Eniro – Year-end report 2008

October – December

- Operating revenues amounted to SEK 2,111 M (2,082)
- Operational EBITDA (excluding capital gains and restructuring cost) amounted to SEK 743 M (857)
- Net income for the period amounted to SEK 373 M (501)

January – December

- Operating revenues amounted to SEK 6,645 M (6,443)
- Operational EBITDA (excluding capital gains and restructuring cost) amounted to SEK 2,037 M (2,196)
- Net income for the period amounted to SEK -318 M (1,304)
- Net income per share amounted to SEK -1.95 (7.27)
- Operating cash flow amounted to SEK 1,098 M (1,485)
- The Board of Directors will propose no dividend for 2008

Summary of consolidated income statement

	3 months Oct-Dec				12 months Jan-Dec			
SEK M	**2008**	2007	%	Org %	**2008**	2007	%	Org %
Operating revenues	**2,111**	2,082	1	-1	**6,645**	6,443	3	-1
-Online	**684**	616	11	16	**2,430**	2,004	21	13
-Voice	**246**	240	2	-7	**953**	939	1	-2
-Offline	**1,181**	1,226	-4	-6	**3,262**	3,500	-7	-9
Operational EBITDA (excl cap. gains & rest.)	**743**	857	-13		**2,037**	2,196	-7	
Earnings before tax	**405**	617	-34		**-276**	1,401	-120	
Net income	**373**	501	-26		**-318**	1,304	-124	
Net income per share, SEK*	**2.32**	2.86	-19		**-1.95**	7.27	-127	
Operating Cash flow	**377**	862	-56		**1,098**	1,485	-26	
Cash earnings per share, SEK	**2.95**	3.49	-15		**8.28**	9.59	-14	

*Attributable to equity holders of the parent company

“During 2008, in a tough economic environment, Eniro was able to stabilize revenues supported by continued organic online growth by 13 percent and Eniro generated an operating cash flow of SEK 1.1 bn. In 2009, we will continue to focus on developing and improving our core business and to benefit from synergies. To prepare for uncertain macro-economic environment and to successfully take Eniro through an economic downturn, we have initiated cost savings to secure the implementation of the strategy for long term growth.”

Jesper Kärrbrink, President and CEO

CEO Jesper Kärrbrink's comments

2008 - A year of transformation in a tough economic environment

Strategy – an eventful year
Eniro has a solid foundation and a great position to build on even if the end of 2008 and the fourth quarter in particular have been eventful. When I started as CEO in May, I was humble before the task, but excited at the tremendously interesting challenge. In one of the worst financial crises ever, we have launched a new transformation strategy going from print dependency to online opportunities, from a holding structure to a Group structure to find synergies and cost savings – all to create long-term growth.

In 2008, the Group online revenues grew organically by 13 percent, amounting to almost 43 percent of the combined online and offline revenues. Eniro is by that one of the leaders in the industry in terms of migration of the business to online services. But to succeed with our strategy, new online initiatives and investments are essential. Since December, the new Online organization is up and running at full speed and five online development projects have been initiated to strengthen our customer proposition. We will mainly focus our efforts on the core offerings within local search but also within the Business Facilitating Services area. However, due to better visibility of our projects we have lowered our online investments estimates for 2009 - from up to SEK 250 M to approximately SEK 180 M.

Operations 2008 – Eniro's core business is solid
Our core directory business in Q4 has performed in accordance with plan and the websites eniro.se, gulesider.no and eniro.fi all showed record high traffic in December. However, banner sales and other none core directory products developed slower than planned and sales in Finland was weaker than expectations. This caused a downward revision of the market outlook for the full year 2008. Operational EBITDA for the full year amounted to SEK 2,037 M.

As part of the new strategy and new organization, areas for potential synergies and increased efficiency have been identified. An overall review of the Group's cost structure was initiated at the end of the fourth quarter starting in Finland where the new management team has implemented organizational changes to improve efficiency. Also in Denmark actions have been taken resulting in redundancies of approximately 40 employees. The Group-wide review will be completed by the end of June and will result in substantial cost savings over the coming three years.

Funding
In order to prepare for the more uncertain macro-economic environment and to get room for implementing new initiatives and cost savings, we intend to amend our bank agreement and therefore we have initiated bank negotiations aiming to achieve increased financial flexibility.

Dividend proposal
The revised dividend policy states that up to 50 percent of the year's net income may be distributed to shareholders. The Board of Directors will propose no dividend for 2008 as a consequence of the negative full year net income followed write-downs and the financial target of a lower net debt.

Market outlook
We have said earlier that Eniro is more resilient to the downturn than many other companies, but will not be immune. However, Eniro's business model gives a good visibility for the first half of 2009. At the beginning of 2009, more than 50 percent of the annual revenues in Sweden and over 40 percent of the annual revenues in Norway had already been sold.

In the current environment we see no reason for changing our financial targets for the medium term (2009-2011) of an online growth of 12-15 percent per year resulting in a top line growth of 0-2 percent per year, and an EBITDA-margin of around 27 percent.

In 2008, we have shown that Eniro is a solid company with great people, who have done a terrific work during the year. For 2009, we will continue to focus on develop and improve our core business, implement synergies and achieve cost savings and continue our strong offline to online transformation. I am still humble before the task – but also very proud over what we have accomplished so far and I am tremendously excited to take the next step to transform Eniro.

Jesper Kärrbrink
President and CEO

Financial summary

Fourth quarter results

Operating revenues amounted to SEK 2,111 M (2,082). The organic[1] decrease in operating revenues was 1 percent.

Online revenues continued to develop well, with an increase of 11 percent to SEK 684 M (616) corresponding to an organic growth of 16 percent. In December, several of the websites within the Eniro Internet network had record high numbers of unique browsers.

Operating revenues from voice increased by 2 percent to SEK 246 M (240) as a result of the acquisition of Sentraali Oy in Finland. Organically, voice revenues decreased by 7 percent.

Offline revenues declined by 4 percent to SEK 1,181 M (1,226). The organic decrease was 6 percent

Operating income before depreciation (EBITDA) for the quarter amounted to SEK 705 M (837). During the quarter restructuring costs of SEK 38 M was posted. The restructuring refers to closure of a call centers in Sweden and redundancies.

