

Q1 | 12



INTERIM REPORT

JANUARY–MARCH

Eniro's first-quarter EBITDA rises more than 20 percent to SEK 156 M; total revenues in line with year-earlier period

FIRST QUARTER: JANUARY–MARCH 2012

- Total operating revenues amounted to SEK 959 M (966), down 0.7 percent (-24). Organically, revenues declined 8 percent (-13). The difference between total revenues and the organic development is accounted for by directory revenues brought forward, as well as the acquisition of De Gule Sider of Denmark.
- Online revenues increased 2 percent. The share of digital media revenues in relation to total revenues excluding for Voice rose 4 percentage points year-on-year to 77 percent
- EBITDA increased to SEK 156 M (122), equal to an EBITDA margin of 16.3 percent (12.6)
- Earnings per share for the period amounted to SEK -0.38 SEK (-0.51)
- Eniro completed an extra loan repayment amounting to SEK 158 M
- Operating cash flow increased by SEK 91 M and amounted to SEK 13 M (-78)

EVENTS DURING THE FIRST QUARTER

- Eniro, via the brand Kvasir Media, has launched the company's growth initiative in Media products
- Following indications from the Competition Authority, the Board of Directors of Eniro decided not to complete the acquisition of 118 800
- Eniro is launching a large number of downloads of Eniro för iPad, a new app for iPad
- Eniro appoints Sara Kullgren as new SVP Product & Service Development.

FOLLOWING THE CLOSE OF THE PERIOD

- The objective of reporting revenue growth as of 2012 has been revised from that of reporting organic revenue growth to that of reporting total revenue growth that also includes the acquisition of De Gule Sider of Denmark. The aim that EBITDA in 2012 will be in line with the 2011 level stands firm.

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COMMENTS FROM THE CEO

Eniro improves its earnings compared with the year-earlier period at the same time as the company's financial position continues to strengthen. The trend in online was positive during the quarter.

Eniro's cash flow continued to improve and is contributing to an additional strengthening of the company's financial position. During the quarter, an extra loan repayment of SEK 158 M was completed. During 2012, total repayments of approximately SEK 650 M will be implemented.

The share of digital media revenues (excluding the Voice business) in relation to total operating revenues continues to increase and amounted to 77 percent at the end of the quarter (73). For the first time in many years, Eniro's total revenues are in line with the year-earlier period. The comprehensive work that has been conducted to adapt the operation to changed search behavior is beginning to generate results and Eniro is continuing to shift its offering towards growing media channels.

Gratifyingly, the revenue streams Online/mobile and Media products are displaying a positive organic trend. In Online/mobile, revenues increased organically by 2 percent while Media products grew 14 percent. Organically, however, total revenues continued to decline during the first quarter. The difference between total revenues and the organic development is accounted for by directory revenues brought forward, as well as the acquisition of De Gule Sider of Denmark. The slightly lower level of prepaid revenues as we left the preceding year also impacted revenues during the first quarter.

Implementation of the acquisition of De Gule Sider in Denmark is proceeding as planned. In addition to a direct revenue contribution of SEK 23 M in the quarter, the acquisition has contributed to the creation of revenue synergies in Eniro's Danish operations. The assessment is that De Gule Sider will generate revenues of some SEK 100 M in 2012, resulting in a positive EBITDA of more than SEK 10 M.

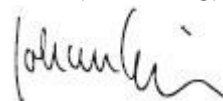
The market for directory assistance services demonstrated an increased rate of decline during the first quarter compared with before. Smartphone penetration continues to rise, which is resulting in lower call volumes. Organic revenues

declined 11 percent. Nevertheless, the operation's profitability continues to improve, in part as a result of price increases implemented during the spring and autumn of 2011 and in part because of improved efficiency. A strategic activity is under way to develop and increase revenues from services whereby Eniro acts as a supplier of services on behalf of a third party.

During the quarter, Eniro continued to focus and concentrate operations. A decision was taken to further pursue Eniro Deals via a third-party solution. The reason is to create increased traffic for the service, while enabling greater in-house focus on core business. The company has divested the proprietarily developed Buy & Sell service that was formerly operated from eniro.se. These two events have had a marginal financial impact, but have instead more clearly indicated the direction of the company.

Earnings for the quarter improved significantly. EBITDA rose 34 M in the quarter to SEK 156 M. Costs were reduced by SEK 67 M compared with the year-earlier period and the target of achieving total savings of SEK 200 M during 2012 stands firm.

