Interim report January-September 2009

STOCKHOLM, October 28, 2009

Developments in the third quarter

- Operating revenues amounted to SEK 1,500 M (1,480). The organic decline was 3 percent during the third quarter
- Organic growth for the Online business area amounted to 7 percent
- EBITDA amounted to SEK 404 M (478) and was negatively affected by restructuring costs related to Group-wide projects and organizational changes
- Impairment of intangible assets in an amount of SEK 521 M attributable to Offline Media

SEK M	2009	2008		2009	2008		2008/09	2008
	Jul-Sep	Jul-Sep	%	Jan-Sep	Jan-Sep	%	Oct-Sep	Jan-Dec
Operating revenues	**1 500**	**1 480**	***1***	**4 615**	**4 534**	***2***	**6 726**	**6 645**
Online	644	587	*10*	1 931	1 746	*11*	2 615	2 430
Offline Media	588	656	*-10*	1 885	2 081	*-9*	3 066	3 262
Voice	268	237	*13*	799	707	*13*	1 045	953
EBITDA	**404**	**478**	***-15***	**1 250**	**1 359**	***-8***	**1 955**	**2 064**
EBITDA Margin %	*27*	*32*	-	*27*	*30*	-	*29*	*31*
Online	189	223	*-15*	580	715	*-19*	807	942
Offline Media	140	195	*-28*	403	514	*-22*	869	980
Voice	102	74	*38*	239	186	*28*	284	231
Other	-27	-14	-	28	-56	-	-5	-89
EBIT	**-231**	-854	*-73*	**351**	-192	-	953	410
Earnings before tax	**-314**	-1 031	*-70*	**-8**	-681	-	397	-276
Net Income	**-200**	-984	-	**426**	-691	-	799	-318
Net income per share, SEK	**-1,24**	-24,35	-	**5,19**	-17,11	-	11,13	-7,81
Operating Cash flow, SEK M	**62**	308	*-80*	**562**	721	*-22*	939	1 098
Interest bearing Net Debt SEK M	**7 071**	10 338	*-32*	**7 071**	10 338	*-32*	7 071	9 948

"Considering that a large part of our operations is late cyclical, which now can be seen in our revenues, and the fact that we have during the quarter initiated important Group wide change projects, I am relatively satisfied with the result we have achieved in this quarter. Our new organizational structure is in place and we have conducted a pilot project regarding a new sales concept, which over time could lead to a single sales force. Together with the other initiatives ongoing I am convinced that this will strengthen Eniro's position over the long term."

Jesper Kärrbrink, President and CEO

CEO Jesper Kärrbrinks comments

Our work to transform Eniro from print dependency to online opportunities continues. We are now in the midst of a Group-wide change process that will result in more relevant searches, greater customer confidence and a more efficient cost structure. To support the major projects now in progress and to gain additional cost savings, we established a new organization at the beginning of October.

The third quarter was characterized by intensive work to enhance our core local search business to become more relevant and user-friendly and to provide greater customer value. This work included launching Eniro Procurement, based on the Oreo acquisition, and a successful launch of white search. We are also conducting a test of a new sales concept based on a changed product mix over time and a single sales force that sells a directory database offering in which the key concepts are searchability, visibility and leads. The objective is to introduce a more effective sales concept that will be gradually introduced in our major markets during 2010. Thus far, the test has been successful.

Revenues declined three percent organically in the third quarter. We are never satisfied with negative growth figures, but today's weak economy continues to command great respect, at the same time as the structural decline in print continues. During the quarter, we have also seen lower operational cash flow. The extensive change projects that we are implementing resulted in restructuring costs during the quarter that had a negative impact on earnings.

When we presented our strategy for transforming Eniro a year ago, we set mid-term targets to illustrate the development during the transition from declining demand for printed products to increasing online usage. We now see signs of a more rapid decline in print as a result of a general weakening of the economy. This is now affecting development in the short term before the full effect of the online investments now being made can be achieved. Despite this development, the medium-term outlook of a top line growth of 0 to 2 percent remains even though we expect the negative growth to continue into 2010.

However, I am convinced that we will see results of implementing our strategy towards the end of 2010 and that the development will continue during 2011 to finally achieve full effect as we reach the end the investment period in 2012. I am certain that the changes and investments now being implemented will strengthen Eniro's position over the long term.

Jesper Kärrbrink, President and CEO

Third quarter Group summary

During the third quarter, Eniro's online directory business with advertising revenues from small and medium-sized companies, showed continued resistance to the recession and grew organically by 7 percent. However, the print development was strongly negatively affected by the current recession during the quarter. Eniro's development must be viewed against the background of the continued negative trend for both general media investments and Internet advertising, compared with 2008. According to Mediebyråbarometern, Internet advertising in Sweden declined 12 percent during the first nine months of 2009. The trend was similar in Norway, where Internet advertising fell 11 percent over the first eight months of the year, according to Inma in Norway. Online directories, where Eniro has its core business has thus far been less affected than traditional Internet advertising.

That Eniro's online revenues were not as strongly affected by the recession was in part because Eniro's online services fulfil basic and critical marketing needs for most small and medium-sized companies in Eniro's markets.

In total, the Group's organic[1] growth was a negative 3 percent during the quarter. During the same period, the Group's online revenues grew organically by 7 percent, primarily as a result of the steady growth of online directories noted during the period. However, online growth was restricted by weaker demand for more cyclically sensitive products, such as kvasir.no in Norway and banner ads.

During the quarter, the Group's revenues from Offline Media declined by 13 percent organically.

Eniro's business is undergoing a transformation in the form of a reduction in printed products to a growing online operation. This process is proceeding according to plan. Over the past 12 months, Online revenues accounted for 46 percent (42) of total Online and Offline revenues, which makes Eniro one of the companies that has made the greatest progress in the transformation from offline to online.

Work is in progress on several development projects within Online to both strengthen the customer offering and increase relevance for end users with a focus on core operations, but also on Business Facilitating Services.

