Eniro – Year-end report 2009

STOCKHOLM, February 10, 2010

Developments in the fourth quarter

- Operating revenues amounted to SEK 1,966 M (2,111), a decrease of 7 percent corresponding to an organic decline of 8 percent
- EBITDA amounted to SEK 557 M (705)
- Operating cash flow amounted to SEK 591 M (377)

Developments in 2009

- Operating revenues amounted to SEK 6,581 M (6,645), a decrease of 1 percent corresponding to an organic decline of 5 percent
- EBITDA amounted to SEK 1 807 M (2,064)
- Operating cash flow amounted to SEK 1 153 M (1,098)
- Rights offering carried out, resulting in proceeds of SEK 2,350 M after transaction costs
- Revised long-term financial targets, see separate press release
- The Board of Directors will propose no dividend for 2009

SEK M	2009	2008		2009	2008	
	Oct-Dec	Oct-Dec	%	Jan-Dec	Jan-Dec	%
Operating revenues	**1 966**	**2 111**	***-7***	**6 581**	**6 645**	***-1***
Online	723	684	*6*	2 654	2 430	*9*
Offline Media	984	1 181	*-17*	2 869	3 262	*-12*
Voice	259	246	*5*	1 058	953	*11*
EBITDA	**557**	**705**	***-21***	**1 807**	**2 064**	***-12***
EBITDA Margin %	*28,3*	*33,4*	-	*27,5*	*31,1*	-
Online	183	227	*-19*	763	942	*-19*
Offline Media	366	466	*-21*	769	980	*-22*
Voice	39	45	*-13*	278	231	*20*
Other	-31	-33	-	-3	-89	-
EBIT	**341**	602	*-43*	**692**	410	*69*
Earnings before tax	**240**	405	*-41*	**232**	-276	-
Net Income	**182**	373	*-51*	**608**	-318	-
Net income per share, SEK	**1,13**	9,30	*-88*	**5,99**	-7,81	-
Operating Cash flow, SEK M	**591**	377	*57*	**1 153**	1 098	*5*
Total operating cost	**1 416**	1 402	*1*	**4 901**	4 646	*5*
Interest bearing Net Debt SEK M	**6 645**	9 948	*-33*	**6 645**	9 948	*-33*
Interest-bearing Net Debt/EBITDA 12 months, times	**3,7**	4,8	-	**3,7**	4,8	-

Group summary 2009

During 2009, Eniro's operations showed resistance to the recession and operating revenues declined by 1 percent, corresponding to an organic decline of 5 percent. Eniro's online directories grew organically by 6 percent, while the print development was negative with an organic decline of 14 percent.

For 2009, online revenues amounted to 48 percent (43) of total online and offline revenues, making Eniro one of the companies that have made the greatest progress in the transition from offline to online.

A large portion of Eniro's business is late cyclical, which was evident in the revenue trend during the later part of the year. Growth was restricted during the year by weakened demand for more cyclically sensitive products, such as kvasir.no and banner ads, but also by weaker demand for such local brands as Din Del and Ditt Distrikt during the fourth quarter.

Eniro's development must be viewed against the background of the negative trend for both general media and Internet advertising during 2009, compared with 2008. Local search, in which Eniro has its core business, developed better than traditional Internet advertising.

That Eniro's online revenues were not affected to the same extent as the general decline is partly because Eniro's online services fulfill basic and critical marketing needs for most small and medium-sized businesses in Eniro's markets.

Online growth is at the heart of Eniro's strategy to both strengthen the customer offering and increase relevance for end users and customers with a focus on developing core operations. During the year, several new and improved products and services were launched. This included launching new functionality for "white search" on eniro.se (information about private persons), improved map functions, the rating site Rejta.se and Eniro Market (Eniro Upphandling).

To improve and strengthen Eniro's customer relations, a number of measures were initiated during the year. These included appointing a customer representative (kundombudsman) in Sweden. A process to ensure high quality in the work of the sales force will also be implemented.

During the year, a comprehensive review of the Group's management- and cost structure was initiated. In accordance with the goal of moving from a holding structure to a more integrated Group structure, Eniro introduced a new organization in October with three Scandinavian transnational functions: Products and Services, with responsibility for development of products and concepts, Operations, with responsibility for the Group's local production and local support functions, and Sales, with responsibility for the Group's sales.

Work with restructuring the organization included reducing personnel and at the same time investing in strengthening the sales forces. Restructuring in Denmark has resulted in reduction of a total of about 140 persons since the beginning of the year.

During 2009, Eniro 118 118 consolidated its operations from seven to four locations to further increase efficiency. A total of 135 employees were affected by the change. In addition, Eniro 118 118 was integrated into other Swedish operations as part of Eniro's overall strategy. Moreover, the integration of Din Del into the Swedish operations was initiated during the fourth quarter.

As a result of legislative changes in Norway regarding the distribution of Telefonkatalogen (white pages with information about private persons), Eniro decided to cease production and distribution of Telefonkatalogen as of 2010. The change does not affect other directory products. As a consequence of the decision, customer service operations in Tönsberg were discontinued, which affected about 20 persons.

Organizational changes in Finland resulted in termination of employment for about 60 persons within Voice and administrative functions, including sales support. In parallel with these personnel reductions, new recruitment took place within sales.

The efficiency work that took place during the year is proceeding according to plan. As a consequence, Eniro estimates that the Group's total operating cost will be at least 250 million lower in 2010 compared with 2009, assuming a constant exchange rate.

