Interim report January-March 2010

STOCKHOLM, April 28, 2010

Developments in the first quarter

- Operating revenues amounted to SEK 1,267 M (1,442), down by 12 percent Y/Y, corresponding to an organic decline of 7 percent
- EBITDA amounted to SEK 170 M (285)
- Operating cash flow amounted to - 61 M (412)
- The implementation of the new sales concept was initiated in Directories Scandinavia

SEK M	2010	2009		2009/10	2009
	Jan-Mar	Jan-Mar	%	Apr-Mar	Jan-Dec
Operating revenues	**1 267**	**1 442**	***-12***	**6 406**	**6 581**
Directories Scandinavia	897	1 050	*-15*	4 533	4 686
Voice Scandinavia	163	169	*-4*	706	712
Finland/Poland	207	223	*-7*	1 167	1 183
EBITDA	**170**	**285**		**1 692**	**1 807**
Directories Scandinavia	130	258		1 358	1 486
Voice Scandinavia	66	55		206	195
Finland/Poland	-2	-10		137	129
Other	-24	-18		-9	-3
EBITDA Margin %	***13,4***	***19,8***		***26,4***	***27,5***
EBIT	**35**	167		560	692
Earnings before tax	**-18**	3		211	232
Net Income	**6**	406		208	608
Net income per share, SEK	**0,04**	10,09		1,62	5,99
Operating Cash flow, SEK M	**-61**	412		680	1 153
Total operating cost	**1 103**	1 158	*-5*	4 846	4 901
Interest bearing Net Debt SEK M	**6 623**	9 675	*-32*	6 623	6 645
Interest-bearing Net Debt/EBITDA 12 months, times	**3,9**	4,7		3,9	3,7

Jesper Kärrbrink, Eniro's CEO, commented:
"The revenue decline in the first quarter is an effect of the structural decline and a weak directory market at the end of 2009, and is also the main factor behind the drop in EBITDA. Our decision to accelerate the transformation process by implementing a new sales concept with a single sales force selling packages affected order intake and negatively impacted cash flow for the quarter – a doubling of the number of training days has led to fewer clients approached.

More importantly, in closing campaigns we are now starting to see the signs of positive effects from introducing the new concept – improved customer confidence and faster transformation with slightly higher or retained ARPA. All in all, we are confident that the majority part of the sales lag will be possible to catch up by end of this year, and our previously stated outlook of an organic revenue decline in the range of 5 to 10 percent remains."

Group Summary – first quarter 2010

The structural decline in Eniro's largest markets continued, boosted by the weak economy and the late cyclicality of the business. Total revenues in the first quarter fell by 12 percent, corresponding to an organic decline of 7 percent and EBITDA fell to SEK 170 M.

In response to the structural decline and the increasing online competition, Eniro decided to accelerate the transformation of operations through initiating a new sales concept and through further product development. The formerly separate sales forces for the main brands in Sweden and Norway, which previously sold either the online or print distribution channels, were during the first quarter merged into one organization, offering customers a combined package that generates leads regardless of distribution channel.

An important objective of the new sales concept is to strengthen customer satisfaction and build long-term customer relations. The transformation to online is also expected to proceed more rapidly than previously. The implementation of the new concept, together with the impact of the late cyclicality of the business, means that operational risk is heightened over the short term.

In the first quarter, the number of training days doubled from the same period last year, leading to a drop in number of customer meetings. The new sales concept also required the introduction of new back office routines. These factors had a negative impact on the order intake and thereby also on cash flow. Working capital was affected negatively primarily from prepaid income in Directories Scandinavia being 17 percent lower than at the end of the corresponding quarter last year. However, the development during the first quarter is within the previously stated market outlook, and Eniro's assessment of an organic revenue decline for the full year of 5 to 10 percent remains unchanged.

In response to weak order intake, Eniro has accelerated the implementation of the previously announced efficiency measures. Eniro's assessment remains that the Group's total operating expenses will be at least SEK 250 M lower in 2010 than in 2009, assuming constant exchange rates.

To implement its strategy, Eniro continues to enhance the company's offering, primarily within online. Growth in online is at the core 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 first quarter, initiatives included the launch of a highly appreciated mobile service in Sweden in which nautical charts are combined with business information from Gula Sidorna and map services in Sweden and Norway. In addition, an Internet-based, interactive marketing initiative (Treasure hunt) was launched in Sweden to introduce new map functions and to increase interest in Eniro among various user groups. The objective of these initiatives is to take a first step in driving traffic and attracting users. In a second step, launches of several new functionalities intended to increase value for both Eniro's customers and users will follow. These development projects are proceeding according to plan and will be launched during the latter part of 2010.