SOLNA, APRIL 25, 2012



JOHAN LINDGREN
PRESIDENT AND CEO



SIGNIFICANT EVENTS

DURING JANUARY-MARCH 2012

- **March 2012 – Eniro makes an extra repayment of SEK 158 M on its loans**
As a feature of its expressed ambition of continuing to reduce the company's net indebtedness, Eniro made an extra loan repayment of SEK 158 M. Generated cash flow was used for the repayment.
- **March 2012 – Eniro launches new iPad-app with a focus on maps**
Eniro launches Eniro for iPad, a new product for local searches via iPad.
- **March 2012 – Sara Kullgren new SVP Group Product & Services**
Eniro has appointed Sara Kullgren as new Senior Vice President Product and Services. Sara joins Eniro from Oriflame, where she was Regional Director of EMEA North and Head of Swedish operations.
- **March 2012 – Eniro launches the results of a comprehensive brand project**
For the first time in 134 years, Eniro has implemented a comprehensive qualitative and quantitative brand project. The project provides Eniro with excellent understanding of its users, the pattern of their search behavior and the aspects of Eniro's product and service delivery that they value.
- **February 2012 – Eniro not to complete acquisition of 118 800**
Due to the decision by the Swedish Competition Authority to initiate an in-depth investigation of Eniro's intended acquisition of 118 800 as well as indications received from the Competition Authority during the course of the process, the Board of Directors of Eniro decided not to complete acquisition.
- **February 2012 – Nominations to Eniro's Board of Directors**
The Nomination Committee, comprising Mikael Nordberg, representing Danske Invest Fonder, Philip Wendt, representing Länsförsäkringar Fondförvaltning AB, Sven Zetterqvist, Skandia Livförsäkring, Marianne Nilsson, Swedbank Robur funds, and Lars-Johan Jarnheimer, Chairman of the Eniro Board, completed its work prior to the 2012 Annual General Meeting. The Nomination Committee proposes reelection of all members, with the exception of Harald Strømme who had declined reelection. The Nomination Committee proposes Leif Aa. Fredsted, Chairman of the Board and COO of Starcom Nordic, as a new Board member.
- **January 2012 – Eniro launches Kvasir Media**
Eniro, via the brand Kvasir Media, has launched the company's growth initiative in Media products

FOLLOWING PERIOD-END

April 2012 – Eniro adjusts revenue forecast while EBITDA forecast stands firm

The objective of reporting revenue growth as of 2012 has been revised from that of reporting organic revenue growth to that of reporting total revenue growth that also includes the acquisition of De Gule Sider of Denmark. The aim that EBITDA in 2012 will be in line with the 2011 level stands firm.

■ **April 2012 – Eniro streamline operations**

As a feature of the continued streamlining and concentration of operations, and to increase to the service, Eniro has decided that Eniro Deals will forthwith be pursued via a third-party solution. At the same time, the company agreed to the sale of its Buy & Sell service.

FIRST QUARTER OF 2012

Total revenues for the quarter were in line with the year-earlier period. The organic trend remained negative. EBITDA improved significantly while cash flow was strengthened.

REVENUES

Total operating revenues amounted to SEK 959 M (966), down 0.7 percent. The acquisition of De Gule Sider of Denmark, which was consolidated at the end of 2011, made a positive contribution of SEK 23 M (0) to revenues. The first quarter of 2011 included revenues of SEK 9 M from divested operations. Organically, revenues declined 8 percent during the quarter. Transferred publication dates had a positive impact on total revenues in the quarter. In 2011, these directories had a value of SEK 51 M.

The organic trend per revenue category during the first quarter was 2 percent for Online/mobile, -30 percent for Print, 14 percent for Media products and -11 percent for Voice.

The share of digital media revenues continued to increase and during the first quarter accounted for 77 percent of consolidated total revenues, excluding Voice.

RESULTS

EBITDA increased 28 percent in the quarter to SEK 156 M (122). The margin in the quarter was 16.3 percent (12.6). Adjusted EBITDA, excluding restructuring costs and other items affecting comparability, amounted to SEK 160 M (134). The operation in Poland reported EBITDA of SEK -14 M (-19).

COST SAVINGS

The cost-savings program is proceeding as planned and total operating costs were SEK 67 M lower than during the year-earlier period, adjusted for divested operations, exchange-rate effects and third-party costs resulting from the strategic shift in the revenue mix towards increased revenues from third-party partnerships. Accordingly, of the total target of SEK 200 M for cost savings in 2012, SEK 67 M was realized in the first quarter.

Revenue and results

SEK M	2012 Jan-Mar	2011 Jan-Mar	%	2011/12 Apr-Mar	2011 Jan-Dec	%
Operating revenues	959	966	-1	4 316	4 323	0
EBITDA	156	122	28	1 065	1 031	3
Net income	-38	-51	n.m.	-171	-184	n.m.
Operating cash flow	13	-78	n.m.	321	230	40
Total operating cost	803	845	-5	3 247	3 289	-1
Interest-bearing net debt	3 515	3 775	-7	3 515	3 535	-1

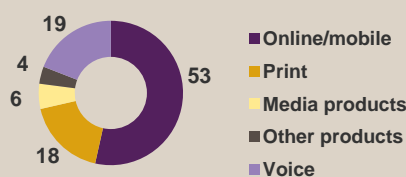
REVENUES, Q1 2012

SEK **959** M

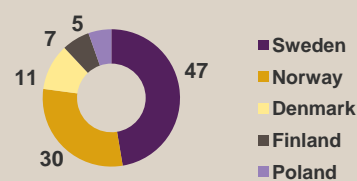
EBITDA, Q1 2012

SEK **156** M

GROUP REVENUES BY CATEGORY, Q1 2012, %



GROUP REVENUES BY COUNTRY, Q1 2012, %



Revenues by category

SEK M	2012 Jan-Mar	2011 * Jan-Mar	%	2011/12 * Apr-Mar	2011* Jan-Dec
Total revenues	959	966	-1	4 316	4 323
Directories	776	761	2	3 439	3 424
Online/mobile	513	479	7	2 042	2 008
Print	172	189	-9	1 034	1 051
Media products	54	47	15	195	188
Other products	37	46	-20	168	177
Voice	183	205	-11	877	899