In April, Eniro announced a fully guaranteed rights offering of about SEK 2.5 billion. The rights offering, which was concluded during June, was fully subscribed. The objective of the rights offering was to strengthen the company's balance sheet and thus secure continued execution of Eniro's strategy for long-term growth and to prepare the company for a continued weak economy.

Eniro has decided to accelerate its transformation from print dependency to online opportunities through a new sales concept in order to strengthen customer relations and to further reduce the cost base.

A review of Eniro's sales concept and offering was performed that resulted in a decision to stop using two sales forces in Sweden and Norway. As of February 2010, a common sales force sells combination packages that include all of Eniro's distribution channels and focuses on searchability, visibility and leads, instead of online or print as previously. The new sales concept is expected to result in strengthened customer relations, more motivated sales personnel, increased sales and lower sales costs.

Eniro's Board of Directors has revised the long-term financial targets (3-5 years perspective) and the previous mid-term targets are replaced by a market outlook for 2010. More detailed information is presented in a separate press release in connection with the Capital Markets Day held today, February 10th.

Fourth-quarter results

Operating revenues during the quarter amounted to SEK 1, 966 M (2,111). The organic revenue decline was 8 percent.

Growth in Online revenues continued during the quarter, increasing 6 percent to SEK 723 M (684). Organically, online revenues increased by 3 percent, although online growth was restricted by weakened demand for more cyclically sensitive products, such as kvasir.no and banner ads, but also by weaker demand for online services within Din Del and Ditt Distrikt.

Offline Media revenues amounted to SEK 984 M (1,181), a decline of 17 percent. Organically, offline revenues declined by 16 percent, largely due to the Stockholm edition of Gula Sidorna, which declined by 19 percent.

Voice revenues increased by 5 percent to SEK 259 M (246) as a result of a stable development for operations during the quarter. Organically, the increase was 2 percent.

EBITDA for the fourth quarter amounted to SEK 557 M (705). Increased investment in product development and online sales, as well as lower revenues within Offline Media, had a negative impact on EBITDA. Restructuring costs amounted to SEK 53 M, of which SEK 18 M was attributable to Voice. Restructuring costs include among other things organizational changes, closure of two call centers and the ongoing integration of Din Del into the Swedish operations.

Harmonization of the Group's accounting principles with regard to work in progress had a negative effect of SEK 35 M on EBITDA during the quarter.

Full-year results

Operating revenues for 2009 amounted to SEK 6,581 M (6,645). Organically, revenues declined 5 percent.

Online revenues amounted to SEK 2,654 M (2,430), an organic increase of 6 percent. On a rolling 12-month basis, online revenues amounted to 48 percent (43) of total online and offline revenues. Online growth was restricted by weakened demand for more cyclically sensitive products, such as kvasir.no and banner ads, but also by weaker demand for online services within Din Del and Ditt Distrikt.

Offline Media revenues amounted to SEK 2,869 M (3,262). Organically, offline revenues declined by 14 percent, due to an accelerating decline in Norway and Sweden.

Voice revenues amounted to SEK 1,058 M (953). Organically, voice revenues were unchanged as a result of a stable development during the year.

EBITDA for the year amounted to SEK 1,807 M (2,064). Increased investments within product development and an expanded sales force, as well as lower revenues within Offline Media, had a negative impact on EBITDA. Restructuring costs amounted to SEK 147 M, of which SEK 43 M was attributable to Voice. The restructuring costs include among other things organizational changes comprising changes in Group management and substantial personnel reductions in Denmark, closure of three call centers and integration Eniro 118 118, and the ongoing integration of Din Del into the Swedish operations. Other items affecting comparability arose in conjunction with the settlement with DeTeMedien and the divestment of Eniro's share in SprayPassagen and had a positive net effect on EBITDA with SEK 102 M for 2009.

Harmonization of the Group's accounting principles with respect to work in progress had a negative effect on EBITDA of SEK 35 M in 2009.

Operating Revenues

SEK M	2009	2008	2009	2008
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Online	723	684	2 654	2 430
Offline Media	984	1 181	2 869	3 262
Voice	259	246	1 058	953
Other	-	-	-	-
Total	**1 966**	**2 111**	**6 581**	**6 645**

EBITDA

SEK M	2009	2008	2009	2008
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Online	183	227	763	942
Offline Media	366	466	769	980
Voice	39	45	278	231
Other	-31	-33	-3	-89
Total	**557**	**705**	**1 807**	**2 064**
of which items affecting comparability				
Restructuring cost	-53	-38	-147	-60
Other items affecting comparibility	-		102	87
Total adjusted EBITDA	**610**	**743**	**1 852**	**2 037**

EBITDA margin

%	2009	2008	2009	2008
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Online	25,3	33,2	28,7	38,8
Offline Media	37,2	39,5	26,8	30,0
Voice	15,1	18,3	26,3	24,2
Other	-	-	-	-
Total	**28,3**	**33,4**	**27,5**	**31,1**

Group Organic Growth

Group	Q1-2009	Q2-2009	Q3-2009	Q4-2009	YTD Q4-2009	
	%	%	%	%	%	MSEK
2008						6 645
Organic Growth	-2	-4	-3	-8	-5	-313
where of						
Online	*7*	*7*	*7*	*3*	*6*	*146*
Offline	*-12*	*-12*	*-13*	*-16*	*-14*	*-460*
Voice	*-1*	*-2*	*1*	*2*	*0*	*0*
Currency effect	4	4	1	1	3	172
Acquisitions/Divestments/Other	2	0	2	0	1	61
Changed Publication	1	-1	1	0	0	15
2009	5	0	1	-7	-1	6 581

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 showed growth during 2009, and eniro.se, gulesider.no, krak.dk, eniro.fi and pf.pl all showed positive traffic growth during the period. Revenues for kvasir.no were negatively affected to a greater extent than other products by economic conditions and new initiatives were taken to offset the decline. At the end of the year, revenues were also negatively affected by weaker demand for brands such as Din Del, Emfas and Ditt Distrikt as well as some segments within large customers in Sweden.

