The organic increase was 1 percent.

Offline revenues amounted to SEK 1,425 M (1,605), a decline of 11 percent. The six-month period was negatively impacted by changes in publication dates of SEK 49 M. Organically, offline revenues declined by 11 percent.

EBITDA for the period amounted to SEK 881 M (1,031) and included a capital gain of SEK 87 M (140). EBITDA was negatively impacted by changes in publication dates, restructuring effects and a Swedish court decision relating to advertising taxes.

Taxes

Income tax for the second quarter was SEK 53 M (87), which resulted in a reported tax rate of 17 percent. For the six-month period the income tax was SEK 57 M (127), with a reported tax rate of 16 percent and the underlying tax rate for the last 12 months period was 20 percent.

Earnings per share

Cash earnings per share amounted to SEK 2.23 (1.79) for the second quarter and SEK 3.17 (3.78) for the six-month period. Net income per share amounted to SEK 1.54 (1.21) for the quarter and SEK 1.81 (2.66) for the six-month period.

Cash flow

Cash flow from operating activities for the second quarter was SEK 415 M (431) and was positively affected by improvements in working capital. Total cash flow for the second quarter was SEK -137 M (82). Cash flow from operating activities for the first six months was SEK 541 M (555), while total cash flow was SEK -71 M (-41).

Financial position

The Group's interest-bearing net debt totaled SEK 10,529 M (9,881) at June 30, 2008. The equity/assets ratio was 20 percent (26). The debt/equity ratio was 2.87 compared with 1.91 at June 30, 2007. Interest-bearing net debt in relation to EBITDA was 5.0 and 5.2 excluding capital gains. Return on equity was 25 percent for the past 12 months. Unrealized currency effects on external loans and effects of changes in market value on derivatives during the six-month period amounting to SEK 202 M decreased net debt.

The financial net amounted to SEK -168 M (-143) for the second quarter and includes the net of currency exchange differences with SEK -6 M (-11). For the six-month period, the financial net amounted to SEK -312 M (-255) and the net of currency exchange differences was SEK 1 M (0).

At June 30, 2008, outstanding debt under the credit facilities totaled NOK 5,000 M, EUR 80 M, DKK 400 M and SEK 3,894 M. NOK 4,250 M and SEK 1,080 M of the facility are hedged at a fixed interest rate until maturity date, corresponding to approximately 59 percent of the utilized facility. Cash and unutilized credit facilities amounted to approximately SEK 2,238 M by June 30, 2008.

By the end of the second quarter, there was headroom to all bank covenants. The second quarter is the quarter during a year with the least headroom towards the covenants, as a consequence of the pay out of the dividend taking place during the period. In the credit facility agreement, Eniro has the right to be in breach with one of its covenants, Interest-bearing net debt in relation to EBITDA, during one quarter, with out being forced to renegotiate the terms until the end of 2009. That right has not been utilized.

Repurchase of own share

At the end of the quarter, Eniro held 996,404 shares. These shares will be retained for use in the share-saving program. The average holding of the

¹ Adjusted for currency effects, publication shifts, publication fees, changed bundling method, acquisitions and divestments.

company's own shares during the six months period was 996,421.

Parent Company

Operating revenues during the first six months of 2008 amounted to SEK 10 M (14). All operating revenues pertain to internal Group sales. Earnings before tax amounted to SEK -291 M (-179). Investments amounted to SEK 0 M (579). The Parent Company's external interest-bearing net debt at the end of the period amounted to SEK 8 M (7).

The interim report for the Parent Company was prepared in accordance with Recommendation RFR 2.1 – Accounting for legal entities, issued by the Swedish Financial Accounting Standards Council.

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 are described in Eniro's annual report for 2007 on pages 28-29 under section Risk management. No additional significant risks or uncertainties are estimated to have developed during the first six months of 2008 then those described in the annual report.

Market 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.

Development per market

Sweden excluding Voice

	April-June				January-June				Jul/Jun	Jan-Dec
SEK M	2008	2007	%	%org *	2008	2007	%	%org *	2007/08	2007
Revenues	565	553	2	2	959	941	2	3	2,245	2,227
Online	212	174	22	22	409	346	18	18	814	751
Offline	353	379	-7	-8	550	595	-8	-7	1,431	1,476
EBITDA	199	253	-21		300	373	-20		955	1,028
EBITDA marg %	35	46			31	40			43	46

*Organic change

April - June

Operating revenues for Sweden increased by 2 percent to SEK 565 M (553). Organically, operating revenues increased by 2 percent.