Revenue by category, organic %

	2012 Jan-Mar	2011 * Jan-Mar		2011/12 * Apr-Mar	2011* Jan-Dec
Total organic development	-8	-13		n.a.	-11
Directories	-7	-14		n.a.	-13
Online/mobile	2	-2		n.a.	2
Print	-30	-37		n.a.	-33
Media products	14	23		n.a.	7
Other products	-1	-11		n.a.	-18
Voice	-11	-9		n.a.	-5

Revenues by country

SEK M	2012 Jan-Mar	2011 * Jan-Mar	%	2011/12 * Apr-Mar	2011* Jan-Dec
Total revenues	959	966	-1	4 316	4 323
Sweden	450	455	-1	2 042	2 047
Norway	310	333	-7	1 263	1 286
Denmark	104	73	42	503	472
Finland	58	64	-9	278	284
Poland	37	41	-10	230	234

EBITDA by revenue area

SEK M	2012 Jan-Mar	2011 * Jan-Mar	%	2011/12 * Apr-Mar	2011* Jan-Dec
Total EBITDA	156	122	28	1 065	1 031
Directories	126	84	50	812	770
Voice	57	53	8	348	344
Other	-27	-15	n.m.	-95	-83
<i>of which items affecting comparability</i>					
Restructuring costs	4	12	-67	35	43
Other items affecting comparability	-	-		4	4
Total adjusted EBITDA	160	134	19	1 104	1 078

* Restated comparison year in accordance with new accounting principle regarding pensions

DIRECTORIES

The revenue stream Directories encompasses Eniro's search services in the channels **Online/mobile**, printed products within **Print** and search-word optimization, sponsored links, videos, websites, banners and displays, which constitute the revenue category **Media products**.

eniro 



krak 



ONLINE/MOBILE

The principal revenue sources within Online/mobile are the main sites and mobile apps eniro.se in Sweden, gulesider.no in Norway, krak.dk in Denmark and panoramafirm.pl in Poland. Online/mobile accounts for 53 percent of the Group's total operating revenues.



REVENUES

Operating revenues for Online/mobile in the first quarter amounted to SEK 513 (479), up 7 percent. The acquisition of De Gule Sider, which was consolidated in Eniro at the end of December 2011, contributed SEK 23 M. De Gule Sider is expected to have sales of approximately SEK 100 M during full-year 2012 and to generate a positive EBITDA of more than SEK 10 M.

Organically, revenues increased 2 percent.

The share of digital media revenues in relation to Eniro's total revenues continues to increase, which positively impacted the share of prepaid revenues in the balance sheet at the close of the first quarter of 2012.

DEVELOPMENT/ACTIVITIES

During the quarter, Eniro launched a new product for local searches for iPad, called Eniro for iPad. The app has been downloaded more than 110,000 times in Sweden, Norway and Denmark. The point of departure for the new app is the user's geographical position in order to provide the best possible search results in the neighborhood.

Eniro continued with its strategy of streamlining operations during the quarter. As a feature of this program, the company's Buy & Sell service was sold to 203Webgroup. The divestment will have no financial impact.

REVENUES

SEK **513** M

ORGANIC REVENUE TREND

2%

ONLINE/MOBILE

SEK M

Operating revenues
Revenue trend (%)
Organic trend (%)

2012

Jan-Mar

513

7

2

2011

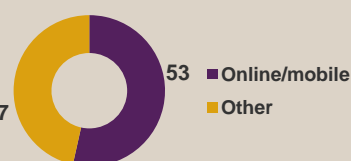
Jan-Mar

479

-7

-2

SHARE OF GROUP REVENUES Q1 2012, %





PRINT

Eniro's printed products, directories and guides continue to account for a significant portion of Group revenues despite a decline in the share. Print accounts for a total of 18 percent of the Group's operating revenues.



REVENUES

Operating revenues for Print in the first quarter amounted to SEK 172 M (189), down 9 percent. Revenues declined organically by 30 percent. The transferred publication dates for these directories amounted to SEK 51 M at 2011 values. Of total print revenues, approximately 30 percent comprises local directories, a percentage that continues to rise.

DEVELOPMENTS/ACTIVITIES

At year-end, a decision was made to combine the Norwegian regional directory, Gule Sider, with the local directory, Ditt Distrikt. Following the merger of these directories, Gule Sider will become a dedicated online brand. The merging of the directories is proceeding as planned and the last Gule Sider directory is being printed in spring 2012. The conversion will result in improved cost efficiency and a more attractive product. The selling-in of Ditt Distrikt, the only remaining printed product in Norway, is exceeding expectations.