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 local search business, and several launches took place during the year.

In order to strengthen the core business, Eniro launched a user-generated site for ratings in the Swedish market – Rejta.se.

In addition, 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 September, Eniro Market (Eniro Upphandling) was launched in Sweden. This is a service developed on the basis of the acquisition of Oreo in March 2009. Eniro Market 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.

By the end of the year, new map functions that include street-level views were launched,

Revenues from mobile services increased from relatively low levels, and new iPhone applications were launched.

Investments in the area of online marketing increased, and the sales force for media sales, such as sponsored links and display ads, was strengthened.

Product development in the online business area is progressing according to plan, and during 2010, additional new services and products will be launched, primarily relating to core operations.

Revenues for the quarter increased by 6 percent to SEK 723 M (684), corresponding to an organic increase of 3 percent. Online growth during the quarter was restricted by weakened demand for the online services for Din Del, Ditt Distrikt and Emfas.

Revenues for the full year increased by 9 percent to SEK 2,654 M (2,430), corresponding to organic growth of 6 percent. Organic growth was primarily driven by core business in Sweden. EBITDA amounted to SEK 763 M (942) and was negatively affected by increased costs for product development, increased sales costs in conjunction with strengthening of the sales force and restructuring costs. During 2009, restructuring costs of SEK 59 M were charged against EBITDA.

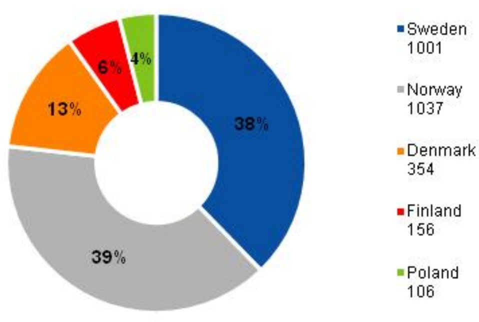
Harmonization of the Group's accounting principles with regard to work in progress had a negative effect of SEK 35 M on EBITDA during the quarter.

Online

SEK M	2009	2008		2009	2008	
	Oct-Dec	**Oct-Dec**	**%**	**Jan-Dec**	**Jan-Dec**	**%**
Operating revenues	723	684	*6*	2 654	2 430	*9*
EBITDA	183	227	*-19*	763	942	*-19*
EBITDA margin, %	*25,3*	*33,2*	-	*28,7*	*38,8*	-
of which items affecting comparability						
Restructuring cost	-17	-2	-	-59	-14	-
Other items affecting comparability	-	-	-	0	87	-
Total adjusted EBITDA	200	229	*-13*	822	869	*-5*
EBITDA margin, %	27,7	33,5	-	31,0	35,8	-

Online	**Q1-2009**	**Q2-2009**	**Q3-2009**	**Q4-2009**	**YTD Q4-2009**	
	%	**%**	**%**	**%**	**%**	**MSEK**
2008						2 430
Organic Growth	7	7	7	3	6	146
where of						
Sweden	*10*	*12*	*13*	*5*	*9*	*87*
Norway	*5*	*4*	*0*	*0*	*2*	*22*
Denmark	*8*	*2*	*18*	*5*	*8*	*26*
Finland	*7*	*1*	*-1*	*-5*	*0*	*0*
Poland	*10*	*15*	*15*	*7*	*12*	*11*
Currency effect	5	4	1	3	3	74
Acquisitions/Divestments	1	1	1	0	0	4
2009	13	9	10	6	9	2 654

Online Revenues, rolling 12 months, by market SEK M



Offline Media

The Offline Media business area includes Eniro's production of directories with such brands 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.

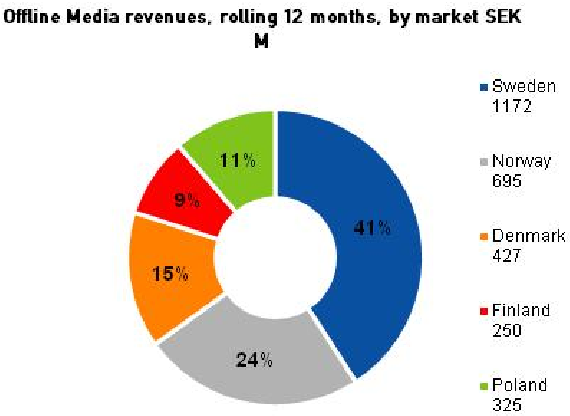
As a result of legislative changes in Norway regarding distribution of Telefonkatalogen (white pages with information about private persons), Eniro decided to cease production and distribution of Telefonkatalogen in Norway as of 2010. The decision will result in a marginally negative EBITDA effect as of 2010. However, the change does not affect Eniro's core Gule Sider business, Ditt Distrikt or other directory products. As a consequence of the decision, customer service operations in Tönsberg were discontinued. A total of 20 employees were affected by the change.

Offline Media revenues declined 17 percent to SEK 984 M (1,181) for the quarter, corresponding to an organic decline of 16 percent. EBITDA amounted to SEK 366 M (466), primarily as a result of a 19-percent decline for Gula Sidorna in Stockholm. Local brands, such as Din Del and Ditt Distrikt, also showed a negative trend during the quarter.

