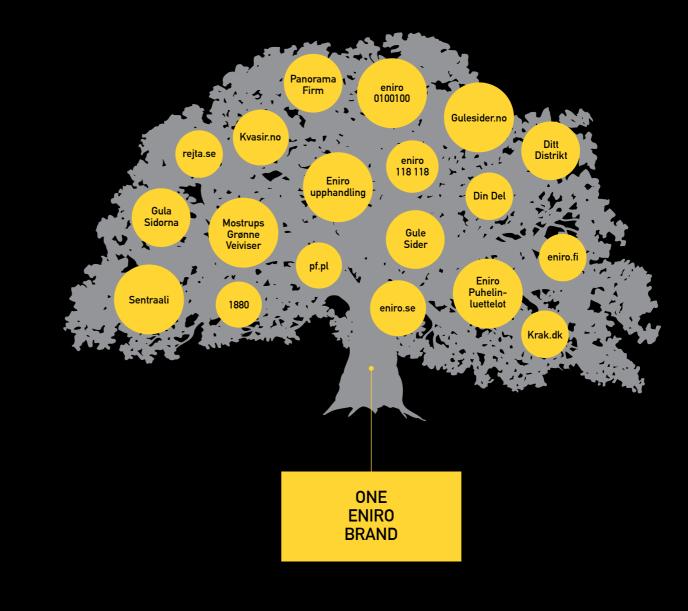


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Eniro is the leading directory and search company in the Nordic mediamarket. Eniro's search database connects sellers to buyers and makes it easy to find people using Eniro's distribution channels; online, directories, voice and mobile. Eniro has operations in Sweden, Norway, Finland, Denmark and Poland.

2009 IN BRIEF

Operating revenues amounted to

SEK 6 581 M

EBITDA amounted to

SEK 1 807 M

Operating cash flow amounted to

SEK 1 153 M

Interest bearing Net Debt amounted to

SEK 6 645 M

Rights offering carried out, resulting in proceeds of

SEK 2 350 M

after transaction costs.

Dividend 2009:

The Board of Directors proposes no dividend to be issued for 2009.

FROM PRINT DEPENDENCY TO ONLINE OPPORTUNITIES

In order to successfully implement its strategy and to achieve our vision to be "everyone's first choice in local search" Eniro has identified a number of areas for change that began in 2009.

- Better and more relevant products for end users and customers
- Improved sales processes through the sales of packages, a single sales force and the building long-term customer relationships
- A new corporate culture with shared values One Eniro
- A quite-footed organization that works across borders and thus achieves a shorter time to market and stronger position relative to the competition
- Lower costs



CEO COMMENT

DEAR SHAREHOLDERS,

During 2009, the task of transforming Eniro from print dependency to online opportunities continued. The Group-wide change process entailed extensive enhancement of our core business to become more relevant. At the same time, we needed to strengthen customer relations and introduce a more efficient cost structure inline with the strategy presented in November 2008. This intensive work is essential for Eniro's future while there are several challenges ahead.

Market conditions during 2009 were challenging, but thanks to the dedication of Eniro's employees, we were able to achieve many of the goals that we set for 2009.

EBITDA of SEK 1,807 M for the full-year 2009 was in line with the plan established a year earlier. As for most other media companies, sales was the major challenge during the year, with a five-percent organic drop. However, we succeeded in offsetting part of the decline through an accelerated cost-savings program which is expected to reach full effect during 2010.

A major project at the beginning of the year was to reduce the company's debt. During the spring, a rights offering of approximately SEK 2.5 billion was completed in the midst of the global financial crisis. We are both proud and grateful that we successfully completed the rights offering with the support of our shareholders. The rights offering significantly strengthened our balance sheet and secured execution of the strategy for long-term growth. At the same time, the capital contribution strengthened Eniro's position as the leading search company in the Nordic region. Our ambition is to continue to reduce Eniro's debt through our strong cash flow in order to be in as a favorable position as possible when the company's loans are to be refinanced in August 2012. Within the framework of our strategy – from print dependency to online opportunities – we initia-

ted a number of major projects during the year that will take Eniro forward into the future:

- More relevant and attractive products
- More efficient and customer-focused sales
- A more efficient and flexible organization
- A stronger brand
- Lower costs

MORE RELEVANT AND ATTRACTIVE PRODUCTS

Search, and particularly search on the Internet, is an industry showing strong growth in which the key concepts are relevance and simplicity. Over a period of about 18 months, we have been enhancing our products towards exactly these concepts, and this work will continue in 2010. For Eniro, it is clear that the service that delivers the most relevant search results is the service that will be used. We are determined to be the most relevant and attractive local search service for people, places and companies and their products and services. With simple searches we will offer relevant information that goes beyond names and telephone numbers, searches that create value for our users and business for our customers. Or as we express it in our new vision: "Eniro shall be everyone's first choice in local search".

MORE EFFICIENT AND CUSTOMER-FOCUSED SALES

For the past several years, Eniro has had two sales forces, one for online and one for print. With the implementation of the strategy to transform Eniro from print dependency to online opportunities, our offering and product mix will need to change over the next few years. Therefore, we decided in early 2009 to review our sales concept to see how we could optimize our offering in the best manner based on a changed product mix. One of the first things we noted was that while two sales forces certainly resulted in increased sales, this also resulted in higher costs and – perhaps more importantly – a trend toward lower customer satisfaction. Consequently, we took many decisions during the year on a number of customer-promoting measures that started in Sweden. These included appointing a customer representative (kundombudsman), introducing longer cancellation periods and increasing empowerment for customer

services, as well as introducing a new internal code of conduct for our sales force. In addition, we decided to change from two sales forces that sell online and print to a single sales force that sells visibility, searchability and leads in pre-defined packages that include all distribution channels: directories, online, mobile, voice and a number of industry-specific channels.

The benefits of the new sales concept are obvious:

- Stronger and more long-term customer relations
- · Clearer offering
- More motivated sales representatives
- Faster transformation from print customers to online
- An ability to make price adjustments across the entire revenue base
- · Greater focus on value-based selling
- Easier to implement new and more advanced products
- Reduced print dependency
- Lower sales costs over time
- Faster and simpler decision paths

A MORE EFFICIENT AND FLEXIBLE ORGANIZATION

To support the extensive change projects and to realize further cost savings, a new organization was introduced in early October 2009. Eniro now operates in a more versatile and efficient functional organization based on the three Scandinavian cross-border corporate functions: Products & Services, Operations and Sales. The advantages of the new structure include the elimination of a management level, delegated operative issues closer to customers and users, thus achieving shorter time to market, and became more efficient, particularly with respect to product development and IT. The new organization is also a prerequisite for identifying additional cost savings over the coming years.

A STRONGER BRAND

Eniro is one of the most well-known brands in the Nordic region. Although the brand is one of the most well-known in the Nordic market, there has not been a common brand platform or brand strategy for the entire Group. During the year, a brand project was initiated at Group

Eniro is the leading directory and search company in the Nordic media market and has operations in Sweden, Norway, Denmark, Finland and Poland. Eniro is listed on NASDAQ OMX Stockholm. With about 5,000 employees, 2,000 of which are sales representatives. Eniro has one of the largest sales forces in the region. Eniro's sales force makes about 2,5 millions customer contacts per year and enables about 500,000 customers to reach millions of end users.

level which resulted in a new, comprehensive brand platform. This work has involved many employees and resulted in a shared vision, mission and core values for the Group. Creating a single company culture and taking control over the brand is one of the most important success factors for achieving growth and taking market shares. Competition is increasing in the market, and it is therefore absolutely essential that we are more clearly profiled towards our most important stakeholders and the rest of the market in order to reach more customers and users. The new brand platform will be incorporated in all business processes, and implementation will continue during 2010.

LOWER COSTS

In 2009, a cost saving program was implemented to reduce the total cost base. The efficiency work proceeded according to plan and we estimate that the Group's total operating cost will be at least 250 MSEK lower in 2010 compared with 2009. The objective is to continue to lower the cost base by 100 MSEK annually over the coming three years.

DEVELOPMENT IN 2009

Eniro's core business stood relatively firm against the negative economic trend during the year thanks to our offering of products that fulfill the basic marketing needs of most small and medium-sized companies, but also largely due to the fact that our business is late cycle. At the same time, revenues in the rest of the media industry in the Nordic region declined by up to 20 percent. Organically, the Group's revenues declined by 5 percent during 2009. We always strive for positive growth figures, but the weak economy that has troubled the market and the continued structural decline for print command great respect. During the year, we identified and implemented extensive cost-saving measures with the result that our cost base for 2010 is expected to be at least SEK 250 M lower than in 2009, despite increased investments in the development of our online products.

REVISED FINANCIAL TARGETS

When we presented our strategy for the transformation of Eniro in November 2008, we set financial goals for the long and the mid-term to illustrate development during the transition from declining demand for print to increasing use of online. We have now seen signs of a more rapid decline in print, while competition in online is increasing. As a consequence, we are increasing the speed with which we transform Eniro from print dependency to online opportunities. This also means that we have adjusted our long-term financial targets and replaced the previous mid-term targets with a market outlook for 2010.

SUMMARY

2009 was characterized by significant Group-wide change projects that will result in more relevant searches, greater customer trust and a more effective customer structure.

We are now moving from words to action and will execute our strategy in full. The tempo throughout Eniro is high, and all parts of the organization are affected by change and the new strategy. We have an exciting Groupwide vision on which our future business will be based, and we also are highly creative and have exciting new products in the pipeline. I am convinced that the changes and investments that we are now implementing will result in a stronger and more attractive Eniro. I am equally convinced that 2010 will be an intensive, exciting but also challenging year that will be characterized by hard work and tough challenges for the entire Group. It is therefore reassuring to note that I and many others within Eniro are well-prepared to create a successful company that is ready for the future.

I would also like to take the opportunity to thank all of Eniro's employees and business partners for their fantastic efforts during a turbulent but also very exciting 2009.

Jesper Kärrbrink

President and CEO



LOCAL SEARCH IS OUR LIFE ENABLING BUSINESS IS OUR PASSION



ENIRO SHALL BE EVERYONE'S FIRST CHOICE IN LOCAL SEARCH.

STRATEGY

Eniro has a unique database that connects sellers and buyers and makes it easy to search through the various distribution channels: Online, Directory, Mobile, and Voice. The development of new and improved products and services is core to the strategy for reaching the vision — Eniro shall be everyone's first choice in local search.

ENIRO'S LOCAL SEARCH SERVICES CREATE BUSINESS

Eniro is the leading directory and search company in the Nordic media market and has operations in Sweden, Norway, Denmark, Finland and Poland. Eniro is listed on NASDAQ OMX Stockholm. With about 5,000 employees, 2,000 of which are sales representatives, Eniro has one of the largest sales forces in the region. Eniro's sales force makes about 2.5 million customer contacts per year and enables about 500,000 customers to reach millions of end users. Through the search directory and its distribution channels, online, directory, voice and mobile, Eniro generated, in Norway and Sweden, a transaction value of about 340 billion SEK for its clients in 2009, according to TNS Sifo. During the same year, according to Eniro's estimates, about 4 billion searches in Eniro's Internet network were carried out and over 70 million calls to Voice services were answered.

FROM PRINT DEPENDENCY TO ONLINE OPPORTUNITIES

In November 2008, a new strategy for the Group was presented. The aim was to use Eniro's competitive advantage to enhance growth prospects. Eniro's target is to transform the current business from print dependency to developing online opportunities to achieve a leading position in local directory services, a strong position within Internet marketing and a leading position within "Business Facilitating Ser-

vices" for small and medium size businesses. Eniro is developing its database and services to increase relevance, attractiveness and improve search result accuracy for its customers and users. Eniro's goal is to increase profitability by continually developing the offering and the revenue model.

Implementation of the strategy continued during 2009 where transformation is a key word and where the starting point is Eniro's core business, which is local search.

STRATEGIC SUCCESS FACTORS

A market leading sales force and strong customer base:

Eniro makes it possible for many small and medium size businesses to reach a broad local user base and, in many cases Eniro is the main marketing channel. The sales force and a strong customer base are some of the most important assets and Eniro has a strong focus on exploiting all opportunities for maximum return on these assets.

Eniro has had a strategy for some years that employs two sales forces, one for online and one for print. The work to transform Eniro also entails changes to the company's offering and product mix. In 2009, a review of Eniro's sales concept and offer was carried out leading to the suspension of two sales forces in Sweden and Norway. From February 2010, a single sales force sells combined packages that include all Eniro's distribution channels; focusing on selling searchability, visibility and leads instead of the previous online or print. The new sales concept is expected to result in strengthened customer relationships, more motivated sales staff, increased sales and lower sales costs.

Transaction generated database:

Eniro is investing significant resources in developing the company's databases with customer information, information on individuals, geographic information (maps) etc. in order to provide more relevant search results. The databases contain information on virtually all businesses in Eniro's markets, which gives Eniro an important competitive edge. The databases are updated daily by Eniro's sales force, which ma-

STRATEGIC PRIORITIES 2010

Eniro is increasing the speed of the transformation from print dependency to online opportunities by improving the product offering, strengthening the brand, implementing a new sales concept in order to strengthen customer relationships, and decreasing the cost level. kes the databases unique and more relevant. Eniro's databases makes it possible for small-and medium-sized enterprises to reach a broad transaction-oriented local user base and thus attain new customers, increased awareness and increased revenue.

Future oriented user and customer-driven product development

Continuing to offer attractive products and services to both customers and users is decisive in determining Enrio's future position. Over the years Eniro has succeeded in developing innovative products and services which have contributed to Eniro's strong position in both print and online. Now the primary focus is on developing Eniro's online services and mobile solutions to create greater customer and user benefits. Product development to both enhance the offer and increase the relevance for customers and end users is core of Eniro's strategy.

Strong brands

Eniro has some of the Nordic region's best-known brands in its portfolio. It is one of the leading strengths in Eniro's operations. Combining development and change with the refining of Eniro's historic core is an important component for continued success. In 2010, Eniro will continue efforts to strengthen the brand for the overall group, while the value of the brand portfolio is maximized. The ambition is to become clearer to all the most important stakeholders and enhance internal processes.

Business-driven organization

In order to deliver in accordance with the strategy, Eniro need an organizational structure that supports the implementation. This means that Eniro has gone from a so-called holding company structure to a Group structure. In October 2009, Eniro abandoned a matrix organization and replaced it with three Scandinavian cross-border functions:

 Products and Services with Group responsibility for developing products, services and concepts;

- Operations with responsibility for the Group's local production and local support functions;
- Sales with responsibility for Group sales

The change in organizational structure allows for Group-wide synergies and increases operational efficiency and flexibility.

Financial goals

During 2009, the structural decline in print in Eniro's main markets was accelerated by the downturn in the economy. Further, competition in online is expected to increase. To address this trend, Eniro is increasing the speed of the transformation of the business.

In February 2010 new revised long-term financial objectives were presented for Eniro and the previous mid-term targets were replaced by a market outlook for 2010.

Market outlook 2010

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

Total operating costs are estimated to be at least SEK 250 M lower in 2010 in constant currencies compared to 2009.

Long term financial objectives (3 to 5 years)

GROWTH:

Positive revenue growth – primarily generated from a 1 to 3 percent growth p.a. for Directories Scandinavia.*

Lower usage of printed directories and more competitive online offers will continue to challenge Eniro. During early phase of the transformation, lower customer retention and declining Average Revenue Per Advertiser (ARPA) is expected due to increased competition and changing customer behaviour. Revenues generated by local brands will decline as they will be more difficult to transform to online. During the later phase of transformation Eniro will capitalize on a growing search market through online investment program, new sales concept and an increased customer base.

MARGIN:

Continuous improvement in EBITDA margin beyond 2010 is expected to reach 30 percent in the long term (3 to 5 years), with strong cash flow.

As of 2011 and 2013, the operating cost base is estimated to be lowered by SEK 100 M annualy.

CAPITAL STRUCTURE:

Net debt in relation to EBITDA not exceeding 3 times.

The increase in operational risk is met through reduced financial risk, and the aim is that net debt in relation to EBITDA should not exceed 3 times.

DIVIDEND:

Up to 50 percent of net income.

The dividend policy remains unchanged; stating that up to 50 percent of the year's net income can be distributed to shareholders.

BUSINESS CONCEPT:

Eniro's business concept is to "connect people with people and buyers with sellers through a broad, unique, relevant and qualitative data base".

Through the business strategy, combined with a strong local presence, a new sales concept, lower costs, and the development of new and improved products, Eniro is also working to successfully implement the transformation from print dependency to online opportunities.

^{*} All business operations in Scandinavia excluding Voice.

COURAGEOUS
AND
COMPETITIVE

SPOT-ON SIMPLICITY

MARKET

The demand for mobile solutions and new products and services puts high demands on product development. Users are demanding more advanced, flexible and sophisticated services while customers receive greater business value with higher precision. The rapid development also places greater demands on companies in the search industry which constantly need to increase their attractiveness. It is only through a combination of innovation and a strong market position that future success can be created.

The search market is growing rapidly. Internet, broadband, and continual technological developments are dramatically affecting how users search for information. Accessibility increases, while user patterns are changing. Laptops, mobile broadband and smartphones make it easier to search for information online. In addition to vastly more choices than just a few years ago, it is also much faster to find what you are looking for. Likewise, developments in broadband technology are enabling more and more advanced broadband dependent services, which include not only text but also sound and moving images. While more and more people are online for longer periods of time, the demand for more and better search options is growing.

HIGH INTERNET MATURITY IN SCANDINAVIA

Internet's share of the search market (which for example includes directories, mobile services and directory assistance) is already large and growing. The trend has reached its peak in the Nordic region, which is at the top of the world in terms of Internet usage, the number of households with broadband access and the number of mobile subscriptions. The Internet's ever growing importance for both customers and users

has led to advertising money moving from newspapers, television and other traditional media to the Internet. This has created new business opportunities for advertising formats and payment options. The Internet has been the fastest growing advertising media in the Nordic region for many years. In 2009, growth in the Nordic region was about 4 percent, and of the total advertising volume of SEK 69 billion, Internet advertising accounted for SEK 15 billion, or 22 percent. The fastest growth has been in paid search advertising, which involves buying advertising space linked to one or more search terms. The effects of the advertisement can be measured, and the advertiser pays only for the number of "clicks" that the advertisement generates.

According to the international analysis company "BIA/Kelsey", the Internet will account for 65 percent of the overall Nordic market for local search (online directories) in 2013, compared with 46 procent in 2009.

PRODUCT DEVELOPMENT A SUCCESS FACTOR

The growth in online comes partly at the expense of the printed directories. The reach of the directories has in the large part remained unchanged, but the use of directories is decreasing, especially in urban areas. Usage is declining in the younger age groups, which is expected to affect advertising revenue in the long term.

As mobile phones become more advanced, mobile searches are also increasing, and most forecasts point to a sharp increase in the future. Apple iPhone and other smartphones are opening the door to completely new services. A leading position in online and mobile services is therefore required to enhance competitiveness in local search. In turn this puts great demands on the development of new products, services and business models.

Even Voice, the so-called Directory Assistance services are undergoing large changes. Deregulation of the 118-number series in Europe has opened the door for competition. At the same time, this has created a number of new players with operations in several countries. Directory Assistance is also being affected by more and more people looking for information online and via their mobile phones, resulting in a decrease in the number of calls asking for numbers and names.

Innovative product development is a success factor so also for Directory Assistance. A trend that is widespread in both Europe and the U.S. is "Any-Question-Answered", where users can get answers to all of their questions. Ad-financed Directory Assistance is also being tested in some places. Users avoid paying but must listen to a recorded advertisement in return.

The future of the Voice industry is expected to be in personal service. Instead of simply providing names, numbers and driving directions, the next generation of Voice services will function as a type of personal "Concierge" that can also provide tips on good restaurants and make reservations.

CLOSER TRANSACTIONS

Simply offering basic information such as the name, telephone number and address of businesses and people online is not enough in the long term. Demands from the users and customers are continuously increasing. Search services must become more relevant for both customers and users through closer transactions and by offering richer content, expanded functionality and a better experience. For example, it may include providing information about products and prices, booking services and even the option to complete purchases. A strong trend on the Internet is so-called user-generated content, where the users not only contribute information but can also read opinions and reviews from other users.

STRONG BRANDS ARE CRITICAL

The online market is characterized by stiff competition. Even if an ever larger portion of advertising budgets are invested in the Internet the competition increases. It involves large, global companies as well as smaller, local companies, in addition to niche players, media conglomerates and traditional directory companies. Examples of such companies are Google, MSN, hotels.com and Schibsted, including Hitta. se, Blocket, alltomstockholm and Finn. Strong brands, a rich database and an effective sales force are required to successfully capitalize on the growing search market.

PARTNERSHIPS INCREASINGLY COMMON

A future path for the search market is consolidation, acquisitions and alliances. After the recent mergers among directory producers in Europe, the market has been dominated by just a handful of large companies. From previously having primarily distributed printed telephone directories, these companies now offer both online, mobile and voice services. This is brought about by developing services or acquiring sites for price comparisons, auctions and classified advertising.

Strategic co-operations are also increasingly common, for example, between traditional directory companies and media conglomerates. Using each other's distribution channels generates more traffic to the search services and thereby increases advertising revenues.

NEW THINKING NEEDED

Despite increased competition from online, the directories continue to have a strong international position. The drop in usage and revenue that we are seeing started from very high levels. This means that directories are expected to play an important role even in the foreseeable future.

Changing user patterns, however, require a new way of thinking and a greater focus on product development among search companies. By creating new products that are customized for specific user groups or certain industries, usage of directories can be further stimulated.

ADVERTISING IN SOCIAL MEDIA

Social media, such as Facebook, Twitter and blogs, is also an emerging market and a source of changed user and advertiser behavior. It is quite likely that some advertising money will also go to these channels, because the use is increasing sharply. The use is even increasing for companies that use social media to reach out to users in their messages, many of which are already customers – or potential customers.

INDUSTRY	COLLEAGUES

Unlisted companies	Main markets	Owner	Revenues 2008*
EDSA	Netherlands, Finland, Denmark, Austria, Sweden, Czech Republic, Slovakia, Poland and Gibraltar	Macquarie Capital Alliance Group, Caisse de Depot et Placement du Quebec and Nikko Principal Investment Ltd	SEK 8.497 billion
Truvo	Belgium, Ireland, Romania and Portugal	Apax Partners Worldwide LLP and Cinven Ltd	SEK 3.878 billion
Listed companies			
Eniro	Sweden, Norway, Denmark, Finland and Poland	Listed on NASDAQ OMX Stockholm	SEK 6.645 billion
Page Jaunes	France, Spain, Luxembourg and Morocco	Listed in Paris	SEK 12.671 billion
SEAT	Italy, Germany and Great Britain	Listed in Milano	SEK 14.615 billion
Yell	Great Britain, USA, Spain, Argentina, Peru and Chile	Listed in London	SEK 28.599 billion
Google	World wide	Listed in New York	SEK 16.6646 billion

^{*} Due to different fiscal year periods, the 2009 figures for all Eniro's peers were not available at the time for the printing of the Eniro Annual Report 2009.





NIANA FRISKVÅRD AB

Anna Hanson is Executive Vice President for Niana Friskvård AB and has been Eniro's customer since 1985. Niana is a comprehensive supplier of "health and wellness at work" and is represented all over Sweden. Customers range from large publicly traded companies to small family-owned companies. Being visible to existing customers and employees is important; nonetheless, Anna would like to see that commitment to Eniro resulted in even more new businesses.

What does Niana AB do?

We inspire people to lead healthier lives. It is not only people themselves that gain from a healthier lifestyle, but companies too. Our long-term strategic health program results in lower absenteeism and an overall better well being. This in turn leads to a healthier and more pleasant working environment, as well as increased efficiency and improved profitability.

Why are you Eniro's customer?

It is particularly important for us to acquire new customers. We see our involvement as an investment. Of course, it is obvious that not only should our existing customers be able to reach us easily, but even people who wish to work with us.

What do you think Eniro can improve?

We are pleased, but we would like to see that we're acquiring even more new customers, and that we're working with Eniro's employees to get an even better end result. We do not have a particularly large marketing budget, so it most important that we get results from the investments we make.

CEO Jesper Kärrbrink answers:

It feels great to be able to tell Anna that we are channelling significant resources into creating more transactions and leads for our customers. This is clearly in our strategy for 2010. During the year we aim to develop and improve our products and our offers such that they lead to new businesses for both our customers and our users.





Online

ONLINE

Online is the reason for Eniro's continued growth and the heart of the company's strategy. Continuing to develop the online services is important to supporting the ongoing transformation from print dependency to online opportunities.

Increasing use of Internet and mobile services is an important factor in Eniro's continued success. It is in the online segment that Eniro sees the most interesting opportunities for developing new products based on customers' and users' needs. Eniro should offer the most relevant and state-of-the-art local search assistance for each individual geographic market.

During the year, Eniro's position as the Nordic region's leading local search service company on the Internet strengthened. Both the traffic and the number of unique visitors rose. In total, approximately 4 billion searches in Eniro's network of Internet services were carried out.

DATABASE AND SALES FORCE - UNIQUE ASSETS

At the same time that Internet use and Internet advertising is growing, the competition is increasing. A large number of companies with different types of Internet services are competing in Eniro's markets in the Nordic region and Poland. For example, this includes global players such as Google and MSN Microsoft. There are also national players with websites for information about private persons and companies. The competitors also include price comparison services, as well as lots of local and niche search services.

Eniro has clear competitive advantages with its unique database containing information on virtually all companies in the Nordic region and other local information. New or updated information is entered

into the database daily. The growth of the database in width as in depth is a high priority because the value of Eniro's search services is directly connected to the amount of relevant information.

Another of Eniro's most important assets is the sales force, with 2,000 dedicated sales people. In 2009 a decision was made in Sweden and Norway to go from two sales forces for online and offline to a single common sales force which sells visibility, searchability and leads in all Eniro's distribution channels. Implementation of the new sales concept begins in the first quarter of 2010.

TRANSACTION GENERATING SERVICES CREATE VALUE FOR ENIRO'S CUSTOMERS

Eniro connects people to each other and buyers to sellers though the company's unique database. Eniro's services are an important channel for companies who want to reach out to buyers as the searches that are generated through Eniro's Internet network on average result in a higher value to advertisers as compared to searches in more general search engines.

In 2009, searches in Eniro's Norwegian and Swedish Internet databases generated approximately 190 billion worth of business according to TNS Sifo.

Accessibility, relevance and high usage are important factors that determine the value of the search service for advertisers, which in turn affects advertising sales. Eniro continues to work on increasing the relevance and accessibility of different search services for both advertisers and users, thereby getting closer to the actual transaction.

FOCUS ON PRODUCT DEVELOPMENT

In 2009 efforts in online intensified, which includes all of Eniro's Internet services, such as leading local websites for search services in all Nordic countries, as well as mobile services in Sweden, Norway, Denmark and Finland. This includes a greater focus on realizing the potential of Eniro's online position and more efficient use of Eniro's collective skills, as well as a more coordinated and vigorous effort to develop Eniro Online.

The Online efforts are primarily within three areas;

- Strengthen the position within local search
- Take a bigger position within marketing on the Internet
- Take a leading position in "Business Facilitating Services"

STRENGTHENING ENIRO'S LEADING POSITION WITHIN LOCAL SEARCH

Using Eniro's strong position in local search, new products are steadily being developed. Through its search services, Eniro sells different types of information pages containing more detailed information than simply just basic information, i.e. company name, address and telephone number. Basic information is not enough. Customers and users are asking for more relevant and extensive information. The information pages are sold per insertion and for a given period of time. The price depends on the amount and type of information included on the page, for example, searchable headings, search terms, the amount of text and images. A large part of Eniro's online revenues comes from these types of advertisements. Beyond company search Eniro's people search and map services are the most important core services within local search.

In 2009, several new services were launched with the purpose of strengthening Eniro's position in local search by offering customers During 2009, several of Eniro's websites showed new records of number of vistors. Eniro's share of the entire Nordic for local search (online directories) was approximately 65 percent in 2009 according to BIA/Kelsey. Eniro is the market leader in the local online directory segment in Sweden, Norway, Denmark and Poland and is the number two position on the Finnish market.

attractive products and by offering users a more relevant search. A partnership with Navteq was also announced which strengthens Eniro's offer to customers by adding an additional distribution channel. Navteq is the leading global provider of digital maps, traffic and area information. Through this partnership, Eniro's local content will be available in the navigation systems which use Navteq maps. Initially, Navteq's database has been supplemented by Eniro's information on 300,000 advertisers in Sweden, Norway, Denmark, Finland and Poland. Eniro's information on advertisers is thus automatically available in the car, on the phone and via other types of portable navigation systems.

In June 2009, Eniro launched a new rating site in Sweden, Rejta.se, where visitors can easily read and write reviews on different companies. Entries increase the value of Eniro's database because the content becomes more relevant. The number of reviews for Rejta.se is now approximately 300,000.

By investing in people search on Eniro.se in Sweden, personal information has become clearer and easier to find. Every individual has the opportunity to easily update personal data with additional contact information such as e-mail addresses, web links and photos. Improved people search will be introduced on other markets in the future.

The core business local search is the reason for the continued development and success of Online. Efforts to further develop the offer to create better, more relevant and transaction close services for customers and users will continue.

TAKING A POSITION IN INTERNET MARKETING

There are two large market segments in Internet advertising: banner advertising and sponsored links. Eniro currently receives only a limited portion of these revenues, but our ambition is to expand within these areas. In 2009, a Nordic sales organization was started with responsibility for sales of products in Internet marketing.

Banner advertising is available on many of Eniro's search services. The customer purchases a space for a set amount of time. The advertisement is most often linked to a number of search terms and is displayed for users who are searching these terms, and making them highly relevant for these users. There are also advertisements that are visible to all users. Eniro sees opportunities to expand the product offerings in terms of banner advertising, and therefore become a more relevant media site that can also increase revenues from larger advertisers.

Sponsored links are another form of Internet marketing that Eniro has offered since 2007. The sponsored links are displayed in connection with the search results and help to generate more traffic for the companies' websites. The sponsored link is displayed when a person searches for the words that the advertiser has selected, thereby making the traffic directed to the website highly relevant for the advertiser. Eniro charges per "click" on the link or advertisement, and the price is determined through an Internet auction procedure.

Sponsored links are the fastest growing type of advertising on the Internet. Eniro's revenue from sponsored links in 2009 amounted to SEK 55 M with strong growth at the end of the year. Our ambition is to create a sharp increase in this revenue in the coming years. Eniro's goal is to grow faster than the market in terms of sponsored links.

LEADING POSITION IN THE "BUSINESS FACILITATING SERVICES"

The goal of "Business Facilitating Services" is to support day-to-day operations for small and medium-sized companies. This can include for example bookings and reservations, e-commerce, and help developing the customer's own website. Providing new services that create more business opportunities increases the value of working with Eniro's Internet services. From previously having been an advertising site on the Internet, where "you need to be in order to be seen", Eniro will become a market place "where you want to be" because there are many benefits. The target group is primarily the 500,000 small and medium-sized businesses that already advertise using Eniro's Internet services and in Eniro's directories.

As part of its strategy to build a leading position in Business Facilitating Services, Eniro acquired Oreo AB in February 2009. Oreo was active in the public procurement market and offered a leading system for digital contracts. Revenues within the public procurement sector reach over SEK 500 billion per year in Sweden and the share of contracts that takes place through online-based tools is increasing rapidly. With this acquisition, Eniro has improved the platform and in late September launched a new service in Sweden: Eniro Market (Eniro Upphandling). This is a platform for, among other things, procurement contracts from private companies seeking new business opportunities, ways to reduce their purchasing costs, new suppliers, etc. Through Eniro Market, transaction-creating services will be included in Eniro's online offering, allowing companies to do business directly with Eniro. The aim of the new marketplace is to simplify the bidding process so that more small and medium-sized enterprises may bid and thus win new business. In the coming years, the goal is to further develop Eniro Market and launch the service in other markets where Eniro operates.

MOBILE SERVICES GROWING

Online also includes about 20 mobile search services in Sweden, Norway, Finland and Denmark, which provide access to Eniro's services via mobile telephones – either as search services directly from a mobile telephone or through SMS.

The market for mobile services has increased dramatically. The trend is expected to continue in coming years as more people have access to advanced phones. Eniro has continued to develop and launch mobile search services for Internet sites in 2009. Eniro updated among other things, iPhone App in Sweden in the spring with the free charts. In December, a new, enhanced mobile version of gulesider.no was launched with unique features tailored to iPhones. The new functionality allows Norwegian Yellow Pages users to access all kinds of information on restaurants, shops, offices and more. The program application applies Augmented Reality, which means that information graphics are superimposed on the filmed image of reality. Using the phone's camera, compass and GPS technology, the application "sees" which stores, cultural institutions, office buildings, restaurants and other things that the user is in the neighborhood of.

DEVELOPMENT IN 2009

In 2009 Eniro's largest websites Eniro.se, gulesider.no, krak.dk, Eniro. fi and pf.pl reached new records of unique visitors.

Eniro's core business (local search) showed growth during the financial crisis that profoundly hit general media investments in 2009. This may be explained by the fact that Eniro's online services in many cases meet the basic and essential marketing needs of many small and medium-sized businesses. Eniro's overall online growth was however, hampered by a weaker demand for items more sensitive to economic cycles such as service kvasir.no in Norway and banners.