The selling-in of this year's directories, which are being produced in a more user-friendly pocket format, is currently proceeding in all markets. In addition to changes to the appearance, the offering has been simplified through an easier to understand price and advertising structure, while cost-efficient selling-in via e-mail was successfully implemented.

In Denmark, Mostrup's regional titles are currently being merged into a fewer number of directories that cover the country's municipal divisions. Work is under way on revising the directories and titles for which Eniro acquired the rights through its acquisition of De Gule Sider in Denmark. A review of the customer structure in the two companies is taking place parallel to this. A conversion and publication strategy will be decided on in spring 2012.

REVENUES

SEK **172** M

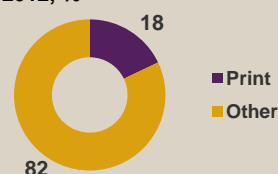
ORGANIC REVENUE TREND

-30%

PRINT

SEK M	2012 Jan-Mar	2011 Jan-Mar
Operating revenues	172	189
Revenue trend (%)	-9	-45
Organic trend (%)	-30	-37

SHARE OF GROUP REVENUES Q1 2012, %



KVASIR

KVASIR
MEDIA

Eniro media group

MEDIA PRODUCTS

The establishment of Media Products represents a shift toward the growth areas of the media markets. Services are marketed under the brands Kvasir Media in Sweden and Norway and under Krak Media in Denmark. The Media Products revenue category accounts for 6 percent of the Group's total revenue.

Kvasir Media and Krak Media Group help you to increase your competitiveness in digital media. We provide search advertising, search optimization, mobile marketing, display advertising, homepages and video production.

REVENUES

Media Products' operating revenues in the first quarter increased of 15 percent to SEK 54 M (47). Revenues increased 14 percent organically in the first quarter. The growth rate is expected to rise in the second half of the year.

DEVELOPMENTS/ACTIVITIES

Eniro Deals was received positively by both users and customers, but the financial effect has been limited. The market for Deals is highly fragmented and exposed to strong competition. The campaigns offered are largely service oriented since the discounts that characterize such services are high. As part of the strategy to increase volume and traffic to the services, Eniro has decided to centralize its operations and continue to pursue Eniro Deals through a third-party solution. Eniro has chosen to retain Deals in order to develop future customer-paid services. The concentration is expected to have a certain positive effect on Eniro's earnings.

The establishment of a separate sales force that sells media products under the brands Krak Media Group in Denmark, Kvasir in Norway and Kvasir Media in Sweden is proceeding as planned and is expected to be fully staffed in the second quarter.

A major focus is being placed on increasing subtransactions for sponsored links by cooperating with Google, strengthening our own content and developing other third-party partnerships. In addition to expanding the search-word business, work to retain and strengthen positions in the profitable display-advertising service is under way.

During the growth phase of this revenue stream, the margins are low. Margins are expected to increase when the operation achieves critical mass.

REVENUES

SEK **54** M

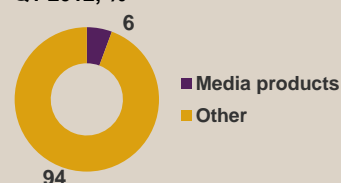
ORGANIC REVENUE TREND

14%

MEDIA PRODUCTS

SEK M	2012 Jan-Mar	2011 Jan-Mar
Operating revenues	54	47
Revenue trend (%)	15	14
Organic trend (%)	14	23

SHARE OF GROUP REVENUES Q1 2012, %





VOICE

Eniro provides information services by telephone and SMS in Sweden, Norway and Finland, and premium services such as route descriptions and restaurant-booking services. A contact center is also in operation in Finland. Voice accounts for 19 percent of the Group's total revenues.



REVENUES

Voice's operating revenues in the first quarter declined 11 percent to SEK 183 M (205). Organic revenues also declined 11 percent. There is no letting up in the general trend of declining volumes for calls and SMS traffic. One contributing factor is the continuing growth in the penetration of smartphones in all markets. The possibility of continuing to counteract the revenue loss with further price increases is deemed to be limited.

EBITDA amounted to SEK 57 M (53), corresponding to an EBITDA margin of 31.1 percent (25.9). Earnings in the quarter were adversely impacted by a reduction in volume and by increased marketing aimed at maintaining the brands' top-of-mind positions among users. The margin was positively affected by the price increases that were implemented during the spring and autumn of 2011. To maintain the best possible profitability in a declining market, Eniro is working continuously to adapt its production to the expected volume outcome. A continuous adaptation of fixed and semi-fixed costs is crucial.

DEVELOPMENTS/ACTIVITIES

In February, following indications received from the Swedish Competition Authority, Eniro's Board of Directors decided not to complete the acquisition of 118 800. Eniro deemed that a continued review process would have involved an extended timeframe, which, when taking into consideration the fast-changing market for directory-information services, would have constituted an excessive risk.

Eniro is working strategically to develop and increase revenues from services where Eniro acts as a supplier of services for third parties.