The operational EBITDA, excluding capital gains and restructuring costs amounted to SEK 743 M (857). The operational EBITDA was negatively influenced by lower revenues than expected in banners and other non-core directory products, weaker internal efficiency in Finland and Denmark and different phasing of costs.

Full year results

Operating revenues amounted to SEK 6,645 M (6,443). The organic decline was 1 percent.

The strong online growth continued during the year and online revenues increased by 21 percent to SEK 2,430 M (2,004). The organic growth was 13 percent for online revenues and online revenues amounted to almost 43 percent of the combined online offline revenues (36).

Voice revenues increased by 1 percent to SEK 953 M (939). The organic decline was 2 percent.

Offline revenues amounted to SEK 3,262 M (3,500), a decline of 7 percent. Organically, offline revenues declined by 9 percent.

EBITDA for the period amounted to SEK 2,064 M (2,266) and included a capital gain of SEK 87 M (140) recorded in the second quarter. EBITDA was negatively impacted by restructuring costs of SEK 60 M (70) related to closures of call centers and redundancies.

Operational EBITDA for the full year amounted to SEK 2,037 M (2,196). The decline in operational EBITDA refers to Sweden, Norway and Finland. Currency translation effects have contributed positively . The Polish operations have improved EBITDA. The Group's operational EBITDA margin was 31 percent (34).

Operational result 12 months

	Operating Revenues		Operational EBITDA	
	2008	2007	2008	2007
SEK M	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec
Sweden excl. Voice	2 273	2 227	927	1 038
Sweden Voice	580	607	136	149
Norway	1947	1982	761	776
Denmark	716	570	98	98
Finland	654	640	72	105
Poland	475	417	115	100
Other	-	-	-72	-70
Total	**6 645**	**6 443**	**2 037**	**2 196**
Capital gains			87	140
Restructuring cost			-60	-70
EBITDA			**2 064**	**2 266**

Full year EBIT amounted to 410 (1,855). Write-down of goodwill in Norway and the trademark Telefonkatalogen was included with SEK 1.2 bn.

The financial net amounted to SEK -197 M (-111) for the fourth quarter and includes the net of currency exchange differences with SEK -60 M (-11). For the full year, the financial net amounted to SEK -686 M (-454) and the net of currency exchange differences was SEK -75 M (42).

Taxes

Income tax for the fourth quarter was SEK -32 M (-115) and for the full year the income tax was SEK -42 M (-278). The reported tax for the full year was impacted by reduction of deferred tax liability of SEK 79 M related to the write-down of intangible assets in Norway. The underlying tax rate for the full year was 15 percent (22).

Earnings per share

Cash earnings per share amounted to SEK 2.95 (3.49) for the fourth quarter and SEK 8.28 (9.59) for the full year. Net income per share amounted to SEK –2.32 (2.86) for the quarter and SEK -1.95 (7.27) for the full year.

Financial position and Cash Flow

Operating cash flow amounted to SEK 1,098 M (1,485). The decline is mainly explained by higher interest payments and lower EBITDA. Improved working capital impacted operating cash flow positively.

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

The Group's interest-bearing net debt totaled SEK 9,948 M (10,264) on December 31, 2008. The equity/assets ratio was 13 percent (22). Interest-bearing net debt in relation to EBITDA was 4.8 (4.5) and adjusted for capital gains 5.0 (4.8)

Analysis of interest bearing net debt

	------- 12 months -------	
	2008 Jan-Dec	2007 Jan-Dec
Opening balance	**-10,264**	**-9,044**
Operating cash flow	1,098	1,485
Acquisitions and divestments	-60	-394
Cash flow from discontinued operations	-	1,118
Dividend	-839	-797
Redemption	-	-1,967
Translation difference and other changes	117	-665
Closing balance	**-9,948**	**-10,264**

On December 31, 2008, outstanding debt under the credit facilities totaled NOK 5,000 M, EUR 80 M, DKK 400 M and SEK 3,056 M.

Of the facility NOK 4,250 M and SEK 1,080 M are hedged at a fixed interest rate until maturity date (August 2012), corresponding to approximately 60 percent of the utilized facility. During the fourth quarter 2008, approximately 85 percent of the facility in NOK (NOK 4,250 M) has been swapped to SEK in order to reduce the currency risk in the interest bearing net debt. The exposure in terms of net investments in NOK has increased correspondingly.

Cash and unutilized credit facilities amounted to approximately SEK 2,619 M on December 31, 2008.

By the end of the fourth quarter, there was headroom to all bank covenants. 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, until the end of 2009, without being forced to renegotiate the terms. That right has not been utilized.

The current macro-economic uncertainty has increased the market and financial risks. In order to achieve an increased financial flexibility and to get room for implementing new initiatives and cost savings, Eniro has initiated bank negotiations.

Repurchase of own shares

At the start of the year, Eniro held 996,427 of its own shares. 60,954 shares were used in the share savings program. At the end of 2008, Eniro held 935,473 shares. These shares will be retained for use in the share-saving program. The average holding of the company's own shares during 2008 was 976,501.

Parent Company

Operating revenues for 2008 amounted to SEK 21 M (24). All operating revenues pertain to internal Group sales. Earnings before tax amounted to SEK -187 M (27). The year-end report for the Parent Company was prepared in accordance with RR 32 Reporting of Legal Entities.

Risks and Uncertainties

Eniro has 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 its 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. The current macro-economic uncertainty has increased the market and financial risks. 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.

Development per market

Sweden excluding Voice

	Oct-Dec				Jan-Dec			
SEK M	**2008**	2007	%	%org *	**2008**	2007	%	%org *
Revenues	**879**	868	*1*	*0*	**2,273**	2,227	*2*	*2*
Online	**287**	224	*28*	*27*	**911**	751	*21*	*21*
Offline	**592**	644	*-8*	*-9*	**1,362**	1,476	*-8*	*-7*
Operational EBITDA	**442**	499	*-11*		**927**	1,038	*-11*	
Oper. EBITDA marg %	**50**	57			**41**	47		
EBITDA	**442**	489	*-10*		**927**	1,028	*-10*	
EBITDA marg %	**50**	56			**41**	46		

**Organic change*

October - December
Operating revenues for Sweden increased by 1 percent to SEK 879 M (868). Organically, operating revenues were flat.

