

# Q3 | 12



INTERIM REPORT

JULY–SEPTEMBER

## CONTINUED STRONG EBITDA AND POSITIVE OPERATING CASH FLOW. ENIRO'S EARNINGS BEFORE TAX IMPROVES TO SEK 188 M (-310)

### THIRD QUARTER: JULY–SEPTEMBER 2012

- Total operating revenues amounted to SEK 948 M (1,012), down 6 (-11) percent. Excluding negative currency effects of approximately SEK 30 M, the decline was 3 percent. The early publication of catalogs had a positive impact on total revenues of about SEK 15 M. Organically, revenues declined 8 (-8) percent
- Total Online revenues increased 4 percent during the quarter, 1 percent of which was organic.
- The share of digital media revenues was 74 (65) percent, excluding for Voice for the rolling 12-month period
- EBITDA totaled SEK 261 M (269), equal to an EBITDA margin of 27.5 percent (26.6)
- Earnings per ordinary share for the period amounted to SEK 0.57 SEK (-3.38)
- Operating cash flow improved by SEK 78 M and amounted to SEK 25 M (-53)

### FIRST NINE MONTHS: JANUARY–SEPTEMBER 2012

- Total operating revenues amounted to SEK 2,908 M (3,129), down 7 (-19) percent
- Total Online revenues increased 6 percent during the period, 1 percent of which was organic
- EBITDA totaled SEK 668 M (710), equal to an EBITDA margin of 23.0 percent (22.7)
- Earnings per ordinary share for the period amounted to SEK 1.68 SEK (-3.09)
- Operating cash flow improved by SEK 215 M and amounted to SEK 138 M (-77)

### EVENTS DURING THE THIRD QUARTER

- Eniro has with great success launched a new mobile app for local searches. The user response to the app has been highly favorable, with more than one million downloads, and it is making a positive contribution to Eniro's traffic performance. The app, which has a completely new user-friendly interface, is a result of Eniro's initiative on local searches via mobile phones

### FOLLOWING THE CLOSE OF THE PERIOD

- The aim of maintaining EBITDA for 2012 in line with 2011 stands firm. For 2013, the objective is to maintain EBITDA in line with the level for 2012
- Due to weak sales in the second and third quarters, Eniro's goal of reporting revenue growth for 2012 will not be realized. However, the pace at which revenues are declining is expected to become slower during the fourth quarter.
- The cost-savings target for 2012 has been raised from the earlier SEK 200 M to SEK 250 M

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# COMMENTS FROM THE CEO

Because of the strong EBITDA and cash flow during the quarter, the target of unchanged EBITDA for the full-year stands firm and bank repayments totaling SEK 1.2 billion will be completed. Eniro's objective of reporting revenue growth in 2012 will not be realized. However, the pace at which revenues are declining is expected to become slower during the fourth quarter. The objective of retain EBITDA at the same level as in 2011 stands firm.

Eniro continues to work to restore the company to growth. During the autumn, new mobile services and products were launched, the sales team was expanded and the cost-savings program was intensified. Sales to key accounts, and within the media segment, slackened during the quarter. However, the revenue trend was considerably better than in the 2010 and 2011 fiscal years, when revenues dropped 19 percent on an annual basis. Continued high efficiency has meant that cost savings have already surpassed the full-year target. Despite the slight decline in revenues, we will meet the target of maintaining EBITDA in line with the preceding year.

In view of Eniro's business model, which is yielding a strong cash flow, the company stands by its ambition of continuing to reduce debt in the current and forthcoming fiscal years. In 2012, repayments of bank debt will total approximately SEK 1.2 billion. Further repayments of SEK 436 M are planned for 2013.

Efforts to change the culture in Eniro and shift the focus to users of the company's products and services continue. During the quarter, Eniro launched a new mobile app adapted for all countries in the Nordic Region and featuring an entirely new user-friendly interface that proceeds on the basis of the user's geographic position on a map. The app, which has a completely new user-friendly interface, is a result of Eniro's initiative involving local searches via mobile phones. The service has received a positive reception from users, thus resulting in a large number of downloads. Eniro's development plan for mobile search services is one of the factors behind the company's expectation that mobile revenues will double in 2013. Revenues are expected to total about SEK 150 M in 2012.

At the same time as Eniro continues to concentrate the company's resources and save costs, its operations are being streamlined. Eniro will continue to focus

operations on the company's core brands.

Operating cash flow improved compared with the year-earlier period and will remain positive during the fourth quarter. However, working capital for full-year 2012 is expected to be slightly negative.