During 2009, Offline Media revenues declined by 12 percent to SEK 2,869 M (3,262), corresponding to an organic decline of 14 percent. The trend was negative in all markets during the year with the exception of Poland. EBITDA amounted to SEK 769 M (980) and was negatively affected by lower sales and restructuring costs. During 2009, restructuring costs of SEK 43 M were charged against EBITDA.

Offline media

SEK M	2009 Oct-Dec	2008 Oct-Dec	%	2009 Jan-Dec	2008 Jan-Dec	%
Operating revenues	984	1 181	*-17*	2 869	3 262	*-12*
EBITDA	366	466	*-21*	769	980	*-22*
EBITDA margin, %	*37,2*	*39,5*	-	*26,8*	*30,0*	-
of which items affecting comparability						
Restructuring cost	-16	-2	-	-43	-2	-
Other items affecting comparability	-	-	-	0	0	-
Total adjusted EBITDA	382	468	*-18*	812	982	*-17*
EBITDA margin, %	38,8	39,6	-	28,3	30,1	-



Offline Media	Q1-2009 %	Q2-2009 %	Q3-2009 %	Q4-2009 %	YTD Q4-2009 %	MSEK
2008						3 262
Organic Growth	-12	-12	-13	-16	-14	-460
where of						
Sweden	*-8*	*-11*	*-11*	*-18*	*-14*	*-190*
Norway	*-21*	*-15*	*-23*	*-22*	*-20*	*-177*
Denmark	*3*	*-9*	*-9*	*-11*	*-8*	*-36*
Finland	*-10*	*-16*	*-8*	*-23*	*-17*	*-52*
Poland	*7*	*4*	*1*	*-4*	*-2*	*-6*
Currency effect	5	5	1	0	2	68
Acquisitions/Divestments/O	-1	0	1	-1	0	-16
Changed Publication	2	-3	2	1	0	15
2009	-6	-11	-10	-17	-12	2 869

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. 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.

During the year, the previously independent subsidiary Eniro 118 118 was integrated with other Swedish operations as part of Eniro's overall strategy. Central functions were coordinated with other Swedish operations.

In addition, Eniro 118 118 consolidated its operations from seven to four locations to further increase efficiency. A total of 135 employees were affected.

Voice revenues amounted to SEK 259 M (246) for the quarter, an increase of 5 percent. Organically, Voice revenues increased 2 percent. EBITDA amounted to SEK 39 M (45) and was negatively affected by implemented restructuring.

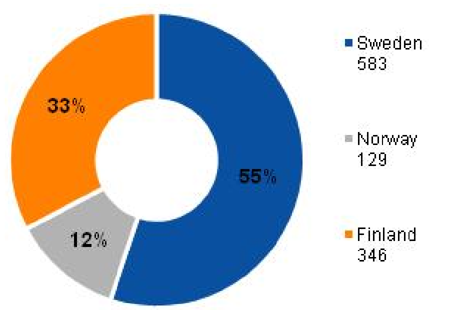
During 2009, Voice revenues amounted to SEK 1,058 M (953), an increase of 11 percent primarily due to the acquisition of Sentraali. Organically, Voice revenues were unchanged. EBITDA amounted to SEK 278 M (231) and saving initiatives had a significant positive effect on EBITDA in 2009. Restructuring cost totaling SEK 43 M were charged against EBITDA.

Voice

SEK M	2009 Oct-Dec	2008 Oct-Dec	%	2009 Jan-Dec	2008 Jan-Dec	%
Operating revenues	259	246	5	1 058	953	11
EBITDA	39	45	-13	278	231	20
EBITDA margin, %	*15,1*	*18,3*	-	*26,3*	*24,2*	-
of which items affecting comparability						
Restructuring cost	-18	-11	-	-43	-21	-
Other items affecting comparability	-	-	-	0	0	-
Total adjusted EBITDA	57	56	2	321	252	27
EBITDA margin, %	22,0	22,8	-	30,3	26,4	-

Voice	Q1-2009 %	Q2-2009 %	Q3-2009 %	Q4-2009 %	YTD Q4-2009 %	YTD Q4-2009 MSEK
2008						953
Organic Growth	-1	-2	1	2	0	0
where of						
Sweden	*-3*	*-1*	*2*	*3*	*0*	*3*
Norway	*0*	*-10*	*-11*	*0*	*-6*	*-8*
Finland	*1*	*1*	*6*	*0*	*2*	*5*
Currency effect	4	4	2	2	3	31
Acquisitions/Divestments/O	11	10	10	1	8	74
2009	14	12	13	5	11	1 058

Voice Revenues, rolling 12 months, by market SEK M



Financial position and cash flow full-year 2009

Operating profit for the full year amounted to SEK 692 M (410).

During the second quarter, impairments of intangible assets (Spray Passagen and non-core operations within Din Del) were recognized. After the normal testing 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. In addition, a decision was taken to shorten the amortization period for customer relations in Norway from ten to seven years. The shorter amortization period resulted in a higher annual amortization as of the fourth quarter of 2009 of about SEK 66 M. During the fourth quarter, impairment losses in part attributable to the replacement of order- and production systems in Denmark were recognized in an amount of SEK 77 M.

For the full-year, net financial items amounted to SEK -460 M (-686), positively affected by lower indebtedness.

Profit before tax amounted to SEK 232 M (- 276) for the full-year 2009.

Taxes

The Swedish Supreme Administrative Court ruled that Eniro may utilize German loss carryforwards in Sweden to offset Swedish profits. 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 consequence of this ruling, Eniro expects to start using the loss carryforwards during 2010 subject to timing of liquidation of the German company. Eniro expect not to pay any tax in Sweden for the coming years.