Increased traffic and increased sales resulted in increased online revenues in 2009 with 9 percent to 2,654 MSEK. The organic growth was 6 percent. The share of online services from among the Group's total Online and Offline Media revenues in 2009 amounted to 48 percent, compared with about 43 percent in 2008 and 36 percent in 2007. In an international comparison, Eniro is one of the companies that have made the most progress in the transformation from printed directories to online.

PRIORITIES 2010

In 2010, Eniro will continue working on developing services within online where the key words are relevance and simplicity. Investments in people search, maps and services within Business Facilitating Services will also continue in 2010. A key focus area is to improve the company search: yellow page search. In 2010, new and improved functionality of the yellow page search will be introduced with the aim of offering Eniro's customers even greater value and Eniro's users an easier search with more accurate results.







Offline

OFFLINE

Despite increased competetion from the Internet, printed media is expected to play a significant role for some time to come. Eniro is working continously to develop more attractive and relevant products within offline for both customers and users.

Eniro is the leading search company for printed directories in the Nordic region. Each year, Eniro produces and distributes approximately 24 million regional and local directories, with approximately 740 editions in Sweden, Norway, Denmark, Finland and Poland. Over 400 million directory searches are made each year.

Eniro's customers and users appreciate the directories. The rapid evolution of technology has however, resulted in a decrease in demand for print media and it is therefore important to eventually reduce revenue dependence on print media and develop relevant new products and services online. Eniro is one of the search companies in the world which has made the most progress towards online.

STRONG POSITION

In Sweden, Norway and Poland, Eniro is the market leader, and is in second place in the Finnish market. In Denmark, Eniro is the largest supplier of local directories and the second largest supplier nationally. The directories are well received and usage is high in all markets. In Norway, the usage rate for Gule Sider (Yellow Pages) is approximately 38 percent annually, according to TNS Sifo. One survey by TNS Sifo (Orvesto 2009:3) shows that 65 percent of Swedes use Gula Sidorna (the Yellow Pages) at least once per year and roughly 42 percent do so each month. Usage looks different depending upon one's location. In rural areas usage is higher than in metropolitan areas.

INCREASING COMPETITION FROM THE INTERNET

The directory market in recent years has been suffering a decline due to changing user patterns. However, the drop is starting from much higher previous levels. The most important factor is the transformation from printed media to online. This change is taking place concurrently as broadband penetration and Internet access is increasing.

Eniro is working continuously to develop products within Offline Media to create more attractive and relevant products for both customers and users. In 2009 several new products were launched. One example is "Stockholmskartan" ("Stockholm map"), which was launched in Sweden in collaboration with the regional newspaper Dagens Nyheter. Another example is "Eniro Vägatlas" ("Eniro Road Atlas"), which was launched in Sweden in the winter of 09/10, an advertisement-funded road atlas that combines street maps with tips on restaurants, hotels and leisure activities among others.

In Sweden, Gula Sidornas' cover won the Swedish Design Award in 2009 in the category Information Print. The Swedish Design Award aims to promote and develop the Swedish graphic design and communications.



TRANSACTION GENERERATING DIRECTORIES

For many small and medium-sized businesses. Eniro's directories are a very important marketing channel – sometimes the only one. Directory users are often looking for a specific product or service, which means that Eniro becomes the link between the buyer and the seller. Advertisements in the Swedish directory, Gula Sidorna, in 2009 generated approximately transactions of a value of SEK 46 billion according to TNS Sifo. According to Eniro's own estimates; every krona invested in an advertisement in Gula Sidorna provides 54 kronor in average back in sales.

A NEW SALES CONCEPT

Two of Eniro's main assets are the sales force and the extensive database. In 2009 a decision was taken in Sweden and Norway to combine the separate online and offline sales forces into a single sales force that sells visibility, searchability, and leads in all of Eniro's distribution channels. Implementation of the new sales concept began in the first quarter of 2010.

The customer database contains information on virtually all active companies in the Nordic region. The sales force has contact with about 2.5 million customers each year. An important feature of the sellers' contact with the customer is to explain the value of advertising. Eniro offers call measurement to assess the actual value of the advertisement. This means that a unique phone number is used in the client's directory advertising, which makes it possible to measure how many calls the advertisement generates.

DIRECTORIES AND THE ENVIRONMENT

Eniro is actively working on reducing the environmental impact of the directories. In recent years environmental assessments of Eniro's directories were conducted in Sweden, Norway and Denmark by an external company at the request of Eniro. The results of the environmental assessment show for example that the environmental impact for each directory is comparable with the environmental impact of three deciliters of skimmed milk. The conclusion is that the environmental impact of the directories is quite small in relation to their benefit to the community. In 2009 the environmental efforts to streamline distribution and production of the directories continued.

DEVELOPMENT IN 2009

Offline has been hit by the global financial crisis in 2009 while the structural decline of print media has continued. To counter the decline in revenues, a Group-wide review of production costs has been carried out. In 2009, revenues in the business area of Offline amounted to 2,869 MSEK (3,262). This was a decline of 12 percent compared with the previous year. The organic revenues were down by 14 percent.

A TREE FOR A TREE

To produce Eniro's directory, recyclable pulp is mostly used; although fresh wood pulp must be added. For the production of the Swedish directories, mass from approximately 36,000 trees is required each year, representing 0.0176 percent of total logging in Sweden*. Eniro would like to compensate for this and has therefore entered into a partnership with the Vi-skogen Foundation which will assist Eniro by annually planting 36 000 trees in Africa. In addition to improving the environment, tree planting also means that the economy, and hence the living conditions, of more than 1.200,000 people around Lake Victoria, Kenya, Tanzania, Rwanda and Uganda can be improved each year.

* Econ Pöyry, Telefonkatalogen – en värdering av samhällsnytta och miljöpåverkan, 2008.

Norway is the market where the transformation from print to online is the most advanced and where the decline in offline revenue was greatest. Following a change of legislation in Norway on the distribution of telephone directories (so-called white pages with information about private individuals), Eniro has decided to cease production and distribution of the telephone directory in Norway from 2010 onwards. The decision will result in a marginally negative EBITDA impact from 2010, but the change does not affect Eniro's core business, Gule Sider (Yellow Pages), Ditt Distrikt or other directory products.

PRIORITIES FOR 2010

Further developing and renewing Eniro's product offerings in Offline remains a priority in 2010 as well as efforts to streamline distribution. The new sales concept has started to be implemented in Sweden during the first quarter of 2010.





TELGE ENERGI AB

Telge Energi AB is a newcomer within the electricity sector and has chosen to exclusively sell renewable energy such as wind and water. Telge Energi is a nationwide independent electricity trading company with 170,000 of customers. Its head office is in Södertälje and Johan Öhnell has been CEO for Telge Energi since the electricity market was deregulated.

Johan, why is Telge Energi Eniro's customer?

Quite apart from the fact that it is important to be visible, we wish to reach new customers. Since we often act as spokespersons for green electricity, it is important that different organizations, journalists and politicians can easily come into contact with us.

Are there any other reasons?

We certainly think that it is worthwhile being visible and accessible to those who are environmentally conscious in their daily lives and who are actively seeking a green alternative. Through origin marking, Telge Energi can ensure that all energy is renewable. That Eniro also has a Vision Zero policy for its environmental performance is also a plus.

Can Eniro contribute to a better environment by being the link between you and your stakeholders?

Yes, in some ways. We are newcomers in the electricity sector and we want to make a difference to our customers. If we get more customers through Eniro, it will contribute to a reduction in demand of dirty coal power. We will thus have more people who only buy renewable energy.

What is your biggest challenge?

Our main mission is to get everyone to choose their electricity produced by wind and water. Buying clean electricity from Telge Energy is as easy as buying KRAV labeled milk. By being visible in Eniro, it is also easy to get in touch with us.

How would you describe Eniro?

A modern company with a spirit of the future. In addition, a company that keeps pace with its contemporaries and which embraces the rapid changes we see in our world.

CEO Jesper Kärrbrink answers:

We are now investing heavily in developing our services to make them more relevant for our customers. I am convinced that Eniro will be able to help create new business for Telge Energy, now as in the future, and that we also will be able to offer Telge Energy even better deals. An eco-arrangement feels not only natural but also important for Eniro, and we have a Vision Zero policy for the environment, where one of the targets is that 100% of the energy we buy must come from renewable sources.





Voice

VOICE

Eniro is the largest in personal search services in the Nordic region with 70 million queries per year. In Sweden Eniro 118 118 is the leading player in Directory Assistance, and in 2009, approximately 50 percent of Swedes used one of Eniro's 118 services one or more times. In Norway, Eniro's voice service is powered challenger and holds a strong second place, as is also the case for Eniro's voice service in Finland.

HIGH CUSTOMER SATISFACTION

The competition within personal search services is fierce. In Sweden alone there are a dozen firms that offer personal or SMS-based Directory Assistance. In Norway, the competition is foremost from Opplysningen 1881, and Fonecta is the main competitor in Finland. 93 percent of Swedes know the number for Eniro 118 118 (spontaneous and prompted awareness), and 95 percent of customers rated the service good or excellent. Customer satisfaction gives Eniro a strong position and good conditions to further strengthen its position as the leading Nordic company for personal search services. During 2010 the services will be made clearer and further strengthened. Moreover greater importance will be attached to continued internal skill development to better satisfy our customer's unique requirements.

NORDIC CO-OPERATION FOR SYNERGIES

In recent years Eniro has intensified efforts to create next-generation personal search services and mobile services. The year 2009 marked a continued effort to develop the Group's Voice services while at the same time an extensive reorganization was carried out. The reorganization led to a function-based and Group-wide Nordic organization that increased efficiency and created more interdisciplinary co-operations

and synergies. This created a better position to support Eniro's overall strategy to connect people with people and buyers with sellers through Eniro's unique database where Voice is a distribution channel.

CHANGES IN USER BEHAVIOUR

The market for personal search services is undergoing significant structural changes. Competition is fierce while the number of calls from the fixed telephone network is dropping. This is because simple requests for "names and numbers" are increasingly being made via the Internet. This is not just happening in the Nordic region but also internationally. Of the total number of calls to Eniro's Voice service, the proportion coming from mobile telephones is increasing, many from people who would like help with driving directions, maps, information about business hours, and other information from various websites. A large share of all calls still relate to requests for names and numbers, which shows that Eniro could even better communicate to users all the other information the personal search service can offer. Eniro's unique database, with information about millions of companies, people and other matters provides an important competitive advantage which increases in importance as the database grows and is extended.

HIGH LEVEL OF SERVICE

Eniro's strategy involves creating transaction-generating services among other things. By bringing buyers and sellers together, Eniro can help small and medium-sized companies to grow and expand. In terms of Voice, customers are for example offered help with different types of bookings such as restaurants bookings and appointment with a hairdressers.

SMS SERVICE "ASK US ANYTHING"

More advanced mobile telephony and increased mobile use opens up new possibilities for Eniro. During 2008, a new SMS service was launched in Sweden called "Ask us anything". The service is available 24 hours a day, and the answers are sent within a few minutes. As for other services within Voice, focus during 2010 will be on further clarifying the value for customers.

SUCCESSFUL INTEGRATION OF SENTRAALI IN FINLAND

Personal search services require a high level of operational efficiency to achieve profitability. Eniro's operations are some of the most cost-efficient in the industry. This knowledge has been applied to other segments such as call-center operations. Eniro acquired the customer service company Sentraali Oy in Finland in 2008, which offers various types of customer services, primarily call-center services. In 2009, Sentraali with around 250 employees entirely in Eniro's Finnish business was integrated. This has meant synergies, increased efficiency and increased revenues.

DEVELOPMENT IN 2009

Voice revenues in 2009 amounted to 1,058 MSEK (953), which is an increase of 11 percent compared to the previous year as a result of the acquisition of Sentraali Oy. Organically, revenues from Voice were unchanged. A decision was made during the year to consolidate Voice operations in Sweden from seven to four locations by closing down the operations in Helsingborg, Luleå, and Borås and to offer the employees, approximately 135 people, work at other locations.

PRIORITIES FOR 2010

In 2009, a Nordic function based organization was built with renewed leadership to ensure a more effective organization and better customer delivery. The primary competitive means to strengthen Eniro's position within Voice is to ensure that the core business generates the desired value and that services are adapted to changing customer patterns.



RESPONSIBILITY

Being socially responsible and acting proactively in relation to all stakeholders is a prerequisite for Eniro's success and a topic that is always high on the agenda. It means responsibility, both ethically and socially as well as environmentally and financially.

Customers

The customers are the key to Eniro's business success. Being perceived as both respected and serious is of paramount importance, while at the same time it is crucial to be able to demonstrate the value of Eniro's services. An advertisement in one of Eniro's online services or directories is an important marketing channel for many small and medium-sized companies. In order to be able to demonstrate the transaction value generated by Eniro's services, surveys are conducted on a continual basis that show the value of the investment in Eniro's products.

To improve and strengthen Eniro's customer relationships, a host of measures have been put in place in 2009. A customer representative (kundombudsman) has been placed on the Swedish market and Customer Service was assigned greater responsibility. There are even plans to implement a system to ensure that the work of the sales representatives is of high quality. During the year a decision was taken in Sweden and Norway to go from two sales forces selling online and offline to a sales force that sells packages that include all distribution channels. The new sales concept is implemented in the first quarter of 2010 and is expected to enhance Eniro's customer relationships.

Users

One of Eniro's largest groups of stakeholders is the users. The requirement to develop new products and be at the forefront of innovation

and functionality is increasing continually. The competition for users hardens as new operators and services reach the market. As a part of Eniro's commitment to act responsibly, advertisements that are discriminatory or offensive in terms of ethnicity, gender, religion or political persuasion, sexual orientation, nationality, etc are not permitted. There are also restrictions in terms of advertising alcohol, in accordance with legislation, and advertisements for tobacco or narcotics are not permitted. For the Internet services Eniro also applies a "family filter" that can be activated by users.

Investors

Shareholders and other investors place increasingly high demands on work with the environment and ethics. In 2009, Eniro took part in The Carbon Disclosure Project, an annual survey representing 475 institutional investors. The survey tracks the greenhouse gas emissions of listed companies and their strategies regarding climate change.

Eniro also took part in a survey in September 2009 which targeted the chairs of the 100 companies with the largest market capitalization on the NASDAQ OMX Stockholm. The study considered four main areas: the company's governance guidelines and obligations, implementation and compliance, communications and reporting, and the board's responsibility. The companies were asked about guidelines relating to human rights, labor rights, environment and climate, anti-corruption, responsible business ethics, work environment, safety and health.

Eniro is part of the Roburs Ethica funds, which include companies that reliably demonstrate that they can manage the social, ethical and environmental risks of their business.

Suppliers

Eniro works with carefully selected suppliers to guarantee high quality. The purchasing policy establishes requirements for suppliers in terms of environmentally-friendly work methods.

Eniro has, since 2008, a formal requirement that all paper to be purchased for the directories must come from FSC-certified (Forest Stewardship Council) wood. During 2009, a Group-wide procurement of office stationery was conducted, where one of the requirements was that at least 40 percent of the supplier's products should be environmentally-friendly.

Employees

It is important to be an attractive employer for talented employees. Eniro offers a stimulating work environment with the opportunity for personal development. Eniro must be a workplace that employees can feel proud of, both as a driven sales organization, but also as a responsible company that cares about the environment and social issues.

Community

Eniro's services provide important community information. The directories contain information about various social services in the municipality and county, and the same information can be quickly obtained using all of Eniro's search services. During the year, Eniro has been in dialog with environmental organizations in many countries, primarily concerning the environmental impact of the directories. The goal of the meetings with interest organizations is to be open for dialog, to be transparent in terms of information and to learn from the results.

VALUE-CREATING SERVICES FOR CUSTOMERS AND USERS

Eniro has an important role in society. According to a report conducted by Handels Undersökningsinstitut (Trade Investigation Institute) on the behalf of Eniro, Eniro's services contribute to approximately 80,000 jobs in Sweden being kept rolling. Eniro's products and services are important marketing channels for small-and medium-sized businesses through their local distribution. According to a survey by TNS Sifo, searches in Eniro's Norwegian and Swedish distribution channels

generated a value of about SEK 340 billion. According to the same source, advertisements in the directory business in Sweden generate a value of approximately SEK 46 billion annually. According to Eniro's estimates for Sweden, each advertising krona generates an average of 54 kronor in sales. Eniro's services are primarily aimed at bringing buyers and sellers together. Eniro's distribution channels online, directories, voice, and mobile make it easier to find for example information about products, events, addresses and business hours, which simplifies life for the users. Through the information that is provided by Eniro unnecessary trips can be avoided which benefits the environment.

STRONG FOCUS ON ENVIRONMENTAL WORK

Eniro's environmental policy regulates environmental work and is intended to take responsibility for the environment, while simultaneously creating a healthier business. This means that both small and large decisions are affected by our environmental awareness and that environmental work is constantly being expanded. Eniro's environmental activities focus on the process of implementing environmental management systems according to the ISO 14001:2004 standard. The aim is to create verifiable systems with clear objectives and pick out areas for improvement.

In addition to the systematic environmental work, separate projects are also organized to increase awareness of Eniro's environmental impact. Part of this work involved tracing the environmental impact of the directories in Sweden and Norway throughout the entire supply chain in order to get a larger view of the environmental impact of the directory (for a full report, see www.eniro.com). To trace the environmental impact of Internet services, a lifecycle analysis for Eniro's online services has been initiated. The study is estimated to be finished in the first quarter of 2010.

ORGANIZATION OF ENVIRONMENTAL WORK

As a natural consequence of the fact that significant environmental factors can be linked to materials and services that Eniro purchases, Eniro has organized responsibility for purchasing and environmental work at

a Group level and a functional level. Larger purchases, such as paper for the directories, are centralized in order to meet Eniro's requirements in terms of the environment and a professional purchasing process. The purchasing department is responsible for ensuring that procedures, follow-up and compliance occur in accordance with legislation and the requirements in the ISO 14001 standard and Eniro's environmental policy. A review of the environmental work is performed twice a year in terms of central and local environmental goals, and the results are reported to the management who determines new targets, focus areas and possible corrective measures.

ENVIRONMENTAL CERTIFICATION

The goal with certification is to establish clear procedures for systematic environmental work and to work on objectives and results. A continuous improvement process helps Eniro reach greater efficiency both financially and in terms of the environment. Part of the certification requirements for ISO 14001 involves educating Eniro employees on environmental issues in order to increase awareness of relevant issues. The companies Eniro AB, Eniro Gula Sidorna AB, Eniro Sverige AB, and Eniro Gula Sidorna Försäljning AB have already been certified in accordance with ISO 14001. In 2009, Eniro Norway and Eniro 118 118 in Sweden also became ISO 14001 certified.

During 2009 the certification process for Eniro's activities in Poland, Denmark and Finland also started. The goal for 2010 is for the entire Group to have a certified environmental management system according to ISO 14001.

Environmental requirements for paper purchasing

In line with WWFs guidelines, Eniro follows previous decisions to only purchase from FSC certified wood, which is a standard that has achieved widespread international acceptance for its holistic approach.

Policy on environmentally-friendly vehicles and business travel

Eniro has decided that all new vehicles to be purchased should be environmentally-friendly vehicles. This means biogas cars and high efficiency diesel cars or cars that run on ethanol. This has resulted in reduced fuel consumption and lower costs for the company. In term of business trips, there are established internal goals to reduce the environmental impact of travel. All travel is purchased and arranged via a central travel agency, which allows Eniro to determine the environmental impact of the trip. New video conference equipment was introduced as an alternative to travel. The Group has reduced its air travel by 52 percent since 2008 while increasing train journeys in Sweden by 240 percent.

Further optimization of offerings based on demand

Eniro is striving to optimize publication of the directories based on demand. Surveys have shown that users in urban areas increasingly use Eniro's other channels instead of the directories. One concrete step is that the Vita Sidorna (White Pages, information on private people) in Stockholm, Gothenburg and Malmö are currently only distributed upon request, in order to meet the needs of the users. As a result the changed legislation in Norway regarding the distribution of telephone directories, the white pages, Eniro has decided to cease production and distribution of the telephone directory in Norway from 2010 onwards.

A long-term sustainable plan

In 2009, Eniro established long-term environmental goals which run until 2018. The overall objectives are:

- To reduce Eniro's emissions of greenhouse gases by 70 percent
- That 100 percent of the energy Eniro buys will come from renewable sources
- That 100 percent of Eniro's shipments will be made using bio fuel/electricity

Based on these overall goals each department has a plan broken down by year to ensure that the overall goals are achieved.

ENVIRONMENT GOALS BY 2018 ARE TO:

- reduce Eniro's emissions of greenhouse gases by 70 percent
- 100 percent of the energy that Eniro buys must come from renewable sources
- 100 percent of Eniro's shipments will be made with biofuel/electricity

"A TREE FOR A TREE" – A COLLABORATION WITH VI-SKOGEN

Eniro has the goal of being a climate neutral company by 2018. To reach this goal Eniro's commitment to the environment must permeate all activities and be transparent for customers. Mostly recyclable pulp is used to produce the directory. However, it must be noted that this is from fresh wood pulp. For the production of the Swedish directories, a mass from approximately 36,000 trees each year is required, representing 0.0176 percent of the total deforestation in Sweden*. Eniro would like to offset this and has therefore started a cooperation with the Foundation, Vi-skogen, which will consist of Eniro planting 36,000 trees in Africa conducted by Vi-skogen. In addition to improving the environment, the tree planting also means that the economy and hence the living conditions of more than 1,200,000 people around Lake Victoria, Kenya, Tanzania, Rwanda and Uganda, improve each year.

FSC

The WWF guidelines for responsibly purchasing paper products promote systems and certification that strengthen the traceability of forestry products, and reduce and streamline the use of chemicals in the paper production process. FSC is the standard that WWF feels meets the requirements for sustainable forest products. Further information can be found at www.wwf.org

FSC stands for Forest Stewardship Council and is an international standard for forestry. It considers environmental, social and economic factors and ensures the traceability of forestry products. Approximately 10 percent of the world's forestry resources are currently FSC certified. Further information can be found at www.fsc.org.

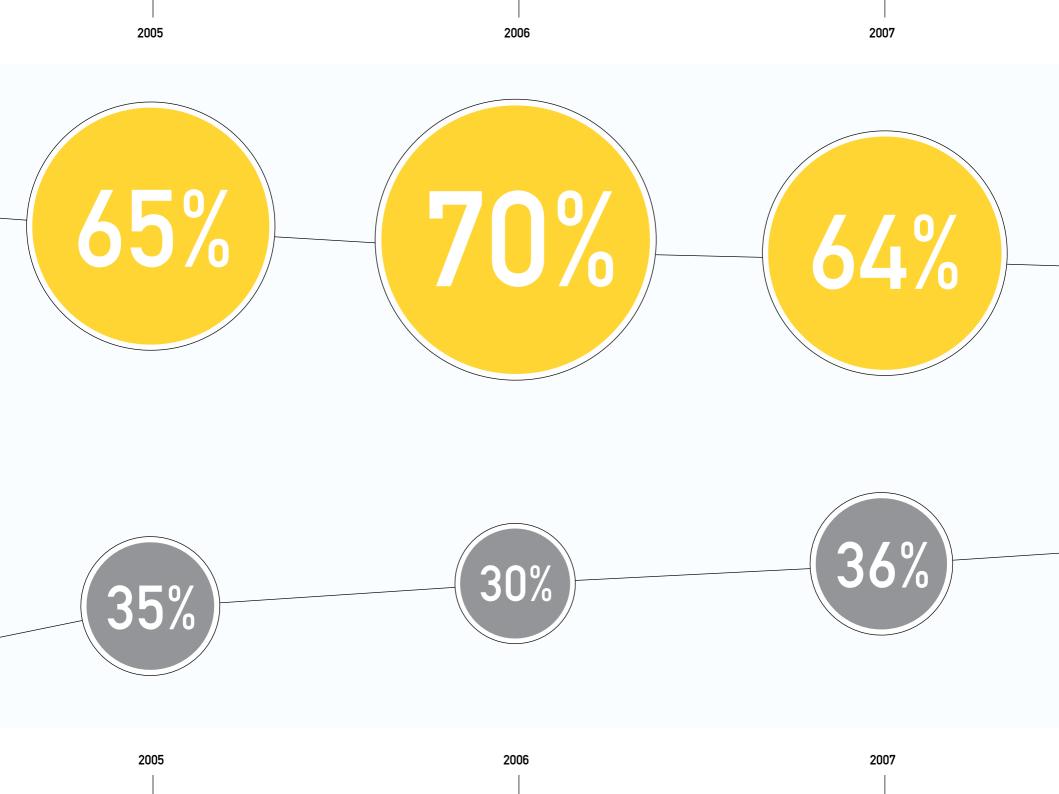
PEFC stands for Programme for the Endorsement of Forest Certification schemes. These certifications refer to forest certification and traceability certification. In Sweden, where the standard is largely identical with FSC, 7.5 million hectares of forest is certified according to PEFC. Further information can be found at www.perf.org.

ENIRO'S ENVIRONMENTAL WORK

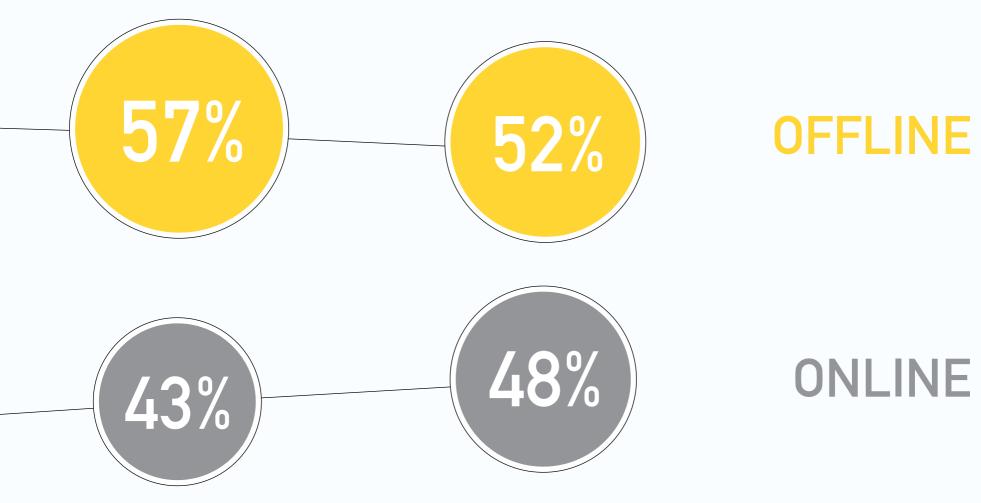
Year 2003	Eniro initiates an extensive environmental assessment
Year 2005	An environmental manager in Sweden Interactive environmental training for Eniro's Sweden's employee
Year 2006	Re-assessment of Eniro's environmental impact
Year 2007	Parent company, Eniro AB is ISO 14001 certified
	Eniro Gula Sidorna AB is ISO 14001certified
Year 2008	Life cycle analysis of the environmental impact of the
	directories in Norway, Sweden and Denmark,
	Eniro Sweden AB is ISO 14001 certified
	Eniro Gula Sidorna Försäljning AB is ISO 14001 certified
	Decision that all paper products should come from
	FSC-certified wood
	Eniro Norway and Eniro 118 118 begin the certification process
Year 2009	Certification according to ISO 14001 has been completed by
	Eniro Norway and Eniro 118 118
	The certification process for Poland has been started
	A Corporate Responsibility policy for Eniro is started
Year 2010	100 percent of operations are ISO 14001 certified
	Life cycle analysis for Eniro's online services initiated

Visit Eniro's website at www.eniro.com for more information on Eniro's environmental work.

^{*} Econ Pöyry, Telefonkatalogen – en värdering av samhällsnytta och miljöpåverkan.







For 2009, online revenues amounted to 48 percent 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.

HUMAN RESOURCES

NEW BUSINESS DRIVEN ORGANIZATION STRUCTURE WITH STRONG LOCAL FOCUS

HR work has been in focus during the year. While the challenges have been many and complex, the measures were necessary.

One of the biggest changes was the new organizational structure as a result of the new strategic business direction towards online opportunities. The transition meant that Eniro went from being organized according to a holding company structure to a more appropriate corporate structure which, in the first phase, included the Swedish, Norwegian and Danish operations. Activities in Finland and Poland are planned to be integrated into phase two in the first half of 2010.

At a Management Conference in Stockholm on 6 October 2009, the new organization was presented to the company's 200 key staff, managers and specialists. The new organization consists mainly of three Scandinavian cross-border functions whose primary task is to facilitate and speed up the transformation from print dependency to online opportunities by centralizing Group wide functions and investing in a common Nordic product development:

- Product & Services' mission is to maintain and develop leading search services and concepts based on the solid content that exists and that is continually being refined in Eniro's database
- The role of Operations is to develop efficient and quality-driven support functions and processes such as customer services and to ensure local coordination at a country level. Within operations, major Nordic change management projects are being carried out aimed at increasing Eniro's efficiency and competitiveness.
- Sales, the Nordic sales organization has been amalgamated into a single function. The ambition is to continue developing a world-class sales organization with a view to increase revenue and

improve customer satisfaction. To further strengthen the sales or ganization and improve customer service, this year has also seen the institution of a customer ombudsman service to better support Eniro's customers' interests.

In the context of organizational change, the entire Group's training is also being centralized to the Eniro Nordic Business School in Oslo. The Eniro Business School offers the Group high-quality training in sales, leadership and project management. The big challenge this year was to prepare for the planned merger of the two sales forces Online and Offline with all that implies in the way of changed sales methods, offer and customer canvassing.

Leadership development has also been high on the agenda. A crucial factor for Eniro's success is well functioning leadership that actively supports the business process. During the year a lot of changes have taken place at management level and Eniro stands well equipped with managers that can meet the future challenges and carry forward the new culture. Eniro's goal is that within the framework of succession planning, recruit internally for the majority of management positions, and that half of the appointments should be women.

The main advantages of the new organizational structure is a clearer focus on sales and an optimization of the synergies between countries where Group wide functions, such as product development and IT are centralized, resulting in cost savings, increased efficiency and higher and faster input in the ongoing change process.

PERFORMANCE MANAGEMENT – A PERFORMANCE BASED REWARD SYSTEM

To attract the best employees, both internally and externally, Eniro has an attractive offer including market wages and a variable salary, which is directly linked to specific achievements during the year, according to a scorecard that each employee in the Group goes through with his boss every year. In this way we ensure that everyone is working towards the same goal and prioritizing the right things.

CONTINUED FOCUS ON EQUALITY AND DIVERSITY

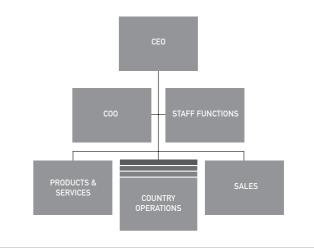
Eniro will continue the ongoing process of creating an equal workplace that has its essence in diversity. During the year a special working group with representatives from various business areas/functions was appointed to prepare a new more aggressive equality plan for the company. Meanwhile, Eniro has participated in a newly created competition among the leading Swedish companies "Best Workplaces" in collaboration with the magazine Veckans Affärer. In this first pilot study, Eniro was among the 40 most equal companies in Sweden (place 31 of the 40 best large companies). The goal is to obtain a much better position in the future. Some of the findings are that Eniro has a gender balance, overall, a satisfactory level of female managers and a corporate culture that creates the conditions for reconciling work and family life for both men and women. The focus on various forms of mentoring programs, individual coaching and networking has paid off and will intensify in the coming year.

As a company, Eniro has a social responsibility to contribute to developments in a wider perspective. Therefore, for the past few years, Eniro Norway has been a national partner for Right To Play Norway, a humanitarian organization that uses sports and play as an arena for the development of children and adolescents in the most deprived areas. Cooperation with Eniro Norway has focused on Right To Play's projects in Mozambique. Each employee in Eniro Norway also helps to support Right To Play through the activity program GoArena. For every physical activity the employees perform and record, both at work and in their spare time, a certain sum goes to the humanitarian organization.

AVERAGE NUMBER OF FULL-TIME EMPLOYEES

	2009			2008
Country	Total	No. women %	Total	No. women %
Sweden	1 707	61	1574	64
Norway	911	47	982	49
Finland	816	68	689	55
Danmark	470	52	555	52
Poland	1 192	61	1061	60
Total	5 096	59	4 861	58

ENIRO ORGANIZATION STRUCTURE







ÄRLIG REKLAM

Eniro Market is a new service launched in 2009. How did it add value for you?

We are a small advertising agency that works with communication and planning, and we have chosen to locate our office in several places in the south of Sweden. Eniro Market brings us closer to the market and as such allows us insight into the procurements in progress. On top of which, it allows enterprises to notice us, which hopefully creates new businesses.

Have you procured any business yet?

No, we are relatively new customers so it's probably too early. But of course, we hope to do so.

What is your target audience and how can Eniro help you to get closer to it?

We are interested in getting into contact with different partners, but perhaps most importantly, companies and advertising agencies that are looking for a partner with good planning skills. Planning is about gaining insight into the values, feelings, and thoughts behind the customer's decision to purchase; insight that can then be used for an action plan or a creative brief. We have customers in Stockholm and Gothenburg and also in other parts of Sweden. That works really well.

What do you think Eniro can improve?

Communication with customers, and the service. It is rather complicated to have different bills and you do not really know what you are paying for. In addition, the pricing is hard to grasp for the various services.