Digital media revenues (excluding the Voice business), as a share of total operating revenues, continued to increase and amounted to 74 percent (65) on rolling 12-month basis. Eniro's growth plan reflects expectations that the digital share will continue to rise.

**SOLNA, OCTOBER 25, 2012**



**JOHAN LINDGREN, PRESIDENT AND CEO**



**PRESIDENT AND CEO**

# SIGNIFICANT EVENTS

## DURING JANUARY-SEPTEMBER 2012

- **September 2012 – Eniro launches a new app with a strong focus on local searches**  
The new app proceeds on the basis of the user's geographic position to enable the best possible search results in the local area.
- **July 2012 – The Board of Eniro strengthens its target for the company's capital structure**  
The Board of Eniro has decided to adjust the target for the company's capital structure from the previous target of net debt in relation to EBITDA that does not exceed a multiple of 3 to a new target that net debt in relation to EBITDA will not exceed a multiple of 2.5.
- **June 2012 – Preference-share issue completed, repayment and capital gain**  
There was considerable interest in the preference-share issue and the offer was oversubscribed by SEK 325 M. The repayment to the bank is complete and a capital gain of SEK 154 M was generated during the second quarter.
- **June 2012 – Eniro Denmark acquires Open AdExchange**  
The acquisition enabled Eniro Denmark to strengthen its Media products offering and take over a competitive and complete network for sponsored links in the Danish search-word market.
- **June 2012 – Eniro streamlines and divests Bilweb**  
As part of its continued streamlining and operational consolidation, the company divested its Bilweb service to 203 Web Group.
- **April 2012 – Eniro adjusts its revenue forecast and stands by its EBITDA forecast**  
The target of revenue growth as of 2012 was revised from an earlier organic revenue growth to an overall revenue growth that also included the acquisition of De Gule Sider in Denmark. The target of maintaining EBITDA in 2012 in line with the 2011 level stands firm.
- **April 2012 – Eniro streamlines its operations**  
As part of the company's efforts to continue to streamline and consolidate its operations and increase traffic to its service, Eniro decided to continue the operations of Eniro Deals through a third-party solution. At the same time, the company reached an agreement on the sale of its Köp & Sälj service.
- **March 2012- Eniro repays an extra SEK 158 M on its loan**  
As part of its expressed aim to continue to reduce the company's net indebtedness, Eniro completed an extra repayment of SEK 158 M.
- **March 2012 – Eniro launched the results of an extensive brand project**  
For the first time in 134 years, Eniro conducted an extensive qualitative and quantitative brand project.
- **January 2012 – Eniro launches Kvasir Media**  
Eniro launched an initiative in the growth area of Media products by establishing the Kvasir Media brand.

## FOLLOWING PERIOD-END

- **October 2012 – Eniro stands by its earnings forecast but will not achieve growth in 2012**  
As a result of weak sales in the second and third quarters, Eniro will not realize its growth target for 2012.
- **October 2012 – Eniro raises its cost-savings target for 2012 and presents a forecast for 2013**  
The cost-savings target for 2012 has been raised from the earlier figure of SEK 200 M to SEK 250 M. The forecast for 2013 is to maintain EBITDA for 2013 at the level achieved in 2012

# THIRD QUARTER OF 2012

Total revenues for the quarter declined due to slow order intake and currency effects. However, as a result of continued cost savings, EBITDA was in line with the year-earlier figure. Cash flow continued to improve compared with the third quarter of 2011. The balance sheet was strengthened as a result of reduced debt.

## REVENUES

Total operating revenues amounted to SEK 948 M (1,012), down 6 percent. Currency effects impacted revenues negatively by 3 percent or approximately SEK 30 M. The early publication of directories impacted revenues positively by some SEK 15 M. The acquisition of De Gule Sider in Denmark, which was consolidated in late 2011, generated a positive contribution to revenues of some SEK 27 M (-). The third quarter of 2011 included SEK 4 M in revenues from divested operations. Online revenues increased by 4 percent in the quarter.

Revenues declined organically by 8 percent during the quarter. The organic trend per revenue category during the third quarter was 1 percent for Online/mobile, -30 percent for Print, 18 percent for Media products and -17 percent for Voice.

The share of digital revenues continued to increase and, as of September 30, 2012, accounted for 74 (65) percent of consolidated total revenues, excluding Voice.