REVENUES

SEK **183** M

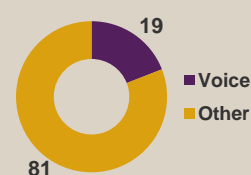
ORGANIC REVENUE TREND

-11%

VOICE

SEK M	2012	2011
	Jan-Mar	Jan-Mar
Operating revenues	183	205
Revenue trend (%)	-11	-13
Organic trend (%)	-11	-9
EBITDA	57	53

SHARE OF GROUP REVENUES Q1 2012, %



RESULTS, CASH FLOW AND FINANCIAL POSITION

EARNINGS

Operating income for the first quarter was SEK 33 M (9).

Net financial items amounted to SEK -89 M (+84) and were positively impacted by lower interest rates and exchange-rate losses of SEK 3 M (gain: 10), and positively impacted by lower indebtedness. Net indebtedness continued to decline during the quarter, which positively impacted interest costs.

Income before tax for the first quarter was SEK -56 M (-75).

Earnings per share amounted to SEK -0.38 (-0.51).

TAXES

In the first quarter of 2012, the recognized tax cost was SEK +18 M (+24).

As a result of considerable tax-loss carryforwards in Sweden, Denmark and Finland, Eniro is expected to have low tax costs in coming years.

The underlying tax rate for the past twelve-month period was 20 percent (20).

INVESTMENTS

During the quarter, Eniro's net investments in business operations, including online investments, amounted to SEK 34 M (35).

CASH FLOW

Operating cash flow increased during the quarter to SEK 13 M (-78). Cash flow was positively impacted by improved working capital and earnings. Cash flow from financing activities was affected by repayment of credit facilities totaling SEK 158 M.

FINANCIAL POSITION

Existing credit facilities were refinanced on January 13, 2011. The terms for the new credit facilities are described on pages 74 to 75 of the 2011 Annual Report.

The Group's interest-bearing net indebtedness amounted to SEK 3,515 M on March 31, compared with SEK 3,535 M on December 31, 2011.

At the end of the period, the outstanding debt under existing credit facilities amounted to NOK 1,411 M, DKK 74 M and SEK 2,294 M. Of this facility, NOK 1,350 M and SEK 360 M

has been hedged at a fixed interest rate until August 2012, corresponding to approximately 48 percent of the facility.

Eniro intends to pay off SEK 650 M of existing loans in 2012, of which approximately SEK 500 M comprises agreed loan payments and about SEK 150 M extra loan payments. SEK 150 M of the agreed loan payments will be paid by June 30 and an additional SEK 150 M by December 31, 2012. In addition to the above-specified payment, a payment of about SEK 200 M will be made in August pertaining to the financing of closed interest-rate swaps. The previously communicated extra loan repayment amounted to SEK 158 M and was paid in March in the quarter that has now closed. The loan payments during the year are expected to be made using generated cash flow.

At the end of March 2012, Eniro had an unutilized credit facility of SEK 238 M. Cash and cash equivalents and unutilized credit facilities amounted to SEK 679 M.

As of 2012, Eniro has chosen to exclude pension obligations from its definition of recognized net indebtedness. With the new definition, recognized net indebtedness will be somewhat lower and provide a fairer view of how net indebtedness is developing in accordance with the definitions of bank covenants. The change was communicated in March through a press release. The Group's indebtedness, expressed as interest-bearing net debt in relation to EBITDA, excluding pension obligations and other items affecting comparability, amounted to 3.3 at the close of the first quarter, compared with 3.4 on December 31, 2011.

In accordance with the announcement in the distributed press release in March, Eniro has chosen to exclude pension obligations from its definition of recognized net indebtedness from 2012 onwards. With the new definition, recognized net indebtedness will be somewhat lower and provide a fairer view of how net indebtedness is developing in accordance with the definitions of bank agreements.

HOLDINGS OF TREASURY SHARES

Following the completion of the share-match program, Eniro held 3,266 treasury shares at March 31. The average holding of treasury shares during the first quarter was 3,266.

OTHER INFORMATION

FORECAST FOR 2012

Operating revenues

The objective of reporting revenue growth as of 2012 has been revised from that of reporting organic revenue growth to that of reporting total revenue growth that also includes the acquisition of De Gule Sider of Denmark. The aim that EBITDA in 2012 will be in line with the 2011 level stands firm.

EBITDA

The objective is to retain EBITDA in 2012 at the same level as in 2011, assuming a changed revenue mix and continued savings.

Costs

During 2012, total costs are expected to decline by an additional SEK 200 M, compared with 2011.

The planned cost savings do not include effects of divestment and acquisition of operations, or the higher third-party costs that arose due to the strategic shift in the revenue mix towards higher revenues from third-party partnerships.

Capital structure

The target is to achieve net indebtedness in relation to EBITDA that does not exceed a multiple of three.

Working capital

The assessment is that working capital for full-year 2012 will amount to about zero.

Dividend

The reduction in net indebtedness will be assigned priority over dividend payments, in accordance with the aim of reducing net debt in relation to EBITDA.

EMPLOYEES

On March 31, 2012, the number of full-time employees was 3,424, compared with 3,626 on December 31, 2011. The number of employees by country is presented in the table below.