CEO Jesper Kärrbrink replies:

Improving communication with customers is a top priority for us in 2010. The reason that we are going from two separate sales forces to a single sales force that sells visibility, searchability and contacts, is to simplify our offer to customers by making the options clearer and providing a clearer pricing structure. I wish Ärlig Reklam all the best and hope that its gets a lot of new business through Eniro's Market!

AGM 2010

Time and place

Notice is hereby given that the Annual General Meeting ("AGM") of Shareholders in Eniro AB (publ) will be held on May 4th 2010, at 3.00 p.m. (CET) in Kammarsalen at Berns Salonger, Berzelii Park in Stockholm. Sweden.

Participation

Shareholders in Eniro AB (publ) who wish to participate in the AGM must be registered in the share register maintained by Euroclear Sweden AB on April 27th 2010, and must notify the Company, at the address below, of their intention to attend no later than 4.00 p.m. (CET) on April 27th 2010.

Shares registered in the name of a nominee

In order to participate in the AGM, shareholders whose shares are registered in the name of a nominee must temporarily re-register their shares in their own names well in advance of April 27th 2010.

Registration

Telephone: +46 (0) 8 553 310 38, weekdays 10 a.m. - 3 p.m. (CET)

Fax: +46 (0) 8 585 097 25

E-mail: bolagsstamma@eniro.com

Mail address: Eniro AB (publ), Corporate Legal Affairs, SE-169 87 Stockholm, Sweden

The registration shall include name, address, personal identification number or corporate registration number and phone number, as well as the number of assistants (maximum two) who will be participating. Shareholders who will be represented by an agent shall issue a proxy for the agent. The proxy should be submitted in original to Eniro in ample time prior to the AGM, at the mail address above. If the proxy is issued by a legal entity a certified copy of the legal entity's certificate of registration shall be enclosed.

READ MORE ABOUT THE CORPORATE GOVERNANCE ON THE INTERNET

Eniro's website www.eniro.com has a section dedicated to corporate governance. This section is updated regularly. Available information includes:

- The current articles of association (adopted at the AGM 2009)
- Notices and minutes from previous AGMs (beginning from the AGM 2004)
- Corporate governance reports from previous years (beginning from 2005)
- Information about and from the Nomination Committee
- The closing date for issues to be submitted by shareholders, for inclusion in the notice to a meeting, and how shareholders can notify that they want to participate in the AGM.
- A detailed account of each outstanding share and share price related incentive scheme



CORPORATE GOVERNANCE REPORT 2009

This Report has not been audited by Eniro's external auditors and is not a part of Eniro's formal annual report. Eniro has applied the Swedish Code of Corporate Governance since 2005 which is available on the Swedish Corporate Governance Boards website www.corporategovernanceboard.se. There is no non-compliance to report for the financial year 2009.

FOREWORD BY THE CHAIRMAN

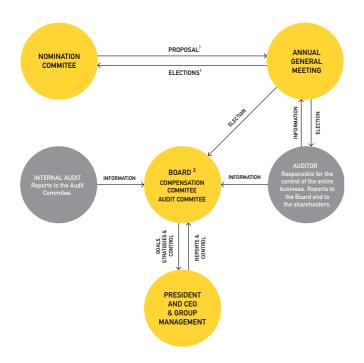
The ultimate objective of Eniro's corporate governance is to enhance good business and to maintain transparency in order for shareholders to understand and monitor the development of the Company. The Board of Directors (the "Board") is, on behalf of its shareholders, responsible for the Company's long-term development.

2009 was an eventful year for Eniro and its shareholders. In the beginning of the year, the Board's work mainly focused on creating the financial flexibility to implement its strategy and enable cost rationalisations. This resulted in a strengthening of the balance sheet through a rights issue which received unanimous support from the AGM held in May.

During the later part of the year the Board has discussed several matters in connection with the ongoing implementation of its strategy. The Board has also considered activities to both strengthen the control and improve the monitoring of Company operations and discussed actions to strengthen the Eniro brand and to increase customer satisfaction.

Lars Berg

Chairman of the Board Eniro AB



INTERNAL GOVERNING INSTRUMENTS

Business concept and goal, articles of association, rules of procedure of the Board, instruction for the President and CEO, strategies and policies such as Eniro Code of Corporate Governance, and processes for internal control and management.

EXTERNAL GOVERNING INSTRUMENTS

Swedish Companies Act, Swedish Annual Reports Act, Rule Book for Issuers Nasdaq OMX Stockholm, other relevant laws and Swedish Code of Corporate Governance.

Eniro is a Swedish public limited liability company. The shareholders of Eniro are those who ultimately decides about the group's governance through their election at the General Meeting of the Company's Board, which in its turn is then the body that has the day-to-day responsibility for ensuring that the governance complies with laws and other external and internal governing instruments. All shares have the same voting rights. The model describes the structure of corporate governance within Eniro.

ENIRO'S CORPORATE GOVERNANCE STRUCTURE

GENERAL MEETINGS

To accommodate foreign shareholders who attend a general meeting, Eniro provides a simultaneous English interpretation of the general meeting and English translations of all hand-outs both at the general meeting and via Eniro's website. These documents are also sent to those shareholders who request them.

On the basis of the resolution passed at the AGM in 2007, the Board has, at the Company's expense, the power to collect proxies from the shareholders, in accordance with the procedure similar with postal voting that is stated in Chapter 7 Section 4 of the Swedish Companies Act.

NOMINATION COMMITEE

The task of the Nomination Committee is to present proposals for Chairman of the AGM, Chairman and members of the Board, remuneration to the Board members, and if applicable, a proposal for the appointment of and remuneration to the auditors.

The method specifying how the members of the Nomination Committee are to be appointed for the subsequent year decided by the AGM and is described in the minutes from the last AGM (www.eniro.com).

Since 2005 the AGM has decided to apply the method that the four largest shareholders and the Chairman of the Board shall form the Nomination Committee. The name of the members of the Nomination Committee are announced in a press release as soon as the members have been appointed. Such announcement takes place no later than six months prior to the AGM.

If a member of the Nomination Committee resigns from the position

^{1.} The Nomination Committee prepares proposals for resolutions, which are presented at the AGM. The AGM specifies how the members of the Nomination Committee are to be appointed for the following year.

^{2.} The Board decides which committees to establish and elects current Board members to the membership of each committee.

prior to the conclusion of its work, the same shareholder who appointed the resigning member shall, if considered to be required, appoint a successor, or if that shareholder no longer, in terms of voting rights, as one of the four largest shareholders, by the new shareholder in that group.

The Nomination Committee's proposals are presented in the notice of the AGM, and on Eniro's website. When the notice of the AGM is published, the Nomination Committee also publishes a motivated statement regarding its proposed Board on www.eniro.com.

BOARD OF DIRECTORS

Shareholders' influence in the company is exercised at the shareholders' meeting, which is the company's highest decision-making body. The Board of Directors is to manage the company's affairs in the interests of the company and all shareholders. According to the Swedish Companies Act, the Board is overall liable for the organization of the Company and the management of the affairs of the Company.

According to Eniro's articles of association the Board shall consist of four to ten members, who are nominated by the Nomination Committee and elected by the AGM.

The rules of procedure of the Board, which are adopted at the Board's yearly constituent meeting held directly after the AGM, provide an important part of the framework for the Board's duties.

The rules of procedure of the Board prescribe that the Board shall hold six meetings every year, including the constituent meeting.

The Board has appointed two Board committees, the Compensation Committee, which was appointed for the first time in 2001, and the Audit Committee, which was appointed for the first time in 2004.

AUDITORS

The AGM elects the Company's auditors, who, under Swedish law, serves a term of four years. Eniro's present auditors were elected by the AGM in 2004 and re-elected by the AGM in 2008. The Nomination Committee prepares the proposal for nominating auditors to an AGM at which auditors shall be elected.

According to the auditing plan, which is adopted annually, the auditors are responsible for reviewing and examining the risks of the business and the Group's financial reporting. The auditors regularly meet with the Audit Committee to provide information about the day-to-day auditing work. The Audit Committee establishes guidelines for what kind of services other than audit services are to be purchased from Eniro's auditors. The auditors are present at the AGM and report their review of the annual report and the administration. In addition to the annual report, the auditors reviews Eniro's interim report for January—September.

INTERNAL AUDIT

An internal audit function has been created to support the Audit Committee and its role and responsibilities are outlined in a separate job description which the Board adopts. The internal audit function reports directly to the Audit Committee. An internal audit plan is prepared annually by the internal audit function and adopted by the Audit Committee.

CORPORATE GOVERNANCE 2009

SHAREHOLDERS

As of December 31st 2009, Eniro had 13 732 shareholders. In comparison with many other listed Swedish companies, Eniro has a large number of foreign shareholders, although this number has decreased from 55.9 per cent on December 31st 2008, to 36.2 per cent at year-end 2009. Please see page 65 for further information on Eniro's shareholders.

ANNUAL GENERAL MEETING

Eniro's AGM 2009 was held on May 26th at Clarion Hotel Sign in Stockholm. All Board members elected at the AGM 2008 were present. The most important matters of the AGM 2009 included the following:

Election of Board

In accordance with the Nomination Committee's proposal, the General Meeting re-elected all seven members of the Board and Lars Berg was re-elected as Chairman of the Board.

Rights offering

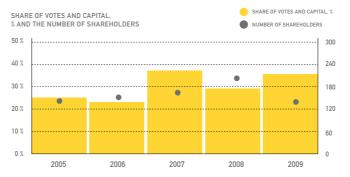
The AGM unanimously approved the Board's proposal to increase the share capital by way of a rights offering with preferential right for the shareholders. The entire procedure applied is described briefly below.

- In order to enable the rights offering, the AGM resolved to reduce the Company's share capital by SEK 103,773,504, without withdrawal of shares, for provision of a fund to be utilized according to resolution by a General Meeting, as well as to amend the share capital limits of the Articles of Association.
- The AGM approved the Board's proposal to increase the share capital by way of a rights offering with preferential right for the existing shareholders. 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. The AGM further resolved to amend both the limits for the share capital and the limits for the number of shares in the Articles of Association.
- The AGM resolved on a reverse split of shares following the completion of the rights offering. The reverse split meant that four (4) shares were consolidated into one (1) share and that the limits for the number of shares in the Articles of Association were amended. The Board deci-

OWNER CONCENTRATION



ATTENDANCE ANNUAL GENERAL MEETINGS 2005 - 2009



ded that the record date for the reverse split was July 15th 2009.

The final results of Eniro AB's rights offering showed that 480,632,833 shares, representing approximately 99.3 percent of the offered shares, were subscribed for with subscription rights. The 3,423,155 shares that were not subscribed for with subscription rights were allotted to persons who had subscribed for shares without preferential rights, according to the principles outlined in the prospectus. Notification regarding allotment of shares that have been subscribed for without preferential rights were sent to those who had been allotted shares. Through the rights offering, Eniro received proceeds amounting to approximately SEK 2.517 million before transaction costs.

By way of the rights offering Eniro's share capital was increased by SEK 242,027,994 to SEK 323,163,678. The number of shares was increased by 484,055,988 to 646,327,356. After the aggregation, the number of shares amounts to 161 581 839.

Remuneration principles

The AGM approved the Board's proposed remuneration principles for senior management. These principles essentially corresponded with the principles adopted by the AGM in 2008. The full version of the principles can be found in an attachment to the notice of the AGM 2009, "The Board's complete proposals". Visit www.eniro.com to download a copy of this attachment.

NOMINATION COMMITTEE FOR THE AGM 2010

The AGM 2009 resolved that the Nomination Committee for the AGM 2010 should be appointed according to the same principles as had been applied since the AGM 2005. These principles are described in their entirety in the minutes of the AGM, which can be found on www.eniro.com.

The names of persons elected to the Nomination Committee that will work until the AGM 2010 were announced in a press release on October 23rd 2009. Fidelity Funds, which at that time was one of the four largest shareholders in the Company, waived its right to appoint a representative and thereby transferred its right to the shareholder with the fifth largest number of votes, Fourth National Swedish Pension Fund.

THE WORK OF THE NOMINATION COMMITTEE

The Nomination Committee has, as of February 26th 2010, had six meetings.

As of this time, no proposal from shareholders without authority to appoint members to the Nomination Committee, had been received.

Nomination Committee 2010

Name	Appointed by	Position	Shareholding in Eniro*, %
Jan Andersson Hans Ek Peter Rudman Pia Axelsson	Swedbank Robur funds SEB funds Nordea Investments funds Fourth National Swedish Pension Fund	Board Member Swedbank Robur funds CEO Director of Corporate Governance Manager of Corporate Governance	7.5 6.6 5.0 4.3
Lars Berg	_	Chairman of the Board Eniro	0,10
Total			23,50

^{*} At the time when the Committee was established according to SIS Ägarservice as of September 30th 2009. Jan Andersson is the Chairman of the Nomination Committee.

The annual evaluation of the Board's work and the individual evaluation of each Board member, constitute an important part of the Nomination Committee's work. Since 2005 this evaluation has consisted of an in-depth evaluation every second year (odd numbered years), with a follow-up of, and evaluation based on, the in-depth evaluation during the following year.

The in-depth evaluation have back in time been carried out with the assistance of Active Owner Partners, an independent external consultant, through extensive questionnaires, and individual interviews. The results are compiled and presented to both the Nomination Committee and the Board. In 2009 Active Owner Partners conducted an indepth evaluation of the Board. The results and recommendations were presented to the Nomination Committee and to the Board. This work provided the foundation for the Nomination Committee's discussions regarding an appropriate composition of Eniro's Board of Directors.

The principle objective of the Nomination Committee is to ensure that given the nature of Eniro's business, the Board has an appropriate composition as concerns competence, knowledge and experience.

THE BOARD OF DIRECTORS

DISTRIBUTION OF WORK

Every year the Board adopts written rules of procedure of the Board which besides the rules in the Swedish Companies Act and the Articles of Association and the Swedish Code of Corporate Governance specifies the Board's responsibilities and distributes the responsibility within the Board, i.e. between the Chairman and the remaining Board members, as well as between the Board and its committees.

The rules of procedure of the Board contain guidelines for the day-to-day Board work. The Board shall normally hold six ordinary meetings per year, one of which shall be held with the Company's auditors present. Extra Board meetings may be held in order to deal with matters that cannot suitably be dealt with at an ordinary meeting. Such meetings may be held by telephone, by video conference or by circulation. Ordinary meetings shall normally be convened by notice to the members one week in advance of the current meeting. The notice shall enclose the agenda and necessary documents and any relevant background material regarding the items that are to be resolved upon at the meeting.

Every year the Board is to meet with the Company's auditors at least once per year without the presence of senior management. The Group's auditors participate at the Board meeting where the year-end and ninemonth report is approved. The auditors review and audit reports will have been provided to the Audit Committee beforehand.

The Chairman is ultimately responsible for the Board's work and oversees the running of the business in a close consultation with the President and CEO. The Chairman is responsible for making sure that the other Board members receive the information they need to execute their assignments in a responsible way. The Chairman is further responsible for ensuring that the annual evaluation of the Board's work is carried out. The Chairman is to represent Eniro in ownership matters. The rules of procedure of the Board include instructions on the dist-

ribution of work between the Board and the President and CEO and procedures for how the President and CEO shall keep the Board informed of the development of the business and the financial position of the Group. The President and CEO participates in all Board meetings except those that deal with the evaluation of the President and CEO's work. Other members of senior management participate when necessary in order to keep the Board informed, or on request by the Board or the President and CEO.

The Board shall be assisted by a secretary who is not a member of the Board. The Group's Chief Legal Officer has acted as the ordinary secretary of the Board since 2000.

THE BOARD'S WORK IN 2009

During the first part of the mandate period the emphasis of the Board's work has been on creating the financial flexibility to implement the strategy and enable cost savings. This was achieved through a rights issue, which strengthened the balance sheet. During the second part of the year focus has been on several strategic matters of importance in order to implement the new strategy i.e. the work to transform Eniro from print dependency to online opportunities. Group management were reorganized according to function; Business development was prioritized; and Moves to strengthen control and improve the monitoring of the operations as well as increasing focus on corporate reputation issues were taken.

During the first part of the year a committee within the Board was appointed in order to prepare and work with the rights offering issue. Lars Berg, Karin Forseke and Luca Majocchi were members of this so called "Steering Committee". They, together with advisors, the President and CEO, CFO and CLO were involved in the preparations of the Boards proposal to increase the share capital by way of a rights offering with preferential right for the existing shareholders. As part of this, the Steering Committee was involved in the negotiations, monitored the proceedings, and prepared the prospectus. The Steering Committee held a total of nine meetings during the period February 2009 – April 2009.

Further, the "Eniro Online Advisory Board" was formed for the purpose of attaining a better transparency at board level on strategic matters con-

cerning Online Development. Simon Waldman and Mattias Miksche participated. Three meetings were held during 2009 where issues such as online initiatives, strategic co-operations, the competitive situation, online strategies and development within the sponsored links area were discussed and evaluated together with key persons within the Online organization.

In 2009 the Board held 14 meetings, four of which were by circulation and four by telephone. The main issues dealt with at each meeting were the following:

- No. 1, January: Business Plan & Budget 2009; Capital structure issues.
- No. 2, February: President's update; Year-end report 2008; forecast 1 2009; Report from the Board committees;
 Status Capital structure issues; Acquisition issue.
- No. 3, March: Annual Report 2008.
- No. 4, April: AGM 2009; Settlement issues.
- No. 5, April: Capital structure issues.
- No. 6, April: President's update; Interim Q1 report; Rights offer issues.
- No. 7, May: Rights offer issues.
- No. 8, May: Constituent meeting following the Annual General Meeting: Authority to sign for the Company: Board committees: Internal steering document.
- No. 9, June: President's update: Business & Financial update: Report from the Board committees: Rights offer issues: Agreement issues: Risk assessment: Strategy discussions.
- No. 10, June: Rights offer issues.
- No. 11, June: Rights offer issues; Agreement issues.
- No. 12, August: President's update; Review of ongoing projects; Interim Q2 report; Report from the Board committees; Agreement issues; Divestment issues.
- No. 13, October: President's update; Review of ongoing projects; Interim Q3
 report; Report from the Board committees; Sales culture; Agreement issues.
- No. 14, December: President's update; Strategy and Business Plan 2010;
 Financial update; Report from the Board committees; Corporate reputation and risk profile; Board and CEO Evaluation.

COMPENSATION COMMITTEE

Composition

According to the rules of procedure of the Board, the Board shall appoint two of its members to form the Compensation Committee. The constituent Board meeting on May 26th appointed Lars Berg (Chairman) and Harald Strømme as members of the Compensation Committee.

Duties

The Compensation Committee is responsible for preparing the Board's proposal to the AGM on the principles on remuneration and other terms of employment for the senior management, as well as preparing the proposal on salary and other benefits for the President and CEO. The Compensation Committee shall submit its proposal to the Board for consideration and resolution. The proposal shall be in line with market practice for listed companies.

Decisionmaking power

The Board has delegated its power to make decisions on individual salaries, remuneration and pension benefits for the Group's senior executives, excluding the President and CEO, to the Compensation Committee.

THE WORK DURING THE YEAR

The Compensation Committee held four meetings in 2009. In addition to the specific duties defined by the Board, the most important matters dealt with by the Compensation Committee included:

- Evaluation of various models of a long term incentive scheme.
- Development of a short term incentive policy approved by the Board.

AUDIT COMMITTE

Composition

According to the rules of procedure of the Board, the Board shall appoint three of its members to form the Audit Committee. The constituent Board meeting on May 26th appointed Barbara Donoghue (Chairman), Lars Berg and Karin Forseke members of the Audit Committee.

The Audit Committee shall be assisted by a secretary, who should also be the secretary of the Board, i.e. the Chief Legal Officer of the Group.

Duties

According to the rules of procedure of the Board, the Audit Committee is responsible for preparing the work that the Board performs to ensure the quality of Eniro's financial reporting. This includes overseeing both auditing processes and the effectiveness of internal controls of financial reporting, as well as monitoring the issues raised during these processes.

The Audit Committee shall have regular meetings with the auditors of the Company to inform itself about the focus and scope of the audit and evaluate it. In addition to this, the Audit Committee shall have ongoing discussions with the auditors in respects to any risks with regard to the quality of financial reporting.

The Audit Committee shall share the results of its evaluation of the auditors performance with the Nomination Committee, and shall assist the later in preparing proposals both for the appointment of the auditors and for the level of remuneration for audit work.

The internal audit function, which reports directly to the Audit Committee, has been established to provide support for the Audit Committee. The roles and responsibilities of the internal audit function are outlined in a separate job description adopted by the Board.

Decision-making power

The Audit Committee establishes guidelines for what services other than audit services the Company may purchase from the Company's auditors.

The Audit Committee annually adopts the internal audit plan. This is done in consultation with the Company's auditors.

The Audit Committee has the right to request information and support from any of the Group's employees. It also has the right to require that specific employees participate in meetings of the Audit Committee.

The Audit Committee may independently seek advice from external advisor, in such issues where the Committee considers it necessary.

THE WORK DURING THE YEAR

The work of the Audit Committee was performed according to the authority the Board has given the Committee.

According to the rules of procedure of the Board, the Audit Committee shall hold at least three meetings each year. In 2009, the Audit Committee held seven meetings, of which one was held in Eniro's offices in Denmark.

Audit Committee meetings were attended by Eniro's Internal Audit Function, the President and CEO the CFO and on six occasions by the external auditors. The entire Board met twice with the external auditors without the presence of senior management.

During 2009, the Audit Committee oversaw changes to financial reporting which resulted from changes in the management organizational structure of Eniro. This led to an update of the segment reporting. The Committee undertakes a regular agenda of oversight of the reporting of such issues as goodwill and provisions. In addition to this revolving agenda, the Committee's key projects focused on the harmonisation of procedures and controls across all of Eniro's reporting entities, the intellectual property related to Eniro's content database and follow-up to Eniro's risk assessment program.



Lars Berg

Chairman of the Board since 2003

Significant professional commitment/employment: European Venture Partner, Constellation Growth Capital, New York.

Education: B.Sc. Econ., Gothenburg School of Economics.

Other significant Board assignments: Ratos AB (publ), Net Insight AB (publ), and KPN OnePhone, Düsseldorf.

Former positions: Member of Mannesmann's executive management with responsibility for the Telecom Division. President and CEO of Telia AB and executive positions within the Ericsson Group. Member of the board of directors of Telefonica Moviles, Madrid, PartyGaming, Gibrattar, Carnegie Investment Bank AB (publ) and Schibsted ASA, Oslo.



Barbara Donoghue

Significant professional commitment/employment: Director of Manzanita Capital Ltd.

Education: MBA and Bachelor of Commerce, McGill University.

Other significant Board assignments: Panel Member of the UK Competition Commission and Trustee at Refuge.

Former positions: Managing Director of Nat West Markets and Hawkpoint Partners, member of the Independent Televison Commission, teaching fellow at the London Business School.



Karin Forseke

Significant professional commitment/employment: -

Education: Economics, Sociology and Marketing studies at UCLA Extension, Los Angeles.

Other significant Board assignments: Financial Services
Authority (FSA) in England, Walleniusrederierna AB (Wallenius
Lines), and Kungliga Operan AB (Royal Swedish Opera).

Former positions: CEO of Carnegie Investment Bank AB and COO for LIFFE (London International Financial Futures Exchange).



Luca Majocchi

Significant professional commitment/employment: Consultant; Advisor to the Italian Federation of Capital Goods

Manufacturers.

Education: M.Sc. Engineering Management, the Polytechnic

Institute in Milan and visiting scholar, National Research
Council in Milan.

Other significant Board assignments: Chairman of Thomson Directories Limited, UK and Katalog, Turkey. Board member of Telegate AG, Germany.

Former positions: CEO of Seat Pagine Gialle SpA. Managing director. CEO and various executive positions within UniCredit Banca SpA. Deputy COO of the UniCredit-Group, and consultant at McKinsey & Company.



Mattias Miksche

Significant professional commitment/employment: CEO of Stardoll AB.

Education: Master's degree in Economics and Business Administration, Stockholm School of Economics.

Other significant Board assignments: Stardoll AB, Avanza Bank Holding AB (publ) and Dustin Group AB.

Former positions: Member of the board of directors and CEO of Lovefilm Sverige AB and E*Trade Sverige AB.



Harald Strømme

Significant professional commitment/employment: Managing director & Editor-in-Chief of TV Norge AS, part of the ProSiebenSat1 group.

Education: MBA, Handelshøyskolen BI / Norwegian School of Management and Bachelor of Science in Journalism, School of Journalism & Mass Communication, University of Colorado at Boulder

Other significant Board assignments: Vega Forlag AS, and SBS Broadcast Ltd.

Former positions: Managing director and partner of TRY advertising agency. Various executive positions within TV2 AS, Kunnskapsforlaget ANS and Verdens Gang AS (VG). Chairman of the board of directors of Apt AS.



Simon Waldman

Significant professional commitment/employment: Director of Digital Strategy and Development at Guardian Media Group.

Education: Classics, University of Bristol.

Other significant Board assignments: -

Former positions: Chairman of the U.K. Association of Online Publishers. Various positions within the Guardian Media Group.



Lina Alm

Employee representative

Significant professional commitment/employment: Chairman of the union at Eniro AB, "Unionen".

Education: Business and administration program, Stagneliusskolan, Kalmar. Vocational Education in Entrepreneurship

Other significant Board assignments: -

Former positions: Salesperson.



Bengt Sandin

Employee representative

Significant professional commitment/employment: Manager of environmental issues at Eniro AB.

Education: Upper Secondary School of Economics.

Other significant Board assignments: -

Former positions: Salesperson.



Ola Leander

Employee representative

Significant professional commitment/employment: Supervisor and principal safety representative for Eniro 118 118 AB, Luleå.

Education: Bachelor's degree in Pedagogy and Legal Science, Luleå Technical University.

Other significant Board assignments: Member of the European Union's Structural Fund for Northern Sweden.

Former positions: In-house educator and public relations officer at Televerket, Telia AB and Respons AB.

BOARD MEMBERS				ATTENDANCE			REMUNERATION**			
Name	Independence	Date of birth	Elected	Nationality	Shareholding in Eniro*	Board	Compensation committee	Audit committee	Board work	Committee work
Lars Berg, ordf.	Yes	1947	2000	Swedish	110 000	14 of 14	4 of 4	7 of 7	1 000 000	150 000
Barbara Donoghue	Yes	1951	2003	Canadian/Brittis	h 4 596	12 of 14	n/a	7 of 7	420 000	150 000
Karin Forseke	Yes	1955	2008	Swedish/US	3 000	12 of 14	n/a	7 of 7	420 000	75 000
Luca Majocchi	Yes	1959	2006	Italian	1 100	14 of 14	n/a	n/a	420 000	n/a
Mattias Miksche	Yes	1968	2008	Swedish	4 000	12 of 14	n/a	n/a	420 000	n/a
Harald Strømme	Yes	1962	2007	Norwegian	15 200	12 of 14	4 of 4	n/a	420 000	75 000
Simon Waldman	Yes	1966	2008	Brittish	3 500	14 of 14	n/a	n/a	420 000	n/a
Lina Alm	Employee rep.	1981	2008	Swedish	0	13 of 14	n/a	n/a	15 000	n/a
Bengt Sandin	Employee rep.	1952	2001	Swedish	713	14 of 14	n/a	n/a	16 500	n/a
Ola Leander	Employee rep.	1967	2006	Swedish	395	13 of 14	n/a	n/a	15 000	n/a
Totalt					142,504				3,566,500	450,000

^{*} Own or closely related natural or legal person's holdings of shares and other financial instruments in the Company, according to the information available to the Company.

^{**} Further information regarding remuneration of the Board members is found above in "Annual General Meeting" on page 46 and note 5 on page 103.

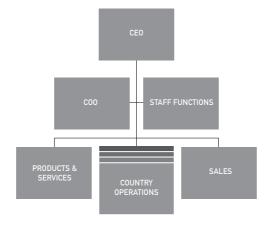
A SINGLE SALES FORCE SELLING VISIBILITY, SEARCHABILITY AND LEADS.

GROUP MANAGEMENT

Eniro implemented a number of changes in Group management as of October 6th 2009. These changes are described below.

In accordance with the goal of moving from a holding structure to a more rational Group structure, Eniro reorganized Group management and introduced the three following transnational functions: Products and Services, Operations, and Sales. The Senior Vice President of Products and Services has Group-wide responsibility for development of products and concepts. The Senior Vice President of Operations has responsibility for the Group's local production and local support functions. The Senior Vice President of Sales has responsibility for the Group's sales.

Hence, the Group management consists of President and CEO, Chief Financial Officer, Vice President of Products and Services, Senior Vice President of Operations, Vice President of Sales, President of Eniro Poland, Chief Information Officer, Corporate Communications Director, Head of IR and Director Group HR.



Wenche Holen, previously President of Eniro Norge AS, Martin Carlesund, previously President of Eniro Sverige Online AB, Eniro Gula Sidorna AB, and Oy Eniro Finland Ab, and Henrik Dyring, previously President of Eniro Danmark A/S all decided to resign at different points during the period leading up to October 2009.

Remuneration

The Company's principles on remuneration and other terms of employment for senior management are adopted by the AGM annually and currently comprises fixed salary, variable salary based on performance targets, long-term incentive schemes, and benefits such as pension and insurance. The principles in their entirety can be found in an appendix to the minutes from the AGM 2009, "The Board's complete proposal", visit www.eniro.com.

When the AGM adopted the principles described above, the AGM also authorized the Board to deviate from said principles, for particular reasons, in one single case. The Board of Directors deviated from the guidelines when it decided to award extraordinary payments to the President and CEO and the CFO as recognition and appreciation of their extraordinary work with Eniro's capital structure (the rights issue and bank negotiations). The work performed and the outcome of the work was deemed to be such "special circumstances" which allowed for a deviation from the guidelines.

The current share price related incentive scheme was approved by the AGM 2006 and is available to the President and CEO, the Group management and certain key employees, a total of approximately 20 persons. Please refer to note 5, on page 103 of the Annual Report for further details on this, and other remuneration and terms of employment.

Information regarding the Company's current share and share price related incentive scheme can be found on Eniro's website www.eniro.com.



Jesper Kärrbrink

President and CEO

Eniro since: 2008

Born in: 1964

Nationality: Swedish

Principal education/degree: Studies in Economics, Örebro

Former positions: Managing director of Svenska Spel AB.

Other significant board assignments: Euroflorist AB.

Shareholding in Eniro: 110, 000* **



Roger Asplund

VD Eniro Polska Sp. z.o.o.

Eniro since: 2000

Born in: 1961

Nationality: Swedish

Principal education/degree: Market Economics, IHM Business

Schoo

Former positions: Sales director, Eniro Sverige Försäljning AB.

Other significant board assignments: -

Shareholding in Eniro: 3,768*



Mathias Hedlund

Senior Vice President Products & Services

Eniro since: 2008

Born in: 1970

Nationality: Swedish

Principal education/degree: B. Sc. in Business Administration, Stockholm University.

Former positions: Divisional Manager Games and Lotteries, Svenska Spel AB.

Other significant board assignments: -

Shareholding in Eniro: 0*



Jan Johansson

Chief Financial Officer

Eniro since: 2008

Born in: 1962

Nationality: Swedish

Principal education/degree: B. Sc. in Business Administration,

Uppsala University.

Former positions: CFO Nobia AB (publ).

Other significant board assignments: -

Shareholding in Eniro: 3,000*



Peter Kusendahl

Senior Vice President Sales

Eniro since: 2005

Born in: 1958

Nationality: Swedish

Principal education/degree: IFL Management training.
Advanced Management Program, Stockholm School of

Former positions: President Eniro Sverige AB.

Other significant board assignments: -

Shareholding in Eniro: 0*



Karin O'Connor

Corporate Communications Director

Eniro Since: 2010

Born in: 1965

Nationality: Swedish

Principal education /degree: B. Sc. in Business Administration and Journalist.

Former positions: Consultant.

Other significant board assignments: Telge Energi AB, SOS Barnbyar, Riksantikvarieämbetet, Ampliato Equity Holding, Allies AB.

Aktier: 0*



Hans Petter Terning

Senior Vice President Operations (COO)

Eniro since: 2001 Born in: 1967

Nationality: Norwegian

Principal education/degree: B.Sc. Market Communication,

Bedriftsokonomisk Institute (BI), Oslo.

Former positions: Managing Director Scandinavia Online AS.

Other significant board assignments: -

Shareholding in Eniro: 1,492*



Charlotta Wikström

Director Group HR

Eniro since: 2008

Born in: 1958

Nationality: Swedish

Principal education/degree: B. Sc. in Business Administration

and DIHR

Former positions: Marketing Director Stockholm Stock

Exchange.

Other significant board assignments: Kungsleden AB.

Shareholding in Eniro: 0*



🔎 Åsa Wallenberg

Head of Investor Relations

Eniro since: 2007

Born in: 1972

Nationality: Swedish

Principal education/degree: B. Sc. in Business Administration,

Uppsala University.

Former positions: Financial Services Consultant, Crescore.

Other significant board assignments: -

Shareholding in Eniro: 0°

- * Own or closely related natural or legal persons holdings of shares and other financial instruments in the Company, according to the most current information available to the Company.
- ** The President and CEO has no stocks or holdings in companies which the Company has significant business relations to.



Mattias Wedar

Chief Information Officer

Eniro since: 2005

Born in: 1973

Nationality: Swedish

Principal education/degree: M. Sc. Informatics and Systems

Analysis, Lund University.

Former positions: Project manager and Customer

Representative, Accenture.