Online revenues increased organically by 22 percent. Eniro.se continued to grow more than last year and the site reached all time high numbers of unique browsers during the period.

Offline revenues decreased organically by 8 percent. During the second quarter 2008, revenues were reported from 9 "Yellow pages" directories, among which the Malmö edition was the largest. The Malmö edition declined by 13 percent.

EBITDA amounted to SEK 199 M (253). A court decision relating to advertising taxes, affected the EBITDA comparison for the quarter with last year negatively with SEK 55 M.

January - June

Operating revenues for Sweden for the first six months of 2008 amounted to SEK 959 M (941). Organically, operating revenues increased by 3 percent.

Online revenues increased organically by 18 percent while offline revenues decreased organically by 7 percent.

During the first six months 2008, revenues were reported from 11 "Yellow Pages" directories, among which Gothenburg and Malmö edition were the largest.

EBITDA amounted to SEK 300 M (373). Continued investments in an increased online sales force, moved publications and a court decision relating to advertising taxes affected the comparison with the first six-month period 2007 negatively.

As of June 30, Eniro's ownership in the portal Passagen is 50 percent after an expanded partnership with Aller. Passagen will be reported in the income statement as an associated company in accordance with the equity method.

Sweden Voice

	April-June				January-June				Jul/Jun	Jan-Dec
SEK M	2008	2007	%	%org *	2008	2007	%	% org*	2007/08	2007
Revenues*	155	159	-3	-3	296	303	-2	-2	600	607
EBITDA	26	34	-24		54	67	-19		136	149
EBITDA marg %	17	21			18	22			23	25

* Organic change

April – June

Operating revenues for the quarter decreased by 3 percent. The organic decline was 3 percent.

EBITDA decreased to SEK 26 M (34) for the second quarter. Restructuring effects of SEK 10 M from closing down one call center and concentrate operations from nine to eight locations, negatively impacted EBITDA. Costs savings from the close down

are expected to amount to about SEK 10 M annually from 2009.

January – June

Operating revenues decreased by 2 percent to SEK 296 M (303). The organic decrease of revenues was 2 percent.

EBITDA amounted to SEK 54 M (67) and included restructuring effects of SEK 10 M.

Norway

	April-June				January-June				Jul/Jun	Jan-Dec
SEK M	2008	2007	%	% org*	2008	2007	%	% org*	2007/08	2007
Revenues	475	505	-6	0	1,003	1,044	-4	-4	1,941	1,982
Online	243	195	25	11	480	372	29	13	968	860
Voice	35	26	35	34	66	50	32	26	128	112
Offline	197	284	-31	-14	457	622	-27	-20	845	1,010
EBITDA	203	225	-10		412	583	-29		730	901
EBITDA marg %	43	45			41	56			38	45

* Organic change

April – June

Operating revenues for Norway during the second quarter decreased by 6 percent to SEK 475 M (505), negatively impacted from publication moved out from the second quarter into the third quarter by SEK 56 M. Organically, operating revenues were flat.

Online revenues for Norway totaled SEK 243 M (195). The organic growth in online revenues was 11 percent and the growth in gulesider.no continued to be the main driver.

Voice increased organically by 34 percent, primary explained by price increases.

Offline revenues decreased organically by 14 percent.

EBITDA for Norway was SEK 203 M (225) burden by restructuring effects of SEK 12 M. Also, moved publications dates impacted EBITDA negatively in the quarter.

January – June

Operating revenues for the six-month period declined by 4 percent to SEK 1,003 M (1,044). The organic decline was 4 percent.

Online revenues increased organically by 13 percent, mainly driven by strong growth in gulesider.no.

Voice revenues increased organically by 26 percent.

Offline revenues decreased organically by 20 percent. During the first six months the Oslo directory was published with a decline of 26 percent.

EBITDA for Norway amounted to SEK 412 M (583). Effects of moved publications dates and restructuring had a negative effect on the comparisons with last year. The comparable EBITDA for the first six-month period 2007 included a capital gain of SEK 125 M.