Full-time employees at the end of the quarter

	2012	2011
	March 31	March 31
Sweden, including Other	951	931
Norway	601	691
Denmark	420	363
Poland	822	1 004
Directories, including Other	2 794	2 989
Sweden	258	359
Norway	53	63
Finland	319	387
Voice	630	809
Group total	3 424	3 798

ACCOUNTING POLICIES FROM 2012

This interim report was prepared in accordance with the International Financial Reporting Standards (IFRS), as recognized by the European Union (EU). A detailed description of the accounting policies that Eniro applies can be found in the 2011 Annual Report, with the exception of new and revised standards and interpretations adopted by the EU and which came into effect on January 2012. This interim report was prepared in accordance with IAS 34 Interim Financial Reporting.

None of the new and amended IFRSs or IFRIC interpretations that became statutory in January 1, 2012 had any material impact on the consolidated financial statements.

In accordance with the existing IAS 19, Eniro has discontinued applying the corridor method as of January 1, 2012 and recognizes actuarial gains and losses under "other comprehensive income" as they arise. Accordingly, accrual accounting of actuarial losses in operating income will cease. Actuarial losses at the beginning of 2011 amounted to SEK 226 M and the switch to new accounting policies has led to an increase in pension obligations in the balance sheet parallel to a reduction in shareholders' equity. This affected operating income in 2011 by approximately SEK 40 M. The comparative year has been restated in this interim report in line with the changed accounting policies.

A detailed description of the Group's accounting policies can be found on pages 64-67, Note 1, of the 2011 Annual Report.

In accordance with the announcement in the distributed press release in March, Eniro has chosen to exclude pension obligations from its definition of recognized net indebtedness as of 2012. With the new definition, recognized net indebtedness will be somewhat lower and provide a fairer view of how net indebtedness is developing in accordance with the definitions of bank covenants.

PUBLICATION DATES

Since revenues from the sale of printed directories are recognized when the various directories are published, changes in planned publication dates can affect comparisons. See the table below for the planned distribution between quarters and markets in 2012. The net impact on operating revenues in 2012 compared with 2011 is expected to be a positive SEK 33 M. Recognized revenue for these directories is expected to be lower in 2012 as a result of the structural decline in the market for printed products.

Transferred publications in 2012 compared with 2011

SEK M	Q1	Q2	Q3	Q4	2012
Sweden	46	-55	22	5	18
Norway	6	-6	0	15	15
Denmark	11	-12	1	0	0
Poland	-12	-10	-1	23	0
Total effect	51	-83	22	43	33

RISKS AND UNCERTAINTIES

Eniro has an annual process for conducting risk analysis, Enterprise Risk Management, which encompasses all parts of the business. Eniro strives to efficiently identify, evaluate and manage risks within the dimensions of industry and market risks, commercial risks, operating risks, financial risks, compliance risks linked to laws and regulations and financial reporting risks.

Refer to pages 45-47 of the 2011 Annual Report for a detailed description of the factors that could affect Eniro's business, financial position and earnings. The principal risks and uncertainties facing the Group in 2011 were related to the impact of the general economy on demand, the transition from print to digital media, improved sales efficiency and the adaptation of fixed costs. The principal risks and uncertainties facing the Group in 2012 are related to the impact of the general economy on demand, the implementation of completed acquisitions, the development of the product portfolio and quality improvements in the database to secure increased customer and user satisfaction, and a sustained focus on sales efficiency.

ANNUAL GENERAL MEETING 2012

The 2012 Annual General Meeting is being held today April 25, 2012 at 3:00 p.m. in Näringslivets Hus (Wallenbergaren), Storgatan 19, Stockholm. The 2011 Annual Report was published on Eniro's website, www.eniro.com on March 22, 2012.

PROPOSED DIVIDEND

The Board of Directors is proposing to the 2012 Annual General Meeting that no dividend be paid. The motion is in line with the company's objectives that net debt in relation to EBITDA is not to exceed a multiple of three.

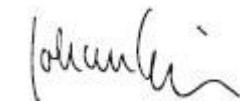
OTHER INFORMATION

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

The information in this interim report is such that Eniro AB (publ) is obliged to disclose pursuant to the Securities Market Act.

This information was submitted for publication on April 25, 2012 at 8:00 a.m. CET.

SOLNA, APRIL 25, 2012



JOHAN LINDGREN
PRESIDENT AND CEO

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PRESS AND ANALYST CONFERENCE

Conference call / webcast
Wednesday April 25, 2012
10:00 a.m.
Sweden: +46 (0) 8 566 363 52
UK: +44 (0) 207 1539 156

WEBCAST

Follow the presentation by webcast at
www.eniro.com

FINANCIAL CALENDAR 2012/2013

Interim report Jan-Mar 2012	Apr 25, 2012
Annual General Meeting 2012	Apr 25, 2012
Interim report Jan-Jun 2012	Jul 13, 2012
Interim report Jan-Sep 2012	Oct 25, 2012
Interim report Jan-Dec 2012	Feb 7, 2013
Interim report Jan-Mar 2013	Apr 25, 2013
Annual General Meeting 2013	Apr 25, 2012
Interim report Jan-Jun 2013	Jul 16, 2013
Interim report Jan-Sep 2013	Oct 23, 2013