Other significant board assignments: -

Shareholding in Eniro: 1,905*

AUDITORS

The AGM 2008 elected PricewaterhouseCoopers AB as auditor until the AGM in 2012. PricewaterhouseCoopers AB were represented by Bo Hjalmarsson and Sten Håkansson. The AGM was notified that Bo Hjalmarsson had been appointed as auditor in charge.

Bo Hjalmarsson

Born in: 1960

Authorized Public Accountant since: 1989

Other significant audit assignments: Duni, Lundin Petroleum and Vostok Nafta

Other significant assignments: Chairman of the FAR SRS's Auditing Committee.

Sten Håkansson

Born in: 1960

Authorized Public Accountant since: 1988

Other significant audit assignments: Lundin Mining, Coor,

Net Insight and Vattenfall Eldistribution.

Other significant assignments: -

REMUNERATION FOR THE AUDITORS 2007-2009 (SEK M)

Year	Consulting services	Audit	Total
2007	2,6	5,5	8,1
2008	1,4	5,1	6,5
2009	0,9	9,2	10,1

In 2009 most of the audit fee included reviews of the rights offer prospectus and the supplementary examination in connection with the issuance of the Q1 report. The main part of the auditors consulting services in 2008 concerned services relating to the Group's capital structure, accounting matters and work relating to certain acquisitions. The majority of the auditors consulting services in 2007 concerned the Group's capital structure (refinancing of loan structure), the voluntary redemption program, and work relating to certain acquisitions.

BOARD OF DIRECTOR'S DESCRIPTION OF INTERNAL CONTROL

According to the Swedish Companies Act the audit committee shall monitor the company's financial reporting and monitor the effectiveness in the company's internal control, internal audit and risk assessment. According to the Swedish Code of Corporate Governance, the Board of Directors is responsible for ensuring that the company has good internal controls and formalized routines that ensure that established principles for financial reporting and internal controls are followed. The Board is also responsible for ensuring that the company's financial reports are prepared in accordance with the law, relevant accounting standards and other requirements for listed companies. The following description has been prepared in accordance with the Swedish Code of Corporate Governance, sections 10.5 and 10.6, and is limited to internal control related to financial reporting.

Internal control regarding financial reporting is intended to provide a reasonable assurance in terms of the reliability of external financial reporting including interim reports, press releases and annual reports. It also ensures that the external financial reports are compliant with laws, applicable accounting standards and other requirements for companies listed on Nasdaq OMX Stockholm. Eniro has implemented a modified COSO framework for internal control regarding financial reporting and is divided into five components: control environment, risk assessment, control activities, information and communication, and monitoring.

This description is not part of the formal annual report and has not been reviewed by the Company's auditors.

FRAMEWORK FOR INTERNAL CONTROL AT ENIRO Control Environment

The Board of Directors has established the Audit Committee, and the Audit Committee is responsible for the preparation of the Board's work

to ensure the quality of the Company's financial statements. This also includes monitoring audit processes, ensuring effectiveness of internal controls for financial reporting, and follow-up on deviation reports. Responsibility for maintaining an efficient control environment and effective internal control of financial reporting has been delegated to the President and CEO. The internal audit function reports to the Audit Committee. The internal audit function supports the Company's work in developing and improving the Group's internal processes.

The control environment at Eniro is made up of a number of corporate policies, guidelines and supporting frameworks related to financial reporting. These include a financial manual with instructions for accounting and reporting, financial policy, directives and instructions concerning decision thresholds and authorization levels for different areas, directives concerning insider issues, and policies regarding information and ethics. The guidelines are monitored and updated regularly and are communicated to all employees involved in financial reporting.

Risk Assessment

Eniro has an annual risk assessment process and based on this assessment the significant risks that affect the internal control in the financial reporting are identified and evaluated. The risk assessment provides the foundation for how the risks will be managed through an improved control environment and also leads to priority areas which will be evaluated by the internal audit. The risk assessment is the base for the internal audit plan which is updated throughout the year on a running basis.

Control Activities

The primary purpose of control activities is to detect and prevent errors and thereby ensure the quality of financial reporting. Based on the risk analysis, control activities within the identified processes have been implemented both in the significant subsidiaries and on Group level. The processes are documented with flow charts and detailed descriptions of control activities that ensures that the fundamental requirements of the external financial reporting are met. The control activities are both manual and automated and examples of large-scale control activities in-

clude review and approval of different types of accounting transactions, analysis of key figures and ratios, inspection of log lists, reconciling of accounts, and checklists as well as application controls for financial information in IT systems that support financial reporting.

INFORMATION AND COMMUNICATION

External

Eniro's communication should be correct, open and available to all interest groups simultaneously. All communication should be in accordance with the Rule Book of Issuers Nasdaq OMX Stockholm. The Board of Directors has approved an information policy that regulates how the Company should publish information. Information is communicated regularly to third parties through press releases and via www.eniro.com. The Board of Directors regularly receives financial reports. The Board of Directors reviews and approves interim reports and the annual report at regular meetings prior to publication. Financial information about the Company may only be communicated by the President and CEO, the Chief Financial Officer and the Head of IR and Communication. The Company uses silent periods, which occur one month prior to publication of interim or annual reports.

Internal

Principles and guidelines regarding financial processes are communicated between management and other personnel via regular meetings, intranet and email. The CFO and Chief of Internal Audit has a standing item on the Audit Committee's agenda to report the results of work related to financial reporting. The Audit Committee regularly reports the result of their work to the Board of Directors in the form of observations, recommendations and suggestions for decisions and action to be taken.

MONITORING

The internal audit function is responsible for monitoring and evaluating the operating effectiveness of the Company's internal control system. The Chief of Internal Audit plans the work in co-operation with the Audit Committee, which approves the internal audit plan.

The internal audit function makes independent assessments in order to systematically review and suggest improvements to the effectiveness of the internal controls. Focus areas during the year has been within revenue recognition, IT security and Group directives.

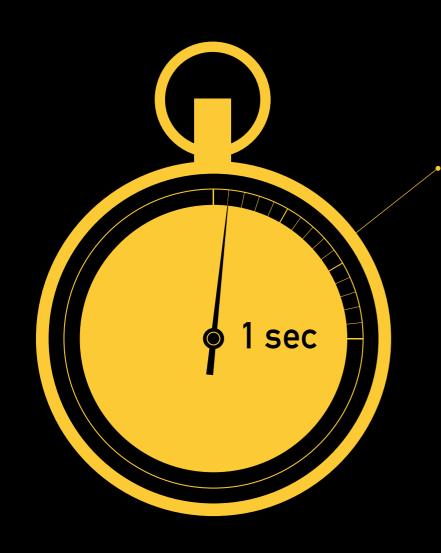
Eniro has a system for self-evaluation of the internal control over the financial reporting, divided into a quarterly status report and a yearly in-depth review. Some of the Group's subsidiaries report quarterly the operating effectiveness of all key controls. This status report presents the unit's development and efforts during the year and gives an overview of the activities with a significant impact on the financial reporting for the Group. Significant subsidiaries have also performed in-depth self assessments within selected processes.

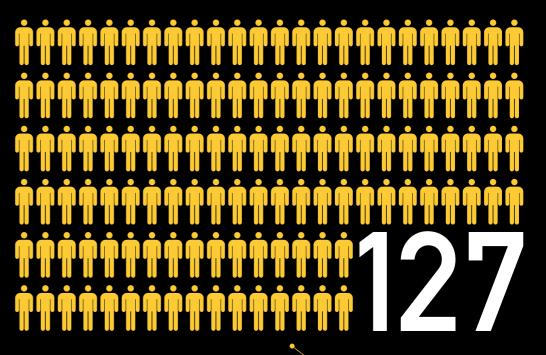
The results of the Internal audit and the self-assessments are regularly submitted to the Group management and the Audit Committee. These ongoing reports form the basis for the Board of Director's evaluation and assessment of the effectiveness of internal controls related to financial reporting and is the basis for any potential improvement measures.

WORK DURING THE YEAR

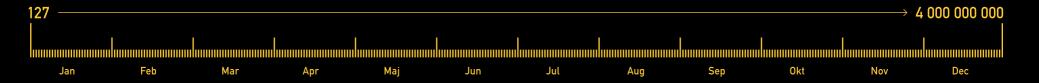
During 2009, Eniro's internal control activities primarily focused on the following:

- Adjusting the internal control systems in light of organizational changes
- Continuous development of IT general controls in Norway
- Evaluation of key controls and processes by internal audit
- Quarterly status reports of all key controls in order to provide continuous information to the Audit Committee during the year
- Self assessment of key controls and processes by subsidiaries





...THAT IN EACH
SECOND OF THE YEAR,
THERE ARE 127
PERSONS PERFORMING
SEARCHES.







CHOICE HOTELS SCANDINAVIA AS

Andreas Antonsen works as an Online Marketing Manager at Choice Hotels Scandinavia AS in Oslo, which is a management and franchise company established in Norway in 1990. It is now part of the world's sixth largest hotel chain, Choice Hotels International, with over 5 300 hotels in 42 countries.

Andreas, can you describe Choice Hotels Scandinavia's organization?

We are Scandinavia's largest hotel chain with approximately 9,200 members of staff. The Group markets over 170 hotels under the brand names of Comfort, Quality, Quality Resort, Clarion Collection, Clarion, Nordic Hotels, Yasuragi Hasseludden, Stenungsbaden Yacht Club, Farris Bad, Aronsborg and Copperhill Mountain Lodge in the Scandinavian market.

Why is Choice Hotels Eniro's customer?

Eniro is one of Scandinavia's leading search companies and we value Eniro's market aggressiveness, creativity and innovativeness. Choice Hotels Scandinavia collaborates with Eniro in the Nordic region for precisely those reasons.

What do you think Eniro can be better at?

It would be great if Eniro could improve the customer interface for different products. As a customer, I would like to be able to quickly and easily get an overview of all my offers and advertisements. It would be wonderful if I could handle my own purchases.

VD Jesper Kärrbrink replies:

Andreas' view is in line with our ongoing improvements in sales, where we are going from two sales forces to a single common sales force. It is also in line with the technological improvements we are planning for our client systems, where our customers will be able to easily handle their services with Eniro.

THE SHARE

TRADING

The Eniro share (ENRO) was listed on the NASDAQ OMX Stockholm in 2000. During 2009, total turnover of Eniro shares amounted to 860 million shares (715), corresponding to a value of about SEK14 billion (23.6). Average daily trading corresponded to a value of SEK 55.6 M (93.6). The turnover rate, meaning the share's liquidity, amounted to 3.35 times (4.59), compared with a rate of 1.2 times (1.52) for the exchange as a whole (OMXSPI).

SHARE PRICE TREND*

Eniro's market capitalization at the start of 2009 amounted to SEK 1.73 billion and to SEK 5.8 billion at the end of the year. The share price was SEK 18.65 at the beginning of 2009 and SEK 35.80 at the end of the year. The OMX Stockholm 30 (OMXS30) index increased by 43.9 percent during the year, while the OMX Stockholmsbörsen All-Share index (OMXSPI) increased by 47 percent. The highest Eniro share price during 2009 was SEK 46.01, which was listed on 17 September 2009. The lowest share price was SEK 7.41, listed on 9 March 2009.

INDEX

At the year-end 2009/2010, the Eniro share was included with a weighting of 0.17 percent in OMXSPI Index. On the NASDAQ OMX Stockholm, Eniro belongs to the Mid Cap segment and the sub-group Consumer Discretionary.

OWNERSHIP STRUCTURE

On 31 December 2009, the number of shareholders in Eniro amounted to 13,732 (12,424)**. According to the information known to the

company, the holdings of the ten largest owners are equal to 47.2 percent (50.2) of the share capital, while foreign owners hold 36.5 percent (55.9) of share capital. Swedish ownership was divided, with 20 percent (37) held by institutions, 31.3 percent (34.2) by mutual funds and 12.5 percent (28.8) by private individuals.

RIGHTS OFFERING

The Annual General Meeting (AGM) on May 26, 2009 decided on a fully guaranteed rights offering which after transaction costs resulted in proceeds of SEK 2.3 billion. The main reason for the rights offering was to strengthen Eniro's balance sheet and thus enable the continued implementation of Eniro's strategy for long term growth, as well as prepare the company for the continued recession. The rights offering was made in June.

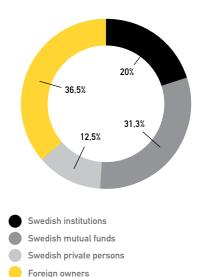
AGGREGATION OF SHARES

After the finalization of the rights offering, Eniro's shares were aggregated in July. The aggregation had the effect that four shares were merged into one share (4:1) and aimed to reduce the total number of shares without changing the company's share capital. Shareholders therefore received a lower number of shares, but with a higher value per share, which meant that the total investment was unchanged.

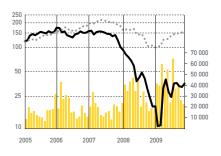
SHARE CAPITAL

As a result of the rights offering, the share capital reduced by approximately SEK 104 M. This meant a change in the share's quota value from SEK 1.1395 to SEK 0.50 per share. At the beginning of the year the number of shares in Eniro amounted to 162,271,368, of which Eniro held 935,473 of its own shares. The aim of Eniro holding its own shares is to use them for the share savings program which includes employees in the Eniro Group. By the end of 2009 the number of shares amounted to 161 581 839 of which Eniro held 225,645 of its own shares. The average holding of its own shares during 2009 was 228,772. As of 31 December 2009, the quotient value of the Eniro share was 2.00 SEK.

SHAREHOLDER CATEGORIES. %



SHARE PRICE TREND FOR ENIRO SHARE 2005 – 2009



Eniro share

OMX Stockholm 30

Shares traded, (000s)

^{*} Adjusted for rights offering and reversed split 4:1, ** According to SIS Ägarservice.

DIVIDEND POLICY

Eniro's dividend policy states that up to 50 percent of the year's net income can be distributed to the shareholders. For the financial year of 2008 no dividends were issued after a decision at the Annual General Meeting on May 26, 2009. The Board proposes that no dividend be issued for 2009 as a consequence of the financial objective to reduce net debt.

Data per share					
SEK unless					
otherwise indicated	2009	2008	2007	2006	2005
Share price at the					
end of the year*	35.8	18.65	101.08	157.72	174,28
Share price, year high*	46	102.82	166.96	180.38	174.28
Share price, year low*	7.41	17.60	99.77	124.17	117.64
Net income**	5,99	-7,80	29,08	23,28	23,36
Cash Earnings**	16,75	33,13	38,36	35,52	27,52
Equity**	37,86	54,47	100,48	113,08	102,36
Dividend	0	0	5.2	4.4	2.2
Dividend, % of net income	0	0	75	76	43
Direct return, %	0	0	5.1	2.79	1.3
P/E ratio at the end					
of the year, times**	6	n/a	3,47	6,77	7,46
Number of shareholders at					
the end of the year	13 732	12 424	4 080	5 257	4 961

^{*} Adjusted for rights offering and reversed split 4:1.

Source: SIS Ägarservice as of December 30, 2009.

Shareholder structure as 30 December 2009

Shareholding	Number shareholders	%	Number shares	%
1 – 1 000	9 696	70.6	3 403 341	2.1
1 001 - 10 000	3 390	24.7	11 276 951	7
10 001 - 50 000	419	3.1	9 121 103	5.7
50 001 - 500 000	158	1.2	25 214 850	15.6
500 001 - 1 000 000	32	0.2	22 945 101	14.2
1 000 001 - 5 000 0	00 35	0.3	72 521 658	44.9
5 000 001 - 10 000	000 1	< 0.1	5 109 737	3.2
10 000 001 - 50 000	0 000 1	<0.1	11 989 098	7.4
Total	13 732	100	161 581 839	100

Analysts following Eniro

Company	Analysts
ABG Sundal Collier Carnegie Cheuvreux Citigroup Smith Barney Deutsche Bank Exane BNP Paribas Erik Penser Goldman Sachs Handelsbanken Securities HQ Bank Nordea Nomura RBS	Hallgeir Hallup Martin Arnell Niklas Kristoffersson Thomas Singlehurst Stefan Lycke Sami Kassab / Andrea Beneventi Mikael Holm Rakesh Patel Rasmus Engberg Daniel Ek Johan Grabe Colin Tennant Paul Gooden
SEB Enskilda Swedbank	Nicklas Fhärm Henrik Fröjd

Largest Shareholders, as per 30 December 2009

Fidelity fonder	10.1	
Swedbank Robur fonder	9.3	
SEB fonder	6.4	
Nordea fonder	6.1	
SHB fonder	4.4	
HQ fonder	3.2	
Fjärde AP-fonden	3	
Öresund Invest AB	2	
Sjunde AP-fonden	1.7	
Caja Madrid fonder	1.6	
Övriga	52.2	
Total	100	

Transfers of capital to shareholders

MSEK	2009	2008	2007	2006	2005
Dividends Redemption of shares Retention	n/a n/a n/a	839 n/a n/a	797 1 963 n/a	398 n/a n/a	345 n/a 193
Total	_	839	2 760	398	538

^{**} Adjusted for reversed split 4:1.

ENIRO'S DEFINITION OF RISK

Eniro defines risk as the uncertainty that an event could occur that would affect the company's ability to achieve its established business objectives within a given period. Risks are a natural part of all business operations that the organization must be able to manage effectively. Risk management is designed to prevent risks from materializing or to limit or prevent risks from adversely impacting operations.

Eniro has an annual risk analysis process, Enterprise Risk Management (ERM), which includes all parts of the business, subsidiaries as well as Group functions. Eniro's goal is to identify, assess and manage the risks it faces including industry- and market related risks, commercial risks, operative risks, financial risks, compliance risks relating to laws and regulations, and financial reporting risks. The risk exposure is to a great extent similar between the various operating business areas, and the risk analysis identifies the different risks in a structured manner by analyzing a number of risk drivers per risk category. An assessment is made for each evaluated risk to determine to what extent the risk should be accepted, monitored, reduced or eliminated. The risk analysis also provides input for the annual business plan, where risk management activities are planned as a part of the strategic and operational initiatives adopted.

The Group's risk analysis, including risk management activities, are reported to the Audit Committee and the Board of Directors for evaluation and approval.

Eniro has defined the following three primary purposes of its risk management processes:

1. To ensure that the Group management and Board of Directors are well aware of the Group's risks and to ensure that information about the risk exposure is communicated effectively.

- 2. To support operative management by providing relevant risk information and decision-making data to obtain effective risk management and effective operational control and monitoring to achieve established business objectives.
- 3. To help Group management and the Board of Directors to systematically identify, handle and monitor risks on various organizational levels in order to minimize damage to the business.

RISKS THAT AFFECT THE GROUP'S NET INCOME

Industry and market-related risks

Identified risks within industry and market-related risks:

- Technology development
- Macro-economic factors
- Customer behavior
- Competition

The search market is growing rapidly, with continuous technological developments and the introduction of new market players, as well as expanded, or in certain cases, completely new products and services. In order to meet the needs of its customers and consumers, Eniro must be highly adaptable, have a good dialog with the customer, and have flexible product development and sales departments. Eniro is constantly improving its products in order to remain on the cutting edge and meet the customers' changing behaviors. New products and services are evaluated using test panels and surveys. Eniro is constantly expanding its knowledge in terms of user patterns, user needs and usability.

Commercial risks

Identified risks within commercial risks:

- Products and services
- Pricing models

Eniro's business model to offer advertisers valuable exposure requires com-

petitive and accessible search channels with motivated users. Changing user behavior and shifting trends in terms of purchasing media space constitute significant risks, and therefore, Eniro is focusing on continuously increasing its understanding of users' purchases and demonstrating the value of advertising to its advertisers. Eniro is focused on ensuring a high level of quality in terms of the content of the services and ensuring that the high level of usage is maintained or increased, which can be done by developing services and content, market communication or through acquiring traffic.

Operational risks

Identified risks within operational risks:

- Database
- Product development
- Recruiting
- New sales concept

Eniro offers search options for connecting buyers and sellers. This is possible through the database. The content of the database is relevant in order to be able to generate a high usage rate for the services, which in turn creates benefits for the advertisers. Eniro is constantly developing the content and ensuring a high level of reliability for the database. The sales force is an important resource for Eniro and the company has focus on both keeping co-workers as well as recruiting new talents. Eniro has developed new recruiting sites on the web in some countries to create a dialogue with the labor market. Eniro's vision is to become one of the most attractive employers in the industry and offer competence development and competitive compensation terms for its employees.

Financial risks

Identified risks within financial risks:

- Funding
- Foreign currencies
- Interest rates

The Group's common finance policy as established by the Board of Directors is the foundation for financial operations, delegation of responsi-

bility and financial risk management. The focus of Eniro's risk management is to reduce or eliminate financial risks, with consideration taken for costs, liquidity and financial position. In addition to the annual risk analysis, financial risks are continuously assessed and monitored. For a detailed description of financial risk management, see special section Financial Risk Management in Accounting principles.

Compliance risks

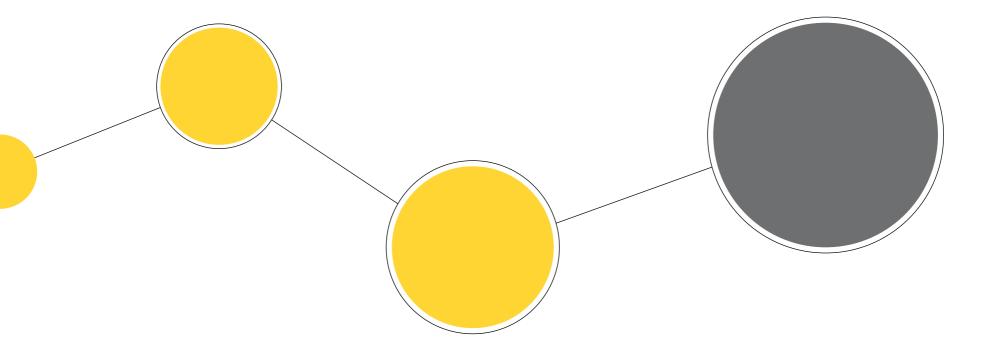
Identified risks within compliance risks:

- Laws
- Regulations
- Internal policies

Changed laws, regulations and governmental decisions could result in changed prerequisites for the business and thus affect Eniro. The company has a well-established system for internal regulations and policies, which clearly regulates and determines how the operations should be managed in various respects. The company regularly follows up its compliance with laws, regulations and internal policies – for example, through the activities of the internal audit, which includes monitoring of compliance risks.

Financial reporting risks

Correct and objective financial reporting and sound internal controls are essential for the company's credibility with respect to shareholders and other stakeholders. Eniro devotes considerable resources to the development of its processes for risk analysis and risk management in order to maintain good internal control of its financial reporting, in accordance with the intentions of the Swedish Code of Corporate Governance. The risk of significant errors in the Company's financial reporting is analyzed from the point of view of the consolidated income and balance sheet and notes in the annual report. Key accounts are identified and a risk analysis carried out, in which both quantitative and qualitative risk parameters are assessed. For a detailed description of the company's risk analysis and risk management activities with respect to its financial reporting, refer to the section Board of Director's description of internal control.



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BOARD OF DIRECTOR'S REPORT

GROUP COMPANY OPERATIONS AND STRUCTURE

The Eniro group was formed on July 1, 2000, by the combination of several companies with similar operations under a single parent company. Eniro AB (publ) was listed on the Stockholm Stock Exchange on October 10, 2000.

Eniro is the leading directory operator in the Nordics, with operations in Sweden, Norway, Denmark, Finland and Poland and is listed on the Nasdaq OMX Stockholm. With about 5,000 employees, 2,000 of which are sales representatives, Eniro is one of the largest sales forces in the region. Our sales force makes about 2.5 million customer contacts per year and brings together millions of end users with about 500,000 customers. Through the search directory and its distribution channels: online, directory, voice and mobile, Eniro generated a transaction value of more than 340 billion SEK for its clients during 2009.

In November 2008, a new strategy for Eniro was presented, with the purpose of using Eniro's competitive advantages to enhance growth prospects. Eniro's target is to transform the current business from print dependency to developing online opportunities to achieve a leading position in local directory services, a strong position within Internet marketing and a leading position within "Business Facilitating Services" for small and medium size businesses. Eniro is developing its database and services to increase relevance and improve traffic security for its customers and users. Eniro's goal is to increase profitability by continually developing its value adding offering and its revenue model by providing valuable information to generate transactions. In 2009, the implementation of this strategy continued in which transformation is a key word and where the starting point is Eniro's core business, local searches.

ACQUISITIONS AND DISPOSALS

In March 2009, 100% of the shares in Oreo AB were acquired with

the aim to create the leading market place for companies for electronic procurement. Oreo is active within public contracts and offers the industry's leading system for digital contracts. The acquisition of Oreo constitutes an attractive business opportunity within the area of Business Facilitating Services. The initial purchase price amounted to approximately 7 MSEK. An additional purchase price may occur depending on the company's success.

As part of the effort to increase efficiency and focus on core activities, a decision was reached in the second quarter of 2009 to dismantle Eniro's share of the loss-making non-core activities of Spray Passagen and non-core businesses within Din Del.

REVENUE AND RESULT

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. For 2009 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 local brands such as Din Del.

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 of 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.

EBIT for 2009 amounted to SEK 692 M (410). Total impairment losses of SEK 626 M (1,209) were recognized during the year, including SEK 454 on customer relations and SEK 67 M on the brand Telefon-katalogen related to Offline Media in Norway.

The financial net for 2009 amounted to SEK -460 M (-686), positively affected by lower indebtedness.

The result for the year amounted to SEK 608 M (-318).

ONLINE

Revenues for 2009 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 (14) were charged against EBITDA.

OFFLINE MEDIA

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 (2) were charged against EBITDA.

VOICE

During 2009, Voice revenues amounted to SEK 1,058 M (953), an

OPERATING REVENUES

SEK M	2009 Jan-Dec	
Online Offline Media Voice Other	2,654 2,869 1,058	3,262 3 953
TOTAL	6,581	6,645

EBITDA

SEK M	2009 Jan-Dec	2008 Jan-Dec
Online Offline Media Voice Other	763 769 278 -3	942 980 231 -89
TOTAL	1 807	2 064
of which items affecting comparability		
Restructuring cost Other items affecting comparibility	-147 102	-60 87
TOTAL ADJUSTED EBITDA	1,852	2,037

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 (21) were charged against EBITDA.

DEVELOPMENT

The work with several development projects continues to enhance customer offerings and to strengthen relevance for end users. The focus is primarily on the development of the core local directory business and several launches were made during the year. With the aim to further strengthening the core business Eniro launched a user generated site for ratings on the Swedish market – Rejta.se. During the year, the mapping platform was replaced and several new mapping features, including "Street views" were launched. Further, a new and improved functionality for white page searches was launched on eniro.se (information on private persons) where personal data became clearer and easier to find. In the end of September, Eniro presented Procurement in Sweden, a service developed out of the acquisition of Oreo in February 2009. In total, around 149 MSEK (33) in development costs was capitalized in the balance sheet.

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 SEK 2,343 M after transaction costs. During 2009, net debt was amortized by 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 M and SEK 360 M 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.

INTEREST BEARING NET DEBT

2009 Jan-Dec	2008 Jan-Dec
-9,948	-10,264
1 153	1 098
-50	-60
2 343	-839
-143	117
- 6,645	-9,948 4,8
	-9,948 1153 -50 2343 -143

FINANCIAL RISKS

The Group-wide financial policy that was adopted by the Board of Directors provides the foundation for the management of financial operations, the division of responsibilities and financial risks. The focus of Eniro's risk management activities is to limit or eliminate financial risks in terms of costs, liquidity and the company's financial position. The subsidiary Eniro Treasury AB has a centralized responsibility for financing and financial risk management.

According to Eniro's finance policy, the Board of Directors makes decisions pertaining to the hedging of transaction risks. In connection with net investments in foreign currency, translation risks must be considered. Eniro has investments in NOK, EUR, PLN and DKK, with the largest exposure in NOK. As part of efforts to reduce exposure related to net investments in foreign currency, a portion of borrowing was taken in NOK, EUR and DKK. Approximately 80 percent of the facility in NOK has been swapped to SEK in order to reduce the currency risk in the interest bearing net debt. The exposure in terms of net investments in NOK has increased correspondingly.

The relatively high debt-equity ratio entails exposure to interest-rate risk, since borrowing is at variable interest rates. The interest-rate risk is reduced by hedging a portion of future interest payments through interest swaps converting floating interest to fixed interest.

For a more detailed description of risk management, see the section on financial risk management in the accounting principles with the reference to the relevant notes.

SHAREHOLDER'S EQUITY

On December 31 2009, the share capital amounted to SEK 323,163,678 distributed among 161,581,839 shares. At the end of the year the quota value per Eniro share was 2.0 SEK.

At the Annual General Meeting (AGM) on May 26, 2009 the Board's proposal to increase share capital through rights offerings was unanimously approved. A total of SEK 2,384 M was added to the shareholder's equity, net after issue costs adjusted for tax. To enable the rights offering, the AGM resolved upon a reduction of the share capital by SEK 103,773,504 without withdrawing any shares, for provisions to a fund to be used according to the AGM's resolution, and an amendment to the share capital limits in the statues. The rights offering increased Eniro's share capital by SEK 242,027,994 to SEK 323,163,678. The number of shares increased by 484,055,988 to 646,327,356. The General Meeting resolved on a reverse split. The aggregation was conducted on 15 July, 2009, and meant that the company's limits for the number of shares was changed and had the effect that four (4) shares were merged into one (1) share.

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.

Consolidated shareholders' equity amounted to SEK 6,112~M~(2,214) at the end of 2009, of which SEK 6,109~M~ was attributable to the Parent Company's shareholders.

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 2009 of about SEK 383 M. As a consequence of this ruling, Eniro expects to be in a position 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 for-

ward. Excluding this non-recurring effect, the underlying tax rate for 2009 amounted to 16 percent (15).

EARNINGS PER SHARE

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

LEGAL ISSUES

In April 2009, Eniro and DeTeMedien reached a settlement concerning a dispute between Windhager and DeTeMedien. The dispute arose in connection with Eniro's acquisition of Windhager and the end of the agreed cooperation between Windhager and DeTeMedien. The dispute has been on going in the German courts since 2001, and became finally settled by the above mentioned settlement. The settlement has had a positive impact on the results of the financial year 2009. However, the companies agreed not to disclose the terms of the settlement agreement.

PERSONNEL

On December 31, 2009, the number of full-time employees totaled 4,994 compared to 4,961 at the beginning of the year. The conversion initiative in Finland has not yet been reflected in the total number of employees. During the year, the sales force in Poland has been increased, and in Sweden external IT consultants have been replaced with Eniro's own employees within IT development. The number of employees, broken down by country, is shown in the table below:

FULL TIME EMPLOYEES END OF PERIOD

	2009 Dec 31	2008 Dec 31
Sweden	1,625	1,591
Norway	914	943
Denmark	433	572
Finland	783	692
Poland	1 239	1 163
Total	4,994	4,961

ENVIRONMENT

Eniro is an environmentally conscious company. Eniro works actively to minimize the company's environmental impact by establishing effective processes for continuous improvements of the company environmental standards. This means that both big and small decisions are affected by an environmental awareness and that environmental work is constantly evolving. Eniro focuses on the process of implementing environmental management systems according to the ISO 14001:2004 standard. The aim is to create verifiable systems with clear objectives and to identify areas for continual improvements.

The directory's environmental impact in Sweden and Norway has been identified along the entire value chain with the aim of putting the directory's environmental impact in a broader context. To identify the Internet services' environmental impact, a life cycle analysis of Eniro's online services has been initiated.

During 2009, Eniro's activities in Norway and Eniro 118 118 in Sweden were certified according to ISO 14001. During 2009 the certification process was introduced to Poland, Denmark and Finland. Eniro Sverige AB, Eniro Gula Sidorna AB, Eniro Gula Sidorna Försäljning AB and Eniro AB have already been certified. The goal for 2010 is to have certified environmental management systems for the entire group according to ISO 14001.

In 2009 Eniro established long-term environmental goals which run until 2018. The overall objectives are:

- A 70 percent reduction in our emission of gases that influence the climate.
- 100 percent of the power we buy will come from renewable sources
- 100 percent of our transports will use bio fuel/electricity

A detailed description of Eniro's environmental work is provided in a separate section of the Annual Report.

PARENT COMPANY

Operating revenues for 2009 totaled SEK 19 M (21). All operating revenues pertain to intra-group sales. Earnings before tax amounted to SEK 1,444 M (-1,775). Investments amounted to SEK 2 M (1). The Parent Company's external interest-bearing net debt amounted to SEK 0 M (8) at year-end.

The Parent Company's shareholders' equity amounted to SEK 4,631 M (1,494) at the end of 2008, of which unrestricted shareholder's equity accounted for SEK 4,308 M (1,309). The Parent Company Eniro AB (publ) had 19 full-time employees (27) at year-end.

WORK OF THE COMPANY MANAGEMENT AND BOARD OF DIRECTORS

The Annual General Meeting of Eniro AB (publ) elected seven members of the Board of Directors on 26 May 2009. The employees appointed three members. In addition to the constituent meeting, five regular board meetings are normally held each year. During 2009, the Board held 14, of which four were per capsulam and four were held by telephone.

During the first part of the year, the focus of the Board's work has been to create financial flexibility, implement the strategy and enable cost reductions. An increased financial flexibility was reached through a rights offering, which strengthened the balance sheet. In the second half of the year, the focus has been on several strategic issues that are important to implement the new strategy, which is to transform Eniro from print dependency to online opportunities. Group management was reorganized by function. Questions relating to business development were prioritized and measures to strengthen control and improve monitoring of activities were discussed.