Denmark

	April-June				January-June				Jul/Jun	Jan-Dec
SEK M	2008	2007	%	% org*	2008	2007	%	% org*	2007/08	2007
Revenues	188	94	100	2	330	192	72	3	708	570
Online	77	23	235	4	151	48	215	7	277	174
Offline	111	71	56	0	179	144	24	1	431	396
EBITDA	32	2	1,500		42	10	320		70	38
EBITDA marg %	17	2			13	5			10	7

*Organic change

April – June

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

In the second quarter, operating revenues for Denmark increased organically by 2 percent.

Online revenues increased organically by 4 percent. The integration of the two sales forces Eniro and Krak has developed slower than expected affecting the efficiency in sales. The organic online growth for the full year is expected to be substantially higher.

Offline revenues were organically flat.

EBITDA amounted to SEK 32 M (2) Effects from moved publications had a positive effect on EBITDA. The Krak IT platform has been moved to Sweden, using the same platform as eniro.se, eniro.fi and

eniro.dk. This will reduce IT-costs from 2009 and onwards.

January - June

Operating revenues for Denmark during the six months period increased organically by 3 percent.

Online revenues increased organically by 7 percent, the organic online growth for the full year is expected to be substantially higher.

Offline revenues increased organically by 1 percent.

EBITDA increased to SEK 42 M (10). The integration of the two sales forces Eniro and Krak has developed slower than expected affecting the tempo in sales during the first six-months period. Also the integration of IT platforms and systems has proven to be more time consuming and costly than expected.

Finland

	April-June				January-June				Jul/Jun	Jan-Dec
SEK M	2008	2007	%	% org*	2008	2007	%	% org*	2007/08	2007
Revenues	223	239	-7	-8	355	367	-3	-5	628	640
Online	33	34	-3	0	68	65	5	4	138	135
Voice	58	57	2	-2	108	107	1	-2	221	220
Offline	132	148	-11	-12	179	195	-8	-10	269	285
EBITDA	146	58	152		149	74	101		195	120
EBITDA marg %	65	24			42	20			31	19

*Organic change

April - June

Operating revenues for Finland during the second quarter decreased by 7 percent. Organically, operating revenues decreased by 8 percent.

Online revenues were organically flat. Eniro.fi developed very well while the B2B segment, including Eniro Finland's product yritystele.fi, had a weak performance in the quarter.

Voice revenues decreased organically by 2 percent.

The offline revenues declined organically by 12 percent. During the quarter the Helsinki directory was published with approximately 15 percent lower revenues compared to 2007.

EBITDA increased to SEK 146 M (58) and included a capital gain of SEK 87 M from the sale of 50 percent of Suomi24 to Aller.

January - June

Operating revenues for Finland during the first six months decreased by 3 percent and organically, operating revenues decreased by 5 percent.

Online revenues increased organically by 4 percent.

Voice decreased organically by 2 percent.

Offline revenues declined organically by 10 percent. During the period, both the Helsinki and Tampere directories were published with 15 percent

respectively 8 percent lower revenues compared to the same period last year.

EBITDA amounted to SEK 149 M (74) and included a capital gain of SEK 87 M from the sale of 50 percent of Suomi24. The comparable EBITDA for the same period 2007 included a capital gain of SEK 15 M.

As of June 30, Eniro's ownership in the portal Suomi24 is 50 percent and Suomi24 will continue to be consolidated into the income statement as a subsidiary.

Poland

	April-June				January-June				Jul/Jun	Jan-Dec
SEK M	2008	2007	%	% org*	2008	2007	%	% org*	2007/08	2007
Revenues	72	57	26	6	111	88	26	8	440	417
Online	27	20	35	9	51	39	31	13	96	84
Offline	45	37	22	5	60	49	22	5	344	333
EBITDA	-5	-12			-34	-38			104	100
EBITDA marg %	-7	-21			-31	-43			24	24

*Organic change

April - June

Operating revenues increased by 26 percent and organically, operating revenues increased by 6 percent.

Online revenues increased organically by 9 percent and offline revenues increased organically by 5 percent.

EBITDA improved to a loss of SEK -5 M (-12) as a result of higher revenues.

January – June

A limited number of printed directories were published during the first six months. Most of the Polish directories are published during the second half of the year.

Operating revenues increased by 26 percent. The organic increase was 8 percent, with online revenues increasing organically by 13 percent and offline revenues by 5 percent organically.