Online revenues continued to show very strong growth, increasing organically by 27 percent in the quarter. The increase was attributable to core products that performed very well. Some 2,800,000 unique browsers visited eniro.se during one week in December – a new all-time high!

Offline revenues decreased organically by 9 percent, attributable mainly to lower revenues from the Stockholm directory, which declined by 15 percent, compared with last year.

Operational EBITDA amounted to SEK 442 M (499), negatively impacted by increased sales efforts to broaden the customer base and timing in sales costs compared to 2007.

January – December
The strategy of increasing the customer base continues to be successful, and the customer base for eniro.se and Gula Sidorna increased by approximately 14 percent from 152,000 to 173,000 during 2008, resulting in strong organic growth in online and limiting the organic decline in print.

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Several strategically important partnerships were initiated during the year; including DN, Hemnet and mktmedia.

Operating revenues for Sweden for the full-year of 2008 amounted to SEK 2,273 M (2,227). Organically, operating revenues increased by 2 percent.

Strong growth in online revenues resulted in an organic increase of 21 percent and online revenues amounted to 40 percent of the combined online offline revenues in 2008.

Offline revenues decreased organically by 7 percent.

Operational EBITDA amounted to SEK 927 M (1,038). Continued investments in an expanded online sales force and a court decision relating to advertising taxes affected the comparison with the full year 2007 negatively.

As of June 30, Eniro’s ownership in the portal Passagen decreased to 50 percent after a partnership with Aller. Passagen is reported in the income statement as an associated company in accordance with the equity method. Passagen is contributing negatively to EBITDA.

Sweden Voice

	Oct-Dec				Jan-Dec			
SEK M	**2008**	2007	%	%org *	**2008**	2007	%	% org*
Revenues	**136**	150	-9	-9	**580**	607	-4	-4
Operational EBITDA	**30**	38	-21		**136**	149	-9	
Oper. EBITDA marg %	**22**	25			**23**	25		
EBITDA	**20**	38	-47		**116**	149	-22	
EBITDA marg %	**15**	25			**20**	25		

** Organic change*

October – December
Operating revenues for the quarter decreased by 9 percent as a result of lower call volumes compared with the same period in 2007. The organic decline was 9 percent.

Operational EBITDA amounted to SEK 30 M (38) for the fourth quarter as a result of lower call volumes.

Restructuring cost of SEK 10 M from closure of one call-center impacted EBITDA negatively. Cost savings from this closure are expected to amount to approximately SEK 10 M annually as of 2009.

January – December
During 2008, more than 50 percent of the Swedish population used one of Eniro 118 118's services at least once. New personal search services introduced included "Who's calling" and "Ask us anything." The new services were well received among users.

Two call-centers in Gävle and Örebro were closed down. The operations are now concentrated to seven locations.

Operating revenues decreased by 4 percent to SEK 580 M (607). The organic revenue decline was 4 percent.

Operational EBITDA amounted to SEK 136 M (149) as a result of lower call volumes.

Restructuring cost of SEK 20 M attributable to closure of two call centers negatively impacted EBITDA.

Norway

SEK M	Oct-Dec 2008	Oct-Dec 2007	%	% org*	Jan-Dec 2008	Jan-Dec 2007	%	% org*
Revenues	**424**	442	-4	3	**1,947**	1,982	-2	-4
Online	**250**	273	-8	9	**977**	860	14	11
Voice	**31**	35	-11	-11	**131**	112	17	15
Offline	**143**	134	7	-4	**839**	1,010	-17	-18
Operational EBITDA	**115**	119	-3		**761**	776	-2	
Oper. EBITDA marg.%	**27**	27			**39**	39		
EBITDA	**115**	119	-3		**749**	901	-17	
EBITDA marg %	**27**	27			**38**	45		

** Organic change*

October – December
Operating revenues for Norway during the fourth quarter decreased by 4 percent to SEK 424 M (442), Organically, operating revenues increased by 3 percent.

Online revenues for Norway totaled SEK 250 M (273), and organic growth was 9 percent primary driven by the strong growth of gulesider.no of approximately 20 percent. Gulesider.no exceeded 1,500,000 millions unique browsers in December, which was all-time high.

Voice decreased organically by 11 percent as a result of lower volumes.

Offline revenues decreased organically by 4 percent, in a relatively small print quarter.

Operational EBITDA for Norway was SEK 115 M (119).

January – December
The double-digit growth within online continued during 2008, mainly as a result of the strong performance of gulesider.no. Online revenues contributed with 54 percent of the combined online offline revenues for the full-year with maintained high margins.

Operating revenues for the full year declined by 2 percent to SEK 1,947 M (1,982). The organic decline was 4 percent.

Online revenues increased organically by 11 percent

Voice revenues increased organically by 15 percent primarily explained by the price increases made in the end of 2007.

Offline revenues decreased organically by 18 percent.

Operational EBITDA for Norway excluding restructuring and capital gains was slightly lower than last year and amounted to SEK 761 M (776).

EBITDA was negatively impacted by restructuring costs from the integration of Din Pris of SEK 12 M compared to last year. The comparable EBITDA for 2007 included a capital gain of SEK 125 M.

Denmark

	Oct-Dec				Jan-Dec			
SEK M	**2008**	2007	%	% org*	**2008**	2007	%	% org*
Revenues	**222**	223	0	-1	**716**	570	26	2
Online	**80**	57	40	1	**296**	174	70	5
Offline	**142**	166	-14	-2	**420**	396	6	0
Operational EBITDA	**33**	72	-54		**98**	98	0	
Oper. EBITDA marg.%	**15**	32			**14**	17		
EBITDA	**33**	62	-47		**98**	38	158	
EBITDA marg %	**15**	28			**14**	7		

**Organic change*

October – December

Kraks Forlag was acquired in June 2007, which strengthened Eniro Denmark's online position. The integration proceeded slower than expected, which affected sales negatively during the first six months of the year.