The Board of Directors has a Compensation Committee and an Audit Committee. During 2009, the Compensation Committee consisted of Lars Berg (chairman) and Harald Strømme. The Audit Committee comprised Barbara Donoghue (chairman), Lars Berg and Karin Forseke. For a more detailed report on the work conducted by the Board of Directors, see separate Corporate Governance Report.

Eniro made a number of changes in the Group management with effect from 6 October 2009. In accordance with the goal of moving from a fragmented market structure, to a more effective business structure, Eniro reorganized the Group management and presented the following three transnational functions: Products & Services, Operations and Sales. The Senior Vice President for Products & Services has overall responsibility for the development of the products and concepts. The Senior Vice President for Operations is responsible for the Group's local output and local support functions. The Senior Vice President for Sales has responsibility for the Group's sales. The Group management consists of the President and CEO, the CFO, the Senior Vice President for Products & Services, the Senior Vice President Operations, the Senior Vice President for Sales, the President for Eniro Poland, the IT Director, the HR Director, and the Head of IR and Communications.

CAPITAL STRUCTURE AND DISTRIBUTION

At the end of 2009, Eniros financial net debt amounted to SEK 6,645 M compared with SEK 9,948 M at the end of 2008. The net debt in relation to EBITDA amounted to 3.7 (4.8). The reduction in net debt in 2009 is mainly due to the positive operational cash flow of SEK 1,153 M and implemented a rights offering that raised SEK 2,343 M net of issue costs. The goal of the capital structure is that the net debt to EBITDA ratio should not exceed a factor of three.

Eniro's dividend policy states that up to 50 percent of the year's net income can be distributed to the shareholders. The Board is proposing no dividends be issued for the financial year 2009. The reason for not paying a dividend is the company's goal on reach a lower debt-equity ratio. Last year no dividends were issued.

PRICIPLES ON REMUNERATION FOR SENIOR MANAGEMENT

Senior management is defined in the following as the President and CEO and the Group management, currently a total of 10 persons.

With one deviation, which is described below, Eniro has during 2009

applied the principles regarding the remuneration for senior management as decided by the Annual General Meeting in May 2009. The Board of Directors' proposal below for 2010 is in line with the principles for remuneration approved by the Annual General Meeting 2009 but certain amendments to the principles for variable remuneration as well as a development of the current program for synthetic shares are proposed. For description of the variable remunerations for 2009, see Note 5.

(a) Principles

The objective of the principles regarding the remuneration for senior management is that Eniro shall offer remuneration in line with market standards that will enable Eniro to recruit as well as to retain these persons within the Eniro Group. The remuneration for senior management consists of four parts; (1) fixed salary, (2) variable salary, (3) long-term incentive program, and (4) pension provisions and other remunerations and benefits.

1. Fixed salary

The fixed salary is based on the individual senior manager's area of responsibility, expertise and experience. In order to create a transparent and fair remuneration system, Eniro employs a so called grading system in which all positions in the senior management of the Group are classified according to international standards. This also permits salary comparisons. For senior managers fixed salaries are frozen 2010, 2011 and 2012 (except for change of position, promotion etc.).

2. Variable salary

The overriding objectives of the variable salary are to contribute to achieving the business objectives of the Group in the short and long term as well as to build sustainable shareholder value. The objectives shall be determined by the Board of Directors each financial year (beginning 1 January 2010). The objectives shall comprise the financial performance of the Group (revenues, costs and EBITDA), the performance of the relevant functional area (Eniro-culture, customer satisfaction index etc.)

and personal objectives for each of the participants (targets established in the strategic plan). The variable salary shall be made up of two equal parts – one cash component and one synthetic share component, the latter described further below.

For the senior management, including the President and CEO, the variable salary will depending on the position of the senior manager be as a maximum 70 or 80 percent (the President and CEO 100 percent) of the fixed salary. The variable salary shall be determined by the Board of Directors based on a yearly evaluation of the individual's performance in relation to the objectives. Payments of part of the variable salary shall be conditioned upon that the underlying objectives shall have been achieved on a sustainable basis. The Company shall have the right to claim repayment of variable salary if the payment later is found to have been made based on information which was evidently wrong.

The table below presents the costs for variable salary for 2010 (including costs for synthetic shares) at different outcomes, based on the current composition of the senior management.

3. Long-term incentive program

At the Annual General Meeting on April 5, 2005, with an adjustment at the Annual General Meeting in April 2006, it was decided to introduce a share savings program for employees in the Eniro Group. This program also includes senior management within the Eniro Group and is in its final stage. No new long-term incentive program is in question.

4. Pension provisions and other remunerations and benefits

Eniro's policy for pension is based on either an Individual Pension Plan ((Sw: ITP plan) or corresponding plan for the respective country) or a premium-based pension plan. In the premium-based plan the premium will constitute a maximum of 35 percent of the fixed salary.

Notice periods for termination of employment and severance pay for senior management follow standard practice. If termination is initiated by

Costs, excluding social increase security contributions	If share price does not change	At maximum in share price
50% performance	SEK 9 million	SEK 27 million
100% performance	SEK 18 million	SEK 54 million

the Company, a notice period of maximum 12 months applies. In addition to this severance pay is paid for additionally 12 months after the termination of the employment. Other remuneration and benefits, e.g. company car or health insurance benefits, shall be on market terms.

The Board of Directors shall be authorized to deviate from the principles if particular reasons are at hand.

(b) The Board of Director's proposal for development of the current program for synthetic shares

Since 2006 Eniro has had a system for variable salary with one cash component and one synthetic share component, as the Annual General Meeting of Eniro decided upon the introduction of a incentive program with a maximum space of 20 percentage units of the participants fixed salary for allocation of synthetic shares connected to the Eniro share price and with cash settlement after two years. As described above the Board of Directors proposes even this year that the variable salary shall be paid in one part cash and one part synthetic shares, however unlike before the parts shall be equally large and amount up to a total of maximum 70 or 80 percent (for the President and CEO 100 percent) of the fixed salary. The synthetic shares shall be linked to the Eniro share price and cash settlement of the synthetic shares will be deferred for three years (not as before two years). The maximum amount to be paid out for each synthetic share shall be limited to five times the share price at the time of the conversion to synthetic shares. The Board of Directors shall be authorized to make adjustments necessary in order for the financial outcome of the synthetic shares to reflect among other things dividends or changes in the share capital. The conversion of variable salary into synthetic shares shall be made in 2011 and the payment, if any, from such synthetic shares shall be made in 2014.

The Annual General Meeting 2009 authorized the Board of Directors to deviate from the guidelines if particular reasons would be at hand. The Board of Directors deviated from the guidelines and decided to award extraordinary payments of SEK 1 500 000 to the CEO and President and SEK 750 000 to the CFO as recognition and appreciation of their work with Eniro's capital structure (the rights offering and bank negotiations). The work performed and the outcome of the work was deemed to be such circumstances which, according to the authorization given by the Annual General Meeting 2009 to the Board of Directors, constitute particular reasons to deviate from the guidelines.

SIGNIFICANT AGREEMENTS THAT ARE AFFECTED BY A PUBLIC PURCHASE OFFER

Eniro has a loan agreement with a bank consortium that was signed in August 2007.

The loan agreement has an initial credit facility of SEK 13,000 M. At the end of 2009, the current credit facility amounted to SEK 8,090, of which utilized loans amounted to SEK 7,219 M. If an owner, or group of owners, acquires more than 50 percent of the voting rights in the Company, the Company and the banks in question must within 30 days come to an agreement on continuation of the loan agreement. If an agreement is not reached, the credit agreement will expire, and the outstanding amount must be repaid.

If a principal owner acquires shares in the Company representing at least 75 percent of the shares, or if the Company is de-listed from the stock exchange, the President and an additional person in the Group management have an option to receive compensation in accordance with the terms for termination of employment by the Company.

SIGNIFICANT EVENTS AFTER THE CLOSING DATE

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 redundancy of about 60 persons arose.

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 OBJECTIVES

Growth: Positive revenue growth – primarily generated from a 1–3 percent growth p.a. for Directories Scandinavia.

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.

THE BOARD OF DIRECTORS PROPOSED DISTRIBUTION OF EARNINGS

Total

The following earnings for the parent company are available for distribution at the Annual General Meeting:

Net result	1,493,468,594
Fund to be utilized according to decision by AGM	103,773,504
Share premium reserve	2,142,403,144
Earnings brought forward	567,842,395
Total	4,307,487,637

4,307,487,637

CONSOLIDATED INCOME STATEMENT

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	2009	2008
Gross operating revenues Advertising tax		6 633 -52	6 689 -44
Operating revenues	1	6 581	6 645
Production costs	2,4	-2 084	-1 935
Sales costs	2,4	-1 872	-1 738
Marketing costs	2,4	-1 222	-1 842
Administration costs	2,4,,5,6	-606	-607
Product development costs	2,4	-232	-178
Other revenues	-,4	186	87
Other costs		-59	-22
Operating income		692	410
Financial revenues	7	119	132
Financial costs	7	-579	-818
Earnings before tax		232	-276
Income tax	8	376	-42
INCOME FOR THE YEAR		608	-318
Attributable to:			
Parent Company shareholders		616	-315
Minority interests		-8	-3
Earnings for the year		608	-318
Net income per share, SEK (attributable to Parent Company's s	hareholders)		,
- before dilution		5,99	-7,81
- after dilution			
		5,99	-7,81
Average number of shares before dilution, ooos	26		•
	26 26	5,99 102 863 102 880	40 324
Average number of shares after dilution, ooos		102 863	•
Average number of shares after dilution, ooos SEK M		102 863	40 324
Average number of shares after dilution, ooos SEK M Earnings for the year		102 863 102 880	40 324 40 341
Average number of shares after dilution, ooos SEK M Earnings for the year Other comprehensive income		102 863 102 880 608	40 324 40 341 -318
Average number of shares after dilution, ooos SEK M Earnings for the year Other comprehensive income Foreign currency translation differences		102 863 102 880 608	40 324 40 341 -318
Average number of shares after dilution, ooos SEK M Earnings for the year Other comprehensive income Foreign currency translation differences Hedging of cash flow		102 863 102 880 608	40 324 40 341 -318
Average number of shares after dilution, ooos SEK M Earnings for the year Other comprehensive income Foreign currency translation differences Hedging of cash flow Hedging of net investments		102 863 102 880 608 900 626 -610	40 324 40 341 -318 -307 -771 232
Average number of shares after dilution, ooos SEK M Earnings for the year Other comprehensive income Foreign currency translation differences Hedging of cash flow Hedging of net investments Share-savings program - value of employees' service		102 863 102 880 608 900 626 -610 -2	40 324 40 341 -318 -307 -771 232 0
Average number of shares after dilution, ooos SEK M Earnings for the year Other comprehensive income Foreign currency translation differences Hedging of cash flow Hedging of net investments Share-savings program - value of employees' service Change in minority interests	26	102 863 102 880 608 900 626 -610	40 324 40 341 -318 -307 -771 232
Average number of shares before dilution, ooos Average number of shares after dilution, ooos SEK M Earnings for the year Other comprehensive income Foreign currency translation differences Hedging of cash flow Hedging of net investments Share-savings program - value of employees' service Change in minority interests Tax attributable to components relating to other comprehensive inc Other comprehensive income for the year, net of income tax	26	102 863 102 880 608 900 626 -610 -2 -6	40 324 40 341 -318 -307 -771 232 0 7
Average number of shares after dilution, ooos SEK M Earnings for the year Other comprehensive income Foreign currency translation differences Hedging of cash flow Hedging of net investments Share-savings program - value of employees' service Change in minority interests Tax attributable to components relating to other comprehensive inc Other comprehensive income for the year, net of income tax	26	102 863 102 880 608 900 626 -610 -2 -6 -2	40 324 40 341 -318 -307 -771 232 0 7 146
Average number of shares after dilution, ooos SEK M Earnings for the year Other comprehensive income Foreign currency translation differences Hedging of cash flow Hedging of net investments Share-savings program - value of employees' service Change in minority interests Tax attributable to components relating to other comprehensive inc	26	102 863 102 880 608 900 626 -610 -2 -6 -2	40 324 40 341 -318 -307 -771 232 0 7 146
Average number of shares after dilution, ooos SEK M Earnings for the year Other comprehensive income Foreign currency translation differences Hedging of cash flow Hedging of net investments Share-savings program - value of employees' service Change in minority interests Tax attributable to components relating to other comprehensive inc Other comprehensive income for the year, net of income tax Total comprehensive income for the year	26	102 863 102 880 608 900 626 -610 -2 -6 -2 906 1 514	40 324 40 341 -318 -307 -771 232 0 7 146
Average number of shares after dilution, ooos SEK M Earnings for the year Other comprehensive income Foreign currency translation differences Hedging of cash flow Hedging of net investments Share-savings program - value of employees' service Change in minority interests Tax attributable to components relating to other comprehensive incomprehensive incomprehensi	26	102 863 102 880 608 900 626 -610 -2 -6 -2	40 324 40 341 -318 -307 -771 232 0 7 146 -693

SEK M Note 2009-12-31 2008-12-31 ASSETS Non-current assets Tangible assets 9 124 153 Intangible assets 11 14 453 14 270 Deferred tax assets 8 281 97 Derivative instruments 16,24 327 Holdings in associated companies 37 22 Other receivables 46 24 53 Total non-current assets 15 235 14 610 **Current assets** Work in progress 163 202 Accounts receivables 12,24 1 028 1 127 Pre-paid costs and accrued revenues 13 239 172 Current income tax receivables 82 111 Other non-interest bearing current assets 12,24 73 63 Other interest bearing current assets 12,24 22 16 Cash and cash equivalents 14, 24 350 319 Total current assets 1 957 2 010 TOTAL ASSETS 17 192 16 620 SHAREHOLDERS EQUITY AND LIABILITIES Equity Share capital 185 323 Additional paid-in capital 4 529 2 285 Reserves -607 307 Retained earnings 950 334 **Equity attributable to Parent Company's shareholders** 6 109 2 197 Minority interests 17 Total equity 26 6 112 2 214 Non-current liabilities Borrowing 9 463 15,24 7 055 Derivative instruments 16,24 390 739 Retirement benefit obligations 198 17 200 Deferred income tax liabilities 968 8 635 Other provisions 18 6 11 Other non-interest bearing liabilities 55 Total other income for the period, net after income tax 8 341 11 379 **Current liabilities** Accounts payable 24 305 268 Current income tax liabilities 199 112 Accrued costs and prepaid revenues 19 1728 1 699 Other non-interest bearing liabilities 407 314 Other provisions 18 93 66 Borrowing 15,24 475 Total current liabilities 3 027 2 739 TOTAL EQUITY AND LIABILITIES 16 620 17 192

CONSOLIDATED BALANCE SHEET

CHANGES IN GROUP EQUITY

Equity attributable to Parent Company's shareholders

SEK M Note	Share capital	Other capital contribution	Reserves	Retained earnings	Total	Minority interest	Total equity
Opening balance as per 1 January 2008	185	2 285	93	1 488	4 051	13	4 064
Income for the year	-	-	-	-315	-315	-3	-318
Other comprehensive income	-	-	-700	-	-700	7	-693
Total income	-	-	-700	-315	-1 015	4	-1 011
Transactions with shareholders:							
Dividend	-	-	-	-839	-839	-	-839
Total transactions with shareholders	-	-	-	-839	-839	-	-839
Closing balance as of 21 December 2008 26	185	2 285	-607	334	2 197	17	2 214
Opening balance as per 1 January 2009	185	2 285	-607	334	2 197	17	2 214
Income for the year	-	-	-	616	616	-8	608
Other comprehensive income	-	-2	914	-	912	-6	906
Total income	-	-2	914	616	1 528	-14	1 514
Transactions with shareholders:							
New share issue	242	2 142	-	-	2 384	-	2 384
Reduction in share capital	-104	104	-	-	-	-	-
Total transactions with shareholders	138	2 246	-	-	2 384	-	2 384
Closing balance as of 31 December 2009 26	323	4 529	307	950	6 109	3	6 112

SEK M Note	2009	2008
Current operations		
Operating income	692	410
Adjustment for items excluded from the cash flow		
Depreciation, amorization and impairments of non-current assets 2	1 115	1 654
Provisions	47	42
Profits from divestments of non-current assets	0	-87
Other items not affecting liquidity	47	15
Payments to pension fund	-30	-80
Interest received	71	52
Interest paid	-452	-678
Fair value gains on derivative instrument	-65	-
Income taxes paid	-56	-95
Cash flow from current operations before changes in working capital	1 369	1 233
Cash flow from changes in working capital		
Decrease / increase in ongoing work	39	70
Decrease / increase in current receivables	32	24
Decrease / increase in current liabilities	-38	4
Cash flow from Current operations	1 402	1 331
Investing activities		
Aquisition of subsidaries and associated companies 25	-43	-152
Aquisition of intangible assets	-205	-173
Aquisition of tangible assets 9	-45	-63
Divestment of subsidaries and associated companies 21,22	-7	92
Divestment of tangible assets 9	1	3
Cash flow from investing activities	-299	-293
Financing activities		
New borrowing	130	605
Amortization of loans	-3 556	-1 095
New share issue	2 343	
Dividend paid	-	-839
Cash flow from financing activities	-1 083	-1 329
Cash flow for the year	20	-291
Cash and cash equivalents at the beginning of the year	319	605
Exchange rate difference in cash and cash equivalents	11	5
Cash and cash equivalents at the end of the year 14	350	319

CONSOLIDATED CASH FLOW STATEMENT

PARENT COMPANY INCOME STATEMENT

SEK M	Note	2009	2008
Operating revenues	1	19	21
Production costs	2,4	-	-5
Sales costs	2,4	-26	-
Marketing costs	2,4	-6	-19
Administration costs	2,4,5,6	-105	-105
Product development costs	2,4,5,7	-20	-
Other revenues		30	6
Other costs		0	0
Operating income		-108	-102
Profit/loss from sales of shares in Group company		0	-
Profit from sales of other shares		0	-
Dividends from Group company		2 426	88
Impairments of receivables from Group company		-	-
Impairments of share in the Group company	21	-802	-1 119
Financial revenues	7	11	86
Financial costs	7	-292	-824
Income after financial items		1 235	-1 871
Appropriations		209	96
Earnings before tax		1 444	-1 775
Income tax	8	49	201
Income for the year		1 493	-1 574
Proposed dividend per share for the financial year		0,00	0,00

SEK M	Not	2009-12-31	2008-12-31
ASSETS			
Non-current assets			
Other intangible assets	11	3	1
Tangible assets	9	0	0
Shares in subsidaries	21	11 785	12 356
Shares in associated companies	22	10	10
Deferred tax assets		357	3
Interest-bearing receivables with Group company		74	208
Other interest-bearing receivables		11	9
Total non-current assets		12 240	12 587
Current assets			
Accounts receivables		-	-
Receivables from Group company		2 579	1 052
Pre-paid costs and accrued revenues	13	9	o
Current income tax receivables		56	85
Other non-interest bearing current assets	12	1	1
Other interest-bearing receivables	12	0	2
Cash and cash equivalents	14	185	0
Total current assets		2 830	1 140
TOTAL ASSETS		15 070	13 727
Restricted equity Share capital Non-restricted equity Share premium reserve Reserve to be used in accordance with AGM decision Retained earnings Total equity Untaxed reserves Tax allocation reserve Provisions Retirement benefit obligations Other provisions	26 17 18	323 2 142 104 2 062 4 631 720 23	185 - 1 309 1 494 929 18
Total provisions		23	18
Non-current liabilities Liabilities to Group company Other non interest-bearing liabilities		7 538 53	10 342
Total non-current liabilities		7 591	10 342
Current liabilities Accounts payable Liabilities to Group company Accrued costs and prepaid revenues Other non interest-bearing liabilities Other provisions Borrowing Borrowing from Group company	19 18 15	13 362 17 2 10 -	11 319 10 2 15 -
Total current liabilities			
iotal current nadiunes		2 105	944
TOTAL EQUITY AND LIABILITIES		15 070	13 727

PARENT COMPANY BALANCE SHEET

CHANGES IN EQUITY PARENT COMPANY

SEK M	Note	Share capital	Share premium reserve	Reserve to be used in accordance with AGM decision	Retained earnings	Total equity
Opening balance as per 1 January 2008 Income for the year		185	-	•	3 199 -1 574	3 384 -1 574
Total revenues and costs		-	-	-	-1 574	-1 574
Group contributions received, net after tax Share saving program - value of employee's service Dividend			- - -	-	522 1 -839	522 1 -839
Closing balance as of 21 December 2008	26	185	-	-	1 309	1 494
Opening balance as per 1 January 2009 Income for the year		185	-		1 309 1 493	1 494 1 493
Total revenues and costs		-	-	-	1 493	1 493
Group contributions paid, net after tax Share saving program - value of employee's service New share issue		- - 242	- - 2 142		-740 0 -	-740 0 2 384
Reduction in share capital		-104	-	104	-	-
Closing balance as of 31 December 2009	26	323	2 142	104	2 062	4 631

Proposed dividend is o (o) SEK per share.

To make a new share issue possible, the General Meeting decided upon a decrease of the share capital by 103 773 504 SEK, without recalling shares, to place in a fund for use as per the General Meeting's decision, and change of the share capital's limits in the articles of association.

SEK M	Not	2009	2008
Current operations			
Operating income		-108	-102
Adjustment for items excluded from the cash flow		0	14
Interest received from Group company		9	54
nterest paid to Group company		-279	-746
nterest received external		2	0
nterest paid external		0	0
Income tax paid		36	-89
Cash flow from Current operations before changes in working cap	pital	-340	-869
Cash flow from changes in working capital			
Decrease/increase in current receivables		-17	1
Decrease/increase in current liabilities		5	-8
Cash flow from Current operations		-352	-876
nvesting activities			
Aquisition of subsidaries		-7	-
Divestment of subsidaries		1	-5
Aquisition of associated companies and other shareholdings		-	-
Dividend from associated companies		0	3
Divestment of other shareholdings		0	-
Aquisition of intangible assets		-2	-1
Aquisition of tangible assets		0	0
Cash flow from Investing activities		-8	-3
Financing activities			
Net of Intra-Group dividends, Group contributions and paid in capital		745	586
Net changes in financial receivables and liabilities with Group compani	es	-2 545	1 133
Net changes in external financial receivables and liabilities		2	-1
New issue		2 343	-
Dividend paid		-	-839
Cash flow from Financing activities		545	879
Cash flow for the year		185	0
Cash and cash equivalents at the beginning of the year		0	0
Cash and cash equivalents at the end of the year	14	185	0

PARENT COMPANY CASH FLOW STATEMENT

ACCOUNTING PRINCIPLES

The current Annual Report for Eniro AB (publ) with corporate registration number 556588-0936 and registered office in Stockholm and address SE 169 87 Stockholm, was approved by the Board of Directors on 25 March 2010 and will be approved by the Annual General Meeting on 4 May 2010.

SUMMARY OF IMPORTANT ACCOUNTING PRINCIPLES

General accounting principles for 2009

The Annual Report was prepared in accordance with the International Financial Reporting Standards (IFRS) as approved by the EU and IFRIC Interpretations, as well as the applicable statutes of the Swedish Annual Accounts Act and Recommendation RFR 1.2 Supplementary reporting rules for corporate groups issued by the Swedish Financial Accounting Standards Council. The application of general principles in many cases requires estimates for accounting purposes and financial assessments that have a great impact on balance sheet and income statement items. In Eniro's case, this applies particularly to the valuation of goodwill and intangible assets. In other cases, a qualified interpretation and assessment must be made of how the principles should be applied in the reporting of complex business transactions. One such area is reporting of revenues. A more detailed account of the assessments and interpretations with major impact on the consolidated accounts is provided below under the heading Significant estimates and assessments.

The Parent Company's accounts were prepared largely according to the same principles as applied in the consolidated accounts. The exceptions are primarily due to the Annual Accounts Act and the relation between accounting and taxation. A more detailed description of these differences is provided on the section Parent Company accounting principles.

NEW AND AMENDED STANDARDS ADOPTED FROM 1 JANUARY. 2009

- * IAS 1 (Amendment), Presentation of Financial Statements (effective from 1 January, 2009). The amendment requires changes in the presentation of financial statements and the classification of the financial reports. All non-owner changes in equity are presented in the consolidated statement of comprehensive income. The amendment has lead to changes in the group's presentation of the financial reports. Comparative information has been re-presented.
- * 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 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.
- 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.
- IFRS 7 (Amendment) Financial instruments Disclosures. The amendment requires enhanced disclosures about fair value measurement and liquidity risk. In particular, the amendment requires disclosure of fair value measurements by level of a fair value measurement hierarchy. The change in accounting policy only results in additional disclosures.

NEW AND AMENDED STANDARDS FROM 2010 AND LATER

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 Sta-

tements (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.

The above new standards and amendments will be adopted from the effective date.

The following standards, amendments and interpretations to existing standards have been published and are mandatory for periods beginning on, or after, January 1, 2010, but are estimated not to be relevant for the group.

- IAS 32 (Amendment), Financial Instruments: Presentation
- IAS 39 (Amendment), Financial Instruments: reporting and assessment
- IFRS 2 (Amendment), Share-related payment Earned benefits and deductions
- IFRS 5, Non-current assets that are held for sale and discontinued operations
- IFRIC 14, IAS 19 The limit on a defined benefit asset, minimum funding requirements and their interaction
- IFRIC 17, Distributions of Non-cash Assets to Owners
- IFRIC 18, Transfers of assets from Customers

CONSOLIDATED ACCOUNTS

The consolidated accounts include the Parent Company and its subsidiaries. Subsidiaries are considered companies in which the Parent Company directly or indirectly has the right to determine financial and operative strategies in a manner that normally results from a shareholding greater than or equal to 50 percent of the voting rights. Subsidiaries are included in the consolidated accounts from the date on which the controlling influence was transferred to the Group. They are eliminated from the consolidated accounts on the date from which this controlling influence ceases.

Eniro's consolidated accounts have been prepared in accordance with the purchase method. The purchase price for an acquisition consists of the fair value of the assets provided as payment, issued equity instruments and accrued or assumed liabilities on the date of transfer of ownership increased by costs directly attributable to the acquisition. Identifiable assets and liabilities in subsidiaries on the date of acquisition are reported at fair value in the consolidated balance sheet according to an acquisition analysis. If the acquisition price exceeds the fair value of the company's net assets on the acquisition date, the difference is reported as consolidated goodwill. If the acquisition price is less than fair value of the acquired company's net assets, the difference is recognized directly in the income statement.

In companies that are not wholly owned subsidiaries, minority interest is reported as the share of the subsidiaries' equity held by external shareholders. This item is recognized as part of the Group's shareholders' equity. The minority share is recognized in the income statement. Information about the minority share of profits is disclosed in conjunction with the income statement.

Group-internal transactions and balance sheet items, as well as unrealized gains on transactions between Group companies are eliminated. Unrealized losses are also eliminated, unless the loss corresponds to a need to recognize an impairment. Untaxed reserves, which occur in the accounts of companies in certain countries, are reported in the consolidated accounts in part as a deferred tax liability and in part as retained earnings. The deferred income tax liability is calculated according to the prevailing tax rate in each country.

ASSOCIATED COMPANIES

Associated companies are those companies in which the Group has a share of the voting rights between 20 and 50 percent and thus a significant influence. Holdings in associated companies are reported in accordance with the equity method.

The Group's share of the income in associated companies after acquisition is reported in the income statement. Accumulated changes after the acquisition are reported as a change in the carrying amount of the holding.

Unrealized gains and losses on transactions between the Group and its associated companies are eliminated against the Group's holdings in the associated company.

JOINT VENTURE

A joint venture is defined as a contractual agreement in which two or more parties initiate an economic activity that is subject to joint control. This may take the form of jointly owned companies that are controlled jointly. Joint ventures are consolidated according to the proportional method. Accordingly, the Group's share of the joint venture's income statement and balance sheet are included under the corresponding items in the consolidated accounts.

TRANSLATION OF FOREIGN CURRENCY

Financial reporting takes place in the currency used in the area in which each Group company is primarily active. This is the unit's functional currency. In the consolidated accounts, SEK is used, which is the Parent Company's functional and reporting currency.

Transactions in foreign currency are translated to the functional currency according to the exchange rates applying on the transaction date. Gains and losses arising in payments for such transactions and in the translation of monetary assets at the closing-date rate are reported in the income statement. Exceptions are transactions that constitute hedges and which satisfy the conditions for hedge accounting of cash flows or net investments. Such gains or losses are booked directly in other comprehensive income.

Income statements and balance sheets for subsidiaries with another functional currency than SEK are translated as follows:

- Assets and liabilities are translated at the closing-date rate.
- Revenues and costs are translated at the average rate or, if this
 does not provide a reasonable approximation, at the weighted
 average rate.
- Exchange-rate differences are reported as a translation difference in other comprehensive income.

In the consolidated accounts, exchange-rate differences attributable to net investments in foreign operations, or borrowing and other currency instruments identified as hedges for such investments, are charged to other comprehensive income. When foreign operations are divested, such exchange-rate differences are reported in the income statement as part of the capital gain or loss. Goodwill and other adjustments of fair value arising in the acquisition of foreign operations are treated as assets and liabilities in that operation and translated at the closing-date rate.

TANGIBLE ASSETS

Tangible assets are reported at acquisition cost. The acquisition cost includes expenses that can be directly attributable to the acquisition of the asset. Depreciation occurs linearly over their estimated useful life. This varies between three and five years for equipment. Equipment consists primarily of computer equipment, office fittings and vehicles. The residual value of assets and their useful life are assessed on every closing date and adjusted as necessary.

INTANGIBLE ASSETS

Goodwill consists of the amount by which the acquisition value exceeds the fair value of the Group's share of the acquired subsidiary/associated company's assets on the acquisition date. Goodwill arising from the acquisition of operations in foreign subsidiaries is reported as a separate item under intangible assets. Goodwill arising from the acquisition of associated companies is included in the value of the associated company. Goodwill is assumed to have an indefinite useful life.

Goodwill is distributed among cash-generating units at acquisition. These cash-generating units correspond in 2009 to business units Online, Offline Media and Voice (segments).

Other intangible assets with indefinite useful life consist of brands that were added through acquisitions. Goodwill and other intangible assets with indefinite useful life are assessed annually to identify possible impairment losses and are reported at acquisition value reduced by accumulated impairment losses. Gains or losses arising from the divestment of a unit include the residual carrying amount of goodwill and other intangible assets attributable to the divested unit.

Customer relations and other intangible assets are reduced by amortization over their useful life. The useful life for customer relations is based on repurchasing frequency and varies between three and seven years. Other brands have a predictable useful life that varies between five and ten years.

Other intangible assets primarily consist of software, databases and publication rights of a unique nature that are controlled by Eniro and provide economic benefits over a period longer than one year and which exceed the costs of their acquisition and development.

Other intangible assets are measured at cost less accumulated amortization. The capitalized expenses are amortized linearly over the assessed useful life. This varies between three and ten years. Capitalized expenses include personnel costs and a reasonable share of attributable indirect costs.

IMPAIRMENT

Assets with an indefinite useful life are not amortized, but rather tested each year for possible impairment or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Assets considered for impairment are assessed whenever there is an indication that the assess may be impaired. An impairment loss is recognized in the amount that the asset's carrying amount exceeds its recoverable value. Recoverable value is the higher of an asset's fair value reduced by sales costs and its value in use. In impairment testing, assets are grouped at the lowest level at which separate cash-generating units can be identified.

FINANCIAL ASSETS

Financial assets are classified in the following categories:

- Financial assets valued at fair value in the income statement;
- Loans and accounts receivable;
- Financial assets held for sale.

Financial assets valued at fair value over the income statement consist primarily of assets intended to be sold shortly. At the end of 2009 there are no assets in this category. Loans and accounts receivable are non-derivative financial assets with fixed or predictable payments and are not listed on an active market. Loan receivables are insignificant in scope.

Financial assets held for sale are non-derivative financial assets in which the assets have been identified as available for sale or not classifiable in any other category. At the end of 2009 there are no assets in this category.

Purchases and sales of financial assets are reported on the date at which Eniro pledges to purchase or sell the asset. Financial assets are initially valued at fair value plus transaction costs. Financial assets valued at fair value in the income statement are valued without transaction costs. Financial assets are eliminated from the balance sheet when the right to receive cash flows from the instrument has expired or virtually all risks and benefits associated with the asset have been transferred to another party.

Loan receivables and financial assets held to maturity are reported at accrued acquisition value by applying the effective interest method.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis.

WORK IN PROGRESS

The value of work in progress consists of direct production costs and attributable indirect production costs. Costs for borrowing are not included. For printed directories (offline) direct production costs primarily relate to paper purchases, printing and binding of directories, as well as

costs for obtaining and processing information for publication in printed directories. An individual assessment is made for expensed amounts for each individual directory. For internet services (online) the direct production costs mainly refers to cost for layout of advertisement.

ACCOUNTS RECEIVABLE

Accounts receivable are valued at fair value, which normally corresponds to the invoiced amount. Thereafter, accounts receivable are valued at acquisition value without discounting and reduced by any credit risk reserves. No discounting is reported, since the average credit period is short and interest thus insignificant. Credit risks are handled through active credit checks and routines for follow-up and debt collection. In addition, the depreciation reserves are assessed regularly based primarily on actual losses in previous years and taking into account current payment patterns. Amounts that are not expected to be received are offset by reserves and reported as sales cost in the income statement.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of cash and disposable funds in bank accounts, as well as current investments with a shorter period than three months from the acquisition date.