During the quarter, new and improved functionality was launched for "White searches" on eniro.se (information about private persons). At the end of the period, Eniro Upphandling (Eniro Procurement) was launched in Sweden, a service developed on the basis of the acquisition of Oreo in February 2009. Eniro Upphandling is a new marketplace for all purchasers and suppliers. The service supports everything from large expert purchases (both public and private) to simpler requests, depending on requirements.

To improve and strengthen Eniro's customer relations, a number of measures were initiated during the period. In Sweden, a customer representative (kundombudsman) was appointed and a system will be implemented to ensure that sales work maintains high quality.

With the strategy to transform Eniro from print dependency to online opportunities, the company's offering and product mix will change over time. Since spring 2009, a Group-wide project has been in progress intended to study how Eniro's product offering and sales can be optimized based on a changed product mix. During September, a pilot project began with trial sales based on Eniro's various products and services combined in a number of package solutions containing components from all distribution channels. In the pilot, the sales force is thus selling both print and online products in a directory database concept and focusing on searchability, visibility and leads, instead of distribution channels.

The comprehensive review of the Group's cost structure that was initiated at the end of 2008 as a result of the new strategy continued according to plan during the period. In accordance with the goal of moving from a holding structure to a more rational corporate structure, it was announced after the end of the quarter that Eniro had reorganized Group management responsibilities based on Function. Three transnational functions were introduced: *Products and Services*, with Group responsibility for development of products and concepts, *Operations* with responsibility for the Group's local production and support functions, and *Sales* with responsibility for the Group's sales.

In Norway, customer service operations in Tönsberg were discontinued as a result of the decision to terminate production and distribution of Telefonkatalogen in Norway as of 2010. A total of 20 employees were affected by the change.

Work to increase efficiency will continue during the year and is expected to result in annual savings of about SEK 200 M as of 2010 and about SEK 300-400 M from 2013. While most of these savings will have a positive effect on earnings over the short and medium term, some of the savings will be reinvested in operations to drive long term growth and profitability.

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

Third quarter results

Operating revenues during the quarter were in line with the same period in 2008 and amounted to SEK 1,500 M (1,480). Revenues were positively affected by currency effects. Organically, revenues declined by 3 percent.

Growth in Online continued during the quarter with an increase of 10 percent to SEK 644 M (587). Organically, Online revenues increased 7 percent, and Online revenues on a rolling 12-month basis accounted for 46 percent (42) of total Online and Offline revenues. During the quarter, the core business online directories, such as eniro.se and gulesider.no, continued to show steady growth, while the more cyclical product kvasir.no continued to show a negative trend.

Revenues from Offline Media amounted to SEK 588 M (656), a decline of 10 percent. Organically, Offline revenues declined by 13 percent, in part due to a continued decline in Norway.

Voice revenues increased 13 percent to SEK 268 M (237) as a result of the acquisition of Sentraali Oy. The organic increase was 1 percent.

EBITDA for the period amounted to SEK 404 M (478). Increased investments in product development and Online sales and lower revenues in Offline Media had a negative impact on EBITDA. Restructuring costs related to Group-wide projects and related to the organizational change also had a negative impact on EBITDA.

Operating Revenues

SEK M	2009	2008	2009	2008
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep
Online	644	587	1 931	1 746
Offline Media	588	656	1 885	2 081
Voice	268	237	799	707
Other	-	-	-	-
Total	**1 500**	**1 480**	**4 615**	**4 534**

EBITDA

SEK M	2009	2008	2009	2008
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep
Online	189	223	580	715
Offline Media	140	195	403	514
Voice	102	74	239	186
Other	-27	-14	28	-56
Total	**404**	**478**	**1 250**	**1 359**

EBITDA margin

%	2009	2008	2009	2008
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep
Online	29	38	30	41
Offline Media	24	30	21	25
Voice	38	31	30	26
Other	-	-	-	-
Total	**27**	**32**	**27**	**30**

Group	**Q1-2009**	**Q2-2009**	**Q3-2009**	**YTD Q3-2009**	
	%	**%**	**%**	**%**	**MSEK**
2008					4 534
Organic Growth	-2	-4	-3	-3	-151
where of					
Online	*7*	*7*	*7*	*7*	*128*
Offline Media	*-12*	*-12*	*-13*	*-13*	*-275*
Voice	*-1*	*-2*	*1*	*-1*	*-4*
Currency effect	4	4	1	3	153
Acquisitions/Divestments/Other	2	0	2	2	72
Changed Publication	1	-1	1	0	8
2009	5	0	1	2	4 615

Online

The Online business area comprises all of Eniro's Internet services, including leading local web sites for search services eniro.se, gulesider.no, kvasir.no, krak.dk, eniro.fi and pf.pl. plus mobile services in Sweden, Norway, Denmark and Finland.

Eniro's core business online directories continued to grow during the third quarter with eniro.se, gulesider.no, krak.dk, eniro.fi and pf.pl showing positive traffic growth during the period. Revenues from kvasir.no continued to be negatively affected by the economic conditions to a greater extent than other products. New initiatives are in progress to meet the decline for kvasir.no.

Work is in progress on several development projects to both strengthen the customer offering and increase relevance for the end user. The focus is primarily on enhancing the core business online directories, and several launches took place during the period.

During the quarter, new and improved functionality was launched for "White searches" on eniro.se (information about private persons) making personal information clearer and easier to find. Each individual is also able to add further contact information, web links and photos.

At the end of the period, Eniro Upphandling (Eniro Procurement) was launched in Sweden. This is a service developed on the basis of the acquisition of Oreo in February 2009. Eniro Upphandling is a new marketplace for all purchasers and suppliers. The goal is to develop the service into an efficient marketplace that offers customers the ability to conduct business directly over the Internet either as buyers or sellers. The service supports everything from large expert purchases (both public and private) to simpler requests, depending on requirements. The value of the services advertised in Eniro Upphandling is currently running at over 17 billion SEK.

During the quarter, online mobile revenue continued to grow a new iPhone application is under development in Norway with functions for sector and free-text searches that also include navigation options.

The efforts in the field of Online Marketing has increased in the quarter and the sales force in media sales, such as sponsored links and display ads have been strengthened.