EBITDA improved to a loss of SEK -34 M (-38).

Other

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

EBITDA for the second quarter amounted to SEK -21 M (-23) and for the six months period SEK -42 M (-38).

Other information

Employees

On June 30, 2008, the number of full-time employees totaled 4,641 (4,994). In the comparison figure for 2007, a total of 247 employees in Germany were included. The number of employees by country is presented in the table below:

June 30	2008	2007
Sweden	1,521	(1,407)
Norway	991	(1,041)
Denmark	517	(541)
Finland	554	(673)
Poland	1,058	(1,085)
Germany	-	(247)
Total	4,641	(4,994)

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	2	-4	10	0
Norway	0	-56	56	0	0
Denmark	-13	23	3	-9	4
Finland	0	0	0	0	0
Poland	0	3	-2	-1	0
Total effect	-21	-28	53	0	4

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.

Acquisitions and divestments

In order to increase traffic and revenues on the Internet, Eniro and Aller reached on May 16, 2008, an agreement regarding the portals Passagen, Spray and Suomi24. With the agreement, Eniro's Internet strength is complemented by Aller's media expertise. The ambition is to provide the leading Internet portals in Sweden and Finland.

In Finland, Aller purchased 50 percent of the shares in Suomi24 from Eniro and Eniro retain the control of Suomi24 through majority of votes and presidency in the Board.

In Sweden, Passagen and Spray has been transferred into a new company, 50 percent owned by Eniro and 50 percent owned by Aller. Aller controls the new company through majority of votes and presidency in the Board.

In summary, the transaction resulted in capital gains for Eniro of about SEK 87 M before taxes.

Other information

During the period, Jesper Kärrbrink was appointed President and CEO of Eniro. Jesper Kärrbrink started his position on June 1.

Joachim Jaginder decided to leave his position as CFO of Eniro. He will remain in the company until August 31, 2008. Mats Lönnqvist has been appointed acting CFO and will assume his position on August 11. The search for a new CFO is in process.

Certification by the Board of Directors and the President

The Board of Directors and the President certify that the six-month report provides an accurate overview of the Parent Company's and the Group's operations, financial position and results, and that it describes the significant risks and uncertainties faced by the Parent Company and the companies in the Group.

Stockholm, July 17, 2008

Lars Berg
Chairman of the Board of Directors

Luca Majocchi
Member of the Board

Ola Leander
Member of the Board

Barbara Donoghue
Member of the Board

Mattias Miksche
Member of the Board

Magnus Nying
Member of the Board

Karin Forseke
Member of the Board

Harald Strømme
Member of the Board

Bengt Sandin
Member of the Board

Jesper Kärrbrink
President and CEO

Simon Waldman
Member of the Board

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

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Financial calendar 2008

Interim report Jan-Sep 2008
Capital market day

October 29, 2008
November 6, 2008

Consolidated Income Statement

	----- 3 months -----		----- 6 months -----		----- 12 months -----	
	2008	2007	2008	2007	2007/08	2007
SEK M	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jul-Jun	Jan-Dec
<u>Continuing operations</u>						
Operating revenues:						
Gross operating revenues	1 693	1 622	3 077	2 961	6 624	6 508
Advertising tax	-15	-15	-23	-26	-62	-65
Operating revenues	1 678	1 607	3 054	2 935	6 562	6 443
Costs:						
Production costs	-514	-498	-942	-888	-1 937	-1 883
Sales costs	-408	-364	-822	-753	-1 629	-1 560
Marketing costs	-168	-156	-319	-301	-632	-614
Administration costs	-142	-146	-291	-262	-576	-547
Product development costs	-43	-46	-90	-77	-190	-177
Other revenues/costs	68	37	72	181	84	193
Operating income before interest and taxes *	471	434	662	835	1 682	1 855
Financial items, net	-168	-143	-312	-255	-511	-454
Earnings before tax	303	291	350	580	1 171	1 401
Income tax	-53	-87	-57	-127	-208	-278
Net income from continuing operations	250	204	293	453	963	1 123
<u>Discontinued operations</u>						
Net income from discontinued operations	-	15	-	29	152	181
Net income	250	219	293	482	1 115	1 304
<u>Attributable to:</u>						
Equity holders of the parent company	248	219	292	482	1 115	1 305
Minority interests	2	-	1	-	0	-1
Net income	250	219	293	482	1 115	1 304
<u>Net income per share from continuing operations, SEK</u>						
- before dilution	1,55	1,13	1,82	2,50	5,68	6,25
- after dilution	1,55	1,12	1,82	2,50	5,67	6,25
<u>Net income per share from discontinued operations, SEK</u>						
- before dilution	-	0,08	-	0,16	0,90	1,01
- after dilution	-	0,08	-	0,16	0,90	1,01
<u>Net income per share **, SEK</u>						
- before dilution	1,54	1,21	1,81	2,66	6,57	7,27
- after dilution	1,54	1,21	1,81	2,66	6,57	7,26
Average number of shares before dilution, 000s	161 275	181 103	161 275	181 103	169 668	179 582
Average number of shares after dilution, 000s	161 413	181 334	161 413	181 334	169 806	179 752
* Depreciations are included with	20	18	40	36	81	77
* Amortizations are included with	89	85	179	160	353	334
* Depreciations and Amortizations total	109	103	219	196	434	411