Furthermore, a group-wide branding work is being conducted to create a company culture with common values – One Eniro. Working actively with the brand is a central component in the transformation now in progress and a success factor in capturing market shares for long-term growth.

First-quarter results

Operating revenues during the first quarter amounted to SEK 1,267 M (1,442), an organic decline of 7 percent.

Revenues for Directories Scandinavia amounted to SEK 897 M (1,050), a decline of 15 percent. Organically, the decline for Directories Scandinavia was 10 percent. Revenues in the quarter were negatively affected by weak order intake during the latter part of 2009. The implementation of the new sales concept has so far resulted in a lower order intake, as the number of training days doubled, compared with the same quarter in 2009.

The trend for Voice Scandinavia was stable in the quarter, and revenues amounted to SEK 163 M (169), a decline of 4 percent. Organically, revenues from Voice Scandinavia declined by 4 percent. Previously implemented price increases compensated partly for the volume decline.

Revenues from the segment Finland/Poland declined by 7 percent to SEK 207 M (223). The organic decline was 1 percent.

In this quarter, revenue per category show a drop of 30 percent in publication method revenues, reflecting the print decline. Revenues categorized according to the deferral method (online revenues) amounted to SEK 315 M, corresponding to an increase of 1 percent, adjusted for currency changes.

EBITDA for the quarter amounted to SEK 170 M (285), the decline in EBITDA was mainly reflecting lower revenues within Directories Scandinavia.

In conjunction with implementation of the new sales concept, the sales offices in Jönköping and Borås were closed during the first quarter, resulting in redundancies of about 60 persons. Restructuring costs amounted to SEK 18 M.

During the quarter, the cost savings realized in conjunction with closures within Voice operations in Sweden reached full effect, which had a positive effect on EBITDA during the quarter.

Adjusted EBITDA for the quarter amounted to SEK 188 M (302).

Group Organic Growth

Group	Q1-2010	
	%	SEK M
2009		1 442
Organic Growth	-7	-104
where of		
Directories Scandinavia	*-10*	*-97*
Voice Scandinavia	*-4*	*-6*
Finland & Poland	*-1*	*-1*
Currency effect	-2	-30
Acquisitions/Divestments/Oth	-1	-20
Changed Publication	-2	-22
2010	-12	1 267

Operating Revenues

SEK M	2010	2009	2009/10	2009
	Jan-Mar	Jan-Mar	Apr-Mar	Jan-Dec
Directories Scandinavia	897	1 050	4 533	4 686
Voice Scandinavia	163	169	706	712
Finland/Poland	207	223	1 167	1 183
Other	-	-	-	-
Total	**1 267**	**1 442**	**6 406**	**6 581**

Revenue by category *)

SEK M	2010	2009	2009/10	2009
	Jan-Mar	Jan-Mar	Apr-Mar	Jan-Dec
Deferral method	489	493	2 070	2 074
Publication method	315	449	1 953	2 087
Total Directory Database services	**804**	**942**	**4 023**	**4 161**
Media products	38	39	167	168
Other products	55	69	343	357
Total Directory Scandinavia	**897**	**1 050**	**4 533**	**4 686**
Voice Scandinavia	163	169	706	712
Finland/Poland	207	223	1 167	1 183
Total	**1 267**	**1 442**	**6 406**	**6 581**

*) see page 8 regarding revenues distribution between deferral method and publication method

EBITDA

SEK M	2010	2009	2009/10	2009
	Jan-Mar	Jan-Mar	Apr-Mar	Jan-Dec
Directories Scandinavia	130	258	1 358	1 486
Voice Scandinavia	66	55	206	195
Finland/Poland	-2	-10	137	129
Other	-24	-18	-9	-3
Total	**170**	**285**	**1 692**	**1 807**
of which items affecting comparability				
Restructuring cost	-18	-17	-148	-147
Other items affecting comparability	0	0	102	102
Total adjusted EBITDA	**188**	**302**	**1 738**	**1 852**

EBITDA margin

%	2010	2009	2009/10	2009
	Jan-Mar	Jan-Mar	Apr-Mar	Jan-Dec
Directories Scandinavia	14,5	24,6	30,0	31,7
Voice Scandinavia	40,5	32,5	29,2	27,4
Finland/Poland	-1,0	-4,5	11,7	10,9
Other	-	-	-	-
Total	**13,4**	**19,8**	**26,4**	**27,5**

Directories Scandinavia

The segment Directories Scandinavia includes all search services in the distribution channels online, directory and mobile in Sweden, Norway and Denmark including brands such as eniro.se, Gula Sidorna, Din Del, Gule Sider, kvasir.no, krak.dk, eniro.dk, Mostrup Grøne Vejviser and Den Røde Lokalbog.