Development work for the Online business area is considered to be proceeding as planned, and during the fourth quarter of 2009, new services and products will be launched.

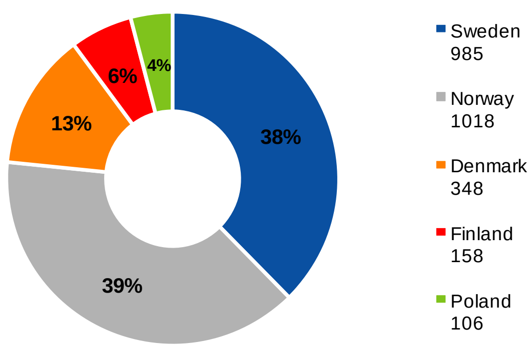
Operating revenues amounted to SEK 644 M (587), up 10 percent, corresponding to an organic increase of 7 percent. Organic growth was primarily driven by stable growth for core businesses. EBITDA amounted to SEK 189 M (223) and was negatively affected by increased costs for product development, sales and restructuring charges.

Online

SEK M	2009	2008		2009	2008		2008/09	2008
	Jul-Sep	Jul-Sep	%	Jan-Sep	Jan-Sep	%	Oct-Sep	Jan-Dec
Operating revenues	644	587	*10*	1 931	1 746	*11*	2 615	2 430
EBITDA	189	223	*-15*	580	715	*-19*	807	942
EBITDA margin, %	29	38	-	30	41	-	31	39

Online	Q1-2009	Q2-2009	Q3-2009	YTD Q3-2009	
	%	%	%	%	MSEK
2008					1 746
Organic Growth	7	7	7	7	128
where of					
Sweden	*10*	*12*	*13*	*11*	*73*
Norway	*5*	*4*	*0*	*3*	*21*
Denmark	*8*	*2*	*18*	*9*	*22*
Finland	*7*	*1*	*-1*	*2*	*3*
Poland	*10*	*15*	*15*	*14*	*9*
Currency effect	5	4	1	3	56
Acquisitions/Divestments/Other	1	1	1	0	1
2009	13	9	10	11	1 931

Online Revenues, rolling 12 months, by market SEK M



Offline Media

The Offline Media business area includes Eniro's production of directories with brands such as Gula Sidorna (Yellow Pages), Gule Sider (Yellow Pages), Din Del, Ditt Distrikt, Mostrups Grønne Vejviser, Eniro Puhelinluettelot and Panorama Firm as well as printed media such as map books in Denmark under the Krak Kort brand.

As part of work to enhance usability, the 2009 editions of Gula Sidorna (Yellow Pages) in Sweden and Gule Sider (Yellow Pages) in Norway gained a new, smaller format. The product offering in Offline Media is being consistently developed in a bid to increase usability and relevance.

In Sweden, the cover of the 2009 Gula Sidorna directory won the gold in the 2009 Swedish Design Prize in the category Print Information.

In Norway, customer service operations in Tönsberg were discontinued as a result of the decision to terminate production and distribution of Telefonkatalogen in Norway as of 2010. A total of 20 employees were affected by the change.

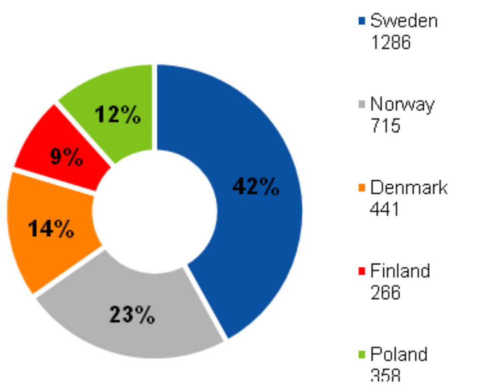
Revenues from Offline Media amounted to SEK 588 M (656), down by 10 percent and corresponding to an organic decline of 13 percent. The trend was negative in all markets during the quarter with the exception of Poland, where the trend was stable. EBITDA amounted to SEK 140 M (195). The decline was due to lower revenues and restructuring charges.

Offline media

SEK M	2009	2008		2009	2008		2008/09	2008
	Jul-Sep	Jul-Sep	%	Jan-Sep	Jan-Sep	%	Oct-Sep	Jan-Dec
Operating revenues	588	656	*-10*	1 885	2 081	*-9*	3 066	3 262
EBITDA	140	195	*-28*	403	514	*-22*	869	980
EBITDA margin, %	24	30	-	21	25	-	28	30

Offline Media	Q1-2009	Q2-2009	Q3-2009	YTD Q3-2009	
	%	%	%	%	MSEK
2008					2 081
Organic Growth	-12	-12	-13	-13	-275
where of					
Sweden	*-8*	*-11*	*-11*	*-10*	*-82*
Norway	*-21*	*-15*	*-23*	*-20*	*-143*
Denmark	*3*	*-9*	*-9*	*-7*	*-21*
Finland	*-10*	*-16*	*-8*	*-14*	*-32*
Poland	*7*	*4*	*1*	*3*	*3*
Currency effect	5	5	1	3	72
Acquisitions/Divestments/Other	-1	0	1	0	-1
Changed Publication	2	-3	2	0	8
2009	-6	-11	-10	-9	1 885

Offline Media revenues, rolling 12 months, by market SEK M



Voice

The Voice business area comprises the search services Eniro 118 118 in Sweden, Gule Sider – 1880 in Norway and Eniro 0100100, 118 and Sentraali Oy in Finland. Eniro Poland has a voice service that is currently in the development stage.

The market for personal search services is undergoing major change. In parallel with stiffer competition, traditional directory inquiries are declining. On the other hand, the trend towards more advanced personal search services is positive. Eniro is working on the further development of services and the creation of new, innovative offerings designed to stimulate greater use, while working actively with price models.

Voice revenues amounted to SEK 268 M (237), up by 13 percent, primarily as a result of the acquisition of Sentraali. Organically, Voice revenues increased by 1 percent.