## RESULTS

EBITDA amounted to SEK 261 M (269). The margin in the quarter was 27.5 percent (26.6). Adjusted EBITDA, excluding restructuring costs and other items affecting comparability, amounted to SEK 273 M (271). The operation in Poland reported EBITDA of SEK -6 M (-11).

## COST SAVINGS

The pace of the cost-savings program has exceeded expectations and total operating costs were SEK 41 M lower than in the year-earlier period, adjusted for divested operations, exchange-rate effects and third-party costs due to the strategic shift in the revenue mix toward increased revenues from third-party partnerships. The savings primarily derived from lower costs of personnel and printed directories.

## Revenue and result

SEK M	2012	2011*	2011/12 *		2011*
	Jul-Sep	Jul-Sep	%	Oct-Sep	
<b>Operating revenues</b>	<b>948</b>	<b>1 012</b>	<b>-6</b>	<b>4 102</b>	<b>4 323</b>
EBITDA	261	269	-3	989	1 031
Net income	69	-339	n.m.	314	-184
Operating cash flow	25	-53	n.m.	445	230
Total operating cost	699	744	-6	3 126	3 289
<b>Interest-bearing net debt</b>	<b>2 863</b>	<b>3 849</b>	<b>-26</b>	<b>2 863</b>	<b>3 535</b>

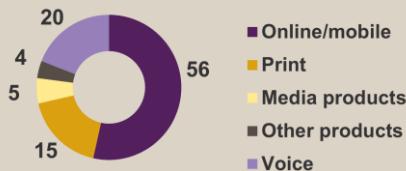
REVENUES, Q3 2012

SEK **948** M

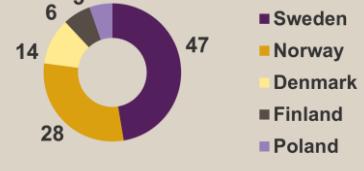
EBITDA, Q2 2012

SEK **261** M

GROUP REVENUES BY CATEGORY, Q3 2012, %



GROUP REVENUES BY COUNTRY, Q3 2012, %



# FIRST NINE MONTHS OF 2012

Total revenues for the nine-month period declined compared with the corresponding period in 2011. However, as a result of continued cost savings, the company's full-year target of EBITDA in line with the preceding year stands firm. Cash flow and the financial position were strengthened during the period.

## REVENUES

Total operating revenues amounted to SEK 2,908 M (3,129), down 7 percent. Currency effects impacted operating revenues negatively by 1 percent, approximately SEK 20 M. The acquisition of De Gule Sider in Denmark, which was consolidated in late 2011, made a positive contribution of SEK 74 M (-) to revenues. The corresponding period in 2011 included revenues of about SEK 20 M from divested operations. Online revenues increased by 6 percent during the period.

Organically, revenues declined 8 percent during the period. The organic trend per revenue category during the first nine months was 1 percent for Online/mobile, -30 percent for Print, 23 percent for Media products and -15 percent for Voice.

## RESULTS

EBITDA was somewhat lower than in the corresponding period in 2011 and totaled SEK 668 M (710). The margin for the period, however, increased to 23.0 percent (22.7). Adjusted EBITDA, excluding restructuring costs and other items affecting comparability, amounted to SEK 693 M (738). The operation in Poland reported a loss of SEK 33 M (-44) for the first nine months.

## COST SAVINGS

The pace of the cost-savings program has exceeded expectations and total operating costs were SEK 213 M lower than in the year-earlier period, adjusted for divested operations, exchange-rate effects and third-party costs due to the strategic shift in the revenue mix toward increased revenues from third-party partnerships. The savings primarily derived from lower costs for personnel, printed directories and distribution.

Since cost savings have exceeded the forecast level, the savings target for full-year 2012 has been increased from SEK 200 M to SEK 250 M.

## Revenue and result

SEK M	2012		2011 *		2011/12 *	
	Jan-Sep	Jan-Sep	%	Oct-Sep	Jan-Dec	
<b>Operating revenues</b>	<b>2 908</b>	<b>3 129</b>	<b>-7</b>	<b>4 102</b>	<b>4 323</b>	
EBITDA	668	710	-6	989	1 031	
Net income	188	-310	n.m.	314	-184	
Operating cash flow	138	-77	n.m.	445	230	
Total operating cost	2 257	2 420	-7	3 126	3 289	
<b>Interest-bearing net debt</b>	<b>2 863</b>	<b>3 849</b>	<b>-26</b>	<b>2 863</b>	<b>3 535</b>	