During the first quarter of 2010, the formerly separate sales forces for the main brands in Sweden and Norway that previously sold online or print distribution channels were merged into one organization that focuses on offering customers combined packages that include online and print and which generate contacts, regardless of distribution channel.

The new sales concept is expected to increase customer satisfaction, which is one of Eniro's foremost priorities in building long-term customer relations. At the same time, introduction of the new sales concept in its entirety has increased operational risk over the short term. During the quarter, one consequence of the new sales concept was a doubling of the number of training days, compared with the same quarter in the preceding year, which had a negative impact on the number of sales days.

Work with several development projects is in progress both to strengthen the customer offering and to increase relevance for end users. The focus is primarily on enhancing the core business of local search, and several launches are planned for 2010. During the first quarter of 2010, a mobile service was launched in Sweden in which nautical charts are combined with company information from Gula Sidorna. In addition, improved map services were launched in Sweden and Norway, which in Sweden attracted attention through an interactive campaign called Skattjakten in which users with the help of the service and clues were able to win a half a kilo of gold. The campaign generated considerable interest and resulted in 400,000 visitors.

Revenues for kvasir.no continued to be negatively affected by the economy to a greater extent than other products. Revenues were also negatively affected by weaker demand for such brands as Din Del, Ditt Distrikt and Emfas, as well as by major customers in Sweden in certain segments.

Revenues for Directories Scandinavia amounted to SEK 897 M (1,050) during the quarter, a decline of 15 percent corresponding to an organic decrease of 10 percent. The decline in sales was due to weak order bookings during the latter part of 2009 and the implementation of the new sales concept, which resulted in a lower order intake during the quarter. The closure of Telefonkatalogen in Norway (white pages, information about private persons) had a negative effect on revenues for Directories Scandinavia during the quarter.

EBITDA amounted to SEK 130 M (258) and was negatively affected by lower revenues in all countries and by increased costs for sales training. In conjunction with implementation of the new sales concept, the sales offices in Jönköping and Borås were closed out during the first quarter, resulting in personnel redundancies of about 60 individuals. Restructuring costs amounted to SEK 17 M.

Directories Scandinavia

SEK M	2010	2009	2009/10	2009
	Jan-Mar	Jan-Mar	Apr-Mar	Jan-Dec
Operating revenues	**897**	**1 050**	**4 533**	**4 686**
Sweden	367	402	2 138	2 173
Norway	410	470	1 672	1 732
Denmark	120	178	723	781
EBITDA	**130**	**258**	**1 358**	**1 486**
EBITDA margin, %	*14,5*	*24,6*	*30,0*	*31,7*
of which items affecting comparability				
Restructuring cost	-17	-17	-93	*-93*
Other items affecting comparability	-		0	-
Total adjusted EBITDA	**147**	**275**	**1 451**	**1 579**
EBITDA margin, %	16,4	26,2	32,0	33,7

Directories Scandinavia	Q1-2010	
	%	SEK M
2009		1 050
Organic Growth	-10	-97
where of		
Sweden	*-10*	*-39*
Norway	*-10*	*-43*
Denmark	*-11*	*-16*
Currency effect	-1	-15
Acquisitions/Divestments/Other	-2	-20
Changed Publication	-2	-22
2010	-15	897

Voice Scandinavia

The segment Voice Scandinavia includes the voice services in Sweden and Norway including the brands Eniro 118 118 and 1880.

The market for personal search services is undergoing major changes. At the same time as competition is increasing, traditional voice services are declining. Eniro is working to enhance Voice services with the objective of offering a personal search service that encourages increased usage and is working actively with price models.

Operations within Voice Scandinavia showed a stable trend during the first quarter, and revenues amounted to SEK 163 M (169), a decline of 4 percent corresponding to an organic decline of 4 percent. Declining volumes were partly compensated during the quarter by previously implemented price increases.

EBITDA amounted to SEK 66 M (55). The savings measures implemented in Sweden during 2009 when a number of operations were discontinued took full effect during the first quarter of 2010 and had a positive impact on EBITDA.

Voice Scandinavia

SEK M	**2010**	**2009**	**2009/10**	**2009**
	Jan-Mar	**Jan-Mar**	**Apr-Mar**	**Jan-Dec**
Operating revenues	**163**	**169**	**706**	**712**
Sweden	131	137	577	583
Norway	32	32	129	129
EBITDA	**66**	**55**	**206**	**195**
EBITDA margin, %	*40,5*	*32,5*	*29,2*	*27,4*
of which items affecting comparability				
Restructuring cost	-1	-	-37	-36
Other items affecting comparability	-	-	0	-
Total adjusted EBITDA	**67**	**55**	**243**	**231**
EBITDA margin, %	41,1	32,5	34,4	32,4

Voice Scandinavia	**Q1-2010**	
	%	**SEK M**
2009		169
Organic Growth	-4	-6
where of		
Sweden	*-4*	*-6*
Norway	*1*	*0*
Currency effect	0	0
Acquisitions/Divestments/Other	0	0
2010	-3	163

Finland/Poland

The segment Finland/Poland includes the operations in Finland and Poland including brands such as eniro.fi, suomi24.fi, Eniro Puhelinluettelot, Eniro 0100100, Sentraali and Panorama Firm.