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

Consolidated balance sheet

SEK M	2008 Jun. 30	2008 Mar. 31	2007 Dec. 31	2007 Sep. 30	2007 Jun. 30	2007 Mar. 31
Assets						
Non-current assets						
Tangible non-current assets	170	172	172	194	202	255
Intangible assets	15 941	15 710	15 968	15 967	15 703	16 070
Deferred income tax assets	97	100	95	90	180	145
Financial assets	255	27	32	257	322	226
Total non-current assets	16 463	16 009	16 267	16 508	16 407	16 696
Current assets						
Work in progress	191	185	176	183	179	167
Accounts receivable	956	869	1 066	814	939	1 058
Prepaid costs and accrued revenues	165	275	213	338	257	227
Current income tax receivables	112	100	21	207	176	158
Other non-interest bearing current receivables	76	115	112	167	60	162
Other financial assets	6	9	7	4	4	8
Cash and cash equivalents	538	664	605	1 812	430	369
Assets classified as held for sale	-	-	-	-	1 122	-
Total current assets	2 044	2 217	2 200	3 525	3 167	2 149
TOTAL ASSETS	18 507	18 226	18 467	20 033	19 574	18 845
Equity and liabilities						
Equity						
Share capital	185	185	185	182	182	182
Additional paid in capital	2 285	2 284	2 285	4 259	4 257	4 255
Reserves	244	-72	93	72	69	-69
Retained earnings	941	1 532	1 488	986	665	1 243
Equity, share holders parent company	3 655	3 929	4 051	5 499	5 173	5 611
Minority interest	20	12	13	14	-	-
Total equity	3 675	3 941	4 064	5 513	5 173	5 611
Non-current liabilities						
Borrowings	10 483	10 108	10 166	9 303	9 189	8 711
Retirement benefit obligations	272	260	257	267	233	232
Deferred income tax liabilities	1 257	1 148	1 196	1 266	1 379	1 275
Provisions	9	9	9	11	9	40
Total non-current liabilities	12 021	11 525	11 628	10 847	10 810	10 258
Current liabilities						
Advances from customers	253	197	122	253	191	187
Accounts payable	273	199	329	224	260	226
Current income tax liabilities	49	101	44	23	11	9
Other non-interest bearing liabilities	301	352	481	436	409	485
Provisions	41	26	26	18	19	21
Accrued costs and prepaid revenues	1 413	1 404	1 291	1 229	1 267	1 247
Borrowings	481	481	482	1 490	1 216	801
Liabilities directly associated with assets classified as held for sale	-	-	-	-	218	-
Total current liabilities	2 811	2 760	2 775	3 673	3 591	2 976
TOTAL EQUITY AND LIABILITIES	18 507	18 226	18 467	20 033	19 574	18 845

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	-	-	632	-	632	-	632
Hedging of cash flow after tax	-	-	88	-	88	-	88
Hedging of net investments after tax	-	-	-355	-	-355	-	-355
Share-savings program - value of services provided	-	3	-	-	3	-	3
Dividend	-	-	-	-797	-797	-	-797
Net income	-	-	-	482	482	-	482
Closing balance as per June 30, 2007	182	4 257	69	665	5 173	-	5 173
Opening balance as per January 1, 2008	185	2 285	93	1 488	4 051	13	4 064
Foreign currency translation differences	-	-	24	-	24	-	24
Hedging of cash flow after tax	-	-	107	-	107	-	107
Hedging of net investments after tax	-	-	20	-	20	-	20
Share-savings program - value of services provided	-	0	-	-	0	-	0
Dividend	-	-	-	-839	-839	-	-839
Change in minority owned shares	-	-	-	-	-	6	6
Net income	-	-	-	292	292	1	293
Closing balance as per June 30, 2008	185	2 285	244	941	3 655	20	3 675