The cost structure in the Danish operations is not satisfactory and action has been taken. An overall review of the Group's cost structure was initiated at the end of the fourth quarter starting in Denmark and redundancies of approximately 40 employees was carried through in the end of January 2009.

In the fourth quarter, operating revenues for Denmark decreased organically by 1 percent.

Online revenues increased organically by 1 percent, negatively impacted by slower banner sales than expected.

Offline revenues decreased organically by 2 percent.

Operational EBITDA amounted to SEK 33 M (72) as a result of weaker internal efficiency and changed publications timing.

January – December

In 2008, Krak.dk was the most visited website in Denmark in all categories.

Operating revenues for Denmark for the full-year increased organically by 2 percent.

Online revenues increased organically by 5 percent, negatively affected by the slower integration of Krak and lower banner sales.

The development of offline revenues was organically flat as a result of increased market share.

Operational EBITDA amounted to SEK 98 M (98). The integration of the sales forces, as well as the integration of IT platforms and systems, proved to be more time-consuming and costly than expected and had a negative impact.

Comparable EBITDA for 2007 included restructuring effects of SEK 60 M following the Krak acquisition.

Finland

	Oct- Dec				Jan-Dec			
SEK M	**2008**	2007	%	% org*	**2008**	2007	%	% org*
Revenues	**186**	158	18	-4	**654**	640	2	-4
Online	**40**	39	3	8	**141**	135	4	1
Voice	**79**	55	44	0	**242**	220	10	-2
Offline	**67**	64	5	-13	**271**	285	-5	-8
Operational EBITDA	**10**	30	-67		**72**	105	-31	
Oper. EBITDA marg. %	**5**	19			**11**	16		
EBITDA	**5**	30	-83		**154**	120	28	
EBITDA marg %	**3**	19			**24**	19		

**Organic change*

October – December
Eniro Finland performed worse than expected in 2008 as a result of low internal efficiency. Measures were implemented in the fourth quarter, and Martin Carlesund, MD of Eniro Sweden, was also appointed acting MD of Eniro Finland.

Operating revenues for Finland during the fourth quarter increased by 18 percent. Organically, operating revenues decreased by 4 percent.

Online revenues increased organically by 8 percent. The local search website eniro.fi continued to develop well and the website reached an all-time high, with almost 700,000 unique browsers during one week in December.

Voice revenues increased by 44 percent. In October, the customer service company Sentraali Oy was acquired. Sentraali Oy provides various customer services, mainly call center services. The organic development was flat.

Offline revenues declined organically by 13 percent

Operational EBITDA amounted to SEK 10 M (30) as a result of lower internal efficiency.

January – December
Operating revenues for Finland during 2008 increased by 2 percent. Organically, operating revenues decreased by 4 percent.

Online revenues increased organically by 1 percent, with eniro.fi performing well.

Voice revenues increased by 10 percent as a result of the acquisition of Sentraali Oy. The organic decline was 2 percent.

Offline revenues declined organically by 8 percent.

Operational EBITDA amounted to SEK 72 M (105) partly as a result of lower internal efficiency.

EBITDA for the full year included a capital gain of SEK 87 M (15) from the sale of 50 percent of Suomi24 to Aller.

As of September 30, Eniro's ownership of the portal Suomi24 is 50 percent. Suomi24 is consolidated in the income statement as a subsidiary.

Poland

	Oct-Dec				Jan-Dec			
SEK M	**2008**	2007	%	% org*	**2008**	2007	%	% org*
Revenues	**264**	241	10	0	**475**	417	14	1
Online	**27**	23	17	14	**105**	84	25	12
Offline	**237**	218	9	-1	**370**	333	11	-1
Operational EBITDA	**128**	117	9		**115**	100	15	
Oper. EBITDA marg.%	**48**	49			**24**	24		
EBITDA	**128**	117	9		**115**	100	15	
EBITDA marg %	**48**	49			**24**	24		

**Organic change*

October – December
Operating revenues increased by 10 percent and organically, operating revenues were flat. A B2B service aimed at the construction industry was successfully launched in the quarter.

Online revenues increased organically by 14 percent.

Most of the Polish printed directories are published in the fourth quarter. Offline revenues decreased organically by 1 percent.

Operational EBITDA improved to SEK 128 M (117) due to higher sales.

January – December
Operating revenues increased by 14 percent. The organic increase was 1 percent.

During 2008, the traffic to Eniro Poland's website pf.pl increased by 57 percent compared to 2007. The number of online customers increased by 22 percent to 37,000 and the total number of customers amounted to approximately 113,000 (108,000). Online revenues increased organically by 12 percent.

Offline revenues declined by 1 percent organically.

Operational EBITDA improved to SEK 115 M (100) as a result of higher sales.

Other

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

Operational EBITDA for the fourth quarter amounted to SEK -15 M (-18) and EBITDA for the quarter amounted to SEK -38 M (-18) due to redundancies. Operational EBITDA for the full year amounted to SEK -72 M (70) and EBITDA for the full year amounted to SEK -95 M (-70).

Other information

Employees

On December 31, 2008, the number of full-time employees totaled 4,961 (4,650). The increase in the number of employees in Finland was an effect of the acquisition of Sentraali Oy. The number of employees by country is presented in the table below:

December 31	2008	2007
Sweden	1,591	(1,461)
Norway	943	(1,059)
Denmark	572	(510)
Finland	692	(533)
Poland	1,163	(1,087)
Total	4,961	(4,650)

Legal Issues

In the ongoing legal proceedings between Eniro Windhager Medien GmbH and DeTeMedien GmbH in Germany, the Supreme Court decided, for procedural reasons, to remit the case back to the Court of Appeal in Frankfurt for a new hearing. On July 29, 2008 the Court of Appeal decided to confirm its decision from December 2004, i.e. that Eniro Windhager Medien GmbH is entitled to compensation. However, this decision is not final since DeTeMedien GmbH has appealed certain legal technicalities regarding the decision.