The segment Finland/Poland comprises operations in Finland and Poland and includes the Finnish brands eniro.fi, suomi24.fi, Eniro Puhelinluettelot, the voice service Eniro 0100100, the call center operation Sentraali. In Poland the major brand is Panorama Firm.

In Finland, the directory market is fragmented with two major players, of which Eniro is number two. The market for Internet services in Finland and Poland is not as developed as in the Scandinavian countries, in part due to lower Internet usage. Eniro has a strong online position in both Finland and Poland, however, with the search sites eniro.fi and pf.pl. Characteristic for the Finnish market is high use of voice services.

During 2009, an action plan was initiated to increase efficiency in the Finnish operations. This included organizational changes that 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 the sales organization. Work to improve efficiency will continue during 2010.

Revenues in Finland amounted to SEK 150 M (178), a reduction of 16 percent. Organically, revenues in Finland declined 7 percent. In Poland during the first quarter, revenues amounted to SEK 57 M (45), an increase of 27 percent. Organically, revenues from Poland increased by 24 percent.

EBITDA for the segment Finland/Poland amounted to a loss of SEK 2 M (loss: 10).

Finland/Poland

SEK M	2010	2009	2009/10	2009
	Jan-Mar	Jan-Mar	Apr-Mar	Jan-Dec
Operating revenues	**207**	**223**	**1 167**	**1 183**
Finland	150	178	724	752
Poland	57	45	443	431
EBITDA	**-2**	**-10**	**137**	**129**
EBITDA margin, %	*-1,0*	*-4,5*	*11,7*	*10,9*
of which items affecting comparability				
Restructuring cost	-	-	-16	-16
Other items affecting comparability	-	-	0	-
Total adjusted EBITDA	**-2**	**-10**	**153**	**145**
EBITDA margin, %	-1,0	-4,5	13,1	12,3

Finland & Poland	**Q1-2010**	
	%	**SEK M**
2009		223
Organic Growth	-1	-1
where of		
Finland	*-7*	*-12*
Poland	*24*	*11*
Currency effect	-7	-15
Acquisitions/Divestments/Other	0	0
Changed Publication	0	0
2010	-7	207

Financial position and cash flow January – March 2010

Operating income for the first quarter amounted to SEK 35 M (167).

Net financial items for the period amounted to an expense of SEK 53 M (164) and were positively affected by lower indebtedness and exchange gains of SEK 19 M.

Earnings before tax amounted to SEK -18 M (3) for the first quarter of 2010.

Taxes

For the period from January to March 2010, Eniro recognized a positive tax cost of SEK 24 M (403). The first quarter 2009 was affected by the valuation of the German tax loss carryforwards of SEK 383 M. The underlying tax rate for the most recent 12 months amounted to 17 percent.

The Swedish Supreme Administrative Court ruled that Eniro may utilize German tax loss carryforwards in Sweden to offset Swedish profits. As a consequence of this ruling, Eniro expects to start using the loss carryforwards during 2010, depending on the date of liquidation of the German company. Eniro thus expects that the company will not pay any tax in Sweden for the coming years.

Earnings per share

Net income per share was SEK 0,04 (10,09) for the first quarter of 2010.

Financial position and cash flow

Operating cash flow decreased to SEK -61 M (412) due to a lower operating result and an adverse trend for the working capital, mainly due to lower prepaid income as a result of the sales lag following the implementation of the new sales concept. Financial items and tax had a negative impact of SEK 123 M during the quarter, compared with the same period in the preceding year, due to periodization effects.

The Group's interest-bearing net debt amounted to SEK 6,623 M on March 31, 2010, compared with SEK 6,645 M on December 31, 2009. On March 31, 2010, the outstanding debt under the credit facility amounted to NOK 4,250 M, EUR 80 M, DKK 400 M and SEK 620 M.

Of this facility, NOK 3,500 M and SEK 360 M are hedged at fixed interest rates until the maturity date (August 2012). This corresponds to about 60 percent of the facility.

Eniro has a unused credit facility of SEK 740 M. Cash, cash equivalents and unutilized credit facilities amounted to about SEK 1,088 M on March 31, 2010.