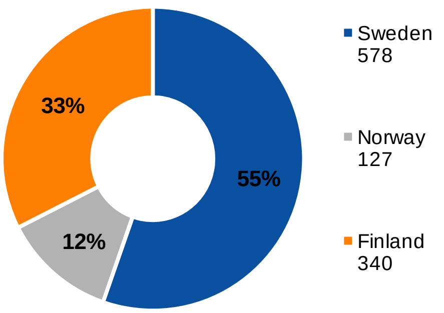
EBITDA amounted to SEK 102 M (74) and was positively affected by a changes in pricing structure, implemented cost savings and the acquisition of Sentraali.

Voice

SEK M	2009	2008		2009	2008		2008/09	2008
	Jul-Sep	**Jul-Sep**	**%**	**Jan-Sep**	**Jan-Sep**	**%**	**Oct-Sep**	**Jan-Dec**
Operating revenues	268	237	*13*	799	707	*13*	1 045	953
EBITDA	102	74	*38*	239	186	*28*	284	231
EBITDA margin, %	38	31	-	30	26	-	27	24

Voice	Q1-2009	Q2-2009	Q3-2009	YTD Q3-2009	
	%	%	%	%	MSEK
2008					707
Organic Growth	-1	-2	1	-1	-4
where of					
Sweden	*-3*	*-1*	*2*	*0*	*-2*
Norway	*0*	*-10*	*-11*	*-7*	*-7*
Denmark					
Finland	*1*	*1*	*6*	*3*	*5*
Poland	-	-	-	-	-
Currency effect	4	4	2	4	25
Acquisitions/Divestments/Other	11	10	10	10	71
2009	14	12	13	13	799

Voice Revenues, rolling 12 months, by market SEK M



Financial position and cash flow January – September 2009

Operating profit for the nine-month period amounted to SEK 351 M (-192).

After ordinary impairment test of intangible assets in the third quarter, Eniro decided to recognize an impairment loss of SEK 67 M in Norway on the Telefonkatalogen brand and of SEK 454 M on customer relations related to Offline Media. Together with impairment made in the second quarter (Spray Passagen and non-core operations within Din Del), a total of SEK 549 M (1,203) has been recorded in marketing costs during the nine-month period.

It was also decided to shorten the amortization period for customer relations in Norway from ten to seven years. The shorter amortization period will result in a higher annual amortization of approximately SEK 80 M from Q4 2009.

Net financial items for the nine-month period amounted to SEK -359 M (-489).

Profit before tax, amounted to SEK -8 M (-681) for the nine-month period.

Taxes

The Swedish Supreme Administrative Court previously ruled that Eniro may utilize German tax losses to offset taxable income and gains in Sweden for Eniro. The value of the tax deficit in Sweden had a positive effect on net profit in the first quarter of 2009 of about SEK 383 M. As a result of this ruling, Eniro expects to start using the tax losses during 2010 and will therefore not pay any tax in Sweden for the coming years.

For the nine-month period, Eniro recognized a positive tax expense of SEK 434 M (-10) as a result of the German tax loss carry forwards. Excluding this non-recurring effect, the underlying tax rate for the most recent 12 months was 15 percent (19).

Earnings per share

Net income per share amounted to SEK 5.19 (-17.11) for the nine-month period.

Financial position and cash flow

Operating cash flow declined to SEK 562 M (721) as a consequence of lower EBITDA and weaker working capital development. The negative trend was partially offset by lower tax payments.

The Group's interest-bearing net debt amounted to SEK 7,071 M on September 30, 2009, compared with SEK 9,948 M on January 1. Interest-bearing net debt in relation to EBITDA was 3.6, compared with 4.8 at the beginning of the year. During June, a rights offering was carried through that generated about SEK 2,360 M after transaction costs. During the first nine months of 2009, SEK 2,996 M of interest-bearing net debt was amortized.

On September 30, 2009, outstanding debt under the credit facility amounted to NOK 4,750 M, EUR 80 M, DKK 400 M and SEK 432 M.

Of this facility, NOK 4,250 M and SEK 360 M is hedged at a fixed interest rate until the maturity date (August 2012), corresponding to approximately 71 percent of the facility.

Eniro has a credit facility of SEK 1,000 M, of which SEK 72 M has been used. Cash and unutilized credit facilities amounted to about SEK 1,243 M at September 30, 2009.

Investments

During the nine-month period, Eniro's net investments in business operations, including online investments, amounted to SEK 157 M (173). During the third quarter, the pace of investments increased.

Holdings of own shares

At the end of the third quarter, Eniro held 225,645 treasury shares. These shares will be retained for use in the share-saving program. The average treasury share holding during the quarter was 227,744.

Analysis of interest bearing net debt

	------- 3 months --------		------- 9 months -------		------- 12 months -------	
	2009	**2008**	**2009**	**2008**	**2008/09**	**2008**
SEK M	**Jul-Sep**	**Jul-Sep**	**Jan-Sep**	**Jan-Sep**	**Oct-Sep**	**Jan-Dec**
Opening balance	**-7 068**	**-10 685**	**-9 948**	**-10 264**	**-10 338**	**-10 264**
Operating cash flow	62	308	562	721	939	1 098
Acquisitions and divestments	-7	-1	-13	6	-79	-60
Dividend & share issue	-117	-	2 366	-839	2 366	-839
Translation difference and other changes	59	40	-38	38	41	117
Closing balance	**-7 071**	**-10 338**	**-7 071**	**-10 338**	**-7 071**	**-9 948**
Interest-bearing net debt/EBITDA 12 months, times	3,6	4,7	3,6	4,7	3,6	4,8

Other information

Medium term financial expectations

In the medium term, during the investment period, Eniro expects an online growth of 12 -15 percent per annum and a controlled print decline, resulting in a top line growth of 0 - 2 percent pa. Annual investments to capture the opportunities in online operations of around SEK 200-250 millions is expected to result in the EBITDA-margin to exceed 27 percent in the medium term. During this period, reduction of net debt will be given priority over dividend.