Eniro has not recognized any asset in the balance sheet regarding the legal proceedings, with DeTeMedien, nor has it during 2008 been any change in the accounting of the financial assessment of the case.

Accounting principles

This year end report is prepared in accordance with the International Financial Reporting Standards (IFRS), which are recognized by the European Union (EU). The structure of the year end 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, 2009 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. From 2009 the financial information will be presented in the segments Online, Offline Media and Voice. The presentation of the financial information will be in line with the new organization and how management is measuring the financial performance.

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, 2009 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	6	-12	4
Finland	0	0	0	0	0
Poland	0	3	1	-4	0
Total effect	-21	-28	59	-6	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. 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 has been reported as online revenues, while 60 percent has been reported as offline revenues.

Sales of bundled products in Norway amounts to approximately NOK 140 M. 70 percent of bundled revenues has been reported as online revenues, while 30 percent has been reported as offline revenues.

Revenue distribution of bundled sales in 2009
Sales of bundled products in the Swedish operations is expected to amount to approximately SEK 400 M. 50 percent of bundled revenues will be reported as online revenues, while 50 percent will be reported as offline revenues.

Sales of bundled products in Norway is expected to amount 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.

Events after the end of the reporting period
In connection with implementing the new strategy and the new organization, areas for synergies and increased efficiency have been identified. An overall review of the Group's cost structure has been initiated. As a result, redundancies of 40 employees have been carried through in Denmark.

The Group-wide review will be completed by the end of June.

Other information

Following a decision by the 2008 Annual General Meeting, a Nomination Committee was appointed. The Nomination Committee for the 2009 Annual General Meeting consists of Petteri Soininen, Hermes Focus Asset Management, Paras Anand, F&C Asset Management, Frank Larsson, Handelsbanken Asset Management and Arne Lööw, Fourth Swedish National Pension Fund and Lars Berg, Chairman of the Eniro Board. The Nomination Committee appointed Petteri Soininen 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 2009
The Annual General Meeting 2009 will be held on May 14, 2009, at 14.00 CET at Näringslivet Hus on Storgatan 19 in Stockholm, Sweden. The Annual Report for 2008 is expected to be available from mid April and will be distributed to all shareholders who have requested financial information.

Proposed dividend
The revised dividend policy states that up to 50 percent of the year's net income may be distributed to shareholders. The Board of Directors will propose no dividend for 2008 (SEK 5.20 for 2007) as a consequence of the negative full year net income followed write-downs and the financial target of a lower net debt.

Stockholm, February 18, 2009
Jesper Kärrbrink

President and CEO

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

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Financial calendar 2008/09

Annual Report 2008	April, 2009
Interim report Jan-Mar 2009	May 7, 2009
Annual General Meeting 2009	May 14, 2009
Interim report Jan-Jun 2009	August 25, 2009
Interim report Jan-Sept 2009	October 28, 2009

Consolidated Income Statement

SEK M	3 months 2008 Oct-Dec	3 months 2007 Oct-Dec	12 months 2008 Jan-Dec	12 months 2007 Jan-Dec
Continuing operations				
Operating revenues:				
Gross operating revenues	2 119	2 111	6 689	6 508
Advertising tax	-8	-29	-44	-65
Operating revenues	**2 111**	**2 082**	**6 645**	**6 443**
Costs:				
Production costs	-597	-589	-1 935	-1 883
Sales costs	-510	-387	-1 738	-1 560
Marketing costs	-165	-173	-1 842	-614
Administration costs	-184	-160	-607	-547
Product development costs	-49	-52	-178	-177
Other revenues/costs	-4	7	65	193
Operating income before interest and taxes *	**602**	**728**	**410**	**1 855**
Financial items, net	-197	-111	-686	-454
Earnings before tax	**405**	**617**	**-276**	**1 401**
Income tax	-32	-115	-42	-278
Net income from continuing operations	**373**	**502**	**-318**	**1 123**
Discontinued operations				
Net income from discontinued operations	-	-1	-	181
Net income	**373**	**501**	**-318**	**1 304**
Attributable to:				
Equity holders of the parent company	*375*	*501*	*-315*	*1 305*
Minority interests	*-2*	*0*	*-3*	*-1*
Net Income	***373***	***501***	***-318***	***1 304***
Net income per share from continuing operations, SEK				
- before dilution	2,31	2,87	-1,97	6,25
- after dilution	2,31	2,87	-1,97	6,25
Net income per share from discontinued operations, SEK				
- before dilution	-	-0,01	-	1,01
- after dilution	-	-0,01	-	1,01
Net income per share **, SEK				
- before dilution	2,32	2,86	-1,95	7,27
- after dilution	2,32	2,86	-1,95	7,26
Average number of shares before dilution, 000s	161 330	175 020	161 295	179 582
Average number of shares after dilution, 000s	161 399	175 191	161 364	179 752
** Depreciations are included with*	*19*	*20*	*80*	*77*
** Amortizations and impairment are included with*	*84*	*89*	*1 574*	*334*
**** Depreciations and Amortizations total***	***103***	***109***	***1 654***	***411***