The Group's indebtedness, expressed as interest-bearing net debt in relation to EBITDA, showed an unfavorable trend during the first quarter of 2010 amounted to a multiple of 3.9 at the end of the period, to be compared with 3.7 on January 1, 2010. At the end of the first quarter, Eniro had headroom to the bank covenants.

Investments

During the three-month period, Eniro's net investments in business operations, including online investments, amounted to about SEK 41 M.

Holdings of own shares

On March 31, 2010, Eniro held 221,822 treasury shares. These shares will be retained for use in the share-saving program. The average treasury share holding during the quarter was 223,734.

Analysis of interest bearing net debt

	------- 3 months -------		------- 12 months -------	
	2010	**2009**	**2009/10**	**2009**
SEK M	**Jan-Mar**	**Jan-Mar**	**Apr-Mar**	**Jan-Dec**
Opening balance	**-6 645**	**-9 948**	**-9 675**	**-9 948**
Operating cash flow	-61	412	680	1 153
Acquisitions and divestments	-	-6	-44	-50
Dividend & share issue	-	-	2 343	2 343
Translation difference and other changes	83	-133	73	-143
Closing balance	**-6 623**	**-9 675**	**-6 623**	**-6 645**
Interest-bearing net debt/EBITDA 12 months, times	3,9	4,7	3,9	3,7

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.

Employees

On March 31, 2010, the number of full-time employees was 4,800, compared 4,994 on December 31, 2009. Transition work in Finland has not yet had an impact on the total number of employees. The number of employees by country is presented in the table below.

Full time employees end of period

	2010	2009
	Mar. 31	**Dec. 31**
Sweden	**1 453**	1 625
Norway	**890**	914
Denmark	**441**	433
Finland	**742**	783
Poland	**1 274**	1 239
Totalt	**4 800**	**4 994**

Accounting principles from 2010

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 periods beginning on or after January 1, 2010, but has not been adopted earlier.

-IAS 27 (Amendment), Consolidated and Separate Financial Statements (effective from 1 July, 2009). 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 transactions with non-controlling interests from 1 January 2010.

-IFRS 3 (Amendment), Business Combinations (effective July 1, 2009). 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.

-IAS 38 (Amendment), Intangible Assets. The amendment is part of the IASB's annual improvements project. The group will apply the amendment from the date IFRS 3 is adopted. The amendment clarifies guidance in measuring the fair value of an intangible asset acquired in a business combination. The amendment will not result in a material impact on the group's financial statements.

A more detailed description of the accounting principles applied by Eniro is presented in the 2009 Annual Report.

Revenue distribution for combination packages 2010

As of 2010, a common sales force sells 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 began 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, normally 12 months case (deferral method). Revenues from directories (offline) are recognized when the directory is published (publication method). Revenues from the combined packages will be distributed according to the two revenue-recognition principles based on the value of commercial use either derived from price lists or customer surveys. The outcome

[1] All operations in Scandinavia excluding Voice

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 an annual process for conducting risk analysis, Enterprise Risk Management, that includes all parts of the business. Eniro strives to efficiently identify, evaluate and manage risks within the dimensions industry and market risks, commercial risks, operational risks, financial risks, compliance risks linked to laws and regulations and financial reporting risks. The principal risks and uncertainties facing the Group are the impact of the economy on demand, the ability to develop new products that increase the use of services and create value for advertisers, implementation of a new sales concept and the refinancing risk given the Group's debt level. A more complete description of Eniro's risks and uncertainties is provided in Eniro's 2009 annual report on pages 66-67 under the heading Eniro's definition of risk.

Events after the end of the reporting period

Peter Kusendahl has decided to leave his role as VP Sales Director. He has been with Eniro for almost 25 years and has been instrumental in creating the new sales concept. Eniro's CEO Jesper Kärrbrink will assume the role as acting Sales Director until the appointment of a new sales director, and a recruitment process has been initiated.

Other information

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

On February 10, Eniro's management presented a strategic and financial update at a capital market day. Revised financial targets for the long term (3-5 years) were presented, and the previous financial targets for the medium term were replaced by a market outlook for 2010.

As of January 2010, Eniro applies a new segment reporting that reflects the organization that was presented in October 2009 and is based on the segments Directories Scandinavia, Voice Scandinavia and Finland/Poland.

2010 Annual General Meeting

The 2010 Annual General Meeting will be held on May 4, 2010 at 3:00 p.m. at Berns Salonger (Kammarsalen), Berzelli Park, Stockholm.

Stockholm, April 28, 2010

Jesper Kärrbrink
President and CEO

This report was not reviewed by the company's auditors.