Employees

On September 30, 2009, the number of full-time employees was 5,112, compared with 4,961 at the beginning of the year. Transition work in Finland has not yet had any effect on the total number of employees. During the period there has been additional efforts made in Poland, and in Sweden, external IT consultants have been replaced with internal employees within IT-development. The number of employees by country is presented in the table below.

Full time employees end of period

	2009	2008
	Sep. 30	Dec. 31
Sweden	**1 623**	1 591
Norway	**927**	943
Denmark	**457**	572
Finland	**858**	692
Poland	**1 247**	1 163
Totalt	**5 112**	4 961

Accounting principles from 2009

This interim report was prepared in accordance with the International Financial Reporting Standards (IFRS), as 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 fiscal years beginning on or after January 1, 2009.

-IAS 1 (Amendment), Presentation of Financial Statements
The amendment requires changes in the presentation of financial statements and classification. The amendment has lead to changes in the Group's presentation of financial statements.

-IFRS 8, Operating segments
IFRS 8 replaces IAS 14. The new standard requires that segment information will be presented in accordance with how financial information is presented internally. Effective 2009, financial information concerning Online, Offline Media and Voice will be reported. The financial information is presented in line with the new organization and based on the management's monitoring of financial trends. In addition, comparison data for 2008 is presented. See also pages 15 and 16 in the interim report.

-IAS 23 (Amendment) Borrowing costs
The amendment means that an entity shall capitalize only borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset. The amendment has not had a material impact on the financial statements.

The following changes of existing standards have been published and are mandatory for financial years starting on July 1, 2009 or later and will be adopted from the effective date.

-IAS 27 (Amendment), Consolidated and Separate Financial Statements.
The amendment is still subject to endorsement by the European Union. The amendment requires that results relating to minority interests should always 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 July 1, 2009). The amendment is still subject to endorsement by the European Union. The amendment applies to acquisitions after the effective date and stipulates changes in reporting of future acquisitions. For example, all payments for acquiring businesses are to be recognized at fair value on the date of acquisition. Adjustments to the initial purchase value are recognized in profit and loss. All transaction costs concerning the acquisition are expensed. The amendment will not affect previous acquisitions but will affect the reporting of future transactions as of 1 January 2010.

A more detailed description of the accounting principles applied by Eniro is presented in the 2008 Annual Report.

Revenue effects of changed publication dates

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

Revenue effect of moved publication 2009 versus 2008

MSEK	Q1	Q2	Q3	Q4	Total 2009
Sweden	6	-4	6	11	19
Norway	0	0	0	0	0
Denmark	3	-18	15	8	8
Finland	2	1	-5	3	1
Poland	5	-2	-1	0	2
Total effect	16	-23	15	22	30

Revenue distribution of bundled sales in 2009

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.

Sales of bundled products in the Swedish operations are expected to amount to approximately SEK 400 M. 50 percent (40) of bundled revenues will be reported as online revenues, while 50 percent (60) will be reported as offline revenues.

Sales of bundled products in Norway are expected to amount to approximately NOK 140 M. A total of 70 percent (70) of bundled revenues will be reported as online revenues, while 30 percent (30) will be reported as offline revenues.

Risks and uncertainties

Eniro has a structured Group-wide program for risk analysis, which is 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 include 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 advances 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, especially the re-financing risk in the light of the Group's high indebtedness. A more complete description of Eniro's risks and uncertainties are presented in Eniro's annual report for 2008 on pages 54-56 under the heading Risk management.

Events after the end of the reporting period

In accordance with the goal of moving from a holding structure to a more rational corporate structure, Eniro has reorganized Group management and introducing three transnational functions Products and Services, Operations and Sales. Mattias Hedlund has been appointed Senior Vice President of Products and Services with Group-wide responsibility for development of products and concepts. Hans-Petter Terning has been appointed Senior Vice President of Operations with responsibility for the Group's local production and local support functions. Peter Kusendahl has been appointed Senior Vice President of Sales with responsibility for the Group's sales.

Eniro's new management group consist of Jesper Kärrbrink, President and CEO; Jan Johansson, CFO; Mathias Hedlund, Senior Vice President of Products and Services; Hans-Petter Terning, Senior Vice President of Operations; Peter Kusendahl, Senior Vice President of Sales; Roger Asplund, President of Eniro Poland; Mattias Wedar, Chief Information Officer; Charlotta Wikström, Director HR; and Åsa Wallenberg, Director Communications.

Martin Carlesund, former President of Eniro Sweden and acting President of Eniro Finland and Henrik Dyring, previously President of Eniro Denmark, decided to resign in conjunction with the changes.

Following a decision by the 2009 Annual General Meeting, a Nomination Committee was appointed. The Nomination Committee for the 2010 Annual General Meeting consists of Jan Andersson, Swedbank Robur funds, Hans Ek, SEB funds, Peter Rudman, Nordea Investment funds, Pia Axelsson, Fourth Swedish National Pension Fund and Lars Berg, Chairman of the Eniro Board. The Nomination Committee appointed Jan Andersson 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

Stockholm, October 28, 2009

Jesper Kärrbrink
President and CEO

Review report

We have reviewed the interim report for the period January 1, 2009 - September 30, 2009 for Eniro AB (Publ). The board of directors and the CEO are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim financial information based on our review.

We conducted our review in accordance with the Standard on Review Engagements SÖG 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by FAR. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing in Sweden RS and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not, in all material respects, prepared in accordance with IAS 34 and the Annual Accounts Act.