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

Consolidated balance sheet

SEK M	2008 Dec. 31	2008 Sep. 30	2008 Jun. 30	2008 Mar. 31	2007 Dec. 31	2007 Sep. 30
Assets						
Non-current assets						
Tangible non-current assets	153	161	170	172	172	194
Intangible assets	14 270	14 675	15 941	15 710	15 968	15 967
Deferred income tax assets	97	96	97	100	95	90
Financial assets	90	91	255	27	32	257
Total non-current assets	**14 610**	**15 023**	**16 463**	**16 009**	**16 267**	**16 508**
Current assets						
Work in progress	202	198	191	185	176	183
Accounts receivable	1 127	936	956	869	1 066	814
Prepaid costs and accrued revenues	172	190	165	275	213	338
Current income tax receivables	111	202	112	100	21	207
Other non-interest bearing current receivables	63	85	76	115	112	167
Other financial assets	16	5	6	9	7	4
Cash and cash equivalents	319	409	538	664	605	1 812
Total current assets	**2 010**	**2 025**	**2 044**	**2 217**	**2 200**	**3 525**
TOTAL ASSETS	**16 620**	**17 048**	**18 507**	**18 226**	**18 467**	**20 033**
Equity and liabilities						
Equity						
Share capital	185	185	185	185	185	182
Additional paid in capital	2 285	2 285	2 285	2 284	2 285	4 259
Reserves	-607	147	244	-72	93	72
Retained earnings	334	-41	941	1 532	1 488	986
Equity, share holders parent company	***2 197***	***2 576***	***3 655***	***3 929***	***4 051***	***5 499***
Minority interest	17	18	20	12	13	14
Total equity	**2 214**	**2 594**	**3 675**	**3 941**	**4 064**	**5 513**
Non-current liabilities						
Borrowings	10 202	10 057	10 483	10 108	10 166	9 303
Retirement benefit obligations	198	228	272	260	257	267
Deferred income tax liabilities	968	1 148	1 257	1 148	1 196	1 266
Provisions	11	9	9	9	9	11
Total non-current liabilities	**11 379**	**11 442**	**12 021**	**11 525**	**11 628**	**10 847**
Current liabilities						
Advances from customers	213	348	253	197	122	253
Accounts payable	268	157	273	199	329	224
Current income tax liabilities	112	90	49	101	44	23
Other non-interest bearing liabilities	407	397	301	352	481	436
Provisions	66	35	41	26	26	18
Accrued costs and prepaid revenues	1 486	1 509	1 413	1 404	1 291	1 229
Borrowings	475	476	481	481	482	1 490
Total current liabilities	**3 027**	**3 012**	**2 811**	**2 760**	**2 775**	**3 673**
TOTAL EQUITY AND LIABILITIES	**16 620**	**17 048**	**18 507**	**18 226**	**18 467**	**20 033**

Interest-bearing net debt

SEK M	2008 Dec. 31	2008 Sep. 30	2008 Jun. 30	2008 Mar. 31	2007 Dec. 31	2007 Sep. 30
Borrowings excluding derivatives	-9 938	-10 532	-10 964	-10 524	-10 625	-10 793
Derivative financial instruments *	-739	-1	156	-65	-17	229
Retirement benefit obligations	-198	-228	-272	-260	-257	-267
Other financial assets	16	5	6	9	7	4
Cash and cash equivalents	319	409	538	664	605	1 812
Other assets **	9	8	7	7	6	6
Int.bear. net debt incl. int. rate swaps	**-10 531**	**-10 339**	**-10 529**	**-10 169**	**-10 281**	**-9 009**
Less: market value interest swaps	583	1	-156	65	17	-229
Interest bearing net debt	**-9 948**	**-10 338**	**-10 685**	**-10 104**	**-10 264**	**-9 238**

* included in financial assets (positive market value) and borrowings (negative market value)

** included in financial assets

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	-	-	907	-	**907**	-	907
Hedging of cash flow after tax	-	-	-38	-	**-38**	-	-38
Hedging of net investments after tax	-	-	-480	-	**-480**	-	-480
Share-savings program - value of services provided	-	1	-	-	**1**	-	1
Dividend	-	-	-	-797	**-797**	-	-797
Change in minority owned shares	-	-	-	-	**-**	14	14
Share redemption	-20	-1 947	-	-	**-1 967**	-	-1 967
Share issue	23	-23	-	-	**-**	-	
Net income	-	-	-	1 305	**1 305**	-1	1 304
Closing balance as per December 31, 2007	**185**	**2 285**	**93**	**1 488**	**4 051**	**13**	**4 064**
Opening balance as per January 1, 2008	**185**	**2 285**	**93**	**1 488**	**4 051**	**13**	**4 064**
Foreign currency translation differences	-	-	-307	-	**-307**	-	**-307**
Hedging of cash flow after tax	-	-	-568	-	**-568**	-	**-568**
Hedging of net investments after tax	-	-	175	-	**175**	-	**175**
Share-savings program - value of services provided	-	0	-	-	**0**	-	**0**
Dividend	-	-	-	-839	**-839**	-	**-839**
Change in minority owned shares	-	-	-	-	**-**	7	**7**
Net income	-	-	-	-315	**-315**	-3	**-318**
Closing balance as per December 31, 2008	**185**	**2 285**	**-607**	**334**	**2 197**	**17**	**2 214**

Cash flow statement

SEK M	------- 3 months -------- 2008 Oct-Dec	2007 Oct-Dec	------- 12 months ------- 2008 Jan-Dec	2007 Jan-Dec
Operating income before interest and taxes	**602**	**728**	**410**	**1 855**
Depreciations and amortizations	103	109	1 654	411
Other non-cash items	-2	-12	-110	-147
Financial items, net	-318	51	-626	-313
Income taxes paid	78	36	-95	-133
Cash flow from operating activities before changes in working capital	463	912	1 233	1 673
Changes in net working capital	-26	3	98	-42
Cash flow from operating activities	**437**	**915**	**1 331**	**1 631**
Acquisition of group companies and associated companies	-66	-7	-152	-502
Divestment of group companies and associated companies	0	-	92	108
Purchases and sales of non-current assets, net	-60	-53	-233	-146
Cash flow from investing activites	**-126**	**-60**	**-293**	**-540**
New loans raised	18	135	605	1 502
Loans paid back	-419	-230	-1 095	-857
Redemption	-	-1 967	-	-1 967
Dividend	-	-	-839	-797
Cash flow from financing activities	**-401**	**-2 062**	**-1 329**	**-2 119**
Cash flow from discontinued operations	**-**	**-9**	**-**	**1 118**
Cash flow	**-90**	**-1 216**	**-291**	**90**
Total cash and cash equivalents at beginning of period	409	1 812	605	478
Cash flow	-90	-1 216	-291	90
Exchange difference in cash and cash equivalents	0	9	5	37
Total cash and cash equivalents at end of period	319	605	319	605