For further information, please contact:

Jesper Kärrbrink, President and CEO
Tel: +46 8-553 310 01

Jan Johansson, CFO
Tel: +46 8-553 310 15, 070-575 89 72

Birgitta Henriksson (Brunswick Group), Acting Head of IR
Tel: +46 8-553 315 29, 072-220 83 29

Eniro AB (publ)
169 87 Stockholm
Org nr 556588-0936

www.eniro.com

Financial calendar 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 -------		------- 12 months -------	
	2010	**2009**	**2009/10**	**2009**
SEK M	**Jan-Mar**	**Jan-Mar**	**Apr-Mar**	**Jan-Dec**
Operating revenues:				
Gross operating revenues	1 277	1 451	6 459	6 633
Advertising tax	-10	-9	-53	-52
Operating revenues	**1 267**	**1 442**	**6 406**	**6 581**
Costs:				
Production costs	-392	-460	-2 016	-2 084
Sales costs	-466	-465	-1 873	-1 872
Marketing costs	-159	-143	-1 238	-1 222
of which impairment of intangibles	-		*-560*	*-560*
Administration costs	-156	-152	-610	-606
Product development costs	-65	-56	-241	-232
Other revenues/costs	6	1	132	127
Operating income before interest and taxes *	**35**	**167**	**560**	**692**
Financial items, net	-53	-164	-349	-460
Earnings before tax	**-18**	**3**	**211**	**232**
Income tax	24	403	-3	376
Net income	**6**	**406**	**208**	**608**
Attributable to:				
Equity holders of the parent company	6	407	215	616
Minority interests	0	-1	-7	-8
Net Income	**6**	**406**	**208**	**608**
Net income per share, SEK **				
- before dilution	0,04	10,09	1,62	5,99
- after dilution	0,04	10,09	1,61	5,99
Average number of shares before dilution, 000s	161 358	40 336	133 118	102 863
Average number of shares after dilution, 000s	161 369	40 352	133 130	102 880
* Depreciations are included with	-18	-19	-73	-74
* Amortizations are included with	-117	-99	-433	-415
* Impairment are included with			-626	-626
*** Depreciations, Amortizations & Impairment total**	**-135**	**-118**	**-1 132**	**-1 115**

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

Report of comprehensive income

	2010	**2009**	**2009/10**	**2009**
SEK M	**Jan-Mar**	**Jan-Mar**	**Apr-Mar**	**Jan-Dec**
Net income	**6**	**406**	**208**	**608**
Other comprehensive income				
Foreign currency translation differences	-324	861	-285	900
Hedging of cash flow	-97	418	111	626
Hedging of net investments	212	-625	227	-610
Share-savings program - value of services provided	-2	-1	-3	-2
Change in minority interest	0		-6	-6
Tax attributable to components attributable to other total result	-30	54	-86	-2
Other comprehensive income, net of income tax	***-241***	***707***	***-42***	***906***
Total comprehensive income	**-235**	**1 113**	**166**	**1 514**
Attributable to:				
Equity holders of the parent company	-235	1 114	179	1 528
Minority interests	0	-1	-13	-14
Total comprehensive income	**-235**	**1 113**	**166**	**1 514**

Consolidated balance sheet

SEK M	2010 Mar. 31	2009 Mar. 31	2009 Dec. 31
Assets			
Non-current assets			
Tangible assets	110	144	124
Intangible assets	14 029	15 178	14 453
Deferred income tax assets	235	240	281
Financial assets	277	418	377
Total non-current assets	**14 651**	**15 980**	**15 235**
Current assets			
Accounts receivable	858	1 036	1 028
Current income tax receivables	73	133	82
Other non-interest bearing receivables	441	486	475
Other interest bearing receivables	9	31	22
Cash and cash equivalents	348	412	350
Total current assets	**1 729**	**2 098**	**1 957**
TOTAL ASSETS	**16 380**	**18 078**	**17 192**
Equity and liabilities			
Equity			
Share capital	323	185	323
Additional paid in capital	4 527	2 284	4 529
Reserves	68	101	307
Retained earnings	956	741	950
Equity, share holders parent company	**5 874**	**3 311**	**6 109**
Minority interest	3	16	3
Total equity	**5 877**	**3 327**	**6 112**
Non-current liabilities			
Borrowings	7 391	10 422	7 445
Retirement benefit obligations	194	201	200
Other non-interest bearing liabilities	58	55	55
Deferred income tax liabilities	546	684	630
Provisions	4	3	6
Total non-current liabilities	**8 193**	**11 365**	**8 336**
Current liabilities			
Accounts payable	174	159	305
Current income tax liabilities	130	167	204
Other non-interest bearing liabilities	1 949	2 526	2 042
Provisions	57	59	93
Borrowings	0	475	100
Total current liabilities	**2 310**	**3 386**	**2 744**
TOTAL EQUITY AND LIABILITIES	**16 380**	**18 078**	**17 192**