For the full-year 2009, Eniro recognized positive tax expense of SEK 376 M (-42) as a result of the valuation of the German loss carry forward. Excluding this non-recurring effect, the underlying tax rate for the most recent 12 months amounted to 16 percent (15).

Earnings per share

Net income per share amounted to SEK 5.99 (-7.81) for the full-year 2009.

Financial position and cash flow

Despite lower operating revenues, the operating cash flow increased to SEK 1,153 M (1,098) as an effect of lower interest- and tax expenses, compared with 2008.

The Group's interest-bearing net debt amounted to SEK 6,645 M on December 31, 2009, compared with SEK 9,948 M on January 1, 2009. Interest-bearing net debt in relation to EBITDA was 3.7 (4.8 on January 1). During June, a rights offering was carried through that generated about SEK 2,350 M after transaction costs. During 2009, net debt was amortized in a net amount of SEK 3,426 M.

On December 31, 2009, outstanding debt under the credit facility amounted to NOK 4,300 M, EUR 80 M, DKK 400 M and SEK 490 M.

Of this facility, NOK 3,500 and SEK 360 are hedged at a fixed interest rate until the maturity date (August 2012), corresponding to approximately 62 percent of the facility.

Eniro has a credit facility of SEK 1,000 M, of which SEK 129 M has been used. Cash and cash equivalents and unutilized credit facilities amounted to about SEK 1,221 M on December 31, 2009.

Investments

During the full-year 2009, Eniro's net investments in business operations, including online investments, amounted to about SEK 250 M. During the third and fourth quarters, the rate of investment increased.

Holdings of own shares

At year-end 2009, Eniro held 225,645 treasury shares. These shares will be retained for use in the share-saving program. The average treasury share holding during 2009 was 228,772.

Analysis of interest bearing net debt

	------- 3 months --------		------- 12 months -------	
	2009	**2008**	**2009**	**2008**
SEK M	**Oct-Dec**	**Oct-Dec**	**Jan-Dec**	**Jan-Dec**
Opening balance	**-7 071**	**-10 338**	**-9 948**	**-10 264**
Operating cash flow	591	377	1 153	1 098
Acquisitions and divestments	-37	-66	-50	-60
Dividend & share issue	-23	-	2 343	-839
Translation difference and other changes	-105	79	-143	117
Closing balance	**-6 645**	**-9 948**	**-6 645**	**-9 948**
Interest-bearing net debt/EBITDA 12 months, times	3,7	4,8	3,7	4,8

Other information

Market outlook 2010

The total organic revenue decline for 2010 is estimated to be 5-10 percent.

Total operating costs are estimated to be at least 250 MSEK below 2009 assuming constant currencies.

Long term financial objective

Growth:

Positive revenue growth - primarily generated from a 1-3 percent growth p.a. for Directories Scandinavia.[1]

Margin:

Continuous improvement in EBITDA margin beyond 2010 to reach 30% in the long term (3-5 years) with strong cash-flow.

Capital structure:

Net debt in relation to EBITDA not exceeding 3 times

Dividend:

Up to 50% of net income

As a consequence of the revised financial targets and the market outlook for 2010, the previously communicated medium-term and long-term targets no longer apply.

Previously communicated financial targets*:*

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

Over the long term, *top line growth is expected to amount to 3 – 5 percent. The target for the operating margin before depreciation (EBITDA margin) is above 30 percent with continued strong cash generation. The target for net debt in relation to EBITDA is 3 to 3.5, and the dividend policy states a dividend corresponding to up to 50 percent of net profit.*

Employees

On December 31, 2009, the number of full-time employees was 4,994, 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, additional efforts were made in Poland, and in Sweden were external IT consultants 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
	Dec. 31	**Dec. 31**
Sweden	**1 625**	1 591
Norway	**914**	943
Denmark	**433**	572
Finland	**783**	692
Poland	**1 239**	1 163
Totalt	**4 994**	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 of 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 be presented in accordance with how financial information is presented internally. During 2009, financial information concerning Online, Offline Media and Voice was be reported. The financial information is presented in line with the company's 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 only the previous alternative rule is permitted, which states that borrowing costs must be capitalized as part of the acquisition value related to development projects. The change in the standard did not have a material impact on the Group's 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.

[1] All operations in Scandinavia excluding Voice

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	5	-4	6	8	15
Norway	0	0	0	0	0
Denmark	3	-18	15	-2	-2
Finland	2	1	-5	2	0
Poland	5	-2	-1	0	2
Total effect	15	-23	15	8	15

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 amounted to approximately SEK 400 M. Fifty percent (40) of bundled revenues were recognized as online revenues, while 50 percent (60) were recognized as offline revenues.

Sales of bundled products in Norway amounted to approximately NOK 140 M. A total of 70 percent (70) of bundled revenues were recognized as online revenues, while 30 percent (30) were recognized as offline revenues.

Revenue distribution for combination packages 2010

As of 2010, a common sales force will begin selling combination packages that include all of Eniro's distribution channels. This is a difference, compared with previous years when separate sales forces sold online and printed products, respectively, and where only a small portion of sales (basic listing) in Sweden and Norway was sold as a bundled product. Sales of the new combination packages will begin in February 2010 in Sweden and Norway and will gradually comprise a greater share of the Group's sales.

The Eniro Group has two main principles for revenue recognition. Revenues attributable to Internet services (online) are distributed over the period during which the service is provided, 12 months in the normal case. Revenues from directories (offline) are recognized when the directory is published. Revenues from the combined packages will be distributed according to the two revenue-recognition principles based on the value of commercial use. The outcome of the two revenue recognition methods will be reported quarterly from Q1 2010 and is dependent on the value of the composition of the packages.