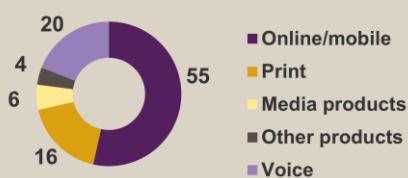
REVENUES, 9M 2012

SEK **2,908** M

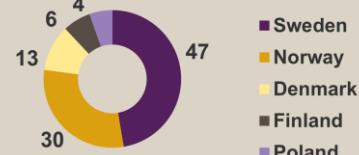
EBITDA, 9M 2012

SEK **668** M

GROUP REVENUES BY CATEGORY, 9M 2012, %



GROUP REVENUES BY COUNTRY, 9M 2012, %



**Revenue and result**

SEK M	2012 Jul-Sep	2011* Jul-Sep	%	2012 Jan-Sep	2011 * Jan-Sep	%	2011/12 * Oct-Sep	2011* Jan-Dec
<b>Operating revenues</b>	<b>948</b>	<b>1 012</b>	<b>-6</b>	<b>2 908</b>	<b>3 129</b>	<b>-7</b>	<b>4 102</b>	<b>4 323</b>
EBITDA	261	269	-3	668	710	-6	989	1 031
Net income	69	-339		188	-310		314	-184
Operating cash flow	25	-53		138	-77		445	230
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**Revenues by category**

SEK M	2012 Jul-Sep	2011* Jul-Sep	%	2012 Jan-Sep	2011 * Jan-Sep	%	2011/12 * Oct-Sep	2011* Jan-Dec
<b>Total revenues</b>	<b>948</b>	<b>1 012</b>	<b>-6</b>	<b>2 908</b>	<b>3 129</b>	<b>-7</b>	<b>4 102</b>	<b>4 323</b>
Directories	761	782	-3	2 340	2 453	-5	3 311	3 424
Online/mobile	528	510	4	1 588	1 505	6	2 091	2 008
Print	142	187	-24	473	681	-31	843	1 051
Media products	52	45	16	166	136	22	218	188
Other products	39	40	-3	113	131	-14	159	177
Voice	187	230	-19	568	676	-16	791	899

**Revenue by category, organic %**

	2012 Jul-Sep	2011* Jul-Sep		2012 Jan-Sep	2011 * Jan-Sep		2011/12 * Oct-Sep	2011* Jan-Dec
<b>Total organic development</b>	<b>-8</b>	<b>-8</b>		<b>-8</b>	<b>-10</b>		<b>n.a.</b>	<b>-11</b>
Directories	-6	-9		-8	-11		n.a.	-13
Online/mobile	1	3		1	4		n.a.	2
Print	-30	-33		-30	-33		n.a.	-33
Media products	18	7		23	10		n.a.	7
Other products	16	1		0	-14		n.a.	-18
Voice	-17	-7		-15	-7		n.a.	-5

**Revenues by country**

SEK M	2012 Jul-Sep	2011* Jul-Sep	%	2012 Jan-Mar	2011 * Jan-Sep	%	2011/12 * Oct-Sep	2011* Jan-Dec
<b>Total revenues</b>	<b>948</b>	<b>1 012</b>	<b>-6</b>	<b>2 908</b>	<b>3 129</b>	<b>-7</b>	<b>4 102</b>	<b>4 323</b>
Sweden	443	475	-7	1 366	1 489	-8	1 924	2 047
Norway	266	301	-12	870	975	-11	1 181	1 286
Denmark	134	116	16	368	318	16	522	472
Finland	61	73	-16	184	211	-13	257	284
Poland	44	47	-6	120	136	-12	218	234

**EBITDA by revenue**

SEK M	2012 Jul-Sep	2011* Jul-Sep	%	2012 Jan-Sep	2011 * Jan-Sep	%	2011/12 * Oct-Sep	2011* Jan-Dec
<b>Total EBITDA</b>	<b>261</b>	<b>269</b>	<b>-3</b>	<b>668</b>	<b>710</b>	<b>-6</b>	<b>989</b>	<b>1 031</b>
Directories	187	193	-3	531	535	-1	766	770
Voice	73	102	-28	196	243	-19	297	344
Other	1	-26		-59	-68		-74	-83
<b>Items affecting comparability</b>								
Restructuring costs	12	2		29	28		44	43
Other items affecting comparability	0	-		-4	-		0	4
<b>Total adjusted EBITDA</b>	<b>273</b>	<b>271</b>	<b>1</b>	<b>693</b>	<b>738</b>	<b>-6</b>	<b>1 033</b>	<b>1 078</b>

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

# DIRECTORIES

The Directories revenue stream 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 **Media products** revenue category.