Interest-bearing net debt

SEK M	2010 Mar. 31	2009 Mar. 31	2009 Dec. 31
Borrowings excluding derivatives	-7 022	-10 257	-7 155
Derivative financial instruments *	-147	-309	-62
Retirement benefit obligations	-194	-201	-200
Other current interest bearing receivables	9	31	22
Cash and cash equivalents	348	412	350
Other assets **	14	9	11
Interest-bearing net debt incl. interest rate swaps	**-6 992**	**-10 315**	**-7 034**
Less: market value interest swaps	369	640	389
Interest bearing net debt	**-6 623**	**-9 675**	**-6 645**

* 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, 2009	**185**	**2 285**	**-607**	**334**	**2 197**	**17**	**2 214**
Total comprehensive income	-	-1	708	407	**1 114**	-1	1 113
Closing balance as per March 31, 2009	**185**	**2 284**	**101**	**741**	**3 311**	**16**	**3 327**
Opening balance as per January 1, 2010	**323**	**4 529**	**307**	**950**	**6 109**	**3**	**6 112**
Total comprehensive income	-	-2	-239	6	**-235**	0	**-235**
Closing balance as per March 31, 2010	**323**	**4 527**	**68**	**956**	**5 874**	**3**	**5 877**

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

Cash flow statement

	------- 3 months -------		------- 12 months -------	
	2010	**2009**	**2009/10**	**2009**
SEK M	**Jan-Mar**	**Jan-Mar**	**Apr-Mar**	**Jan-Dec**
Operating income before interest and taxes	**35**	**167**	**560**	**692**
Depreciations, amortizations and impairment	135	118	1 132	1 115
Other non-cash items	-44	-9	29	64
Financial items, net	-77	-17	-506	-446
Income taxes paid	-78	-15	-119	-56
Cash flow from current operations before changes in working capital	**-29**	**244**	**1 096**	**1 369**
Changes in net working capital	9	199	-157	33
Cash flow from current operations	**-20**	**443**	**939**	**1 402**
Acquisition of group companies and associated companies	-	-6	-37	-43
Divestment of group companies and associated companies	-	-	-7	-7
Purchases and sales of non-current assets, net	-41	-31	-259	-249
Cash flow from investing activites	**-41**	**-37**	**-303**	**-299**
New loans raised	131	-	261	130
Loans paid back	-61	-319	-3 298	-3 556
Share issue	-	-	2 343	2 343
Cash flow from financing activities	**70**	**-319**	**-694**	**-1 083**
Cash flow	**9**	**87**	**-58**	**20**
Total cash and cash equivalents at beginning of period	**350**	**319**	**412**	**319**
Cash flow	9	87	-58	20
Exchange difference in cash and cash equivalents	-11	6	-6	11
Total cash and cash equivalents at end of period	**348**	**412**	**348**	**350**

Analysis of interest bearing net debt

	------- 3 months -------		------- 12 months -------	
	2010	**2009**	**2009/10**	**2009**
SEK M	**Jan-Mar**	**Jan-Mar**	**Apr-Mar**	**Jan-Dec**
Opening balance	**-6 645**	**-9 948**	**-9 675**	**-9 948**
Operating cash flow	-61	412	680	1 153
Acquisitions and divestments	-	-6	-44	-50
Dividend & share issue	-	-	2 343	2 343
Translation difference and other changes	83	-133	73	-143
Closing balance	**-6 623**	**-9 675**	**-6 623**	**-6 645**
Interest-bearing net debt/EBITDA 12 months, times	3,9	4,7	3,9	3,7

Operating Revenues by business unit and country

	------- 3 months -------		------- 12 months -------	
	2010	**2009**	**2009/10**	**2009**
SEK M	**Jan-Mar**	**Jan-Mar**	**Apr-Mar**	**Jan-Dec**
Total operating revenues	**1 267**	**1 442**	**6 406**	**6 581**
Directories Scandinavia	**897**	**1 050**	**4 533**	**4 686**
Sweden	367	402	2 138	2 173
Norway	410	470	1 672	1 732
Denmark	120	178	723	781
Voice Scandinavia	**163**	**169**	**706**	**712**
Sweden	131	137	577	583
Norway	32	32	129	129
Finland/Poland	**207**	**223**	**1 167**	**1 183**
Finland	150	178	724	752
Poland	57	45	443	431