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 cautious 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 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 54-55 under the heading Risk management.

Events after the end of the reporting period

In January 2010, it was announced that Eniro would consolidate advertising sales for Gula Sidorna and eniro.se in Sweden in a common sales organization to strengthen customer relations and increase efficiency. In conjunction with this decision, a personnel surplus of about 60 persons arose.

Other information

In accordance with the goal of moving from a holding structure to a more rational corporate structure, Eniro reorganized Group management and introduced three

Scandinavian transnational functions: Products and Services, Operations and Sales. Mathias 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.

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

Annual General Meeting 2010

The 2010 Annual General Meeting will be held on May 4, 2010 at 3:00 p.m. at Berns Salonger (Kammarsalen), Berzelii Park, Stockholm. The 2009 Annual Report is expected to be available from the beginning of April and will be distributed to all shareholders who have requested financial information.

Proposed dividend

The Board of Directors will propose that no dividend be paid for 2009 as a consequence of the financial target to reduce net debt.

Stockholm, February 10, 2010

Jesper Kärrbrink
President and CEO

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

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Financial calendar 2010

Capital Market Day	February 10, 2010
Annual Report 2009	April, 2010
Interim report Jan-Mar 2010	April 28, 2010
Annual General Meeting 2010	May 4, 2010
Interim report Jan-Jun 2010	July 15, 2010
Interim report Jan-Sept 2010	October 28, 2010

Consolidated Income Statement

	------- 3 months --------		------- 12 months -------	
	2009	2008	2009	2008
SEK M	**Oct-Dec**	**Oct-Dec**	**Jan-Dec**	**Jan-Dec**
Operating revenues:				
Gross operating revenues	1 984	2 119	6 633	6 689
Advertising tax	-18	-8	-52	-44
Operating revenues	**1 966**	**2 111**	**6 581**	**6 645**
Costs:				
Production costs	-689	-597	-2 084	-1 935
Sales costs	-521	-510	-1 872	-1 738
Marketing costs	-235	-165	-1 222	-1 842
of which impairment of intangibles	*-27*	-	*-560*	*-1 194*
Administration costs	-120	-184	-606	-607
Product development costs	-67	-49	-232	-178
Other revenues/costs	7	-4	127	65
Operating income before interest and taxes *	**341**	**602**	**692**	**410**
Financial items, net	-101	-197	-460	-686
Earnings before tax	**240**	**405**	**232**	**-276**
Income tax	-58	-32	376	-42
Net income	**182**	**373**	**608**	**-318**
Attributable to:				
Equity holders of the parent company	183	375	616	-315
Minority interests	-1	-2	-8	-3
Net Income	**182**	**373**	**608**	**-318**
Net income per share, SEK **				
- before dilution	1,13	9,30	5,99	-7,81
- after dilution	1,13	9,29	5,99	-7,81
Average number of shares before dilution, 000s	161 356	40 333	102 863	40 324
Average number of shares after dilution, 000s	161 373	40 350	102 880	40 341
* Depreciations are included with	-17	-18	-74	-79
* Amortizations are included with	-122	-79	-415	-366
* Impairment are included with	-77	-6	-626	-1 209
*** Depreciations, Amortizations & Impairment total**	**-216**	**-103**	**-1 115**	**-1 654**

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

Report of total result

	------- 3 months --------		------- 12 months -------	
	2009	2008	2009	2008
SEK M	**Oct-Dec**	**Oct-Dec**	**Jan-Dec**	**Jan-Dec**
Net income	**182**	**373**	**608**	**-318**
Other total result				
Foreign currency translation differences	355	-357	900	-307
Hedging of cash flow	122	-750	626	-771
Hedging of net investments	-216	206	-610	232
Share-savings program - value of services provided	0	0	-2	0
Change in minority interest	0	1	-6	7
Tax attributable to components attributable to other total result	27	147	-2	146
Sum other total result for the period, net after tax	***288***	***-753***	***906***	***-693***
Sum total result	**470**	**-380**	**1 514**	**-1 011**
Attributable to:				
Equity holders of the parent company	471	-379	1 528	-1 015
Minority interests	-1	-1	-14	4
Sum total result	**470**	**-380**	**1 514**	**-1 011**

Consolidated balance sheet

SEK M	2009 Dec. 31	2008 Dec. 31
Assets		
Non-current assets		
Tangible assets	124	153
Intangible assets	14 453	14 270
Deferred income tax assets	281	97
Financial assets	377	90
Total non-current assets	**15 235**	**14 610**
Current assets		
Accounts receivable	1 028	1 127
Current income tax receivables	82	111
Other non-interest bearing receivables	475	437
Other interest bearing receivables	22	16
Cash and cash equivalents	350	319
Total current assets	**1 957**	**2 010**
TOTAL ASSETS	**17 192**	**16 620**
Equity and liabilities		
Equity		
Share capital	323	185
Additional paid in capital	4 529	2 285
Reserves	307	-607
Retained earnings	950	334
Equity, share holders parent company	**6 109**	**2 197**
Minority interest	3	17
Total equity	**6 112**	**2 214**
Non-current liabilities		
Borrowings	7 445	10 202
Retirement benefit obligations	200	198
Other non-interest bearing liabilities	55	2
Deferred income tax liabilities	630	968
Provisions	6	9
Total non-current liabilities	**8 336**	**11 379**
Current liabilities		
Accounts payable	305	268
Current income tax liabilities	204	112
Other non-interest bearing liabilities	2 042	2 106
Provisions	93	66
Borrowings	100	475
Total current liabilities	**2 744**	**3 027**
TOTAL EQUITY AND LIABILITIES	**17 192**	**16 620**