Consolidated Income Statement

SEK M	----- 3months -----		---- 12months ----	
	2012 Jan-Mar	2011 * Jan-Mar	2011/12 * Apr-Mar	2011* Jan-Dec
Operating revenues:				
Gross operating revenues	964	972	4 337	4 345
Advertising tax	-5	-6	-21	-22
Operating revenues	959	966	4 316	4 323
Costs:				
Production costs	-237	-290	-1 129	-1 182
Sales costs	-337	-332	-1 265	-1 260
Marketing costs	-127	-147	-564	-584
Administration costs	-134	-110	-439	-415
Product development costs	-91	-79	-337	-325
Other operating income/costs	0	1	-4	-3
Impairment of assets	-	-	-378	-378
Operating income**	33	9	200	176
Financial items, net	-89	-84	-369	-364
Income before tax	-56	-75	-169	-188
Income tax	18	24	-2	4
Net income	-38	-51	-171	-184
Earnings per share, SEK	-0,38	-0,51	-1,71	-1,84
Average number of shares, thousand	100 177	100 176	100 177	100 177
** Depreciations are included with	-10	-11	-41	-42
** Amortizations are included with	-113	-102	-446	-435
** Impairment are included with	-	-	-378	-378
** Depreciations are included with	-123	-113	-865	-855
Operating cost	-803	-845	-3 247	-3 289
EBITDA	156	122	1 065	1 031

* Restated comparison year in accordance with new accounting principle regarding pensions

Report of comprehensive income

SEK M	----- 3months -----		---- 12months ----	
	2012 Jan-Mar	2011 ** Jan-Mar	2011/12 ** Apr-Mar	2011** Jan-Dec
Net income	-38	-51	-171	-184
Other comprehensive income				
Foreign currency translation differences	26	-64	50	-40
Hedging of cash flow	5	21	30	46
Hedging of net investments	-13	26	-36	3
Actuarial gains/losses pension obligations	9	-4	-48	-61
Tax attributable to actuarial gains/losses	-2	1	13	16
Tax attributable to other components	2	-12	1	-13
Other comprehensive income, net of income tax	27	-32	10	-49
Total comprehensive income	-11	-83	-161	-233

Consolidated balance sheet

SEK M	2012 Mar. 31	2011 * Mar. 31	2011 * Dec. 31
Assets			
Non-current assets			
Tangible assets	61	77	67
Intangible assets	7 613	8 194	7 666
Deferred income tax assets	414	383	391
Financial assets	31	69	58
Total non-current assets	8 119	8 723	8 182
Current assets			
Accounts receivable	614	687	690
Current income tax receivables	23	89	22
Other non-interest bearing receivables	285	335	330
Other interest bearing receivables	5	5	8
Cash and cash equivalents	441	587	557
Total current assets	1 368	1 703	1 607
TOTAL ASSETS	9 487	10 426	9 789
Equity and liabilities			
Equity			
Share capital	2 504	2 504	2 504
Additional paid in capital	4 767	4 767	4 767
Reserves	-116	-161	-136
Retained earnings	-4 138	-3 932	-4 107
Total equity	3 017	3 178	3 028
Non-current liabilities			
Borrowings	3 466	4 219	3 442
Deferred income tax liabilities	252	338	274
Pension obligations	451	486	464
Provisions	20	31	21
Other non-interest bearing liabilities	-	2	-
Total non-current liabilities	4 189	5 076	4 201
Current liabilities			
Accounts payable	110	145	186
Current income tax liabilities	43	59	63
Other non-interest bearing liabilities	1 595	1 721	1 600
Provisions	16	47	26
Borrowings	517	200	685
Total current liabilities	2 281	2 172	2 560
TOTAL EQUITY AND LIABILITIES	9 487	10 426	9 789

* Restated comparison year in accordance with new accounting principle regarding pensions

Interest-bearing net debt

SEK M	2012 Mar. 31	2011 * Mar. 31	2011 * Dec. 31
Borrowings excluding derivatives	-3 961	-4 367	-4 100
Derivative financial instruments **	-22	-52	-27
Other current interest bearing receivables	5	5	8
Cash and cash equivalents	441	587	557
Interest-bearing net debt incl. interest rate swaps	-3 537	-3 827	-3 562
Less: market value interest swaps	22	52	27
Interest bearing net debt	-3 515	-3 775	-3 535

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

Changes in equity

SEK M	Share Capital	Additional paid in capital	Reserves	Retained earnings	Total equity
Opening balance as per January 1, 2011	2 504	4 767	-132	-3 670	3 469
Restated in accordance with new accounting principle pensions	-	-	-	-208	-208
Adjusted opening balance as per January 1, 2011	2 504	4 767	-132	-3 878	3 261
Total comprehensive income	-	-	-29	-54	-83
Closing balance as per March 31, 2011	2 504	4 767	-161	-3 932	3 178
 Opening balance as per January 1, 2012	 2 504	 4 767	 -136	 -4 107	 3 028
Total comprehensive income	-	-	20	-31	-11
Closing balance as per March 31, 2012	2 504	4 767	-116	-4 138	3 017