## 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 56 percent of the Group's total operating revenues.



### REVENUES – THIRD QUARTER

Operating revenues for Online/mobile in the third quarter amounted to SEK 528 M (510), up 4 percent. The acquisition of De Gule Sider, which was consolidated in Eniro at the end of December 2011, contributed SEK 27 M. Organically, revenues increased 1 percent.

The share of digital revenues in relation to Eniro's total revenues continued to rise. Optimization services included in Online and which are recognized as revenue on delivery also contributed to revenues.

### REVENUES – FIRST NINE MONTHS

Operating revenues for Online/mobile in the first nine months of the year amounted to SEK 1,588 M (1,505), up 6 percent. The acquisition of De Gule Sider, which was consolidated in Eniro at the end of December 2011, contributed SEK 74 M. Organically, revenues increased 1 percent during the first nine months of the year.

### DEVELOPMENT/ACTIVITIES

During the quarter, Eniro experienced a high level of activity in terms of mobile products. The company launched a new corporate app, which was well received with more than 1 million downloads since September 23. As of September 30, 20 percent of all Eniro searches were made through the mobile channel.

In addition to the mobile launch, Eniro launched maps using responsive design technology.

#### REVENUES Q3 2012

**SEK 528 M**

#### ORGANIC REVENUE TREND

**1 %**

#### ONLINE/MOBILE

SEK M

Operating revenues

Revenue trend (%)

Organic trend (%)

2012  
Jul-Sep

2011  
Jul-Sep

44

528 510

4 3

1 3

#### SHARE OF GROUP REVENUES Q3 2012, %



Gula Sidorna®  
DinDel®

Den Røde Lokalbog

ditt@distrikt®

Mostrup

panorama®  
FIRM  
panoramafirm.pl

# 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 15 percent of the Group's operating revenues.



## REVENUES – THIRD QUARTER

Operating revenues for Print in the third quarter amounted to SEK 142 M (187), down 24 percent. Revenues declined organically by 30 percent. Changed publication transitions compared with the year-earlier period had a positive impact of about SEK 15 M on revenues. Of total print revenues, local directories account for approximately 31 percent.

## REVENUES – FIRST NINE MONTHS

Operating revenues for Print in the first nine months amounted to SEK 473 M (681), down 31 percent. Revenues declined organically by 30 percent.

## DEVELOPMENTS/ACTIVITIES

Revenues from the sale of local catalogs continued to exceed expectations and local catalog revenues as a share of total print revenues continue to outperform regional catalogues.

In all markets, work continued with the implementation of the more user-friendly and cost-efficient pocket format.

In Denmark, the merger of Mostrup's regional titles into fewer books covering the country's municipal division progressed well. A decision was also taken to publish four books from the recently acquired De Gule Sider of Denmark. The sale of the books began late in the second quarter and is expected to have a positive impact on revenues and earnings in the current year.

Standardization, efficiency enhancement and consolidation are continuously under way to adapt the cost base to declining volumes. Through high cost efficiency, the company ensures a continued strong contribution to the Group's cash flow.

### REVENUES Q3 2012

SEK **142** M

### ORGANIC REVENUE TREND

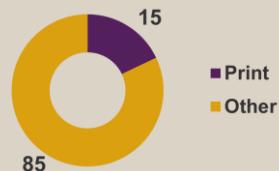
**-30%**

### PRINT

SEK M

	2012	2011	
	Jul-Sep	Jul-Sep	
Operating revenues	142	187	
Revenue trend (%)	-24	-28	
Organic trend (%)	-30	-33	

### SHARE OF GROUP REVENUES Q3 2012, %



KVASiR

KVASiR  
MEDIA

Omedia group

# MEDIA PRODUCTS

The products and services within Media Products are marketed under the brands Kvasir Media in Sweden and Norway and under Krak Media in Denmark. The Media Products revenue category accounts for 5 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 – THIRD QUARTER

Media Products' operating revenues in the third quarter totaled SEK 52 M (45), up 16 percent. Organically, revenues increased 18 percent in the third quarter.

## REVENUES – FIRST NINE MONTHS

Media Products' operating revenues in the first nine months of the year totaled SEK 166 M (136), up 22 percent. Organically, revenues increased 23 percent year-on-year.