Interest-bearing net debt

SEK M	2009 Dec. 31	2008 Dec. 31
Borrowings excluding derivatives	-7 155	-9 938
Derivative financial instruments *	-62	-739
Retirement benefit obligations	-200	-198
Other current interest bearing receivables	22	16
Cash and cash equivalents	350	319
Other assets **	11	9
Interest-bearing net debt incl. interest rate swaps	**-7 034**	**-10 531**
Less: market value interest swaps	389	583
Interest bearing net debt	**-6 645**	**-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	-700	-315	**-1 015**	4	-1 011
Closing balance as per Dec 30, 2008	**185**	**2 285**	**-607**	**334**	**2 197**	**17**	**2 214**
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	914	616	**1 528**	-14	**1 514**
Closing balance as per December 31, 2009	**323**	**4 529**	**307**	**950**	**6 109**	**3**	**6 112**

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

Cash flow statement

	------- 3 months --------		------- 12 months -------	
	2009	**2008**	**2009**	**2008**
SEK M	**Oct-Dec**	**Oct-Dec**	**Jan-Dec**	**Jan-Dec**
Operating income before interest and taxes	**341**	**602**	**692**	**410**
Depreciations, amortizations and impairment	216	103	1 115	1 654
Other non-cash items	31	-2	64	-110
Financial items, net	-95	-318	-446	-626
Income taxes paid	5	78	-56	-95
Cash flow from current operations before changes in working capital	**498**	**463**	**1 369**	**1 233**
Changes in net working capital	185	-26	33	98
Cash flow from current operations	**683**	**437**	**1 402**	**1 331**
Acquisition of group companies and associated companies	**-37**	-66	-43	-152
Divestment of group companies and associated companies	0	0	-7	92
Purchases and sales of non-current assets, net	-92	-60	-249	-233
Cash flow from investing activites	**-129**	**-126**	**-299**	**-293**
New loans raised	58	18	130	605
Loans paid back	-560	-419	-3 556	-1 095
Share issue	-23	-	2 343	-
Dividend	-	-	-	-839
Cash flow from financing activities	**-525**	**-401**	**-1 083**	**-1 329**
Cash flow	**29**	**-90**	**20**	**-291**
Total cash and cash equivalents at beginning of period	**315**	**409**	**319**	**605**
Cash flow	29	-90	20	-291
Exchange difference in cash and cash equivalents	6	0	11	5
Total cash and cash equivalents at end of period	**350**	**319**	**350**	**319**

Analysis of interest bearing net debt

	------- 3 months --------		------- 12 months -------	
	2009	**2008**	**2009**	**2008**
SEK M	**Oct-Dec**	**Oct-Dec**	**Jan-Dec**	**Jan-Dec**
Opening balance	**-7 071**	**-10 338**	**-9 948**	**-10 264**
Operating cash flow	591	377	1 153	1 098
Acquisitions and divestments	-37	-66	-50	-60
Dividend & share issue	-23	-	2 343	-839
Translation difference and other changes	-105	79	-143	117
Closing balance	**-6 645**	**-9 948**	**-6 645**	**-9 948**
Interest-bearing net debt/EBITDA 12 months, times	3,7	4,8	3,7	4,8

Operating Revenues by business unit and country

	------- 3 months --------		------- 12 months -------	
	2009	**2008**	**2009**	**2008**
SEK M	**Oct-Dec**	**Oct-Dec**	**Jan-Dec**	**Jan-Dec**
Total operating revenues	**1 966**	**2 111**	**6 581**	**6 645**
Online	723	684	2 654	2 430
Online portion of Online plus Offline	42%	37%	48%	43%
Offline Media	984	1 181	2 869	3 262
Voice	259	246	1 058	953
Sweden	**922**	**1 015**	**2 756**	**2 853**
Online	303	287	1 001	911
Offline Media	478	592	1 172	1 362
Voice	141	136	583	580
Norway	**425**	**424**	**1 861**	**1 947**
Online	269	250	1 037	977
Offline Media	123	143	695	839
Voice	33	31	129	131
Denmark	**214**	**222**	**781**	**716**
Online	86	80	354	296
Offline Media	128	142	427	420
Finland	**174**	**186**	**752**	**654**
Online	38	40	156	141
Offline Media	51	67	250	271
Voice	85	79	346	242
Poland	**231**	**264**	**431**	**475**
Online	27	27	106	105
Offline Media	204	237	325	370

EBITDA by business unit

	------- 3 months --------		------- 12 months -------	
	2009	**2008**	**2009**	**2008**
SEK M	**Oct-Dec**	**Oct-Dec**	**Jan-Dec**	**Jan-Dec**
EBITDA Total	**557**	**705**	**1 807**	**2 064**
Margin, %	28	33	27	31
Online	**183**	**227**	**763**	**942**
Margin, %	25	33	29	39
Offline Media	**366**	**466**	**769**	**980**
Margin, %	37	39	27	30
Voice	**39**	**45**	**278**	**231**
Margin, %	15	18	26	24
Other (Head office & group-wide projects)	**-31**	**-33**	**-3**	**-89**
Depreciations, Amortizations and write downs	-216	-103	-1 115	-1 654
EBIT Total	**341**	**602**	**692**	**410**