Cash flow statement

SEK M	----- 3months -----		---- 12months ----	
	2012 Jan-Mar	2011 * Jan-Mar	2011/12 * Apr-Mar	2011* Jan-Dec
Operating income before interest and taxes	33	9	200	176
Depreciations, amortizations and impairment	123	113	865	855
Other non-cash items	-36	-23	-179	-166
Financial items, net	-81	-90	-338	-347
Income taxes paid	-38	-165	-57	-184
Cash flow from current operations before changes in working capital	1	-156	491	334
Changes in net working capital	46	113	-30	37
Cash flow from current operations	47	-43	461	371
Aquisitions/divestments of group companies and other assets	26	26	0	0
Purchases and sales of non-current assets, net	-34	-35	-140	-141
Cash flow from investing activities	-8	-9	-140	-141
Proceeds from borrowings	-	4 536	0	4 536
Repayments of borrowings	-158	-4 334	-467	-4 643
Share issue	-1	-9	-2	-10
Cash flow from financing activities	-159	193	-469	-117
Cash flow	-120	141	-148	113
Total cash and cash equivalents at beginning of period	557	450	587	450
Cash flow	-120	141	-148	113
Exchange difference in cash and cash equivalents	4	-4	2	-6
Total cash and cash equivalents at end of period	441	587	441	557

* Restated comparison year in accordance with new accounting principle regarding pensions

Analysis of interest bearing net debt

SEK M	----- 3months -----		---- 12months ----	
	2012 Jan-Mar	2011 * Jan-Mar	2011/12 * Apr-Mar	2011* Jan-Dec
Opening balance	-3 535	-3 756	-3 775	-3 756
Operating cash flow	13	-78	321	230
Acquisitions and divestments	26	26	0	0
Share issue	-1	-9	-2	-10
Translation difference and other changes	-18	42	-59	1
Closing balance	-3 515	-3 775	-3 515	-3 535
Net debt /EBITDA adjusted for other items affecting comparability, times	3,3	3,3	3,3	3,4

Key ratios

	2012	2011 *	2011 *
	Mar. 31	Mar. 31	Dec. 31
Equity, average 12 months, SEK M	3 149	3 427	3 201
Return on equity, 12 months, %	-5	-137	-6
Interest-bearing net debt, SEK M	-3 515	-3 775	-3 535
Debt/equity ratio, times	1,17	1,19	1,17
Equity/assets ratio, %	32	30	31
Interest-bearing net debt/EBITDA, times	3,3	6,8	3,4
Net debt /EBITDA adjusted for other items affecting comparability, times	3,3	3,3	3,4
Average number full-time employees YTD	3 472	3 814	3 680
Number of full-time employees on the closing date	3 424	3 798	3 626
Number of shares on the closing date after deduction of treasury shares, 000s	100 177	100 176	100 177

Key ratios per share

	2012	2011 *	2011 *
	Mar. 31	Mar. 31	Dec. 31
Equity per share, SEK	30,12	31,72	30,23
Share price, end of period, SEK	15,50	24,10	11,45

* Restated comparison year in accordance with new accounting principle regarding pensions

Parent company

Income statement	2012	2011	2011
SEK M	Jan-Mar	Jan-Mar	Jan-Dec
Revenues	10	6	36
Earnings before tax	-76	-97	-273
Net Income	-56	-74	-263
Balance sheet	2012	2011 *	2011 *
SEK M	Mar. 31	Mar. 31	Dec. 31
Non-current assets	8 831	9 219	8 807
Current assets	1 268	1 508	1 739
TOTAL ASSETS	10 099	10 727	10 546
Equity	4 946	5 191	5 002
Provisions	70	66	68
Non-current liabilities	5 036	5 036	5 036
Current liabilities	47	434	440
TOTAL EQUITY AND LIABILITIES	10 099	10 727	10 546

FINANCIAL DEFINITIONS

Return on equity (%)

Net income divided by average shareholders' equity multiplied by 100.

Direct return (%)

Dividend for the fiscal year divided by the share price at year-end multiplied by 100.

Operating income

Operating income after depreciation, amortization and impairment.

EBITDA

Operating income before depreciation, amortization and impairment.

EBITDA-margin (%)

EBITDA divided by operating revenues multiplied by 100.

Equity per share

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

Average number of shares for the period

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

Average equity

Based on average shareholders' equity at the beginning and end of each quarter.

Adjusted EBITDA

EBITDA excluding restructuring costs and other items affecting comparability.

Operating cash flow

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

Organic growth

The change in operating revenues for the year adjusted for currency effects, changed publication dates, acquisitions and divestments.

P/E-ratio

Share price at year-end divided by earnings per share for the year.

Earnings per share before tax

Net profit before tax divided by average number of shares for the period.

Interest-bearing net debt

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

Interest-bearing net debt/EBITDA

Interest-bearing net debt divided by EBITDA.

Operating revenues per share

Operating revenues divided by the average number of shares for the year.

Debt/equity ratio

Interest-bearing net debt divided by shareholders' equity.

Equity / assets ratio (%)

Shareholders' equity divided by the balance sheet total multiplied by 100.

Total operating cost

Production, sales, marketing, administration, product and development costs excluding depreciation, amortization and impairment losses.