Analysis of interest bearing net debt

SEK M	------- 3 months -------- 2008 Oct-Dec	2007 Oct-Dec	------- 12 months ------- 2008 Jan-Dec	2007 Jan-Dec
Opening balance	**-10 338**	**-9 238**	**-10 264**	**-9 044**
Operating cash flow	377	862	1 098	1 485
Acquisitions and divestments	-66	-7	-60	-394
Cash flow from discontinued operations	-	-9	-	1 118
Dividend	-	-	-839	-797
Redemption	-	-1 967	-	-1 967
Translation difference and other changes	79	95	117	-665
Closing balance	**-9 948**	**-10 264**	**-9 948**	**-10 264**

Operating Revenues by region and market unit

SEK M	3 months 2008 Oct-Dec	3 months 2007 Oct-Dec	12 months 2008 Jan-Dec	12 months 2007 Jan-Dec
Continuing operations				
Total operating revenues	**2 111**	**2 082**	**6 645**	**6 443**
Online revenues	684	616	2 430	2 004
Online revenues, portion of total	*32%*	*30%*	*37%*	*31%*
Voice revenues	246	240	953	939
Offline revenues	1 181	1 226	3 262	3 500
Sweden excl. Voice	**879**	**868**	**2 273**	**2 227**
Online revenues	287	224	911	751
Offline revenues	592	644	1 362	1 476
Sweden Voice	**136**	**150**	**580**	**607**
Voice revenues	136	150	580	607
Norway	**424**	**442**	**1 947**	**1 982**
Online revenues	250	273	977	860
Voice revenues	31	35	131	112
Offline revenues	143	134	839	1 010
Denmark	**222**	**223**	**716**	**570**
Online revenues	80	57	296	174
Offline revenues	142	166	420	396
Finland	**186**	**158**	**654**	**640**
Online revenues	40	39	141	135
Voice revenues	79	55	242	220
Offline revenues	67	64	271	285
Poland	**264**	**241**	**475**	**417**
Online revenues	27	23	105	84
Offline revenues	237	218	370	333

EBITDA by region and market unit

SEK M	3 months 2008 Oct-Dec	3 months 2007 Oct-Dec	12 months 2008 Jan-Dec	12 months 2007 Jan-Dec
Continuing operations				
EBITDA Total	**705**	**837**	**2 064**	**2 266**
Margin, %	*33*	*40*	*31*	*35*
Sweden excl. Voice	**442**	**489**	**927**	**1 028**
Margin, %	*50*	*56*	*41*	*46*
Sweden Voice	**20**	**38**	**116**	**149**
Margin, %	*15*	*25*	*20*	*25*
Norway	**115**	**119**	**749**	**901**
Margin, %	*27*	*27*	*38*	*45*
Denmark	**33**	**62**	**98**	**38**
Margin, %	*15*	*28*	*14*	*7*
Finland	**5**	**30**	**154**	**120**
Margin, %	*3*	*19*	*24*	*19*
Poland	**128**	**117**	**115**	**100**
Margin, %	*48*	*49*	*24*	*24*
Other (Head office & group-wide projects)	**-38**	**-18**	**-95**	**-70**

EBIT by market unit

SEK M	3 months 2008 Oct-Dec	3 months 2007 Oct-Dec	12 months 2008 Jan-Dec	12 months 2007 Jan-Dec
Continuing operations				
Total EBIT	**602**	**728**	**410**	**1 855**
Margin, %	*29*	*35*	*6*	*29*
Sweden excl. Voice	**428**	**479**	**870**	**981**
Margin, %	*49*	*55*	*38*	*44*
Sweden Voice	**17**	**35**	**104**	**139**
Margin, %	*13*	*23*	*18*	*23*
Norway	**52**	**45**	**-734**	**611**
Margin, %	*12*	*10*	*-38*	*31*
Denmark	**24**	**51**	**39**	**13**
Margin, %	*11*	*23*	*5*	*2*
Finland	**-6**	**22**	**123**	**91**
Margin, %	*-3*	*14*	*19*	*14*
Poland	**125**	**114**	**103**	**90**
Margin, %	*47*	*47*	*22*	*22*
Other	**-38**	**-18**	**-95**	**-70**

Operating Revenues by quarter

SEK M	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2007 Q4	2007 Q3	2007 Q2	2007 Q1
Continuing operations								
Operating revenues								
Total	**2 111**	**1 480**	**1 678**	**1 376**	**2 082**	**1 426**	**1 607**	**1 328**
Online revenues	**684**	**587**	**592**	**567**	**616**	**518**	**446**	**424**
Voice revenues	**246**	**237**	**248**	**222**	**240**	**239**	**242**	**218**
Offline revenues	**1 181**	**656**	**838**	**587**	**1 226**	**669**	**919**	**686**
Sweden excl. Voice	**879**	**435**	**565**	**394**	**868**	**418**	**553**	**388**
Online revenues	287	215	212	197	224	181	174	172
Offline revenues	592	220	353	197	644	237	379	216
Sweden Voice	**136**	**148**	**155**	**141**	**150**	**154**	**159**	**144**
Voice revenues	136	148	155	141	150	154	159	144
Norway	**424**	**520**	**475**	**528**	**442**	**496**	**505**	**539**
Online revenues	250	247	243	237	273	215	195	177
Voice revenues	31	34	35	31	35	27	26	24
Offline revenues	143	239	197	260	134	254	284	338
Denmark	**222**	**164**	**188**	**142**	**223**	**155**	**94**	**98**
Online revenues	80	65	77	74	57	69	23	25
Offline revenues	142	99	111	68	166	86	71	73
Finland	**186**	**113**	**223**	**132**	**158**	**115**	**239**	**128**
Online revenues	40	33	33	35	39	31	34	31
Voice revenues	79	55	58	50	55	58	57	50
Offline revenues	67	25	132	47	64	26	148	47
Poland	**264**	**100**	**72**	**39**	**241**	**88**	**57**	**31**
Online revenues	27	27	27	24	23	22	20	19
Offline revenues	237	73	45	15	218	66	37	12