Operating Revenues by quarter

SEK M	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2008 Q1
Operating revenues								
Total	**1 966**	**1 500**	**1 673**	**1 442**	**2 111**	**1 480**	**1 678**	**1 376**
Online	**723**	**644**	**648**	**639**	**684**	**587**	**592**	**567**
Offline Media	**984**	**588**	**746**	**551**	**1 181**	**656**	**838**	**587**
Voice	**259**	**268**	**279**	**252**	**246**	**237**	**248**	**222**
Sweden	**922**	**602**	**693**	**539**	**1 015**	**583**	**720**	**535**
Online	303	247	231	220	287	215	212	197
Offline Media	478	205	307	182	592	220	353	197
Voice	141	150	155	137	136	148	155	141
Norway	**425**	**469**	**465**	**502**	**424**	**520**	**475**	**528**
Online	269	250	260	258	250	247	243	237
Offline Media	123	188	172	212	143	239	197	260
Voice	33	31	33	32	31	34	35	31
Denmark	**214**	**198**	**191**	**178**	**222**	**164**	**188**	**142**
Online	86	84	91	93	80	65	77	74
Offline Media	128	114	100	85	142	99	111	68
Finland	**174**	**141**	**259**	**178**	**186**	**113**	**223**	**132**
Online	38	36	39	43	40	33	33	35
Offline Media	51	18	129	52	67	25	132	47
Voice	85	87	91	83	79	55	58	50
Poland	**231**	**90**	**65**	**45**	**264**	**100**	**72**	**39**
Online	27	27	27	25	27	27	27	24
Offline Media	204	63	38	20	237	73	45	15

EBITDA by quarter

SEK M	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2008 Q1
EBITDA by quarter								
Total	**557**	**404**	**561**	**285**	**705**	**478**	**580**	**301**
Online	183	189	219	172	227	223	294	198
Offline Media	366	140	205	58	466	195	246	73
Voice	39	102	64	73	45	74	61	51
Other	-31	-27	73	-18	-33	-14	-21	-21

Key ratios

SEK M	2009 Dec. 31	2008 Dec. 31
Equity, average 12 months, SEK M *	4 735	3 321
Return on equity, 12 months, % *	13	-9
Interest-bearing net debt, SEK M	-6 645	-9 948
Debt/equity ratio, times	1,09	4,49
Equity/assets ratio, %	36	13
Interest-bearing net debt/EBITDA 12 months, times	3,7	4,8

	------- 3 months --------		------- 12 months -------	
	2009	2008	2009	2008
SEK M	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Operating margin - EBITDA, %	28	33	27	31
Operating margin - EBIT, %	17	29	11	6
Cash Earnings SEK M	398	476	1 723	1 336

	------- 12 months -------	
	2009	2008
	Jan-Dec	Jan-Dec
Average number of full-time employees, period	5 096	4 861
Number of full-time employees on the closing date	4 994	4 961

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

Key ratios per share before dilution

	------- 3 months --------		------- 12 months -------	
	2009	**2008**	**2009**	**2008**
	Oct-Dec	**Oct-Dec**	**Jan-Dec**	**Jan-Dec**
Operating revenues, SEK	12,18	52,34	63,98	164,79
Earnings before tax, SEK	1,49	10,04	2,26	-6,84
Net income, SEK	1,13	9,30	5,99	-7,81
Cash Earnings, SEK	2,47	11,80	16,75	33,13
Average number of shares before dilution, 000s *	161 356	40 333	102 863	40 324
Average number of shares after dilution, 000s *	161 373	40 350	102 880	40 341

	2009	**2008**
	Dec. 31	**Dec. 31**
Equity, SEK **	37,86	54,47
Share price, end of period, SEK*	35,80	18,65
Number of shares on the closing date (reduced by own holding), 000s **	161 356	40 334

* Adjusted for reversed split 4:1

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

Parent company

	------- 12 months -------	
Income statement	**2009**	**2008**
SEK M	**Jan-Dec**	**Jan-Dec**
Revenues	19	21
Earnings before tax	1 235	-1 871
Net Income	1 493	-1 574

Balance sheet	**2009**	**2008**
SEK M	**Dec. 31**	**Dec. 31**
Non-current assets	12 241	12 587
Current assets	2 829	1 140
TOTAL ASSETS	**15 070**	**13 727**
Equity	4 631	1 494
Untaxed reserves	721	929
Provisions	23	18
Non-current liabilities	7 590	10 342
Current liabilities	2 105	944
TOTAL EQUITY AND LIABILITIES	**15 070**	**13 727**

Definitions

Average equity
Based on the average of equity at the beginning and the end of the period for each quarter.

Average number of shares for the period
Calculated as an average number of outstanding shares on a daily basis after redemption and repurchase.

Cash Earnings per share
Cash earnings divided by the average number of shares for the period.

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

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

Direct return (%)
Dividend for the fiscal year divided by the share price at the end of the period multiplied by 100.

Earnings before tax per share
Earnings before tax for the period divided by the average number of shares for the period.

EBIT
Operating income after depreciation, amortization and impairment loss.

EBITDA marginal (%)
EBITDA divided by operating revenues multiplied by 100.

EBITDA
Operating income before depreciation, amortization and testing of goodwill.

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

Equity/assets ratio (%)
Equity divided by the balance sheet total multiplied by 100.

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

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

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

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

Organic growth
The change in operating revenues for the period adjusted for currency effects, changed publication dates, publication compensation, changed bundling methods, acquisitions and divestments.

P/E ratio
Share price at the end of the period divided by earnings per share for the period.

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

Total operating cost
Production-, sales-, marketing-, administration-, product- and development costs excluding depreciation, amortization and impairment.