EQUITY

Consolidated shareholders' equity is divided into share capital, other capital contribution, reserves and earnings brought forward.

Holdings of treasury shares purchased within the framework approved by the Annual General Meeting are reported in the consolidated accounts as a reduction of other capital contributions. In the Parent Company, these are booked as a reduction of retained earnings or, where applicable, against a fund to be used in accordance with decisions by the Annual General Meeting. Costs in addition to the purchase price arising in conjunction with the acquisition of own shares are charged against retained earnings. This holding is not included in outstanding shares when calculating key data per share.

BORROWINGS

Borrowings are initially reported at fair value as a net amount after transaction costs. Thereafter, borrowings are reported at accrued acquisition cost, and any difference between the amount received after transaction costs and the amount repaid is reported in the income statement and distributed over the maturity period by applying the effective-interest method. Borrowings are classified as current liabilities if Eniro does not have an unconditional right to defer payment until at least 12 months after the closing date. Liabilities with maturity periods that originally exceeded 12 months are also reported as current liabilities according to this principle.

RECOGNITION OF DERIVATIVE INSTRUMENTS AND HEDGING MEASURES

Derivative instruments are recognized in the balance sheet on the contract date and valued at fair value both initially and on subsequent revaluations. Derivative instruments within Eniro consist either of hedges of fair value and cash flows or hedges of net investments in foreign currency. For the time being there are no hedges of fair value within the Group.

When a hedging contract is entered, Eniro documents the relationship between the hedging instrument and the hedged item, as well as the effectiveness of the derivative instrument employed in balancing fair value or cash flow for the hedged items. Fair value of derivative instruments is presented in Note 16. Changes in hedging reserves in shareholders' equity are presented in Note 26.

Hedging of fair value

Changes in value of derivatives employed to hedge fair value that satisfy the conditions for hedge accounting are reported in the income statement together with changes in value of the hedged asset or liability.

If a hedge no longer fulfills the criteria for hedge accounting, the adjustment of the carrying amount of a hedged item will be distributed in the income statement over the remaining maturity period.

Hedging of cash flow

The effective portion of changes in value of derivatives employed to hedge cash flows that satisfy the conditions for hedge accounting are reported in other comprehensive income. The gain or loss attributable to the ineffective portion is immediately reported in the income statement under the item Financial cost.

Accumulated amounts in other comprehensive income are reversed in the income statement in the periods in which the hedged item affects income. If the hedged transaction results in the reporting of a non-financial asset or liability, gains or losses previously reported in other comprehensive income are transferred from other comprehensive income and included in the value of the asset or liability. Even when a hedging instrument expires or is sold or when the hedge no longer satisfies the conditions for hedge accounting and accumulated gains or losses are included in other comprehensive income, the accumulated amount is reversed, since the hedged item affects income. If the hedged transaction is no longer expected to occur, the accumulated amount is immediately booked against other comprehensive income.

Hedging of net investments

Hedging of net investments in foreign operations is reported in a similar manner as hedging of cash flows. The effective portion of the hedge is reported under other comprehensive income, while the ineffective portion is immediately recognized in the income statement under the item Financial cost.

Accumulated gains and losses under other comprehensive income are reported as a portion of the capital gain or loss when a foreign unit is divested.

PROVISIONS

Provisions refer to debts that are uncertain with respect to their amount or the date on which they will be settled. Provisions are reported when the Group has a legal or informal obligation resulting from previous events and it is more likely that payment of provisions will be required to settle the obligation than the opposite and the amount can be calculated in a reliable manner.

Provisions primarily relate to pension commitments, deferred income tax liabilities, costs in conjunction with changes in personnel, legal proceedings and disputed selective tax. Amounts expected to be settled within 12 months after the closing date are reported under the heading current liabilities, while others are reported as non-current liabilities. The reserved amounts comprise the best estimate of what would be paid out on the closing date to settle the obligation or to transfer it to a third party.

ACCOUNTS PAYABLE

Accounts payable is recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

REVENUES

Revenues from Internet-services (Online) are distributed over the contract period, which is normally 12 months. Revenues from directory operations (Offline) are recognized when the directory is published. Production costs are capitalized up until the publication date, whereupon they are expensed. Directories are normally published once a year. Revenues from 118 services (Voice) are recognized when the service is delivered.

Revenues from the sale of bundled products (combination packages) are distributed between offline and online revenues according to a distribution ratio that reflects the value of the commercial use.

SEGMENT REPORTING

Effective 1 January 2009, segment information is reported according to IFRS 8, Operating segment. IFRS 8 requires segment information to be presented in accordance with how financial information is presented internally to the chief operating decision-maker. The chief operating

decision-maker is the function responsible for allocating resources and assessing performance of the segments. In Eniro this function consists of the Group Management. During 2009, financial information concerning Online, Offline Media and Voice was reported. The financial information is presented in line with the company's organization and based on the management's monitoring of financial trends.

From 2010 segment information will be presented for the segments: Directories Scandinavia, Voice Scandinavia and Poland/Finland. The financial reporting will reflect the organization that was presented in October 2009 with three Scandinavian transnational functions: Product 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. The Voice-operation and the operations in Finland/ Poland will be governed separately and not be a part of the functional organization of Directories Scandinavia. As of 2010, a common sales force will begin selling combination packages that include all of Eniro's distribution channels. The deviation in two separate sales forces (online respectively offline) will end. The assessment of the performance will internally be made on the directory operation as a whole, which will result in no reporting of separate financial information for online respectively offline.

DISCONTINUED OPERATIONS

Operations that were cash-generating units during the time that they were owned or group of such units that were either divested or are held for sale are reported in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations. In cases where the unit remains within the Group on the closing date, all assets are reported as current assets and liabilities directly attributable to operations as current liabilities.

Income after tax from such operations under the period of ownership and capital gains or losses in conjunction with the completion of a sale are reported as an item in the income statement.

Non-current assets held for sale are reported at the lower of carrying amount and fair value reduced by sales costs, assuming that their car-

rying amount is recovered primarily through a sales transaction and not through constant use.

COMPENSATION TO EMPLOYEES

Pensions

There are different pension plans within the Eniro Group. Swedish units are primarily covered by defined-benefit plans, while the Norwegian and Finnish units are partly covered by defined-benefits plans. Units in other countries in most respects apply defined-contribution plans.

For defined-contribution plans, the company pays fixed fees to a separate legal entity and has no obligation to pay further fees. Costs are charged against consolidated earnings in pace with benefits being earned.

In defined-benefit plans, compensation is paid to employees and former employees based on salary at the time of retirement and number of years of employment. The Group assumes the obligation for paying the promised compensation.

The defined-benefit pension plans are funded in one case and otherwise unfunded. For the funded plan, the assets are allocated to a separate pension fund.

The net of the estimated current value of the commitments and the fair value of the plan assets is reported in the balance sheet either as a provision or as a long-term financial receivable. In cases where a surplus in a pension plan cannot be fully utilized, only that portion of the surplus is reported that the company is able to recover through reduction of future fees or bonuses.

For defined-benefit plans, the pension cost and the pension commitment are calculated according to what is called the Projected Unit Credit method. This method distributes the costs for pensions over the period during which employees perform work for the company that increases their entitlement to future compensation. The calculations are performed annually by independent actuaries. The company's commitments are valued at the current value of anticipated payments after application

of a discount factor corresponding to the rate for grade A commercial bonds with a maturity corresponding to the commitment in question. The most important actuarial assumptions are described in Note 17.

In establishing the current value of the commitment and the fair value of managed assets, actuarial gains and losses may arise. These occur either because the actual outcome differs from previous assumptions or because the assumptions have changed. That portion of the accumulated actuarial gains and losses at the end of the preceding year that exceeds 10 percent of the current value of the largest commitment and the fair value of the managed assets are reported in the income statement over the employee's average remaining period of employment.

Interest cost reduced by anticipated return on plan assets is classified as a financial cost. Other cost items in pension costs are charged against operating income.

If the pension costs and the pension provisions determined for the Swedish plans in accordance with IAS 19 differ from the corresponding amount according to FAR 4, a cost is reported for special salary tax on the difference in accordance with URA 43.

The accounting principles described above for defined-benefit pension plans are only applied in the consolidated accounts.

Share-related benefits

The Eniro Group offers a share-savings program to permanent employees in Sweden, Norway and Finland, as well as to senior executives in Poland and Denmark. Through the program, employees are invited to purchase Eniro shares on the Nasdaq OMX Stockholm Stock Exchange through monthly savings. Purchase of savings shares takes place once each quarter for the amount allocated. After a qualifying period of three years following the purchase of savings shares, participants are allocated additional shares, called matching shares, without charge. In addition, senior executives may receive performance-based matching shares for each savings share based on their position and the Group's earnings (cash earnings per share).

The costs for the share savings program are reported in accordance with IFRS 2 Share-related benefits and the statement URA 46, IFRS 2 and social fees issued by the Urgent Issues Committee of the Swedish Financial Accounting Standards Council. This means that the calculated value of the matching shares and the calculated costs for social fees are capitalized over the qualifying period. In estimating the fair value of the matching shares, the share price for purchase of the savings shares is used after deduction of the estimated dividend during the qualifying period. In estimating the fair value of social fees, the most recent share price is used to calculate social fees for all possible matching shares on every closing date.

The 2006 Annual General Meeting approved a share price-related incentive program directed towards the President, Group management and certain key persons. The incentive program means that a maximum of 20 percent of fixed salary is reserved for allotment of what are called synthetic shares. The number of synthetic shares, which corresponds to the amount calculated for each participant, is based on the average paid price of the Eniro share on the five trading days after the record date. After two years, assuming that the participant is employed by Eniro on that date, the holding of synthetic shares and dividends is converted to a cash payment. Accordingly, this does not involve compensation in the form of Eniro shares. Instead the Eniro share can be seen as an index that regulates the amount of the cash compensation. Funds are reserved regularly in a manner similar to other variable compensation. The reserve is based on the current Eniro share price plus social costs.

Taxes

In the consolidated accounts, both current and deferred income taxes are reported.

In reporting income taxes, the balance sheet method is applied in accordance with IAS 12 Income Taxes. According to this method, deferred income tax liabilities and receivables are reported for all temporary differences between carrying amounts and values for tax purposes of assets and liabilities. Additional deferred income tax liabilities are reported when it is considered probable that there will be loss carryforwards that can be used in the future. Deferred income tax liabilities

and receivables are estimated on the basis of the anticipated tax rate on the expected date for reversal of the loss carryforward. The effects of changes in prevailing tax rates are booked during the period in which the change is adopted. No deferred taxes are reported on temporary differences relating to shares in subsidiaries.

LEASING AGREEMENTS

Leasing agreements are reported in accordance with recommendation IAS 17 Leases. Leasing in which a significant portion of the risks and benefits incident to ownership are retained by the leaser are classified as operational leasing. Payments made under the operating leases are charged to the income statement on a straight-line basis over the period of the lease. Currently the Group only has operational leasing agreements.

THE PARENT COMPANY'S ACCOUNTING PRINCIPLES

The annual report for a legal entity must be prepared according to the Swedish Annual Accounts Act and recommendation RFR 2.2 Reporting of legal entities issued by the Swedish Accounting Standards Council The Swedish Financial Accounting Standards Council in recommendation 2.2 has stated that legal entities whose securities are exchange-listed should apply the same IFRS/IAS rules as applied in the consolidated account. There are certain exceptions and amendments to this general rule.

For the Parent Company Eniro AB, the following deviations from IFRS/IAS are applied with the support of RFR 2.2:

- IAS 1 Presentation of Financial Statements is not applied in the preparation of the balance sheet and income statement, which are instead prepared in accordance with the Annual Accounts Act.
- IAS 12 Income Taxes is not applied to untaxed reserves, which are reported as gross amounts in the balance sheet. Changes in untaxed reserves are reported in the income statement.
- IAS 17 Leases is not applied for financial leasing. At present, there are no financial leases in the Parent Company.

- * IAS 19 Employee Benefits is not applied in the reporting of pension commitments and pension costs, which are instead reported in accordance with FAR's recommendation 4 Reporting of pension liabilities and pension costs. The Parent Company has defined-benefit pension commitments to employees. The Parent Company's future obligation to pay pensions thus has a current value determined for each employee in part by pension level, age and to the degree a full pension has been earned. This current value is calculated on actuarial principles and is based on the salary and pension levels applying on the closing date. Pension commitments are reported as a provision in the balance sheet. The interest portion of the year's pension costs are reported as a financial expense. Other pension costs are charged against operating income.
- IAS 39 Financial Instruments: Recognition and Measurement is not applied with respect to financial guarantee agreements on behalf of subsidiaries and associated companies.

FINANCIAL RISK MANAGEMENT

Financial risks

The group-wide financial policy that was established by the Board of Directors is the basis for handling financial operations, assigning responsibility and managing financial risks. The focus of Eniro's risk management is to eliminate financial risks, with consideration taken for costs, liquidity and financial position. The subsidiary Eniro Treasury AB has central responsibility for financing and risk management.

Eniro is exposed to a number of financial risks, mainly related to market risk (currency risk and interest-rate risk), liquidity risk and financing risk. To a certain extent, Eniro is also exposed to credit risks pertaining to counterparties in derivative transactions, the investment of surplus liquidity and credit risks associated with customer relations.

Currency risk

Apart from Sweden, Eniro conducts business in Norway, Denmark, Finland and Poland.

The currency risk may be divided into the translation risk and the transaction risk. The translation risk is the risk that the value of the SEK, in terms of net investments in foreign currency, will fluctuate due to exchange-rate changes. The transaction risk pertains to the impact on net profit and cash flow resulting from changes in the value of operating flows in foreign currency due to exchange-rate changes.

According to Eniro's finance policy, decisions regarding hedging against foreign exchange risks are made by the Board of Directors. The translation risks of net investments in foreign currencies should be taken into consideration. Eniro mainly has investments in NOK, EUR, PLN and DKK with the largest exposure in NOK. One way to reduce the risk exposure of net investments in foreign currencies has been to do part of the borrowing in Norwegian kroner, Euro and Danish kroner. In total, external loans in foreign currency at December 31, 2009 amounted to NOK 4,300 M, EUR 80 M and DKK 400 M. Approximately 80 percent of the facility in NOK has been swapped to SEK in order to reduce the currency risk in the interest-bearing net debt. The exposure in terms of net investments in Norwegian kroner has increased correspondingly. If the foreign exchanges rates had been 10 percent higher/lower at the end of 2009 in relation to SEK, the equity would have been SEK 933 M (928) higher/lower.

For more details about borrowing, see Note 15 and exposure to share-holders' equity, Note 26.

Transaction risks in each geographic region are limited, because relatively few contracts are denominated in a currency other than that of the particular country's reporting currency. Major purchasing contracts in foreign currency are interest rate-hedged on a case-by-case basis. Of EBITDA in 2009, 48 percent (54 percent) was derived from operations with currencies other than SEK (NOK 38 % (36 %), EUR 2 % (7 %), PLN 5 % (6 %) and DKK 3 % (5 %). If the foreign exchanges rates had been 10 percent higher/lower on average in relation to SEK, EBITDA for 2009 would have been higher/lower by SEK 87 M (112). Result after tax would have been SEK 73 M (95) higher/lower. The Group's exposure for changes in foreign currency against SEK are monitored and analyzed regularly.

Interest-rate risk

Interest-rate risks pertain to the risk that net profit will be affected by changes in general interest rates. According to Eniro's finance policy, the Company's financial position must be taken into account when selecting interest-rate maturities. The interest rate duration must never exceed four years.

The relatively high debt level entails exposure to Interest-rate risk, since borrowing is at floating interest rates. The interest-rate is reduced by hedging a portion of future interest payments through interest swaps that convert floating interest to fixed interest. Interest-rate swaps mean that Eniro enters agreements with other parties (credit institutions), usually on a quarterly basis, to exchange the difference between the interest amount according to a fixed interest contract and the floating interest amount. Of the total interest-bearing net debt, NOK 3,500 M and SEK 360 M is hedged with swaps, meaning that 62 percent (59) of the outstanding amount according to the loan facility is hedged until maturity. The interest-rate period at December 31, 2009 was 1.8 years (2.0).

The Group continuously analyzes its exposure to interest-rate risk. Simulations of interest-rate changes are performed regularly. A change of market interest rates of 100 points (1 percentage point) would, in consideration to the current interest swaps, have an positive/negative effect of SEK 25 M (43) on the Group's interest expenses based on current debt at December 31, 2009 The result after tax would have been SEK 18 M (31) higher/lower. An increase of market interest rates of 100 points would increase the market value of interest swaps and equity with SEK 105 M (161). A decrease of market interest rates of 100 points would decrease the market value of interest swaps and equity with SEK 108 M (168).

Credit risk

The credit risk pertains to the risk that a counterparty will be unable to fulfill its commitments and thus resulting in a loss for the counterparty. Eniro's counterparties in derivative transactions are exclusively credit institutions with a high official credit rating. Surplus liquidity may only be invested in Swedish government securities, certificates with a rating

of (AAA/P1) and with banks with a high official credit rating. At yearend, all surplus liquidity was invested in banks.

Eniro is exposed to the risk of not being paid by its customers. However, the risk of extensive bad debts is limited because Eniro's customer base is extremely large and well differentiated.

Liquidity risk and financing risk

Liquidity risk is the risk that difficulties will arise in fulfilling financial obligations due to a lack of available funds. Financing risk pertains to the risk that external financing will not be available when needed and that the refinancing of maturing loans will be impeded or become costly. Eniro is continuously working to ensure that cash and cash equivalents and unutilized credit facilities are available. Eniro's goal is that 60 percent of available loan facilities will mature later than one year. Eniro also has a stated objective of developing relations with several credit institutions with a high rating. The Board of Directors regularly receives rolling forecasts for the Group's future cash flows that include estimations of cash and cash equivalents and unutilized credit facilities. The cash flow forecasts are based on information from the Group's operating companies.

The table below shows Eniro's financial liabilities and the net of regulating derivative instruments that constitute financial liabilities broken down by contracted maturity date. The amounts specified are non-discounted cash flows. Amounts falling due within one year correspond to carrying amounts, since the discount effect is insignificant.

CAPITAL STRUCTURE

Eniro has as its goal to achieve an efficient capital structure, with consideration of operating and financial risk that will facilitate long-term development of the company while providing satisfactory returns to shareholders. To adjust the capital structure, the company can change the dividend to the shareholders, repay capital to the shareholders, issue new shares or change borrowing.

The goal for the capital structure is that the net debt in relation to EBITDA should not exceed 3 times.

Eniro's dividend policy states that up to 50 percent of the year's net income can be distributed to shareholders. The Board of Directors is proposing no dividends to be issued for the financial year 2009. The reason for not issuing a dividend is the company's goal of a lower debtequity ratio.

The key ratio that the company management and external stakeholders primarily assess with respect to capital structure is interest-bearing net debt in relation to operating income (EBITDA).

At the end of 2009, interest-bearing net debt in relation to EBITDA was 3.7 (4.8).

FAIR VALUE ESTIMATION

Effective 1 January 2009, the group adopted the amendment to IFRS 7 for financial instruments that are measured in the balance sheet at fair value, this requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

 Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).

Per 31 december 2008	Maturing within 1 year	Maturing within 1 and 5 years	Maturing later than 5 years	Total
Bank loans	944	10,608	-	11,552
Derivative instruments	180	447	-	627
Accounts payable and other liabilities	268	-	-	268
	1,392	11,055	-	12,447
Per 31 december 2009	Maturing within 1 year	Maturing within 1 and 5 years	Maturing later than 5 years	Total
Bank loans	178	7,509	-	7,687
Derivative instruments	159	261	-	420
Accounts payable and other liabilities	305	-	-	305
	642	7,770	-	8,412

When calculating the amounts in the table above, the assumption was made that the currency rates and the market interest at the end of each period are unchanged.

- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

As of December 31, 2009, Eniro has only derivatives that are used for hedging purposes that are classified according to the above fair value measurement hierarchy. Fair value for these interest swaps and interest and currency rate swaps is calculated as the present value of future cash flows on observable yield curves. These instruments are classified on level 2 and the fair value as of December 31, 2009 amounted to SEK 327 M (assets) and SEK 390 M (liabilities). See also Note 16 Derivative instruments.

SIGNIFICANT ESTIMATES AND ASSESSMENTS FOR ACCOUNTING PURPOSES

Estimates and assessments are continuously evaluated and based on historical information and future assessments that are deemed reasonable under the prevailing circumstances.

SENSITIVITY ANALYSIS FOR CERTAIN ASSUMPTIONS IN VALUATION OF SIGNIFICANT ITEMS

In valuing balance-sheet items, assumptions are made that may deviate from the final outcome. Such assumptions that may entail significant risk for the revaluation of important items are discussed below.

Assessment of goodwill

The reported value of goodwill at December 31, 2009 amounted to SEK 12,088 M (11,374). In the impairment testing of goodwill certain assumptions must be made. The recovery value for cash-generating units is determined by calculating the value in use. See further information in Note 11.

If the WACC used for discounted cash flow was 1 percent higher than

management's assessment, an impairment loss relating to the cash-generating unit Offline Media would need to be recognized in an amount of SEK 74 M. For other units, (Online and Voice) the value in use would still be higher than the reported value.

If the annual future cash flow had been 10 percent lower than management's assessment, an impairment loss relating to the cash-generating unit Offline Media would need to be recognized in an amount of SEK 79 M. For other units, (Online and Voice) the value in use would still be higher than the reported value. From 2010, impairment test of goodwill will be made for the segments: Directories Scandinavia, Voice Scandinavia and Poland and Finland. Within the segment Directories Scandinavia, impairment tests will be made for the separate cash generating units (Sweden, Norway and Denmark). The highest goodwill amount (SEK 7.402 M) is attributable to the acquisition of the Norwegian company Findexa in 2005. The development of the performance of the operations in Norway is important for future impairment tests.

Assessment of brands

The reported value of brands amounted to SEK 998 M (968) at December 31, 2009 and corresponded to the value of brands added through acquisitions. The brands in question are Gule Sider, Ditt Distrikt and Krak. In 2009 an impairment loss of SEK 67 M on the brand Telefonkatalogen (Norway) has been recognized due to legislative changes regarding distribution (information regarding private persons). The recovery value for brands is determined by calculating the useful value. Essential information for assessing the value of brands are the cash flow that they generate and their measured recognition. The brands in question are used for both offline and online products.

SIGNIFICANT ASSESSMENTS IN APPLICATION OF ACCOUNTING PRINCIPLES

Revenues

Revenues from directories are booked on publication. Management considers that this is in agreement with a correct interpretation of IAS

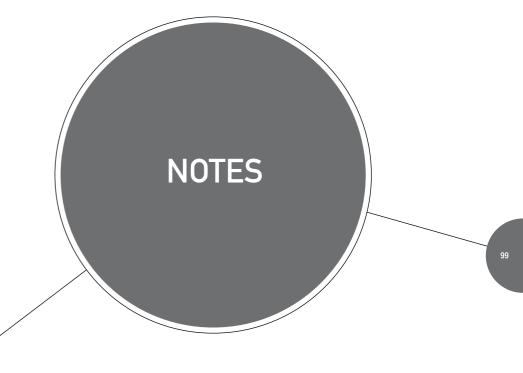
18 Revenue. All European competitors apply this principle or close equivalents. Revenues from the sale of bundled products are distributed between offline and online revenues according to a distribution ratio that reflects the market value of each product.

Sales of bundled products in the Swedish operations amounted to approximately SEK 400 M in 2009. 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 in 2009. A total of 70 percent (70) of bundled revenues were recognized as online revenues, while 30 percent (30) were recognized as offline revenues.

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.



NOTES

NOTE 1 INFORMATION PER SEGMENT

SEK M	Online O		Offlin	Offline Media		Voice		Other 1		Total	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	
Operating revenues											
Sweden	1 001	911	1 172	1 362	583	580	-	-	2 756	2 853	
Norway	1 037	977	695	839	129	131	-	-	1 861	1 947	
Denmark	354	296	427	420	-	-	-	-	781	716	
Finland	156	141	250	271	346	242	-	-	752	654	
Poland	106	105	325	370	0	0	-	-	431	475	
Total external Operating revenues	2 654	2 430	2 869	3 262	1 058	953	-	-	6 581	6 645	
Internal operating revenues	-	-	-	-	-	-	19	21	-	-	
Total Operating revenues	2 654	2 430	2 869	3 262	1 058	953	19	21	6 581	6 645	
EBITDA	763	942	769	980	278	231	-3	-89	1 807	2 064	
Assets and liabilities											
Goodwill	7 961	7 169	2 523	2 626	1 604	1 579	-	-	12 088	11 374	
Other non-current assets	1 512	1 510	863	1 422	114	118	-	-	2 489	3 050	
Other Distributed assets	587	457	580	610	60	183	358	425	1 585	1 675	
Undistributed assets	-	-	-	-	-	-	1 030	521	1 030	521	
Total assets	10 060	9 136	3 966	4 658	1 778	1 880	1 388	946	17 192	16 620	
Distributed liabilities	1 811	1 609	881	1 089	130	157	453	666	3 275	3 521	
Undistributed liabilities	-	-	-	-	-	-	13 917	13 099	13 917	13 099	
Total liabilities	1 811	1 609	881	1 089	130	157	14 370	13 765	17 192	16 620	
Other information											
Investments	167	114	64	105	14	30	5	8	250	257	
Depreciations and amortizations	210	194	242	211	34	24	3	16	489	445	
Impairments	82	12	544	1 197		-	0	-	626	1 209	

¹ The Parent Company's operating revenues are included and relate to compensation for Group wide internal services which are valued at market value.

Operating income includes other revenues which during 2008 included capital gains from the divestment of operations in Online of SEK 87 M from the sale of 50 percent of Suomi24 to Aller.

NOTE 2 BREAKDOWN OF OPERATIONAL COSTS

	G	ROUP	PARENT (OMPANY
SEK M	2009	2008	2009	2008
Compensation to employees incl. social security Direct production costs Agents, consultants and	2 448 564	2 308 506	70 -	65 -
other non-employed personnel Advertising Depreciations and amortizations	254 239	311 159	55 6	34
and impairments Other	1 115 1 396	1 654 1 362	0 26	o 30
Total operational costs	6 016	6 300	157	129

Operational costs refer to: production costs, sales costs, marketing costs, administration costs and production development costs.

Depreciations, amortizations and impairments by function

	GR	OUP	PARENT COMPANY	
SEK M	2009	2008	2009	2008
Relating to tangible assets				
Production costs	46	42	-	-
Sales costs	18	18	-	-
Marketing costs	1	1	-	-
Administration costs	13	16	О	0
Production development costs	2	3	-	-
Total tangible assets	80	80	0	0
Relating to intangible assets				
Production costs	126	51	-	
Sales costs	14	15	-	
Marketing costs	864	1 456	-	-
Administration costs	8	39	-	
Production development costs	23	13	-	-
Total intangible assets	1 035	1 574	-	-
Total depreciations, amortizations and				
impairments	1 115	1 654	0	0

Impairments relating to tangible assets are included in administration costs in an amount of SEK o (1) M. Impairments relating to intangible assets are included in marketing costs in an amount of SEK 560 (1194) M, administration costs in an amount of SEK o (14) M and production costs in an amount of SEK 66 (o) M.

NOTE 3 EMPLOYEES

Average number of full-time employees,

	2009 Totalt	of whom women %	2008 Totalt	of whom women %
Sweden	1 707	61	1 574	64
Norway	911	47	982	49
Finland	816	68	689	55
Denmark	470	52	555	52
Poland	1 192	61	1 061	60
Total	5 096	59	4 861	58

The number of full-time employees at year-end amounted to 4 994 (4 961). Average number of full-time employees in the Parent Company was 28 (23) of whom women 15 (12). The proportion of women on the Board of Directors was 30 (30) procent and among Group Management 22 (20) percent.

Absence due to illness as a percentage of total ordinary working time *:

	Swedish G	roup companies	Parent	Company
	2009	2008	2009	2008
Total absence Percentage of total absence	4,8%	5,1%	1,1%	4,6%
longer than 60 days, %	29%	30%	88%	97%
Absence men	3,5%	3,4%	0,1%	0,1%
Absence women 29 years and under,	5,6%	5,9%	2,0%	7,5%
(total men and women), % 30–49 years (total men	5,4%	5,2%	_**	_**
and women) % 50 years and older (total	4,1%	4,7%	0,2%	4,8%
men and women) %	5,1%	6,1%	_**	_**

^{*} Ordinary working time does not include leave of absence or parental leave. Part-time absence due to illness is included in the figures.

NOTE 4 SALARIES AND OTHER COMPENSATION

	;	2009	2008		
SEK M	Salaries and other compensation	Social costs	Salaries and other compensation	Social costs	
Parent Company of which pension costs Subsidaries	46 1 926	24 10 452	35 1 804	30 17 439	
of which pension costs		171		149	
Group total of which pension costs	1 972	476 181	1 839	469 166	

Salaries and other compensation distributed by country and between Board of Directors, President and other employees

		2009			2008	08	
SEK M	Board of Directors and Presidents	Other employees	of which variable compensation to the Presidents	Board of Directors and Presidents	Other employees		
Parent Company	12	34	3	7	32	-2	
Sweden excluding Parent Company	4	601	1	9	556	1	
Norway	7	545	2	8	558	2	
Finland	3	288	0	8	204	0	
Denmark	2	328	0	2	301	0	
Poland	6	142	2	4	154	1	
Group total	34	1938	8	38	1805	2	

^{**} Figures omitted because the group is comprised of less than 10 individuals.

NOTE 5 COMPENSATION AND OTHER BENEFITS, BOARD OF DIRECTORS. PRESIDENT AND OTHER SENIOR EXECUTIVES

Principles

Those members of the Board of Directors elected by the Annual General Meeting receive compensation in an amount determined by the Annual General Meeting. Compensation to employee representatives is proposed by the Company and resolved upon by the General Meeting.

The principles outlined below was decided by the General Meeting 2009.

The aim of the guidelines for compensation to the Board of Directors is that Eniro should provide a competitive fee such that these people can be recruited and maintained within the Eniro Group. Compensation to the President and other senior executives consists of (1) basic salary, (2) variable compensation, (3) a long-term incentive program and (4) pension allocations and other compensation and benefits.

1. Fixed salary

The fixed salary is based on the individual executive's area of responsibility, expertise and experience. To, as far as is possible, create a transparent and fair remuneration system, Eniro employs a so called grading system in which all positions in the senior management of the Company are classified according to international standards. This also permits salary comparisons. The fixed salary is reviewed annually during the first quarter.

2. Variable salary

The outcome of the variable salary is dependent of to what extent the targets in Eniro's scorecard are met for the current year. The targets in the scorecard are allocated so that the financial targets dominate and account for at least 70 percent of the scorecard's targets. Market and human capital targets as well as individually prioritised initiatives account for the remaining parts of the scorecard. For the senior management, including the President and CEO, the variable salary is a maximum of 35–70 percent of the fixed salary. Of the variable salary, a maximum of 15–50 percentage units is paid in cash. The remaining part of the variable salary (i.e. maximum 20 percentage units) is converted into synthetic shares with a maturity period of two years, according to the share related incentive program proposed to and adopted by the Annual General Meeting in April 2006. The Board of Directors is authorized to make adjustments necessary in order for the financial outcome of the program to reflect i.a. dividends and changes in the share capital. The exact outcome of the variable salary is determined by the Company based on a yearly evaluation of the individual executive's performance in relation to the scorecard laid down for the respective executive.

3. Long-term incentive program

At the Annual General Meeting on April 5, 2005, with an adjustment at the Annual General Meeting on April 5, 2006, it was decided to introduce a share saving program for employees in the Eniro Group. This program also includes senior management within the Eniro Group. Employees in the Eniro Group in Sweden, Norway and Finland and senior executives in Denmark and Poland were invited to participate in a share-savings program through which they may save up to 7.5 percent of gross salary during 2005–2008 to purchase Eniro shares on the Nasdaq OMX Stockholm. Subject to the conditions that the share savings are held for a period of three years from the purchase date, and that the employee remains employed by Eniro, each savings share entitles the holder to 0.5 shares (matching shares). In addition, senior executives are entitled to 2 to 8 performance-based matching shares for each savings share, depending on their position and the Group's cash flow over the three-year period.

4. Pension provisions and other remunerations and benefits

Eniro's policy for pension is based on either an Individual Pension Plan ((ITP plan or equivalent national plan) or a premium-based pension plan or a premium-based pension plan. In the premium-based plan the premium will constitute a maximum of 35 percent of the fixed salary.

The period of notice and severance pay for senior executives follow standard practice. The President and CEO Jesper Kärrbrink shall observe six (6) months' advance notice and the Company shall observe twelve (12) months' advance notice when terminating his contract. If the Company terminates his contract, he is entitled to an additional severance pay of 12 months. Between other members of Group Management and the company, there is a mutual notice period of a maximum of 12 months. Certain members of Group Management are entitled to additional severance pay of 6 to 12 months. If the company receives an owner representing at least 75 percent of the shares or if the company is de-listed from the exchange, the President and CFO have an option to receive compensation in accordance with termination of employment by the company.

Other remunerations and benefits consist primarily of health insurance and the benefit of a company car. The benefit of a company car is based on Eniro's at every time applicable car policy.