EBITDA by business unit

	------- 3 months -------		------- 12 months -------	
	2010	**2009**	**2009/10**	**2009**
SEK M	**Jan-Mar**	**Jan-Mar**	**Apr-Mar**	**Jan-Dec**
EBITDA Total	**170**	**285**	**1 692**	**1 807**
Margin, %	13	20	26	27
Directories Scandinavia	**130**	**258**	**1 358**	**1 486**
Margin, %	14	25	30	32
Voice Scandinavia	**66**	**55**	**206**	**195**
Margin, %	40	33	29	27
Finland/Poland	**-2**	**-10**	**137**	**129**
Margin, %	-1	-4	12	11
Other (Head office & group-wide projects)	**-24**	**-18**	**-9**	**-3**
Depreciations, Amortizations and write downs	-135	-118	-1 132	-1 115
EBIT Total	**35**	**167**	**560**	**692**
Margin, %	3	12	9	11

Operating Revenues by quarter

	2010	2009	2009	2009	2009
SEK M	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**
Operating revenues					
Total	**1 267**	**1 966**	**1 500**	**1 673**	**1 442**
Directories Scandinavia	**897**	**1 387**	**1 088**	**1 161**	**1 050**
Sweden	367	781	452	538	402
Norway	410	392	438	432	470
Denmark	120	214	198	191	178
Voice Scandinavia	**163**	**174**	**181**	**188**	**169**
Sweden	131	141	150	155	137
Norway	32	33	31	33	32
Finland/Poland	**207**	**405**	**231**	**324**	**223**
Finland	150	174	141	259	178
Poland	57	231	90	65	45

EBITDA by quarter

	2010	2009	2009	2009	2009
SEK M	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**
EBITDA by quarter					
Total	**170**	**557**	**404**	**561**	**285**
Directories Scandinavia	130	478	339	411	258
Voice Scandinavia	66	22	75	43	55
Finland/Poland	-2	88	17	34	-10
Other	-24	-31	-27	73	-18

Key ratios

	2010	2009	2009
SEK M	**Mar. 31**	**Mar. 31**	**Dec. 31**
Equity, average 12 months, SEK M *	5 545	3 012	4 735
Return on equity, 12 months, % *	4	2	13
Interest-bearing net debt, SEK M	-6 623	-9 675	-6 645
Debt/equity ratio, times	1,13	2,91	1,09
Equity/assets ratio, %	36	18	36
Interest-bearing net debt/EBITDA 12 months, times	3,9	4,7	3,7

	------- 3 months -------		------- 12 months -------	
	2010	**2009**	**2009/10**	**2009**
SEK M	**Jan-Mar**	**Jan-Mar**	**Apr-Mar**	**Jan-Dec**
Operating margin - EBITDA, %	13	20	26	27
Operating margin - EBIT, %	3	12	9	11
Cash Earnings SEK M	141	524	1 340	1 723

	------- 3 months -------		------- 12 months -------
	2010	**2009**	**2009**
	Jan-Mar	**Jan-Mar**	**Jan-Dec**
Average number of full-time employees, period	4 854	5 061	5 096
Number of full-time employees on the closing date	4 800	5 034	4 994

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

Key ratios per share before dilution

	------- 3 months -------		------- 12 months -------	
	2010	2009	2009/10	2009
	Jan-Mar	Jan-Mar	Apr-Mar	Jan-Dec
Operating revenues, SEK	7,85	35,75	48,12	63,98
Earnings before tax, SEK	-0,11	0,07	1,59	2,26
Net income, SEK	0,04	10,09	1,62	5,99
Cash Earnings, SEK	0,87	12,99	10,07	16,75
Average number of shares before dilution, 000s *	161 358	40 336	133 118	102 863
Average number of shares after dilution, 000s *	161 369	40 352	133 130	102 880

	2010	2009		2009
	Mar. 31	Mar. 31		Dec. 31
Equity, SEK **	36,40	82,08		37,86
Share price, end of period, SEK*	23,00	10,98		35,80
Number of shares on the closing date (reduced by own holding), 000s **	161 360	40 338		161 356

* Adjusted for reversed split 4:1

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

Parent company

	------- 3 months -------	
Income statement	**2010**	**2009**
SEK M	**Jan-Mar**	**Jan-Mar**
Revenues	5	5
Earnings before tax	-64	-129
Net Income	85	-86

Balance sheet	**2010**	**2009**
SEK M	**Mar. 31**	**Mar. 31**
Non-current assets	12 208	12 601
Current assets	2 267	162
TOTAL ASSETS	**14 475**	**12 763**
Equity	4 716	1 408
Untaxed reserves	540	925
Provisions	23	19
Non-current liabilities	7 591	7 538
Current liabilities	1 605	2 873
TOTAL EQUITY AND LIABILITIES	**14 475**	**12 763**

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, close down of white pages in Norway, 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.