## DEVELOPMENTS/ACTIVITIES

Work on improving and accelerating the results from the sale of search words that generate actual clicks on the site and thus revenues is beginning to bear fruit. There is still scope for improvement and work remains to increase the pace of delivery of sold search words.

Efforts to strengthen proprietary content and develop other third-party partnerships continued. In parallel with enhancement of the internal content, Eniro is working to establish new third-party alliances to help increase sales opportunities for sold sponsored links.

The pace of growth for the Media products revenue area was high during the nine-month period. However, expectations for the revenue area had been higher, which is one of the reasons preventing the company from achieving its growth target for 2012. Nevertheless, the assessment is that the launch of Media products in the early part of the year and the expansion of partnerships will enable the company to increase its rate of growth. Margins are low in the growth phase that the Media products area is currently experiencing. Higher margins are expected when the business reaches a critical mass.

REVENUES Q3 2012

SEK **52** M

ORGANIC REVENUE TREND

**18** %

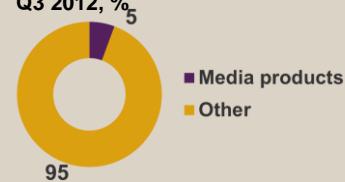
MEDIA PRODUCTS

SEK M

	2012 Jul-Sep	2011 Jul-Sep
Operating revenues	52	45
Revenue trend (%)	16	6
Organic trend (%)	18	7

SHARE OF GROUP REVENUES

Q3 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 20 percent of the Group's total revenues.



Vi hjälper dig

## REVENUES – THIRD QUARTER

Voice's operating revenues in the third quarter declined 19 percent to SEK 187 M (230). Organic revenues declined 17 percent. The general trend of declining volumes for calls and SMS traffic continued during the quarter. The view is that smartphone penetration has now peaked and that the rate of growth in this area will start to ease off.

EBITDA amounted to SEK 73 M (102), a decline with SEK 29 M. Earnings in the quarter were adversely impacted by a reduction in volume. The EBITDA margin in the quarter was 39.0 percent (44.3). To maintain the best possible profitability in a declining market, Eniro is working continuously to adapt its production costs, enhance staff efficiency and increase the number of third-party partnerships.

## REVENUES – FIRST NINE MONTHS

Voice's operating revenues in the first nine months of the year declined 16 percent to SEK 568 M (676). Organically, revenues declined 15 percent year-on-year.

EBITDA totaled SEK 196 M (243), equal to an EBITDA margin of 34.5 percent (35.9)

## DEVELOPMENTS/ACTIVITIES

After the close of the period, in common with other players in the market, Eniro decided to raise its prices for SMS and call services in Sweden. The price increase for SMSs took effect on October 1, 2012, while call rates will be raised as of November 1, 2012.

Eniro is working strategically to develop and increase revenues from services in which Eniro serves as the supplier to third parties. The partnership agreement signed with 118 100 in Sweden is fully implemented and is developing according to plan, while also contributing to profitability. Third-party partnerships enable sustained volumes in a declining market. However, revenue volumes from partnerships are less profitable than proprietary call traffic.

### REVENUES Q3 2012

**SEK 187 M**

### ORGANIC REVENUE TREND

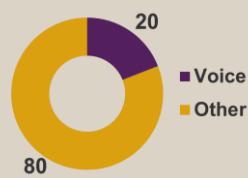
**-17 %**

### VOICE

#### SEK M

	2012	2011
	Jul-Sep	Jul-Sep
Operating revenues	187	230
Revenue trend (%)	-19	-8
Organic trend (%)	-17	-7
EBITDA	73	102

### SHARE OF GROUP REVENUES Q3 2012, %



# RESULTS, CASH FLOW AND FINANCIAL POSITION

## EARNINGS

Operating income for the first nine months was SEK 299 M (-27 including goodwill impairment losses of SEK 380 M).

Net financial items amounted to SEK -77 M (-288) and were positively impacted by a capital gain of SEK 154 M from the repayment of a bank loan, lower interest rates and by lower indebtedness. Exchange-rate differences were neutral at SEK 0 M (loss: SEK 5 M) and thus had no impact on net financial items. Net indebtedness continued to decline during the period, which positively impacted interest costs.

Income before tax for the first nine months was SEK 222 M (-315 including goodwill impairment losses of SEK 380 M).

Earnings per share amounted to SEK 1.68 (-3.09).

## TAXES

In the first nine-month period of 2012, the recognized tax cost was SEK 34 M (+5). Eniro's taxes are primarily paid in the first six months of the year. Accordingly, taxes paid are low during the second half.