Stockholm, October 28, 2008

PricewaterhouseCoopers AB

Bo Hjalmarsson
Authorized Public Accountant
Auditor in charge

Sten Håkansson
Authorized Public Accountant

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Financial calendar 2009/2010

Year-end report 2009	February 10, 2010
Interim report Jan.-March 2010	April 28, 2010
Annual General Meeting 2010	May 4, 2010
Interim report Jan.-June 2010	July 15, 2010
Interim report Jan.-Sept. 2010	October 28, 2010

Consolidated Income Statement

	------- 3 months --------		------- 9 months -------		------- 12 months -------	
	2009	2008	2009	2008	2008/09	2008
SEK M	**Jul-Sep**	**Jul-Sep**	**Jan-Sep**	**Jan-Sep**	**Oct-Sep**	**Jan-Dec**
Operating revenues:						
Gross operating revenues	1 511	1 493	4 649	4 570	6 768	6 689
Advertising tax	-11	-13	-34	-36	-42	-44
Operating revenues	**1 500**	**1 480**	**4 615**	**4 534**	**6 726**	**6 645**
Costs:						
Production costs	-443	-396	-1 395	-1 338	-1 992	-1 935
Sales costs	-430	-406	-1 351	-1 228	-1 861	-1 738
Marketing costs	-664	-1 358	-987	-1 677	-1 152	-1 842
Administration costs	-144	-132	-486	-423	-670	-607
Product development costs	-58	-39	-165	-129	-214	-178
Other revenues/costs	8	-3	120	69	116	65
Operating income before interest and taxes *	**-231**	**-854**	**351**	**-192**	**953**	**410**
Financial items, net	-83	-177	-359	-489	-556	-686
Earnings before tax	**-314**	**-1 031**	**-8**	**-681**	**397**	**-276**
Income tax	114	47	434	-10	402	-42
Net income	**-200**	**-984**	**426**	**-691**	**799**	**-318**
Attributable to:						
Equity holders of the parent company	-200	-982	433	-690	808	-315
Minority interests	0	-2	-7	-1	-9	-3
Net Income	**-200**	**-984**	**426**	**-691**	**799**	**-318**
Net income per share, SEK **						
- before dilution	-1,24	-24,35	5,19	-17,11	11,13	-7,81
- after dilution	-1,24	-24,34	5,19	-17,10	11,13	-7,81
Average number of shares before dilution, 000s	161 354	40 325	83 365	40 321	72 607	40 324
Average number of shares after dilution, 000s	161 373	40 345	83 384	40 341	72 626	40 341
* Depreciations are included with	19	21	57	61	75	79
* Amortizations are included with	95	108	293	287	372	366
* Impairment are included with	521	1 203	549	1 203	555	1 209
*** Depreciations, Amortizations & Impairment total**	**635**	**1 332**	**899**	**1 551**	**1 002**	**1 654**

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

Report of total result

	------- 3 months --------		------- 9 months -------		------- 12 months -------	
	2009	2008	2009	2008	2008/09	2008
SEK M	**Jul-Sep**	**Jul-Sep**	**Jan-Sep**	**Jan-Sep**	**Oct-Sep**	**Jan-Dec**
Net income	**-200**	**-984**	**426**	**-691**	**799**	**-318**
Other total result						
Foreign currency translation differences	-121	26	545	50	188	-307
Hedging of cash flow	77	-169	504	-21	-246	-771
Hedging of net investments	87	-2	-394	26	-188	232
Share-savings program - value of services provided	0	0	-2	0	-2	0
Change in minority interest	-6	0	-6	6	-5	7
Tax attributable to components attributable to other total result	-44	48	-29	-1	118	146
Sum other total result for the period, net after tax	***-7***	***-97***	***618***	***60***	***-135***	***-693***
Sum total result	**-207**	**-1 081**	**1 044**	**-631**	**664**	**-1 011**
Attributable to:						
Equity holders of the parent company	-201	-1 079	1 057	-636	678	-1 015
Minority interests	-6	-2	-13	5	-14	4
Sum total result	**-207**	**-1 081**	**1 044**	**-631**	**664**	**-1 011**

Consolidated balance sheet

SEK M	2009 Sep. 30	2008 Sep. 30	2008 Dec. 31
Assets			
Non-current assets			
Tangible assets	129	161	153
Intangible assets	14 195	14 675	14 270
Deferred income tax assets	278	96	97
Financial assets	288	91	90
Total non-current assets	**14 890**	**15 023**	**14 610**
Current assets			
Accounts receivable	918	936	1 127
Current income tax receivables	115	202	111
Other non-interest bearing receivables	529	473	437
Other interest bearing receivables	10	5	16
Cash and cash equivalents	315	409	319
Total current assets	**1 887**	**2 025**	**2 010**
TOTAL ASSETS	**16 777**	**17 048**	**16 620**
Equity and liabilities			
Equity			
Share capital	323	185	185
Additional paid in capital	4 529	2 285	2 285
Reserves	19	147	-607
Retained earnings	767	-41	334
Equity, share holders parent company	**5 638**	**2 576**	**2 197**
Minority interest	4	18	17
Total equity	**5 642**	**2 594**	**2 214**
Non-current liabilities			
Borrowings	7 854	10 057	10 202
Retirement benefit obligations	187	228	198
Other non-interest bearing liabilities	56	2	2
Deferred income tax liabilities	627	1 148	968
Provisions	1	7	9
Total non-current liabilities	**8 725**	**11 442**	**11 379**
Current liabilities			
Accounts payable	205	157	268
Current income tax liabilities	175	90	112
Other non-interest bearing liabilities	1 956	2 254	2 106
Provisions	74	35	66
Borrowings	0	476	475
Total current liabilities	**2 410**	**3 012**	**3 027**
TOTAL EQUITY AND LIABILITIES	**16 777**	**17 048**	**16 620**

Interest-bearing net debt

SEK M	2009 Sep. 30	2008 Sep. 30	2008 Dec. 31
Borrowings excluding derivatives	-7 438	-10 532	-9 938
Derivative financial instruments *	-197	-1	-739
Retirement benefit obligations	-187	-228	-198
Other current interest bearing receivables	10	5	16
Cash and cash equivalents	315	409	319
Other assets **	10	8	9
Interest-bearing net debt incl. interest rate swaps	**-7 487**	**-10 339**	**-10 531**
Less: market value interest swaps	416	1	583
Interest bearing net debt	**-7 071**	**-10 338**	**-9 948**