BOARD OF DIRECTORS

SEK M	Board fee	Compensation committee work	Total
Lars Berg (Chairman)	1,0	0,15	1,15
Barbara Donoghue	0,42	0,15	0,57
Luca Majocchi	0,42	-	0,42
Harald Strömme	0,42	0,08	0,50
Karin Forseke	0,42	0,08	0,50
Simon Waldman	0,42	-	0,42
Mattias Miksche	0,42	-	0,42
Bengt Sandin 1	0,02	-	0,02
Lina Alm ¹	0,02	-	0,02
Ola Leander ¹	0,02	-	0,02
Total	3,6	0,5	4,0

1 Employee representative.

President and other senior executives

	sic salary including ation pay	Variable compen- sation ²	Other benefits ³	Pension costs	Other compen- sation 4	Total	Holdings saving shares	Holdings synthetic shares
President and CEO Jesper Kärrbrink ¹	4,6	2,5	0,0	1,6	1,5	10,2	-	44 222
Group management, 11 people, (6 full year) 5	20,4	5,8	0,9	4,7	15,8	47,6	1 106	104 166
Total	25,0	8,3	0,9	6,3	17,3	57,9	1 106	148 388

- 1 President Jesper Kärrbrink had a fixed basic salary of SEK 4.5 M in 2009. Vacation benefits are included in the basic salary above. He also received a gratuity of 1,5 SEK M related to the work with the share issue.
- 2 Concerns variable compensation for the year and any possible adjustment for previous years' compensation, including adjustments related to synthetic shares distributed 2007–2008.
- 3 Relates to the tax value of company cars.
- 4 Relates to the Company's cost for the share-savings program and gratuity in connection with the new share issue.
- 5 For 2008, basic salary including vacation benefits amounted to SEK 27.9 M, variable compensation SEK 5.4 M, variable compensation SEK 5.4 M, other benefits SEK 2.2 M, pension cost SEK 6.0 M and other compensation SEK 23.5 M. SEK 2.2 M, pension costs SEK 6.0 M and other compensation SEK 23.5 M.

Variable compensation

Variable compensation to the President and CEO Jesper Kärrbrink for 2009 amounted to 2.5 SEK M corresponding to 55 percent of basic salary. In the cost for variable compensation SEK 1.7 M was cash compensation, 1.6 M new synthetic shares and SEK 0.2 M change in value previous years synthetic shares. The outcome 2009 correspond to 75 percent of maximum for President and CEO. This outcome was due to a high outcome from the most important goal concerning operating cash flow. For Group Management outcome 2009 for variable compensation correspond to between zero and 100 percent of maximum depending on the individual goals.

The reported value of synthetic shares allocated to Group Management including, President and CEO, amounted at year end 2009 to SEK 5 (2) M.

Share savings program

On 31 December 2009 there werestill 13 761 unmatched share savings within the program of which 1 106 were owned by people in Group Management.

The annual cost for the share saving program amounted to -2 SEK M (-1) of which o SEK M (-1) for the President and SEK o M (o) for the Group Management. The still unmatched savings in the program since its start in 2005, is estimated to result in 17 000 matching shares, of which o to the President and 1 366 to the Group Management. The reported value of matching shares amounted at year end 2009 to SEK 1 (1) SEK M.

Pension

The pension costs for the CEO and President Jesper Kärrbrink amounted to SEK 1,6 M corresponding to 35 percent of basic salary. The Group Management's pension costs amounted to SEK 4,7 M (6.0), corresponding to 23 percent of the basic salary. The President and CEO, lesper Kärrbrink, has a premium-based pension for which the fee amounts to 35 percent of basic salary. The members of the Group Management have defined-contribution pensions with fees amounting to at most 35 percent of basic salary or are subject to the normal ITP plan. All pension benefits are vested, meaning that they are not dependent on future employment. The Parent Company and the Swedish subsidiaries follow the ITP plan. Swedish pension commitments are calculated by PRI, and credit insurance is obtained through FPG, an insurance company that underwrites pension commitments. The Group's employees in other countries are normally covered by country-specific pension plans. Fees for these plans are usually a part of the employee's salary.

Related party transactions

Compensation to Group Management and other senior executives is presented above. In other respects, no transactions with related parties occurred during the year.

NOTE 6 AUDITING FEES

	G	ROUP	PARENT COMPANY		
SEK M	2009	2008	2009	2008	
PricewaterhouseCoopers,					
audit assignments PricewaterhouseCoopers,	9	5	5	2	
other assignments Other auditors.	1	1	1	1	
audit assignments	0	0	-	-	
Other auditors, other assignments	-	0	-	-	

In audit assignments, audits in connection with the new share issue are included.

NOTE 7 FINANCIAL REVENUES AND COSTS

	G	ROUP	PARENT COMPANY		
SEK M	2009	2008	2009	2008	
Revenues					
Exchange-rate gains on borrowing	40	8	0	0	
Exchange-rate gains on	13	0			
intra-Group receivables					
and liabilities	37	69	-	32	
Other financial revenues External financial	3	3	0	-	
interest income	66	52	2	0	
Internal financial					
interest income	-	-	9	54	
Total	119	132	11	86	
Costs					
Exchange-rate					
losses on borrowing	12	11	-	1	
Exchange-rate losses					
on intra-Group receivables and liabilities	69	142	14	80	
Other financial costs	2	3	0	0	
Interest cost	_				
for pension liabilities	11	11	-	-	
External financial					
interest cost	470	693	0	0	
Fair value gains on interest swaps:					
cash flow hedges					
from equity	15	-42	_		
Internal financial		'			
interest costs	-	-	278	743	
Total	579	818	292	824	
Total net financial items	-460	-686	-281	-738	

The Parent Company income statement includes exchange rate differences that are intended as hedges of equity in subsidiaries. Such differences are recognized directly in consolidated equity. This amounted to a net of SEK -22 (28) SEK M.

External financial interest cost have increased during 2009 due to effects from outstanding interest rate swaps with SEK 189 M. For 2008 the corresponding effect has decreased the external financial interest cost by SEK 58 M.

NOTE 8 TAX

The following components are included in the tax costs:

	G	ROUP	PARENT COMPANY		
SEK M	2009	2008	2009	2008	
Current tax cost on income for the year Additional tax cost coresponding to interest	167	94	260	-209	
on tax equilization reserve Adjustments on current	5	9	5	9	
tax for prior years Deferred tax cost relating to utilized loss	-3	-10	-7	-1	
carried forward Deferred tax cost related to temporary	199	51	-	-	
differences Deferred tax cost	-	-1	-	0	
relating to not utilized loss carried forward Deferred tax income	1	-	-	-	
related to changed tax rate Deferred tax income related to temporary	-	-17	-	-	
differences Deferred tax income relating	-348	-65	-	-	
to loss carried forward Adjustments on deferred	-383	-17	-307	-	
tax for prior years	-14	-2	-	-	
Tax cost recognized	-376	42	-49	-201	
Current tax recognized directly in equity	-	-	265	-203	
Total tax for year	-376	42	216	-404	

The Swedish government has decided that Eniro may offset German tax losses against Swedish profits. As a result of the ruling by the Swedish Supreme Administrative Court, Eniro deems that the company can start using the tax losses in 2010 depending upon the time of liquidation of the German company. Eniro therefore expects not pay any tax in Sweden for the coming years.

In the Parent company the tax effect of Group contributions paid was recognized directly in shareholder's equity in an amount of SEK 265 M (received SEK 203 M).

The tax that is attributable to components in other total income is deemed to be at the following amount:

	2009			2008		
	Before tax	Tax effect	After tax	Before tax	Tax effect	After tax
Foreign currency translation differences	900	-	900	-307	-	-307
Hedging of cash flow	626	-162	464	-771	203	-568
Hedging of net investments	-610	160	-450	232	-57	175
Share-savings program – value of employees' service	-2	0	-2	0	0	0
Minority interest change	-6	-	-6	7	-	7
Total other total results for the period	908	-2	906	-839	146	-693
Current tax		-			-	
Deferred tax		-2			146	

Relationship between tax cost for the year and tax cost in accordance with prevailing Swedish tax rate

GROUP

SEK M	2009	2008
Reported income before tax	232	-276
Tax at the domestic rate of 26.3% (28 %)	61	-77
Tax effect of		
- operating costs that are not deductible for tax purposes	18	276
- revenues that are not taxable	-83	-116
Previous years' losses for which loss carry-forwards were utilized	-161	-
Previous years' unutilized losses now deemed		
possible to be utilized	-220	2
Adjustments of prior year's tax	-17	-29
Differences between swedish and foreign tax rates	26	-14
Tax cost recognized	-376	42

The following components are included in deferred tax assets and liabilities

GROUP

SEK M	2009	2008
Deferred tax assets		
Loss carry-forward	400	176
Deductible temporary difference		
Tangible assets	47	31
Goodwill and other intangible assets	14	16
Derivative instruments	102	194
Borrowing	119	7
Work in progress	-	0
Provisions for pensions	20	20
Other provisions and accrued costs	23	10
Prepaid revenues	8	8
Accounts receivables	12	20
Less deferred tax liabilities offset	-464	-385
Total defered tax assets	281	97

GROUP

SEK M	2009	2008
Deferred tax liabilities		
Taxable temporary difference		
Tangible assets	-	0
Goodwill and other intangible assets	654	814
Derivative instruments	86	-
Borrowing	40	110
Work in progress	6	5
Provisions for pensions	5	24
Other	4	
Untaxed reserves	304	400
Less deferred tax assets offset	-464	-385
Total deferred income tax liabilities	635	968

GROUP

Changes in deferred tax	2009	2008
Net deferred tax liability recognized on the opening date	871	1 101
Acquisition of activities	2	9
Charged to the income statement	-545	-51
Charged to other comprehensive income	-149	-56
Translation difference	175	-132
Net deferred tax liability recognized on the closing date	354	871

The majority of net deferred tax liabilities will mature after more than 12 months.

Loss carry-forwards and other future tax deductions without corresponding deferred tax assets.

GROUP

SEK M	2009	2008
Due dates		
During 2010	-	-
During 2011	-	-
During 2011	-	-
During 2013	-	-
Without limitation	-	1 769
Total future deductions	-	1 769

NOTE 9 TANGIBLE ASSETS

		OUP tories	PARENT COMPANY Inventories		
SEK M	2009	2008	2009	2008	
Acquisition value on					
the opening date	613	612	1	1	
Acquisitions	0	1	-	-	
Investments during the year	45	63	0	0	
Sales and disposals	-61	-30	-	-	
Reclassifications	-78	-	-	-	
Translation difference					
for the year	7	-33	-	-	
Acquisition value					
on the closing date	526	613	1	1	
Accumulated depreciation					
on the opening date	-421	-400	-1	-1	
Depreciation for the year	-74	-79	0	0	
Sales and disposals	59	27	-	-	
Reclassifications	50	-	-	-	
Translation difference					
for the year	-3	31	-	-	
Accumulated depreciation					
on the closing date	-389	-421	-1	-1	
Accumulated impairment					
on the opening date	-39	-40	-	-	
Impairment for the year	0	-1	-	-	
Sales and disposals	0	-	-	-	
Reclassifications	26	-	-	-	
Translation difference					
for the year	0	2	-	-	
Accumulated impairment					
on the closing date	-13	-39	-	-	
Residual value on					
the closing date	124	153	0	0	
Compensation received					
from disposal of					
tangible assets	1	3	-	-	
		-			

NOTE 10 LEASING CONTRACTS

Contracted leasing fees for contracts that cannot be terminated operational leasing contract

CDOUD

	Gr	GKOUP			
SEK M	2009	2008			
- due within one year - due between one and five years - due later than five years	155 315 55	174 313 107			

The year's operating expenses include fees for operational leasing contracts in an amount of SEK 204 M (172). The year's operating expenses include fees for operational leasing ontracts in an amount of SEK 172 M (170). Leasing contracts for premises include customary index clauses. In February 2006, a contract was signed between Eniro Sverige Online AB and HP Sverige for the operation of servers, networks, databases and IT applications. The contract also included support and maintenance of office IT environments including a service desk. The contract period is from 2006 to 2012 with an option for both parties to extend the contract for one year. The cost is based on usage and amounted to SEK 72 M annually at the end of 2009. The contract is an operational leasing contract and contracted payments are included in the specification above.

NOTE 11 INTANGIBLE ASSETS

SEK M	Go	odwill	inde	ds with efinite d of use		her inds		omer tions	intar	her igible sets	To	otal
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
Acquisition value on												
the opening date	12 235	12 508	1 233	1 298	19	18	2 218	2 328	888	662	16 593	16 814
Acquisitions	49	39	-	-	-	1		34	8	3	57	77
Investments during the year	-	-	-	-	-	-	-	-	56	157	56	157
Internally developed assets	-	-	-	-	-	-	-	-	149	33	149	33
Sales and disposals	-	-	-	-	-	-	-	-	-6	-3	-6	-3
Reclassifications	-	-	-	-	32	-	-20	-	73	-	85	0
Translation difference for the year	798	-312	132	-65	0	0	259	-144	48	36	1 237	-485
Acquisition value on												
the closing date	13 082	12 235	1 365	1 233	51	19	2 457	2 218	1 216	888	18 171	16 593
Accumulated amortization												
on the opening date	-	-	-	-	-8	-5	-677	-482	-483	-344	-1 168	-831
Amortization for the year	-	-	-	-	-5	-3	-267	-238	-143	-125	-415	-366
Sales and disposals	-	-	-	-	-	-	-	-	-28	1	-28	1
Reclassifications	-	-	-	-	-11	-	6	-	-50	-	-55	0
Translation difference for the year	-	-	-	-	5	0	-85	43	-50	-15	-130	28
Accumulated amortization												
on the closing date	-	-	-	-	-19	-8	-1 023	-677	-754	-483	-1 796	-1 168
Accumulated impairment												
on the opening date	-861	-	-265	-	-	-	-	-	-29	-15	-1 155	-15
Impairment for the year	-25	-913	-67	-281	-3	-	-456	-	-75	-14	-626	-1 208
Sales and disposals	-	-	-	-	-	-	-	-	34	2	34	2
Reclassifications	-	-	-	-	-	-	-	-	-26	-	-26	0
Translation difference for the year	-108	52	-35	16	0	-	-10	-	4	-2	-149	66
Accumulated impairment												
on the closing date	-994	-861	-367	-265	-3	-	-466	-	-92	-29	-1 922	-1 155
Residual value on												
the closing date	12 088	11 374	998	968	29	11	968	1 541	370	376	14 453	14 270
Compensation received for disposal of intangible assets	-	-	-	-	-	-	-	-	0	-	0	-

Other intangible assets

PARENT COMPANY

SEK M	2009	2008
Acquisition value on the opening date Investments for the year	1 2	- 1
Acquisition value on the closing date	3	1
Accumulated amortization on the opening date Amortization for the year	- 0	-
Accumulated amortization on the closing date	0	-
Residual value on the closing date	3	1

Goodwill and other intangible assets with indefinite useful life are reported at value in use. Brands are considered to have indefinite useful life, since they are market-leading and have high recognition. These brands are long established and used both online and offline. There are currently no known legal, contractual or competitive factors limiting their useful life. The brands comprise Gule Sider and Ditt Distrikt, which was added through the acquisition of Findexa in 2005 and Krak, which was added through the acquisition of Krak Forlag A/S.

Operations in Din Pris was discontinued during 2009 which resulted in an imapairment of SEK 25 M. In 2009 the valuation of intangible assets in Norway resulted in an impairment of good-will of SEK - (913) M as well as an impairment of SEK 67 (281) M for the brand Telefonkatalogen through an adjusted discount factor and reduced expectations for future cash flow for offline Media. The brand Telefonkatalogen has thus been entirely impaired.

Other brands, customer relations and other intangible assets are amortized over their useful life. The useful life of other brands is 5-10 years. Average remaining useful life for other brands is 5 years. The useful life of customer relations is based on retention rate and amounts to 5-10 years. The average remaining useful life of customer relations relating to Offline Media in Norway was reduced from 10 years to 7 years. The average remaining useful life of customer relations amounts to 3 years (7).

In valuing goodwill, future cash flows after tax were estimated over the coming four years. Group management's assessments are based on each unit's operating income, with local market conditions taken into consideration. From year 4 onwards, growth is assumed to correspond to inflation at 2%, a growth of -1% for offline Media, +1% for Voice and +3% for Online. In valuing brands with an indefinite useful life, the method used was "relief from royalty", meaning the current value of a hypothetical royalty payment of 4–5 percent. In valuing customer relations, not only the assumptions described below, but also retention rate was used. Valuation resulted in the following assumptions with the outcome shown below for the most significant units:

UNIT	WACC before tax, %	Annual cash flow growth, yrs, o-4, %	Margin over book value, %	Margin for 1% higher WACC after tax	Margin for 10% lower operating income
Online Offline Media	8,6% 10,9%	24% -19%	103% 9%	64% -2%	79% -2%
Voice	10,0%	-7%	44%	25%	30%

The margin refers to the difference between the value in use and the carrying amount. The differences in the discount rate before tax are due to differences in country-specific tax rates and the future distribution of future cash-flow. The risk-free interest rate that was used for calculating the discount factor was 3.8 % (3.9).

Goodwill and other intangible assets with indefinite useful life are reported for the following cash-generating units. At December 31, the residual value consisted of the following items:

GROUP

SEK M	2009	2008
Goodwill		
Online	7 961	7 144
Offline Media	2 523	2 651
Voice	1 604	1 579
Total	12 088	11 374
Brands		
Online	738	676
Offline Media	237	271
Voice	23	21
Total	998	968
Total intangible assets with indefinite useful life	13 086	12 342

Goodwill included in recognized residual value for which amortization is deductible for tax purposes

GROUP

SEK M	2009	2008
Goodwill		
Sweden	6	18
Denmark	218	230
Finland	998	1 149
Total	1 222	1 397

NOTE 12 ACCOUNTS RECEIVABLES AND OTHER RECEIVABLES

	G	ROUP	PARENT	COMPANY
SEK M	2009	2008	2009	2008
Accounts receivables gross Provisions for customer losses	1 238 -210	1 305 -178	-	-
Accounts receivables net	1 028	1 127	-	-

Accounts receivables with an identified impairment is equal to provisions for customers losses.

Provisions for customer losses

	(GROUP	PARENT COMPANY		
SEK M	2009	2008	2009	2008	
Provisions on the					
opening date	178	154	-	-	
New provisions	120	82	-	-	
Provisions utilized					
during the year	-78	-54	-	-	
Reversed provisions,					
not utilized	-20	-7	-	-	
Reclassifications of					
sold operations	10	-	-	-	
Effects of exchange					
rate changes	0	3	-	-	
Provisions on					
the closing date	210	178	-	-	

Customer losses recognized in the income statement as sales costs amounted to SEK 109 M (82).

Accounts receivables net

	G	ROUP	PARENT COMPANY		
SEK M	2009	2008	2009	2008	
- not due - due less than one month - due 1–3 months - due more than 3 months	538 287 84 119	776 177 77 97		- - -	
Total	1 028	1 127	-	-	

Other non-interest bearing current assets

	G	ROUP	PARENT COMPANY			
SEK M	2009	2008	2009	2008		
- not due - due less than one month - due 1–3 months - due more than 3 months	73 0 - 0	63 0 -	1 - -	1 -		
Total	73	63	1	1		

Other interest-bearing receivables

SEK M	G	iROUP	PARENT C		
	2009	2008	2009	2008	
- not due	22	16	0	2	
Total	22	16	0	2	

The maximum exposure to credit risk at the reporting date is the fair value of each category of receivable mentioned above. The Group does not hold any collateral as security.

NOTE 13 PRE-PAID COSTS AND ACCRUED REVENUES

	G	ROUP	PARENT COMPANY		
SEK M	2009	2008	2009	2008	
Prepaid interest costs Other prepaid costs Accrued revenues Accrued interest income	0 87 151 1	0 94 75 3	0 9 -	0 0 - -	
Total	239	172	9	0	

NOTE 14 CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist primarily of bank balances and smaller current investments in foreign units that are not included in the Group's central chart of accounts. Current investments are classed as financial assets valued at fair value in the income statement.

	G	ROUP	PARENT	COMPANY	
SEK M	2009	2008	2009	2008	
Current investments Cash and bank	0 350	0 319	- 185	- 0	
Total cash and cash equivalents	350	319	185	0	

NOTE 15 BORROWING

	G	ROUP	PARENT	PARENT COMPANY	
SEK M	2009	2008	2009	2008	
Non-current bank loans Current bank loans Other current interest-	7 055 100	9 463 475		-	
bearing liabilities	0	0	-	-	
Total borrowing	7 155	9 938	-	-	
The interest-bearing loans have the following maturity structure:					
during the coming year during the following five years	100 7 055	475 9 463	-	-	
Total	7 155	9 938	-	-	
Recognized amounts by currency for borrowing					
EUR NOK	838 5 345	875 5 518	-	-	
DKK	5 345	587	-	-	
SEK	415	3 056	-	-	
Granted, unutilized credit facilities					
due within one year due between one to five years	- 970	- 2.200	-	-	
due later than five years	870 -	2 300	-	-	
Total granted credit facilities	870	2 300	-	-	
Fair value of long- term borrowing	7 055	9 463	-	-	

The fair value of short-term borrowing is roughly equal to the carrying amount, since the loans have variable interest rates that are hedged through interest swaps.

Effective interest rates on the closing date excl. effect of interest swaps

	GR	ROUP PARENT COMPA		
SEK M	2009	2008	2009	2008
EUR	1,36%	4,05%	-	-
NOK	2,83%	4,05% 6,43%	-	-
DKK	2,22%	6,05%	-	-
SEK	1,14%	4,66%	-	-

The Group's exposure with respect to borrowing for changes in interest rates and contracted dates for rate negotiations (excluding the effect of interest swaps) is shown below:

As 31	6 months	6–12	12–36	36 months	Total
December 20	909 or less	months	months	or longer	
Total Borrowing	7 155	-	-	-	7 1 55
As 31	6 months	6–12	12-36	36 months	Total
December 20	oo8 or less	months	months	or longer	
Total borrowing	9 938	-	-	-	9 938

Of the total borrowing at the end of 2009, SEK 7 155 M, an amount corresponding to SEK 4 383 M is hedged to maturity (21 August 2012). The interest hedge is performed with interest swaps (see Note 16 Derivative instruments). The portion of borrowing that was not interest-hedged (SEK 2 836 M at year-end 2009) is affected by interest-rate fluctuations. An interest-rate change of 1 percent affects interest expenses by SEK +/- 28 M per year.

Financing

Eniro has a five year loan agreement which extends from 21 August 2007 to 21 August 2012 with an existing bank consortium (Danske Bank, DNB NOR, Handelsbanken, Nordea, Royal Bank of Scotland, SEB and Swedbank). The initial loan amount amounted to the equivalent of SEK 13 000 M. The agreement replaced Eniro's previous credit facility and was intended to finance ongoing operations, as well as allow a transfer of capital to the shareholders, which took place in December 2007. Following extra amortization during 2009, there is no longer a fixed amortization amount. The loan can be amortized prematurely if Eniro AB so wishes. Borrowing costs are recognized in the income statement as an interest expense from the date of the loan agreement on 21 August 2007 until the due date on 21 August 2012. The remaining

borrowing costs from previous credit facilities were also recognized in the income statement during the same period, since the refinancing is to be considered as an extension of the previous loan agreement.

At 31 December 2009, capitalized borrowing costs for bank loans amounted to SEK 74 (103) M.

Interest levels

The loans carry a surcharge over IBOR and will in future follow an interest ladder based on the company's debt level (defined as consolidated net debt in relation to EBITDA) as shown below:

%

Above 5.00	1,25%
Up to and including 5.00 but above 4.50	1,00%
Up to and including 4.50 but above 4.00	0,80%
Up to and including 4.00 but above 3.50	0,65%
Less than 350	0,50%

Interest hedging

The loan is subject to the condition that Eniro AB will hedge 45 percent of the interest payments until the due date for the outstanding loan amount. The hedging requirement ceases and other restrictions in the borrowing agreement are eased when the Company's net debt falls below 3.5 in relation to EBITDA.

Guarantees and collateral

The borrowing agreement is guaranteed by Eniro AB (publ), Eniro Sverige AB, Eniro Gula Sidorna AB, Eniro 118 118 AB, Eniro Treasury AB, Eniro Norway AB, Eniro Holding AB, Oy Eniro Finland Ab, Eniro Polska Sp. 2 o.o., Eniro Holding AS, Eniro Denmark A/S, Findexa Luxemburg Sarl and Eniro Norge AS. The above subsidiaries are parties to the borrowing agreement in the capacity of obligors. As collateral for the loan, the Company has pledged shares in some subsidiaries according to the above, as well as other collateral comprising internal Group loans. See also Note 20 Committee and contingent liabilities.

Covenants

The borrowing agreement contains the normal restrictions and conditions on financial covenants, such as:

- Consolidated net debt in relation to consolidated EBITDA
- Consolidated EBITDA in relation to interest payments
- Consolidated cash flow in relation to consolidated interests and amortization

plus restrictions and limitations regarding further borrowing, guarantee commitments and pledges, significant changes in operations and acquisitions and divestments.

Termination/grounds for termination

The Company is free to terminate the borrowing agreement. In other respects, the agreement contains the normal grounds for termination (falling under "events of default").

NOTE 16 DERIVATIVE INSTRUMENTS

GROUP

		2009		2008		
SEK M	Assets	Liabilities	Assets	Liabilities		
Interest swaps - cash-flow hedges Interest and currency swaps -	-	24	-	81		
cash-flow hedges Currency swaps -	327	366	-	657		
cash-flow hedges	-	-	-	1		
Total	327	390	-	739		
Less long-term portion	327	390	-	739		
Total long-term derivative instruments	327	390	-	739		
Short-term portion	-	-	_			

Interest swaps

The swap contracts entered entail a swap of floating interest rates for fixed rates. The nominal loan amount for swaps at 31 December 2009 was SEK 360 M. At 31 December 2008 the corresponding amount was SEK 1 080 M. At 31 December 2008 the fixed interest rates is 4.56 percent (4.57), while the floating rates were based on three-month STIBOR rates. There is no ineffective part of the interest swaps during 2009 and 2008.

Interest and currency rate swaps

Eniro has a currency exposure in the net investment in NOK. Until November 2008 this exposure was hedged with loans amounting to NOK 5,000 M. The loan is carrying a floating interest that was hedged to fixed with a interest rate swap, converting the floating three-month NIBOR to fixed interest. In November 2008, with the intention to reduce the currency exposure in interest bearing net debt. Eniro entered into a currency swap agreement SEK/NOK with a nominal amount of NOK 4,250 M. In 2009 the nominal amount has reduced to 3 500 MNOK. The combination of interest and currency rate swaps in NOK is used to convert the floating NOK interest (three-months NIBOR) to fixed SEK interest. The fixed interest is amounting to 5,36 percent and the floating rate is based on three-months NIBOR. The relation SEK/NOK is set to 1.1495. Both the interest rate risk and the currency risk is subject to hedge accounting.

Currency rate swaps

Currency rate swap contracts are sometimes used to hedge the need for short term loans alternatively surplus liquidity in the Group. No outstanding currency rate swaps were found at 31 December 2009. Nominal amounts for outstanding currency swaps on 31 December 2008 were DKK 20 M and PLN 5 M. Market value amounted to SEK –1 M (o).

NOTE 17 RETIREMENT BENEFIT OBLIGATIONS

Eniro has defined benefit-plans in Sweden, Norway and Finland. Some plans are funded with special assets or funds held separately from the Group for future payments. Other plans are unfunded and payments from those are paid by the Group as and when they fall due. Pension liabilities primarily relate to employees in Sweden, of whom nearly all are covered by defined-benefit pension plans. The retirement obligations also concern Norway and Finland. Eniro 118 118 has made provisions to a pension fund, while other commitments are guaranteed through insurance with FPG. Retirement benefit obligations are calculated annually on the opening date, applying actuarial principles according to the Projected Unit Credit Method.

The amounts reported in the consolidated balance sheet were calculated as follows:

			GROUP			PARENT COMP		
SEK M	2009	2008	2007	2006	2005	2009	2008	
Current value of funded commitments Fair value of plan assets	640 -524	646 -443	555 -386	527 -389	297 -199			
Total	116	203	169	138	98			
Current value of unfunded commitments Special salary tax included in reported net debt Unreported actuarial losses	291 0 -207	294 -4 -295	252 -2 -162	207 1 -118	186 1 -35	20 3 -	16 2	
Net debt in balance sheet reported as retirement-benefit obligations	200	198	257	228	250	23	18	

Pension provisions include provisions in Eniro 118 118 for early retirement pensions in accordance with collective agreements for negotiated pension entitlements (ERB Plan) from the ages of 55, 60 and 63 for certain personnel categories. The ERB plan is a pension plan that covers certain employees at Eniro who were previously at Televerket (now TeliaSonera) prior to incorporation in 1991. According to the agreement, compensation will be partially paid by the former owner TeliaSonera. On 31 December 2009, the corresponding claim amounted to SEK 44 M (65). The credit risk for the claim can be considered negligible.

The year's unrealized actuarial losses were distributed as follows:

SEK M	2009	2008	2007	2006
Effects of experience-based adjustments				
ITP plan	-23	-6	-32	-15
Plan assets	10	-28	-15	3
ERB plan	7	-2	6	-1
Total effects of experience-				
based adjustments	-6	-36	-41	-1 3
Effects of changed assumption	ıs			
ITP plan	93	-95	-4	-62
Plan assets	-	-	-	-
ERB plan	1	-2	1	-8
Total effects of changed				
assumptions	94	-97	-3	-70
Total unreported				
actuarial losses	88	-133	-44	-83

Changes in the defined-benefit obligations during the year are as follows:

DARENT COMPANY

	G	ROUP	PARENT	COMPANY
SEK M	2009	2008	2009	2008
At the beginning of the year	940	807	16	14
Current service cost	20	27	1	1
Interest cost	33	34	0	0
Actuarial losses (+)/gains (-)	-63	96	-	-
Benefits paid	-33	-30	-	-
Curtailments/Settlements	-11	-15	-	-
Termination benefits	15	21	-	-
Other	7	11	3	1
Translation difference for				
the year	23	-11	-	-
At the end of the year	931	940	20	16

The Parent Company's pension obligations consist of the capital value of pension obligations according to recommendation 4 of the Swedish Accounting Regulations (FAR).

Changes in the fair value of plan assets during the year are as follows:

SEK M	2009	2008
At the beginning of the year	443	386
Expected return on plan assets	22	22
Actuarial gains (+)/losses (-)	16	-37
Contribution to pension fund	30	82
Payment from pension fund	-1	-3
Translation difference for the year	14	-7
At the end of the year	524	443

Sweden: The actual return on plan assets in the Swedish pension fund amounted to SEK 33 M (-14) corresponding to 10.4 percent (-5.2). The share portion can vary from 0 to 40 percent and the expected return on total assets is 4.9 percent (5.1). On 31 December 2009, the fund portfolio consisted of 52 percent Swedish fixed-income securities, 20 percent Swedish shares, 7 percent global shares, 19 percent alternative investments (funds) and 2 percent cash and cash equivalents. For the fixed-income portfolio, the average maturity period was 2.34 years, and the average coupon interest was 4.5 percent.

Norway: The actual return on plan assets was 5 percent (o). On the 31 december 2009, the fund portfolio consisted of 65 percent Norweigan fixed-income, 12 (5) percent shares, 16 (27) percent alternative placement investments (funds and property) and 7 (8) percent cash and cash equivalents.

Specification of costs for defined benefit pension plans

	G	ROUP	PARENT COMPANY	
SEK M	2009	2008	2009	2008
Current service cost	20	24	1	1
Interest cost Expected return on	33	34	0	0
plan assets Actuarial net gains/losses	-22	-22	-	-
reported during the year	11	4	-	-
Curtailments/Settlements	-9	-13		
Other	8	-		
Total costs for retirement				
benefit obligations	41	27	1	1
Management costs	0	0	0	0
Total costs for defined- benefit pension plans	41	27	1	1

Total pension costs

	G	ROUP	PARENT COMPANY	
SEK M	2009	2008	2009	2008
Costs for defined- benefit plans Costs for defined-	24	22	1	1
contribution plans Costs for special	140	128	7	12
payroll tax and tax on returns	17	16	2	3
Financial costs (Note 7)	11	11	0	0
Costs reported in income statement	192	177	10	16

Costs reported in the following items in the income statement

	G	ROUP	PARENT COMPANY		
SEK M	2009	2008	2009	2008	
Production costs	58	41	-	-	
Sales costs	82	78	-	-	
Marketing costs	3	4	-	-	
Administration costs	27	37	10	16	
Production development costs	11	6	-	-	
Financial costs (Note 7)	11	11	0	0	
Costs reported in income statement	192	177	10	16	

Important actuarial assumptions

		2009			2008		
SEK M	Sweden	Norway	Finland	Sweden	Norway	Finland	
Discount factor, %	4,0	4,5	5,0	3,5	3,8	5,5	
Salary increases, %	3,0	4,5	4,0	3,0	4,0	4,0	
Inflation, %	2,0	1,4	2,0	2,0	2,0	2,0	
Increase in income based amount, %	3,0	4,3		3,0	3,8		
Expected return form pension fund, %	4,9	5,7	4,5	4,9	5,8	4,5	

Internal data were used for attrition rates, while remaining employment time was calculated individually by the PRI pension service and mortality was estimated according the Swedish Financial Supervisory Authority's guidelines. A 65-year old man is expected to live until the age of 86, while a 65-year old woman is expected to live until 88. In Norway, corresponding figures are a 67-year old is expected to live until the age of 84 (84) and a 67-year old woman is expected to live until the age of 86 (86).