Should the proposed reduction from 26.3 percent to 22 percent in the corporate tax rate in Sweden be approved in December, deferred tax assets in Sweden will be remeasured and thus decline in value by about SEK 30 M. Consequently, Eniro's tax expense will increase by the corresponding amount in the fourth quarter.

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

The underlying tax rate for the past 12-month period was 18 percent (18).

## INVESTMENTS

During the period, Eniro's net investments in business operations, including online investments, amounted to SEK 84 M (84).

## CASH FLOW

Operating cash flow increased during the period to SEK 138 M (-77). Cash flow was positively impacted primarily by lower interest-rate costs and tax payments. Cash flow in the year-earlier period was adversely impacted by a nonrecurring pension premium payment of SEK 70 M, and a tax payment of SEK 101 M, according to a final decision from the Norwegian Tax Administration for the 2001-2005 fiscal years in Eniro Holding AS.

## 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 2,863 M (3,849) on September 30, compared with SEK 2,887 M on June 30, 2012.

At the end of the period, the outstanding debt under existing credit facilities amounted to NOK 1,166 M, DKK 61 M and SEK 1,772 M.

Eniro intends to pay off about SEK 1.2 billion of its existing loans in 2012, of which approximately SEK 500 M comprises agreed loan payments and about SEK 150 M extra loan payments and SEK 525 M in advance repayment to a bank in the company's loan consortium. The remaining SEK 150 M of the agreed loan payments will be paid by December 31, 2012. In the third quarter, a payment of about SEK 200 M was made in August pertaining to the financing of closed interest-rate swaps. The previously communicated extra loan repayment of SEK 158 M was paid in the first quarter of 2012. The loan payments during the year are expected to be made using generated cash flow and funds received from the issue.

At September 30, 2012, Eniro had an unutilized credit facility of SEK 115 M. Cash and cash equivalents and unutilized credit facilities amounted to SEK 382 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 2.9 (3.4) at the close of the third quarter, compared with 2.9 on June 30, 2012.

Eniro has a pension insurance policy with PRI Pensionsgaranti (PRI) and, for future obligations, Eniro has reserved bank funds of SEK 60 M pertaining to expanded pension guarantees to PRI. The provision was made in the first quarter of 2012.

## SHARES AND HOLDINGS OF TREASURY SHARES

Following a preference-share issue, Eniro offers two types of shares: an ordinary share and a preferential share. The total number of shares is 101,180,740, of which 100,180,740 are ordinary shares and 1,000,000 are preference shares. The preference share was registered by the Swedish Companies Registration Office on July 2, 2012.

The total number of votes amounts to 100,280,740, of which ordinary shares correspond to 100,180,740 votes and preference shares to 100,000 votes. Eniro held 3,266 treasury shares at September 30. The average holding of treasury shares during the first nine months was 3,266.

# OTHER INFORMATION

## FORECAST FOR 2012

### Operating revenues

The objective of reporting revenue growth in 2012 will not be realized. However, the pace at which revenues are declining is expected to become slower during the fourth quarter.

### 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

The aim of reducing total costs in 2012 by SEK 200 M compared with 2011 has been increased and the target is now SEK 250 M.

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 objective is that net debt in relation to EBITDA should not exceed a multiple of 2.5.

### Working capital

The previous assessment that working capital for full-year 2012 will amount to about zero has been adjusted as follows: working capital for full-year 2012 is expected to be slightly negative.

### 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.

## FORECAST FOR 2012

In 2013, Eniro will further streamline the business. Revenues from digital media, which currently account for about two-thirds of sales, are expected to increase. Revenues from Print and Voice, which represent the remaining one-third of the business, will continue to decline as a result of changing user patterns. Eniro will maximize cash flow from these media. Continued cost savings and a more efficient organizational structure are expected to yield a strong cash flow, which will be used to further reduce debt.

### EBITDA

The objective is to retain EBITDA in 2013 at the same level as in 2012, assuming a changed revenue mix and continued savings.

### Capital structure

The objective is that net debt in relation to EBITDA should not exceed a multiple of 2.5.

### Dividend

Priority will be assigned to reducing net indebtedness rather than making dividend payments, in accordance with the aim of reducing net debt in relation to EBITDA.

## AMORTIZATIONS

Depreciable intangible assets that were incurred in conjunction with the acquisition of Findexa in 2005 will be fully amortized by December 2012. Accordingly, the amortizations will not impact operating income in 2013 and will amount to about SEK 280 M for the full-year 2012.