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

** included in non current 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, 2008	**185**	**2 285**	**93**	**1 488**	**4 051**	**13**	**4 064**
Dividend				-839	**-839**	**-**	-839
Sum total result	-	0	54	-690	**-636**	5	-631
Closing balance as per Sep 30, 2008	**185**	**2 285**	**147**	**-41**	**2 576**	**18**	**2 594**
Opening balance as per January 1, 2009	**185**	**2 285**	**-607**	**334**	**2 197**	**17**	**2 214**
Reduction of Share Capital	-104	-	**-**	**-**	**-104**	-	**-104**
Share issue *	242	2 246	**-**	**-**	**2 488**	-	**2 488**
Sum total result	-	-2	626	433	**1 057**	-13	**1 044**
Closing balance as per September 30, 2009	**323**	**4 529**	**19**	**767**	**5 638**	**4**	**5 642**

* Reported net after cost for the share issue of SEK 133 M after tax

Cash flow statement

	------- 3 months --------		------- 9 months -------		------- 12 months -------	
	2009	**2008**	**2009**	**2008**	**2008/09**	**2008**
SEK M	**Jul-Sep**	**Jul-Sep**	**Jan-Sep**	**Jan-Sep**	**Oct-Sep**	**Jan-Dec**
Operating income before interest and taxes	**-231**	**-854**	**351**	**-192**	**953**	**410**
Depreciations and amortizations	635	1 332	899	1 551	1 002	1 654
Other non-cash items	-2	-44	33	-108	31	-110
Financial items, net	-88	18	-351	-308	-669	-626
Income taxes paid	-14	-50	-61	-173	17	-95
Cash flow from current operations before changes in working capital	**300**	**402**	**871**	**770**	**1 334**	**1 233**
Changes in net working capital	-170	-49	-152	124	-178	98
Cash flow from current operations	**130**	**353**	**719**	**894**	**1 156**	**1 331**
Acquisition of group companies and associated companies	-	-1	-6	-86	-72	-152
Divestment of group companies and associated companies	-7	-	-7	92	-7	92
Purchases and sales of non-current assets, net	-68	-45	-157	-173	-217	-233
Cash flow from investing activites	**-75**	**-46**	**-170**	**-167**	**-296**	**-293**
New loans raised	72	-	72	587	90	605
Loans paid back	-440	-437	-2 996	-676	-3 415	-1 095
Share issue	-117	-	2 366	-	2 366	-
Dividend	-	-	-	-839	-	-839
Cash flow from financing activities	**-485**	**-437**	**-558**	**-928**	**-959**	**-1 329**
Cash flow	**-430**	**-130**	**-9**	**-201**	**-99**	**-291**
Total cash and cash equivalents at beginning of period	**751**	**538**	**319**	**605**	**409**	**605**
Cash flow	-430	-130	-9	-201	-99	-291
Exchange difference in cash and cash equivalents	-6	1	5	5	5	5
Total cash and cash equivalents at end of period	**315**	**409**	**315**	**409**	**315**	**319**

Analysis of interest bearing net debt

	------- 3 months --------		------- 9 months -------		------- 12 months -------	
	2009	**2008**	**2009**	**2008**	**2008/09**	**2008**
SEK M	**Jul-Sep**	**Jul-Sep**	**Jan-Sep**	**Jan-Sep**	**Oct-Sep**	**Jan-Dec**
Opening balance	**-7 068**	**-10 685**	**-9 948**	**-10 264**	**-10 338**	**-10 264**
Operating cash flow	62	308	562	721	939	1 098
Acquisitions and divestments	-7	-1	-13	6	-79	-60
Dividend & share issue	-117	-	2 366	-839	2 366	-839
Translation difference and other changes	59	40	-38	38	41	117
Closing balance	**-7 071**	**-10 338**	**-7 071**	**-10 338**	**-7 071**	**-9 948**
Interest-bearing net debt/EBITDA 12 months, times	3,6	4,7	3,6	4,7	3,6	4,8

Operating Revenues by business unit and country

	------- 3 months --------		------- 9 months -------		------- 12 months -------	
	2009	2008	2009	2008	2008/09	2008
SEK M	**Jul-Sep**	**Jul-Sep**	**Jan-Sep**	**Jan-Sep**	**Oct-Sep**	**Jan-Dec**
Total operating revenues	**1 500**	**1 480**	**4 615**	**4 534**	**6 726**	**6 645**
Online	644	587	1 931	1 746	2 615	2 430
Online portion of Online plus Offline	52%	47%	51%	46%	46%	43%
Offline Media	588	656	1 885	2 081	3 066	3 262
Voice	268	237	799	707	1 045	953
Sweden	**602**	**583**	**1 834**	**1 838**	**2 849**	**2 853**
Online	247	215	698	624	985	911
Offline Media	205	220	694	770	1 286	1 362
Voice	150	148	442	444	578	580
Norway	**469**	**520**	**1 436**	**1 523**	**1 860**	**1 947**
Online	250	247	768	727	1 018	977
Offline Media	188	239	572	696	715	839
Voice	31	34	96	100	127	131
Denmark	**198**	**164**	**567**	**494**	**789**	**716**
Online	84	65	268	216	348	296
Offline Media	114	99	299	278	441	420
Finland	**141**	**113**	**578**	**468**	**764**	**654**
Online	36	33	118	101	158	141
Offline Media	18	25	199	204	266	271
Voice	87	55	261	163	340	242
Poland	**90**	**100**	**200**	**211**	**464**	**475**
Online	27	27	79	78	106	105
Offline Media	63	73	121	133	358	370

EBITDA by business unit

	------- 3 months --------		------- 9 months -------		------- 12 months -------	
	2009	2008	2009	2008	2008/09	2008
SEK M	**Jul-Sep**	**Jul-Sep**	**Jan-Sep**	**Jan-Sep**	**Oct-Sep**	**Jan-Dec**
EBITDA Total	**404**	**478**	**1 250**	**1 359**	**1 955**	**2 064**
Margin, %	27	32	27	30	29	31
Online	**189**	**223**	**580**	**715**	**807**	**942**
Margin, %	29	38	30	41	31	39
Offline Media	**140**	**195**	**403**	**514**	**869**	**980**
Margin, %	24	30	21	25	28	30
Voice	**102**	**74**	**239**	**186**	**284**	**231**
Margin, %	38	31	30	26	27	24
Other (Head office & group-wide projects)	**-27**	**-14**	**28**	**-56**	**-5**	**-89**
Depreciations and Amortizations	-635	-1 332	-899	-1 551	-1 002	-1 654
EBIT Total	**-231**	**-854**	**351**	**-192**	**953**	**410**