Cash flow statement

SEK M	----- 3 months -----		----- 6 months -----		----- 12 months -----	
	2008 Apr-Jun	2007 Apr-Jun	2008 Jan-Jun	2007 Jan-Jun	2007/08 Jul-Jun	2007 Jan-Dec
Operating income before interest and taxes	471	434	662	835	1 682	1 855
Depreciations and amortizations	109	103	219	196	434	411
Other non-cash items	-65	-32	-64	-166	-45	-147
Financial items, net	-162	-122	-326	-246	-393	-313
Income taxes paid	-49	-50	-123	-119	-137	-133
Cash flow from operating activities before changes in working capital	304	333	368	500	1 541	1 673
Changes in net working capital	111	98	173	55	76	-42
Cash flow from operating activities	415	431	541	555	1 617	1 631
Acquisition of group companies and associated companies	-78	-419	-85	-491	-96	-502
Divestment of group companies and associated companies	92	91	92	108	92	108
Purchases and sales of non-current assets, net	-62	-26	-128	-60	-214	-146
Cash flow from investing activities	-48	-354	-121	-443	-218	-540
New loans raised	454	999	587	999	1 090	1 502
Loans paid back	-119	-206	-239	-419	-677	-857
Redemption	-	-	-	-	-1 967	-1 967
Dividend	-839	-797	-839	-797	-839	-797
Cash flow from financing activities	-504	-4	-491	-217	-2 393	-2 119
Cash flow from discontinued operations	-	9	0	64	1 054	1 118
Cash flow	-137	82	-71	-41	60	90
Total cash and cash equivalents at beginning of period	664	369	605	478	455	478
Cash flow	-137	82	-71	-41	60	90
Exchange difference in cash and cash equivalents	11	4	4	18	23	37
Total cash and cash equivalents at end of period	538	455	538	455	538	605

Operating Revenues by region and market unit

SEK M	----- 3 months -----		----- 6 months -----		----- 12 months -----	
	2008	2007	2008	2007	2007/08	2007
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jul-Jun	Jan-Dec
Continuing operations						
Total operating revenues	1 678	1 607	3 054	2 935	6 562	6 443
Online revenues	592	446	1 159	870	2 293	2 004
<i>Online revenues, portion of total</i>	<i>35%</i>	<i>28%</i>	<i>38%</i>	<i>30%</i>	<i>35%</i>	<i>31%</i>
Voice revenues	248	242	470	460	949	939
Offline revenues	838	919	1 425	1 605	3 320	3 500
Sweden excl. Voice	565	553	959	941	2 245	2 227
Online revenues	212	174	409	346	814	751
Offline revenues	353	379	550	595	1 431	1 476
Sweden Voice	155	159	296	303	600	607
Voice revenues	155	159	296	303	600	607
Norway	475	505	1 003	1 044	1 941	1 982
Online revenues	243	195	480	372	968	860
Voice revenues	35	26	66	50	128	112
Offline revenues	197	284	457	622	845	1 010
Denmark	188	94	330	192	708	570
Online revenues	77	23	151	48	277	174
Offline revenues	111	71	179	144	431	396
Finland	223	239	355	367	628	640
Online revenues	33	34	68	65	138	135
Voice revenues	58	57	108	107	221	220
Offline revenues	132	148	179	195	269	285
Poland	72	57	111	88	440	417
Online revenues	27	20	51	39	96	84
Offline revenues	45	37	60	49	344	333