EBITDA by quarter

SEK M	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2007 Q4	2007 Q3	2007 Q2	2007 Q1
Continuing operations								
EBITDA by quarter								
Total	**705**	**478**	**580**	**301**	**837**	**398**	**537**	**494**
Sweden excl. Voice	442	185	199	101	489	166	253	120
Sweden Voice	20	42	26	28	38	44	34	33
Norway	115	222	203	209	119	199	225	358
Denmark	33	23	32	10	62	-34	2	8
Finland	5	0	146	3	30	16	58	16
Poland	128	21	-5	-29	117	21	-12	-26
Other (Head office and group-wide projects)	-38	-15	-21	-21	-18	-14	-23	-15

Financial key ratios

SEK M	------- 3 months -------- 2008 Oct-Dec	2007 Oct-Dec	------- 12 months ------- 2008 Jan-Dec	2007 Jan-Dec
Operating margin - EBITDA, %	33	40	31	35
Operating margin - EBIT, %	29	35	6	29
Cash Earnings continuing operations, SEK M	476	611	1 336	1 534
Cash Earnings, SEK M	476	610	1 336	1 723

SEK M	2008 Dec. 31	2008 Sep. 30	2008 Jun. 30	2008 Mar. 31	2007 Dec. 31	2007 Sep. 30
Equity, average 12 months, SEK M *	3 321	3 918	4 480	4 880	5 222	5 263
Return on equity, 12 months, % *	-9	-5	25	22	25	22
Interest-bearing net debt, SEK M	-9 948	-10 338	-10 685	-10 104	-10 264	-9 238
Debt/equity ratio, times	4,49	3,99	2,91	2,56	2,53	1,68
Equity/assets ratio, %	13	15	20	22	22	28
Interest-bearing net debt/EBITDA 12 months, times	4,8	4,7	5,0	4,9	4,5	4,2
Net debt /12 months EBITDA adjusted for cap gains, times	5,0	4,9	5,3	4,9	4,8	4,5

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

Key ratios per share before dilution

	------- 3 months -------- 2008 Oct-Dec	2007 Oct-Dec	------- 12 months ------- 2008 Jan-Dec	2007 Jan-Dec
Operating revenues, SEK	13,08	11,90	41,20	35,88
Earnings before tax, SEK	2,51	3,53	-1,71	7,80
Net income continuing operations, SEK	2,31	2,87	-1,97	6,25
Net income, SEK *	2,32	2,86	-1,95	7,27
Cash Earnings continuing operations, SEK	2,95	3,49	8,28	8,54
Cash Earnings, SEK	2,95	3,49	8,28	9,59
Average number of shares before dilution, 000s	161 330	175 020	161 295	179 582
Average number of shares after dilution, 000s	161 399	175 191	161 364	179 752

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

	2008 Dec. 31	2008 Sep. 30	2008 Jun. 30	2008 Mar. 31	2007 Dec. 31	2007 Sep. 30
Equity, SEK *	13,62	15,97	22,66	24,36	25,12	30,36
Share price, end of period, SEK	10,70	23,90	21,90	43,20	58,00	78,50
Number of shares on the closing date (reduced by own holding), 000s	161 336	161 324	161 275	161 275	161 275	181 103

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

Other key data

	------- 12 months ------- 2008 Jan-Dec	2007 Jan-Dec
Average number of full-time employees, period	4 861	4 697
Number of full-time employees on the closing date	4 961	4 650

Parent company

Income statement **SEK M**	------- 12 months ------- 2008 Jan-Dec	2007 Jan-Dec
Revenues	21	24
Earnings before tax	-1 871	27
Net Income	-1 574	162

Balance sheet **SEK M**	2008 Dec. 31	2007 Dec. 31
Non-current assets	12 587	13 675
Current assets	1 140	1 937
TOTAL ASSETS	**13 727**	**15 612**
Equity	1 494	3 384
Untaxed reserves	929	1 025
Provisions	18	14
Non-current liabilities	10 342	10 451
Current liabilities	944	738
TOTAL EQUITY AND LIABILITIES	**13 727**	**15 612**

Definitions

Average number of shares for the period

The average number of shares is for period calculated as an average of the number of outstanding shares on a daily basis after redemption, repurchase and share issue

Average equity
Average shareholders' equity is based on an average of the values on the opening and closing dates for each quarter

Cash Earnings
Net income for the year + re-entered -depreciation and amortization + re-entered impairment loss

Cash Earnings per share

$$\frac{\text{Cash Earnings}}{\text{Average number of shares during the period}}$$

Debt/equity ratio

$$\frac{\text{Interest-bearing net debt}}{\text{Equity}}$$

Direct return (%)

$$\frac{100 \times \text{Dividend for the year}}{\text{Share price at year-end}}$$

Earnings before tax per share

$$\frac{\text{Earnings before tax for the period}}{\text{Average number of shares for the period}}$$

EBIT
Operating income after depreciation, -amortization and impairment loss

EBITDA
Operating income before depreciation, amortization and impairment loss

EBITDA margin (%)

$$\frac{100 \times \text{EBITDA}}{\text{Operating revenues}}$$

Equity per share

$$\frac{\text{Equity}}{\text{Number of shares at end of period after redemption, repurchase and share issue}}$$

Equity/assets ratio (%)

$$\frac{100 \times \text{Equity}}{\text{Balance sheet total}}$$

Interest-bearing net debt
Interest-bearing liabilities + interest-bearing provisions less interest-bearing assets excluding market value of interest swaps

Interest-bearing net debt/EBITDA

$$\frac{\text{Interest-bearing net debt}}{\text{EBITDA}}$$

Net income per share

$$\frac{\text{Net income for the period}}{\text{Average number of shares for the period}}$$

Operating cash flow

Cash flow from operations and cash flow from investments, excluding company acquisitions/divestments

Operating revenues per share

$$\frac{\text{Operating revenues}}{\text{Average number of shares for the period}}$$

Operational EBITDA

EBITDA excluding capital gains and restructuring cost

Organic growth

Change of operating revenue for the period adjusted for currency effects, publication shifts, publication fees, changed bundling method, acquisitions and divestments

P/E ratio

$$\frac{\text{Share price at end of period}}{\text{Net income per share for the last 12 months}}$$

Return on equity (%)

$$\frac{100 \text{ x Net income for the last 12 months}}{\text{Average equity}}$$