Operating Revenues by quarter

SEK M	2009 Q3	2009 Q2	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2008 Q1
Operating revenues							
Total	**1 500**	**1 673**	**1 442**	**2 111**	**1 480**	**1 678**	**1 376**
Online	**644**	**648**	**639**	**684**	**587**	**592**	**567**
Offline Media	**588**	**746**	**551**	**1 181**	**656**	**838**	**587**
Voice	**268**	**279**	**252**	**246**	**237**	**248**	**222**
Sweden	**602**	**693**	**539**	**1 015**	**583**	**720**	**535**
Online	247	231	220	287	215	212	197
Offline Media	205	307	182	592	220	353	197
Voice	150	155	137	136	148	155	141
Norway	**469**	**465**	**502**	**424**	**520**	**475**	**528**
Online	250	260	258	250	247	243	237
Offline Media	188	172	212	143	239	197	260
Voice	31	33	32	31	34	35	31
Denmark	**198**	**191**	**178**	**222**	**164**	**188**	**142**
Online	84	91	93	80	65	77	74
Offline Media	114	100	85	142	99	111	68
Finland	**141**	**259**	**178**	**186**	**113**	**223**	**132**
Online	36	39	43	40	33	33	35
Offline Media	18	129	52	67	25	132	47
Voice	87	91	83	79	55	58	50
Poland	**90**	**65**	**45**	**264**	**100**	**72**	**39**
Online	27	27	25	27	27	27	24
Offline Media	63	38	20	237	73	45	15

EBITDA by quarter

SEK M	2009 Q3	2009 Q2	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2008 Q1
EBITDA by quarter							
Total	**404**	**561**	**285**	**705**	**478**	**580**	**301**
Online	189	219	172	227	223	294	198
Offline Media	140	205	58	466	195	246	73
Voice	102	64	73	45	74	61	51
Other	-27	73	-18	-33	-14	-21	-21

Key ratios

SEK M	2009 Sep. 30	2008 Sep. 30	2008 Dec. 31
Equity, average 12 months, SEK M *	3 864	3 918	3 321
Return on equity, 12 months, % *	21	-5	-9
Interest-bearing net debt, SEK M	-7 071	-10 338	-9 948
Debt/equity ratio, times	1,25	3,99	4,49
Equity/assets ratio, %	34	15	13
Interest-bearing net debt/EBITDA 12 months, times	3,6	4,7	4,8

	------- 3 months --------		------- 9 months -------		------- 12 months -------	
	2009	2008	2009	2008	2008/09	2008
SEK M	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Oct-Sep	Jan-Dec
Operating margin - EBITDA, %	27	32	27	30	29	31
Operating margin - EBIT, %	-15	-58	8	-4	14	6
Cash Earnings SEK M	435	348	1 325	860	1 801	1 336

	------- 9 months -------		------- 12 months -------
	2009	2008	2008
	Jan-Sep	Jan-Sep	Jan-Dec
Average number of full-time employees, period	5 075	4 588	4 861
Number of full-time employees on the closing date	5 112	4 756	4 961

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

Key ratios per share before dilution

	------- 3 months --------		------- 9 months -------		------- 12 months -------	
	2009	2008	2009	2008	2008/09	2008
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Oct-Sep	Jan-Dec
Operating revenues, SEK	9,30	36,70	55,36	112,45	92,64	164,79
Earnings before tax, SEK	-1,95	-25,57	-0,10	-16,89	5,47	-6,84
Net income, SEK	-1,24	-24,35	5,19	-17,11	11,13	-7,81
Cash Earnings, SEK	2,70	8,63	15,89	21,33	24,80	33,13
Average number of shares before dilution, 000s *	161 354	40 325	83 365	40 321	72 607	40 324
Average number of shares after dilution, 000s *	161 373	40 345	83 384	40 341	72 626	40 341

	2009	2008	2008
	Sep. 30	Sep. 30	Dec. 31
Equity, SEK **	34,94	63,88	54,47
Share price, end of period, SEK*	36,40	41,65	18,65
Number of shares on the closing date (reduced by own holding), 000s **	161 356	40 331	40 334

* Adjusted for reversed split 4:1

** Calculated on equity attributable to equity holders of the parent company

Parent company

	------- 9 months -------	
Income statement	**2009**	**2008**
SEK M	**Jan-Sep**	**Jan-Sep**
Revenues	15	15
Earnings before tax	551	-1 609
Net Income	691	-1 471

Balance sheet	**2009**	**2008**
SEK M	**Sep. 30**	**Sep. 30**
Non-current assets	12 644	12 561
Current assets	468	306
TOTAL ASSETS	**13 112**	**12 867**
Equity	4 570	1 076
Untaxed reserves	859	1 024
Provisions	21	15
Non-current liabilities	7 591	10 211
Current liabilities	71	541
TOTAL EQUITY AND LIABILITIES	**13 112**	**12 867**

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
Cash Earnings divided by average number of shares during the period

Debt-equity ratio
Interest-bearing net debt divided by equity

Direct return (%)
Dividend for the year divided by share price at year-end multiply by 100

Earnings before tax per share
Earnings before tax for the period divided by 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 (%)
100 multiply by EBITDA divided by operating revenues

Equity per share
Equity divided in number of shares at end of period after redemption, repurchase and share issue

Equity/assets ratio (%)
Equity divided in balance sheet total multiply by 100

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

Interest-bearing net debt/EBITDA
Interest-bearing net debt divided by EBITDA

Net income per share
Net income for the period divided by 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
Operating revenues divided by average number of shares for the period

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

Operating revenues per share
Operating revenues divided by net income per share for the last 12 months

P/E ratio
Share price at end of period divided by average number of shares for the period

Return on equity (%)
Net income for the last 12 months divided by average equity multiply by 100