EBITDA by region and market unit

SEK M	----- 3 months -----		----- 6 months -----		----- 12 months -----	
	2008	2007	2008	2007	2007/08	2007
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jul-Jun	Jan-Dec
Continuing operations						
EBITDA Total	580	537	881	1 031	2 116	2 266
<i>Margin, %</i>	<i>35</i>	<i>33</i>	<i>29</i>	<i>35</i>	<i>32</i>	<i>35</i>
Sweden excl. Voice	199	253	300	373	955	1 028
<i>Margin, %</i>	<i>35</i>	<i>46</i>	<i>31</i>	<i>40</i>	<i>43</i>	<i>46</i>
Sweden Voice	26	34	54	67	136	149
<i>Margin, %</i>	<i>17</i>	<i>21</i>	<i>18</i>	<i>22</i>	<i>23</i>	<i>25</i>
Norway	203	225	412	583	730	901
<i>Margin, %</i>	<i>43</i>	<i>45</i>	<i>41</i>	<i>56</i>	<i>38</i>	<i>45</i>
Denmark	32	2	42	10	70	38
<i>Margin, %</i>	<i>17</i>	<i>2</i>	<i>13</i>	<i>5</i>	<i>10</i>	<i>7</i>
Finland	146	58	149	74	195	120
<i>Margin, %</i>	<i>65</i>	<i>24</i>	<i>42</i>	<i>20</i>	<i>31</i>	<i>19</i>
Poland	-5	-12	-34	-38	104	100
<i>Margin, %</i>	<i>-7</i>	<i>-21</i>	<i>-31</i>	<i>-43</i>	<i>24</i>	<i>24</i>
Other (Head office & group-wide projects)	-21	-23	-42	-38	-74	-70

EBIT by market unit

SEK M	----- 3 months -----		----- 6 months -----		----- 12 months -----	
	2008	2007	2008	2007	2007/08	2007
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jul-Jun	Jan-Dec
Continuing operations						
Total EBIT	471	434	662	835	1 682	1 855
<i>Margin, %</i>	<i>28</i>	<i>27</i>	<i>22</i>	<i>28</i>	<i>26</i>	<i>29</i>
Sweden excl. Voice	187	236	273	347	907	981
<i>Margin, %</i>	<i>33</i>	<i>43</i>	<i>28</i>	<i>37</i>	<i>40</i>	<i>44</i>
Sweden Voice	23	31	48	62	125	139
<i>Margin, %</i>	<i>15</i>	<i>19</i>	<i>16</i>	<i>20</i>	<i>21</i>	<i>23</i>
Norway	131	153	267	440	438	611
<i>Margin, %</i>	<i>28</i>	<i>30</i>	<i>27</i>	<i>42</i>	<i>23</i>	<i>31</i>
Denmark	20	-1	20	5	28	13
<i>Margin, %</i>	<i>11</i>	<i>-1</i>	<i>6</i>	<i>3</i>	<i>4</i>	<i>2</i>
Finland	139	52	136	61	166	91
<i>Margin, %</i>	<i>62</i>	<i>22</i>	<i>38</i>	<i>17</i>	<i>26</i>	<i>14</i>
Poland	-8	-14	-40	-42	92	90
<i>Margin, %</i>	<i>-11</i>	<i>-25</i>	<i>-36</i>	<i>-48</i>	<i>21</i>	<i>22</i>
Other	-21	-23	-42	-38	-74	-70

Operating Revenues by quarter

SEK M	2008	2008	2007	2007	2007	2007	2006	2006
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Continuing operations								
Operating revenues								
Total	1 678	1 376	2 082	1 426	1 607	1 328	1 958	1 351
Online revenues	592	567	616	518	446	424	435	398
Voice revenues	248	222	240	239	242	218	239	233
Offline revenues	838	587	1 226	669	919	686	1 284	720
Sweden excl. Voice	565	394	868	418	553	388	846	390
Online revenues	212	197	224	181	174	172	187	160
Offline revenues	353	197	644	237	379	216	659	230
Sweden Voice	155	141	150	154	159	144	158	153
Voice revenues	155	141	150	154	159	144	158	153
Norway	475	528	442	496	505	539	416	518
Online revenues	243	237	273	215	195	177	173	167
Voice revenues	35	31	35	27	26	24	27	26
Offline revenues	197	260	134	254	284	338	216	325
Denmark	188	142	223	155	94	98	138	100
Online revenues	77	74	57	69	23	25	27	24
Offline revenues	111	68	166	86	71	73	111	76
Finland	223	132	158	115	239	128	161	110
Online revenues	33	35	39	31	34	31	30	31
Voice revenues	58	50	55	58	57	50	54	54
Offline revenues	132	47	64	26	148	47	77	25
Poland	72	39	241	88	57	31	239	80
Online revenues	27	24	23	22	20	19	18	16
Offline revenues	45	15	218	66	37	12	221	64