NOTE 18 OTHER PROVISIONS

Long-term provisions

G	ROUP	PARENT COMPANY	
2009	2008	2009	2008
11	9	-	-
6	3	-	-
-11	0	-	-
-	-1	-	
0	0	-	-
6	11	-	-
	2009 11 6 -11 -	11 9 6 3 -11 0 -1 0 0	2009 2008 2009 11 9 - 6 3 - -11 0 - - -1 - 0 0 -

Short-term provisions

	G	ROUP	PARENT COMPANY		
SEK M	2009 2008		2009	2008	
Provisions on the opening date	66	26	15	-	
New provisions	65	48	9	15	
Provisions utilized during the year	-21	-8	-9	_	
Reversed provisions,		_			
not utilized	-17	0	-5	-	
Effects of exchange-					
rate changes	0	0		-	
Provisions on the					
closing date	93	66	10	15	
L					

Provisions on 31 December 2009 related to provisions for restructuring.

NOTE 19 ACCRUED COSTS AND PREPAID REVENUES

	G	ROUP	PARENT COMPANY		
SEK M	2009	2008	2009	2008	
Accrued personnel related					
cost	338	314	9	7	
Accrued interest costs	3	6	-	2	
Other accrued costs	197	205	8	1	
Prepaid revenues	1 190	1 174	-	-	
Total	1 728	1 699	17	10	

NOTE 20 COMMITMENTS AND CONTINGENT LIABILITIES

	GR	OUP	UP PARENT CO		
SEK M	2009 2008		2009	2008	
Sureties and contingent liabilities relating to subsidiaries Sureties for loans Pledged shares in subsidiaries Guarantee provisions, FPG/PRI Tax disputes	- - 6 967 10 -	- - 7 192 10 42	50 7 219 - 0	62 10 036 - 0 21	
Total	6 977	7 244	7 269	10 119	

Internal receivables and shares in subsidiaries have been pledged as collateral for Eniro Treasury's external loans. Alternatively, subsidiaries and the Parent company have also provided sureties for Eniro Treasury's liabilities. See also Note 15 Borrowing.

NOTE 21 SHARES AND PARTICIPATION IN GROUP COMPANIES

Shares and participation owned directly or indirectly by the Parent Company

NAME C	Corporate registration No.	Registered office	Number shares	Capital share, %	Book value on 31 Dec 2009 SEK M	Book value on 31 Dec 2008 SEK M
TIM Varumärke AB	556580-8515	Stockholm	1 000	100	0	0
TIMI Nederlands BV	33.25.87.44	Amsterdam	50	100		
Eniro Danmark A/S	18 93 69 84	Köpenhamn	24 000	100	939	939
Kraks Forlag A/S	10629241	Köpenhamn	11 000	100		
Respons Group AB	556639-2196	Stockholm	1 000	100	752	752
Respons Holding AB	556570-6115	Stockholm	1 050 915	100		
Eniro International AB	556429-6670	Stockholm	1 000	100	23	23
Budapest Projekt 92 KFT	01-09-362834	Budapest		100		
TeleMedia International BV	33.25.94.60	Amsterdam	40	100		
Eniro Windhager AB	556751-0028	Stockholm	1 000	100		
Eniro Sverige AB	556445-1846	Stockholm	500 000	100	1 494	1 494
Eniro Gula Sidorna AB	556445-6894	Stockholm	100	100		., .
Eniro Gula Sidorna Försäljning	AB 556580-1965	Stockholm	1 000	100		
Eniro Initiatives AB	556763-0966	Stockholm	1 000	100		
Starcus AB	556535-8008	Stockholm	1 000	100		
Eniro 118 118 AB	556476-5294	Stockholm	75 000	100		
Eniro Passagen AB	556750-0896	Stockholm	1 000	100		
Spray Passagen Internet KB	556751-3279	Stockholm	1 000	50		
Din Del AB	556053-2409	Stockholm	200 000	100	46	6
Din Del Försäljning AB	556572-1502	Stockholm	1 000	100	,.	1
Kataloger i Norr AB	556670-3707	Skellefteå	1 000	100		
Guiden i Västerbotten AB	556714-3440	Skellefteå	100	100		
Din Del Lager AB	556723-6541	Stockholm	100 000	100		
Park One AB	556611-7494	Stockholm	100	100		
Eniro Pro AB	556764-1534	Stockholm	1 000	100		
Leta Information Eniro AB	556591-3596	Stockholm	1 000	100	48	48
Eniro Upphandling Offentlig AB	556665-6590	Stockholm	1 000	100	69	-
Eniro Treasury AB	556688-5637	Stockholm	1 000	100	6 887	7 258
Eniro Treasury AB	556751-0028	Stockholm	1 000	100	0 00/	7 2 30
Eniro Holding AB	556688-5645	Stockholm	1 000	100		
Findexa Luxembourg Sarl	B-100.546	Luxembourg	343 848	100		
Eniro Norway AB	556688-5652	Stockholm	1 000	100		
Eniro Holding AS	986656022	Oslo	1 100 000	100		
Eniro Norge AS	963815751	Oslo	55 206	100		
1880 Nummeropplysning AS	976491351	Kristiansand	1 020	100		
Kartforlaget AS	984604513	Oslo	100	100		
Findexa Förlag AB	556750-9673	Uddevalla	1000	100		
Grenseguiden AS	988437549	Oslo	100	100		
Kvalex AS	980253341	Oslo	100	100		
1880 Gule Sider AS	986493492	Oslo	100 000	100		
Telefonkatalog AS	988437565	Oslo	100 000	100		
1880 Telefonkatalogen AS		Kristiansand	100	100		
Telefonkatalogen 1880 AS	988437506 988437476	Oslo	100	100		
Rosa Sider AS		Oslo	100	100		
Hvite Sider AS	988437581	Oslo				
	988437417	Oslo	100	100		
Din Bydel AS	888437452		100	100		
Findexa Forlag AS (fd Økonomisk	Lit.) 987529547	Oslo	100	100		

NAME Corporat	e registration No.	Registered office	Number shares	Capital share, %	Book value on 31 Dec 2009 SEK M	Book value on 31 Dec 2008 SEK M
Bedriftkatalogen Bizkit AS	985822883	Oslo	100	100		
Gule Sider AS	968306782	Oslo	100	100		
Telefonkatalogens Gule Sider AS	968306405	Oslo	100	100		
Bedriftskatalogen AS	979763379	Oslo	100	100		
Lokalveiviseren Informasjonsforlaget AS	979915314	Oslo	100	100		
Gule Sider Internett AS	980287432	Oslo	100	100		
Proff AS	989531174	Oslo	100	100		
BizKit AS	982175968	Oslo	100	100		
Ditt Distrikt AS	883878752	Oslo	100	100		
Scandinavia Online AB	556551-9989	Stockholm	100 000	100	0	0
Oy Eniro Finland Ab	0100130-4	Esboo	60 000	100	482	359
Eniro Sentraali Oy	1718301-8	Kajaani	1 690	100		
Suomi24 Oy	2154432-2	Esboo	2 500	50		
Eniro Windhager GmbH						
(previously Eniro Deutschland)	HRB 77757	Hamburg	1	100	-	430
Eniro Polska Sp.z.o.o	RH B 31000	Warszawa	1 035 209	100	1 045	1 046
Total					11 785	12 356

The following companies and operations were acquired or established in 2009

Company / operations	Corporate registration No.	Registered office
Starcus AB	556535-8008	Stockholm
Oreo AB, change of name to Eniro Upphandling Offentlig A	B 556665-6590	Stockholm

Changes during the year	Parent Company
Shares in subsidiaries on 31 December 2008	12 356
Capital contribution Din Del Försäljning AB	0
Capital contribution Din Del AB	40
Acquisition and paid-in capital to Eniro Upphandling Offentlig AB	69
Sale Din Del Försäljning AB	-1
Impairment of shares in Eniro Windhager GmbH	-430
Impairment of shares in Eniro Treasury AB	-372
Capital contribution Eniro Finland	123
Shares in subsidiaries on 31 December 2009	11 785

The following companies were merged or liquidated in 2009

Company / operations	Org nr	Reg. Office
Atlantic Förlag AS	982186749	Oslo
Filmmagasinet AS	988654558	Oslo
Netbonus Norge AS	981211391	Oslo
Din Pris AS	870987242	Oslo
EDS Media Oy	1634986-4	Helsingfors

NOTE 22 SHARES AND PARTICIPATION IN ASSOCIATED COMPANIES

Shares and participation in group companies on 31 December 2009

Company / operation	Corp. reg. No	Registered office	Number shares	Captial share % Dat	e of acquisition
Netclips AB	556688-6080	Danderyd	650	48,1	2007-02-20
Spray Passagen Internet KB	969733-6957	Stockholm	1 000	50	2008-01-19
Allt om Motor AB Snabbfilm Sverige AB	556750-4740 556781-2341	Stockholm Stockholm	1 000 1 000	35 48,1	2008-06-18 2009-04-21

Holdings in associated companies

	GR	OUP	PARENT COMPANY	
SEK M	2009	2008	2009	2008
Acquisition value on				
the opening date	37	10	10	10
Increase due to acquisition	0	42	-	-
Share of result	-33	-12	-	-
Dividend	0	-3	0	-
Acquisition value on the closing date	4	37	10	10
_		L		

In 2009, a decision was made to divest the operations of Spray Passagen Internet KB. Eniro formed the company Snabbfilm Sweden AB in April. In 2008, Eniro and Aller reach an agreement regarding the portals: Passagen, Spray and Soumiz4. In Sweden, the Passagen and Spray portals have been transferred to a company whicAh is owned 50 percent by Eniro and 50 percent by Aller. Aller has control of the new company through the majority of votes and the Presidency of the Board. In June, a collaboration between Eniro and DN was started in the jointly held company, Allt om motor AB. On the website alltommotor.se, editorial material will be mixed with advertisements and facts about cars. Since 2007, Netclips AB has formed part of the video community bubblare.se as an associated company in Eniro.

At the end of the year, on 31 december 2009, the current assets were SEK 3 (77) M, current liabilities SEK 2 (19) M and equity SEK 1 (58) M for all associates.

NOTE 23 SHARE AND PARTICIPATION JOINT VENTURES

Shares and participation in joint ventures on 31 December 2009

Company / operation	Corp. reg. No	Registered office	Number shares	Captial share %
Scandinavia Online AS	988 875 740	Oslo	1 093 739	50,1
Start Networks AS	981 910 273	Oslo	3 094 894	25

Scandinavian Online AS is a jointly owned company with Norsk Aller AS, Aller AS, where Eniro owns 50.1 percent of the company and Aller owns a total of 49.9 percent. SOL is an internet portal in Norway. Scandinavian Online AS has as of 14 May 2008 a joint company with DB Medialab AS where Scandinavian Online owns 50% which means that Eniro owns 25% of the company. Start Network is a portal that has positioned itself as an entertainment arena primarily for younger users. Eniro onsolidates joint ventures in accordance with the proportional method. Accordingly, Eniro's share of the joint venture's income statement and balance sheet are included under the corresponding items in Eniro's accounts.

Income from joint ventues	2009	2008
Operating revenues Operating costs	28 -28	33 -31
Net income	O	2
Assets and liabilities from joint ventures	2009	2008
Non-current assets Current assets	30 57	28 50
Total assets	87	78
Non-current liabilities Current liabilities	- 5	- 6
Total liabilities	5	6
Net assets	82	72

As of 31 December 2009 is goodwill of SEK 25 (22) M from joint ventures included in Group goodwill.

NOTE 24 FINANCIAL INSTRUMENTS BY CATEGORY

Group	Loans and receivables	Assets valued at fair value in in the income Statement	Derivatives used for hedging	Available for sale	Total
31 december 2009					
Assets as per balance sheet					
Derivative instruments	-	-	327	-	327
Other non-current receivables	-	-	-	-	-
Accounts receivable and other receivables	1 123	-	-	-	1 123
Cash and cash equivalents	350	-		·	350
Total	1 473	-	327	-	1 800
		Assets valued at fair value in			
		in the income	Derivatives used	Other financial	
Group		statement	for hedging	liabilities	Total
Liabilities as per balance sheet					
Borrowing		-	-	7 155	7 155
Derivative instruments		-	390	•	390
Accounts payable		-	-	305	305
Total		-	390	7 460	7 850
		Assets valued at fair value in			
	Loans and	in the income	Derivatives used	A 21.11.6 1.	
Group	receivables	statement	for hedging	Available for sale	Total
31 december 2008					
Assets as per balance sheet					
Derivative instruments Other non-current receivables	-	-	-	-	-
Accounts receivable and other receivables	1 206	39	-	-	39 1 206
Cash and cash equivalents	319	-	-	-	319
Total	1 525	39	-	-	1 564
		Assets valued			
		at fair value in			
		in the income	Derivatives used	Other financial	
Group		statement	for hedging	liabilities	Total
Liabilities as per balance sheet					
Borrowing		-	-	9 938	9 938
Derivative instruments		-	739	-	739
Accounts payable		-	-	268	268
Total		-	739	10 206	10 945

Fair value for all instruments valued in the balance sheet are attributable to level 2 in IFRS7, i.e. the value has been based on official market quotations

NOTE 25 ACQUIRED OPERATIONS

In 2009 three small acquisitions of operations were made at an aggregate purchase price of SEK 65 M. In March, Oreo AB was acquired (name changed to Eniro Upphandling Offentlig AB) which operates in the public procurement market. In July, Eniro increased its holdings in Fast-check AB from 51% to a fully owned subsidiary and acquired the consulting business, Starcus AB, in December. Payments with respect to previous years' acquisitions, SEK 32 M, include payments of acquisitions made during 2006 and Krak.

The above acquisitions are included in the consolidated accounts from acquisition date with SEK 4 M and in the Group EBITDA with SEK 1 M. If all acquisitions had taken place 1 January 2009, consolidated Operating revenues would have increased with SEK 5 M and EBITDA with SEK 1 M.

The acquisition analysis below presents a valuation of the acquired net assets and goodwill.

GROUP

SEK M	All acquisitions 2009	All acquisitions 2008
Purchase price - direct costs in connection with acquisitions	63 2	123 5
Purchase price including acquisition costs	65	128
- Less amount not yet paid - Less cash and cash equivalents at acquisition date	-53 -1	-10
Total	11	118
Payments relating to previous years' acquisitions	32	34
Total net payment in relation to the acquisitions	43	152

Assets and liabilities

Identifiable assets and liabilities	Acquired reported value of acquisition	Fair value acquition
Tangible assets Intangible assets Other intangible assets	0	0
Financial assets	-	0
Total assets	16	8
Non-interest bearing current assets Cash and cash equivalents	2 1	2
Total assets in acquired operations	19	11
Deferred income tax liabilities	1	2
Total non-current liabilities	1	2
Current liabilities	4	4
Total liabilities attributable to acquired operation	s 5	6
Acquired identifiable net assets		5
Minority interests Goodwill on acquisition date		11 49
Purchase price		65

Acquired goodwill is primarily attributable to planned synergies that arise when operations are integrated in the Eniro Group.

NOTE 26 SHAREHOLDERS EQUITY

Currency exposure

The currency exposure related to investments in foreign subsidiaries amounts to SEK 9 330 M (9 283) with the following distribution.

Millions in respective currency	2009	2008
Euro	11	8
Danish kroner	358	402
Norwegian kroner	6 202	6 826
Polish zloty	405	408

Average number of shares

On o1 January 2009, the number of shares was 162 271 368 of which 935 473 were held by the Company, thus totaling 161 335 985 after reduction for repurchases. During the year, there was a new share issue of 484 055 988 shares. Following this, there was an aggregation where four shares became one share. This meant that the number of shares was reduced by 3/4.

During the year, ordinary matching and premature termination of the share-savings program for employees whose employment ended, resulted in a reduction, resulted in a reduction of treasury shares by 8 223 shares, (recalculated as new shares after aggregation) which were transferred to the employees from the company's deposit account.

On 31 December 2009, the number of shares was 161,581,839 of which 225,645 where held by the Company, thus totaling 161,356,194 after reduction for repurchases.

The booked value of the treasury shares as of 31 December 2009 was SEK 69 M (71).

The treasury shares are intended for use in the share-savings program. See also Note 5.

Average number of shares after deduction of treasury shares

(number shares)

Average number of shares 2009 after deduction treasury shares	102 862 969
Effect of matching share-saving program	4 112
New share issue effect of 25 June (after aggregation 4:1)	62 524 861
Aggregation effect 4:1	-121 001 989
Number of shares reduced by treasury shares as of January 1	161 335 985

As of 31 December 2009, employees owned 13,761savings-shares that had not yet been matched. Future matching within the program is expected to result in a dilution of approximately 17 000 shares.

SHARE CAPITAL

Parent company

As of 31 December 2009, the quotient value of the Eniro share was 2.00 SEK.

The proposed dividend is SEK o (o) per share, or a total of SEK o M (o).

In order to make the new share issue possible, the AGM decided to reduce the share capital by 103,773,504 SEK, without cancelling the shares, to place in a fund to be used according to the General Meeting's decision and amendments of the share capital limits in the statutes.

	No of shar	es (ooos)	SEI	SEK M		
	Registered	of which owned	Registered	of which owned		
As of 1 January 2008 162 271 Share-saving program		996 -61	185	1		
As of 31 December 2008	162 271	935	185	1		
As of 1 January 2009 Share-saving program Reduction in share capital New share issue	162 271 - - - 484 056	935 -32 -	185 - -104 242	1 0 -		
Reversed split (4:1)	-484 745	-677	-	-		
As of 31 December 2009	161 582	226	323	1		

ReservesChanges in other reserves consist of the following items

Group	Hedging reserve	Translation reserve	Total
Opening balance 1 January 2008	85	8	93
Cash flow hedges:			
Valuation of interest swaps at fair value	-729	-	-729
Tax on fair value gains	191	-	191
Transfers to income statement included in financial			
income and costs	-42	-	-42
Tax on transfer to Income Statement	12	-	12
Hedging of net investments:			
Valuation of borrowing	-	232	232
Tax on value of borrowing	-	-57	-57
Transfer to Income Statement	-	-	0
Tax on transfer to Income Statement	-	-	0
Translation of foreign subsidiaries	-	-307	-307
Closing balance 31 December 2008	-483	-124	-607
Opening balance 1 January 2009	-483	-124	-607
Cash flow hedges:			
Valuation of interest swaps at fair value	611	-	611
Tax on fair value gains	-161	-	-161
Transfers to income statement included in financial			
income and costs	15	-	15
Tax on transfer to Income Statement	-2	-	-2
Hedging of net investments:			
Valuation of borrowing	-	-610	-610
Tax on value of borrowing	-	161	161
Translation of foreign subsidiaries	-	900	900
Closing balance 31 December 2009	-20	327	307

The effect of closure of interest swaps (see Note 16 Derivative instruments) will be transferred to the Income Statement until maturity of the present loan facilities (August 21, 2012).

CERTIFICATION BY THE BOARD OF DIRECTORS AND THE PRESIDENT

The Board of Directors and the President declare that the annual accounts have been prepared in accordance with generally accepted accounting principles in Sweden and give a fair view of the company's financial position and the result of its operations and that the administration report gives a fair review of the development and performance of the business, the position and the result of the company together with a description of the principal risks and uncertainties that the company faces. Furthermore, it is declared that the consolidated annual accounts have

been prepared in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards and give a fair view of the group's financial position and the results of its operations and that the consolidated administration report gives a fair review of the development and performance of the business, the position and the result of the group together with a description of the principal risks and uncertainties that the group faces.

Stockholm, March 26, 2010

Eniro AB (publ)

Lars Berg Chairman of the Board of Directors	Barbara Donoghue Member of the Board	Karin Forseke Member of the Board
Luca Majocchi	Harald Strømme	Mattias Miksche
Member of the Board	Member of the Board	Member of the Board
Simon Waldman	Jesper Kärrbrink	Ola Leander
Member of the Board	President and CEO	Member of the Board
Bengt Sandin	Lina Alm	
Member of the Board	Member of the Board	

Our auditors' report was rendered by March 26, 2010

Bo Hjalmarsson Authorized Public Accountant Partner in charge Sten Håkansson Authorized Public Accountant

AUDIT REPORT

TO THE ANNUAL MEETING OF THE SHAREHOLDERS OF ENIRO AB

Corporate identity number 556588-0936

We have audited the annual accounts, the consolidated accounts, the accounting records and the administration of the board of directors and the managing director of Eniro AB for the year 2009. The company's annual accounts and the consolidated accounts are included in the printed version on pages 70–131. The board of directors and the managing director are responsible for these accounts and the administration of the company as well as for the application of the Annual Accounts Act when preparing the annual accounts and the application of international financial reporting standards IFRSs as adopted by the EU and the Annual Accounts Act when preparing the consolidated accounts. Our responsibility is to express an opinion on the annual accounts, the consolidated accounts and the administration based on our audit.

We conducted our audit in accordance with generally accepted auditing standards in Sweden. Those standards require that we plan and perform the audit to obtain reasonable assurance that the annual accounts and the consolidated accounts are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the accounts. An audit also includes assessing the accounting principles used and their application by the board of directors

and the managing director and significant estimates made by the board of directors and the managing director when preparing the annual accounts and consolidated accounts as well as evaluating the overall presentation of information in the annual accounts and the consolidated accounts. As a basis for our opinion concerning discharge from liability, we examined significant decisions, actions taken and circumstances of the company in order to be able to determine the liability, if any, to the company of any board member or the managing director. We also examined whether any board member or the managing director has, in any other way, acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association. We believe that our audit provides a reasonable basis for our opinion set out below.

The annual accounts have been prepared in accordance with the Annual Accounts Act and give a true and fair view of the company's financial position and results of operations in accordance with generally accepted accounting principles in Sweden. The consolidated accounts have been prepared in accordance with international financial reporting standards IFRSs as adopted by the EU and the Annual Accounts Act and give a true and fair view of the group's financial position and results of operations. The statutory administration report is consistent with the other parts of the annual accounts and the consolidated accounts.

We recommend to the annual meeting of shareholders that the income statements and balance sheets of the parent company and the group be adopted, that the profit of the parent company be dealt with in accordance with the proposal in the administration report and that the members of the board of directors and the managing director be discharged from liability for the financial year.

Stockholm, March 26, 2010

PricewaterhouseCoopers AB

Bo Hjalmarsson Authorized Public Accountant Partner in charge Sten Håkansson Authorized Public Accountant

QUARTERLY SUMMARY

			2009					2008		
OPERATING REVENUES (SEK N	1) Full year	Q. 4	Q. 3	Q. 2	Q. 1	Full year	Q. 4	Q. 3	Q. 2	Q. 1
Total	6 581	1 966	1 500	1 673	1 442	6 645	2 111	1 480	1 678	1 376
Online	2 654	723	644	648	639	2 430	684	587	592	567
Offline Media	2 869	984	588	746	551	3 262	1 181	656	838	587
Voice	1 058	259	268	279	252	953	246	237	248	222
Sweden excl. Voice	2 756	922	602	693	539	2 853	1 015	583	720	535
Online	1 001	303	247	231	220	911	287	215	212	197
Offline Media	1172	478	205	307	182	1362	592	220	353	197
Voice	583	141	150	155	137	580	136	148	155	141
Norway	1 861	425	469	465	502	1 947	424	520	475	528
Online	1 037	269	250	260	258	977	250	247	243	237
Offline Media	695	123	188	172	212	839	143	239	197	260
Voice	129	33	31	33	32	131	31	34	35	31
Denmark	781	214	198	191	178	716	222	164	188	142
Online	354	86	84	91	93	296	80	65	77	7 4
Offline Media	427	128	114	100	85	420	142	99	111	68
Finland	752	174	141	259	178	654	186	113	223	132
Online	156	38	36	39	43	141	40	33	33	35
Offline Media	250	51	18	129	52	271	67	25	132	47
Voice	346	85	87	91	83	242	79	55	58	50
Poland	431	231	90	65	45	475	264	100	72	39
Online	106	27	27	27	25	105	27	27	27	24
Offline Media	325	204	63	38	20	370	237	73	45	15
EBITDA (SEK M)										
Total	1 807	557	404	561	285	2 064	705	478	580	301
Online	763	183	189	219	172	942	227	223	294	198
Offline Media	769	366	140	205	, 58	980	466	195	246	73
Voice	278	39	102	64	73	231	45	74	61	51
Other (Head office and	•				, ,		,,,			
Group-wide projects)	-3	-31	-27	73	-18	-89	-33	-14	-21	-21
EBITDA-MARGIN										
Total	27	28	27	34	20	31	33	32	35	22
Online	29	25	29	34	27	39	33	38	50	35
Offline Media	27	37	24	27	11	30	39	30	29	12
Voice	26	15	38	23	29	24	18	31	25	23
CONDENSED CONSOLIDATED	INCOME STATEM	IENT (SEK M)								
Operating revenues	6 581	1 966	1 500	1 673	1 442	6 645	2 111	1 480	1 678	1 376
Operating costs	5 889	1 625	1 731	1 258	1 275	6 235	1 509	2 334	1 207	1 185
Operating income (EBIT)	692	341	-231	415	167	410	602	-854	471	191
Financial net	-460	-101	-83	-112	-164	-686	-197	-177	-168	-144
Earnings before tax	232	240	-314	303	3	-276	405	-1 031	303	47

MULTI-YEAR SUMMARY

CONDENSED CONSOLIDATED INCOME STATEMENT (SEK M)	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000*
Operating revenues	6 581	6 645	6 443	6 372	4 827	4 745	4 808	4 737	4 519	3 004
Online	2 654	2 430	2 004	1 613	1 422	1 250	1 160	1 189	925	442
Voice	1 058	953	939	907	784	791	587	133	-	-
Offline Media	2 869	3 262	3 500	3 852	2 621	2 704	3 061	3 415	3 594	2 562
Operating income before depreciation and amortization (EBITDA)	1 807	2 064	2 266	2 220	1 234	1 324	1 292	940	1 150	891
Operating income after depreciation (EBIT)	692	410	1 855	1 813	1 073	1 232	569	-327	775	738
Earnings before tax	232	-276	1 401	1 276	1 017	1 131	483	-409	692	711
Net income for the year (attributable to shareholders of the parent company)	616	-315	1 305	1 054	917	764	198	-764	453	489
CONDENSED CONSOLIDATED BALANCE SHEET (SEK M)										
Assets										
Goodwill	12 088	11 374	12 508	12 267	12 879	4 822	4726	4 657	6 141	2 998
Other fixed assets	3 147	3 236	3 759	3 882	4 241	707	521	508	686	245
Current assets	1 957	2 010	2 200	2 064	2 422	1 827	1 908	2 155	2 425	1 597
Total assets	17 192	16 620	18 467	18 213	19 542	7 356	7 155	7 320	9 252	4 840
Equity and liabilities										
Equity (parent company shareholders)	6 109	2 197	4 051	5 120	4 634	1 879	2 367	3 713	4 977	2 397
Minority interest	3	17	13	-	-	-	-	-	-	5
Non-current liabilities	8 341	11 379	11 628	10 146	11 618	2 424	2 491	2 377	2 739	1 494
Current liabilities	2 739	3 027	2 775	2 947	3 290	3 053	2 297	1 230	1 536	944
Total equity and liabilities	17 192	16 620	18 467	18 213	19 542	7 356	7 1 55	7 320	9 252	4 840
CONDENSED CONSOLIDATED CASH FLOW STATEMENT (SEK M)										
Cash flow from current activities	1 402	1 331	1 631	1 402	1 007	1 016	1 355	490	738	
Cash flow from investing activities	-299	-293	-540	-215	-5 141	-235	-983	-356	-1 416	
Cash flow from financing activities	-1 083	-1 329	-2 119	-1 486	4 468	-769	-366	-436	886	
Cash flow from discontinued operations	-	-	1 118	69	78	4	-	-	-	
Cash flow for the year	20	-291	90	-230	412	16	6	-302	208	

^{*} Proforma

KEY DATA	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000*
Operating margin - EBITDA, %	27	31	35	35	26	28	27	20	25	30
Operating margin - EBIT, %	11	6	29	28	22	26	12	-7	17	25
Cash Earnings continuing operations, SEK M	1 723	1 336	1 534	1 392	997	855	921	503	828	642
Cash Earnings, MSEK	1 723	1 336	1 723	1 472	1 081	860	921	503	828	642
Average equity	4 735	3 321	5 222	4 804	2 195	2 154	2 839	4 618	3 464	1 492
Return on equity, %	13	-9	25	22	42	35	7	-17	13	33
Interest-bearing net debt, SEK M	6 645	9 948	10 264	9 044	10 564	2 832	2 462	1 828	1 960	969
Debt/equity ratio, multiple	1,09	4,49	2,53	1,73	2,28	1,51	1,04	0	0,39	0,40
Equity/assets ratio, %	36	13	22	28	24	26	33	51	54	50
Interest-bearing net debt/EBITDA, multiple	3,7	4,8	4,5	4,1	8,6	2,1	1,9	2	1,7	1,1
KEY RATIOS PER SHARE BEFORE DILUTION										
Net income for the year, SEK (attributable to shareholders of the parent company)	5,99	-1,95	7,27	5,82	5,84	4,62	1,14	-4	2,80	3,26
Cash Earnings continuing operations, SEK	16,75	8,28	8,54	7,69	6,35	5,17	5,30	2,86	5,12	4,28
Cash Earnings, SEK	16,75	8,28	9,59	8,13	6,88	5,20	5,30	3	5,12	4,28
Equity, SEK (parent company shareholders)	37,86	13,62	25,12	28,27	25,59	12,00	14,14	21	28,25	15,98
Average number of shares after repurchasing	102 863	161 295	179 582	181 102	157 079	165 327	173 651	176 181	161 665	150 000
Number of shares on the closing date after repurchasing,	161 356	161 336	161 275	181 103	181 102	156 630	167 398	176 181	176 181	150 000
OTHER KEY DATA										
Average number of full-time employees	5 096	4 861	4 697	4 801	4 754	4 752	4 595	4 168	3 606	2 142
Number of full-time employees on the closing	4 994	4 961	4 650	4 821	5 429	4 953	4 695	4 117	4 151	2 381

^{*} Proforma

Years 2000–2003 according to previous Swedish accounting principles, not IFRS.

Major changes in Group composition

2008

• Acquisition of Sentraali Oy, Finland, consolidation from October 2008.

2007

- Sale of WLW in Germany (classified as discontinued operation 2006–2007)
- Acquisition of KRAK in Denmark, Consolidation from June 2007.

2006

- Acquisition of Din Pris AS, Norway, Consolidation from February 2006.
- Acquisition of WebDir, Denmark, Consolidation from February 2006.
- Acquisition of Kataloger i Norr AB, Consolidation from June 2006.

2005

- Acquisition of Findexa, Norway. Consolidation from December 2005.
- Operations in Estonia, Latvia, Lithuania, Russia and Belarus were classified as of the second quarter of 2005 and not included in operating revenue, EBITDA and EBIT for 2004–2006.

2004

• Acquisition of Gula Tidningen. Consolidation from April 2004.

2003

 \bullet Acquisition of directory assistance Respons (name changed to Eniro 118 118). Consolidation from May 2003.

2002

 Acquisition of directory operations in Tammerfors, Finland. Consolidation from October 2002.

2001

- Acquisition of Scandinavia Online. Consolidation from January 2002.
- Acquisition of Direktia, Finland. Consolidation from January 2002.
- Acquisition of Panorama Polska. Consolidation from April 2001.
- Acquisition of Windhager, Germany. Consolidation from January 2001. Discontinuation of operations as of fourth quarter 2002.

2000

• Acquisition of Wer Liefert Was, Germany. Consolidation from January 2001.

DEFINITIONS

Average number of shares during the period

Calculated as an average of the number of outstanding shares after redemption and repurchase

Average equity

Average shareholder's equity is based on an average of the opening and closing balance for the quarter

Cash Earnings

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

Cash earnings per share

Cash Earning

Average number of shares during the period

Debt-equity ratio

Interest-bearing net debt Equity

Direct return, %

100 x Dividend for the financial year Share price as year-end

Earnings per share

Net income

Average number of shares during the period

FBI1

Operating income after depreciation, amortization and impairment loss

EBITDA

Operating income before depreciation, amortization and impairment loss

EBITDA-margin (%)

100 x EBITDA

Operating revenues

Equity/assets ratio, (%)

100 x Equity

Balance sheet total

Equity per share

Equity per share

Number of shares at end of the period after redemption, repurchase and share issues

Interest-bearing net debt

Interest-bearing debts + interest-bearing provisions with deductions for interest-bearing assets excluding market value of rate swaps

Interest-bearing net debt/EBITDA

Interest-bearing net debt

Net income per share before tax

Net income for the period before tax

Average number of shares during the period

Operational EBITDA

EBITDA excluding capital gains and restructuring costs

Operating revenues per share

Operating revenues

Average number of shares during the period

Operative cash flow

Cash flow from the operating activities and cash flow from the investing operations excluding corporate acquisitions and divestments

Organic growth

Change in operating revenues for the period adjusted for currency effects, publication shifts, publication fees, changed bundling method, acquisitions and divestments.

P/E ratio

Share price at end of the year
Earnings per share for the year

Return on equity, %

100 x Net income for the year Average equity

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