EBITDA by quarter

SEK M	2008	2008	2007	2007	2007	2007	2006	2006
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Continuing operations								
EBITDA by quarter								
Total	580	301	837	398	537	494	747	448
Sweden excl. Voice	199	101	489	166	253	120	466	147
Sweden Voice	26	28	38	44	34	33	31	51
Norway	203	209	119	199	225	358	108	236
Denmark	32	10	62	-34	2	8	35	5
Finland	146	3	30	16	58	16	26	3
Poland	-5	-29	117	21	-12	-26	111	25
Other (Head office and group-wide projects)	-21	-21	-18	-14	-23	-15	-30	-19

Financial key ratios

SEK M	----- 3 months -----		----- 6 months -----		----- 12 months -----	
	2008	2007	2008	2007	2007/08	2007
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jul-Jun	Jan-Dec
Operating margin - EBITDA, %	35	33	29	35	32	35
Operating margin - EBIT, %	28	27	22	28	26	29
Cash Earnings continuing operations, SEK M	359	307	512	649	1 397	1 534
Cash Earnings, SEK M	359	325	512	684	1 551	1 723

SEK M	2008	2008	2007	2007	2007	2007
	Jun. 30	Mar. 31	Dec. 31	Sep. 30	Jun. 30	Mar. 31
Equity, average 12 months, SEK M *	4 480	4 880	5 222	5 263	5 114	4 961
Return on equity, 12 months, % *	25	22	25	22	20	23
Interest-bearing net debt, SEK M	10 529	10 169	10 281	9 009	9 881	9 161
Debt/equity ratio, times	2,87	2,58	2,53	1,64	1,91	1,63
Equity/assets ratio, %	20	22	22	28	26	30
Interest-bearing net debt/EBITDA 12 months, times	5,0	4,9	4,5	4,1	4,4	3,8

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

Key ratios per share before dilution

	----- 3 months -----		----- 6 months -----		----- 12 months -----	
	2008	2007	2008	2007	2007/08	2007
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jul-Jun	Jan-Dec
Operating revenues, SEK	10,40	8,87	18,94	16,21	38,68	35,88
Earnings before tax, SEK	1,88	1,61	2,17	3,20	6,90	7,80
Net income continuing operations, SEK	1,55	1,13	1,82	2,50	5,68	6,25
Net income, SEK *	1,54	1,21	1,81	2,66	6,57	7,27
Cash Earnings continuing operations, SEK	2,23	1,70	3,17	3,58	8,23	8,54
Cash Earnings, SEK	2,23	1,79	3,17	3,78	9,14	9,59
Average number of shares before dilution, 000s	161 275	181 103	161 275	181 103	169 668	179 582
Average number of shares after dilution, 000s	161 413	181 334	161 413	181 334	169 806	179 752

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

	2008	2008	2007	2007	2007	2007
	Jun. 30	Mar. 31	Dec. 31	Sep. 30	Jun. 30	Mar. 31
Equity, SEK *	22,66	24,36	25,12	30,36	28,56	30,98
Share price, end of period, SEK	21,90	43,20	58,00	78,50	87,25	88,25
Number of shares on the closing date (reduced by own holding), 000s	161 275	161 275	161 275	181 103	181 103	181 103

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

Other key data

	----- 6 months -----		----- 12 months -----	
	2008	2007	2007	
	Jan-Jun	Jan-Jun	Jan-Dec	
Average number of full-time employees, period	4 560	4 706	4 697	
Number of full-time employees on the closing date	4 641	4 994	4 650	

Parent company

Income statement SEK M	----- 6 months -----	
	2008	2007
	Jan-Jun	Jan-Jun
Revenues	10	14
Earnings before tax	-291	-179
Net Income	-192	-126
Balance sheet SEK M	2008	2007
	Jun. 30	Jun. 30
Non-current assets	13 674	13 752
Current assets	709	696
TOTAL ASSETS	14 383	14 448
Equity	2 354	4 187
Untaxed reserves	1 025	1 053
Provisions	15	13
Non-current liabilities	10 463	9 159
Current liabilities	526	36
TOTAL EQUITY AND LIABILITIES	14 383	14 448