## EMPLOYEES

On September 30, 2012, the number of full-time employees was 3,365, 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
	Sep 30	Sep 30
Sweden, including Other	897	955
Norway	555	651
Denmark	422	352
Poland	857	940
<b>Directories, including Other</b>	<b>2 731</b>	<b>2 898</b>
Sweden	268	325
Norway	50	63
Finland	316	425
<b>Voice</b>	<b>634</b>	<b>813</b>
<b>Group total</b>	<b>3 365</b>	<b>3 711</b>

## 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 1, 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 has ceased. 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 is 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 57 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	-26	8	13	41
Norway	6	-21	9	22	16
Denmark	11	-12	9	-8	0
Poland	-12	-10	-1	23	0
<b>Total effect</b>	<b>51</b>	<b>-69</b>	<b>25</b>	<b>50</b>	<b>57</b>

## 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 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.

## NOMINATION COMMITTEE

Following a resolution at the 2012 Annual General Meeting, a Nomination Committee was elected. The Nomination Committee for the 2013 Annual General Meeting comprises of Monika Lundström; Zimbrine Holding BV, Philip Wendt; Länsförsäkringar Fondförvaltning AB, Mikael Nordberg; Danske Capital AB, Åsa Nisell; Swedbank Robur fonder, and Lars-Johan Jarnheimer, Chairman of the Board of Eniro. The Nomination Committee elected Philip Wendt as Chairman of the Committee. Shareholders who wish to submit proposals to the Nomination Committee can do so by e-mailing [nominationcommittee@eniro.com](mailto:nominationcommittee@eniro.com) before January 23, 2013.

## DIVIDEND

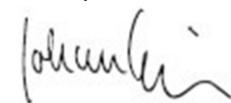
A dividend for preference shares will be paid in three-month intervals. For each three-month period, a dividend of SEK 12 will be paid per share. The Board resolved on an approved dividend of SEK 36 M for the preference shares. The record date for the dividends is July 31, October 31 and January 31, 2013.

## OTHER INFORMATION

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 September 25, 2012 at 8:00 a.m. CET.

**SOLNA, SEPTEMBER 25, 2012**



**JOHAN LINDGREN**  
PRESIDENT AND CEO

### FOR FURTHER INFORMATION, PLEASE CONTACT:

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### PRESS AND ANALYST CONFERENCE

Conference call / webcast  
Thursday September 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](http://www.eniro.com)

### FINANCIAL CALENDAR 2012/2013

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

## REVIEW REPORT

We have reviewed the interim report of Eniro AB (publ) for the period January 1 to September 30, 2012. The Board of Directors and President are responsible for preparing this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on the interim financial information based on our review.

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

Based on our review, nothing has come to our attention that causes us to believe that the interim report has not, in all material aspects, been compiled in accordance with IAS 34 Interim reporting and the Swedish Annual Accounts Act.

**Stockholm, October 25, 2012**

PricewaterhouseCoopers AB

Bo Hjalmarsson  
Authorized Public Accountant Auditor in Charge

Eva Medbrandt Authorized Public Accountant Authorized

## Consolidated Income Statement

SEK M	---- 3 months ----		--- 9 months ----		-- 12months --	
	2012	2011*	2012	2011 *	2011/12 *	2011*
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Oct-Sep	Jan-Dec
Operating revenues:						
Gross operating revenues	950	1016	2 918	3 145	4 118	4 345
Advertising tax	-2	-4	-10	-16	-16	-22
<b>Operating revenues</b>	<b>948</b>	<b>1012</b>	<b>2 908</b>	<b>3 129</b>	<b>4 102</b>	<b>4 323</b>
Costs:						
Production costs	-223	-272	-699	-867	-1 014	-1 182
Sales costs	-271	-278	-939	-915	-1 284	-1 260
Marketing costs	-127	-133	-407	-426	-565	-584
Administration costs	-111	-105	-316	-324	-407	-415
Product development costs	-82	-79	-260	-243	-342	-325
Other operating income/costs	12	1	17	1	13	-3
Impairment of assets	-4	-381	-5	-382	-1	-378
<b>Operating income**</b>	<b>142</b>	<b>-235</b>	<b>299</b>	<b>-27</b>	<b>502</b>	<b>176</b>
Financial items, net	-59	-92	-77	-288	-153	-364
<b>Income before tax</b>	<b>83</b>	<b>-327</b>	<b>222</b>	<b>-315</b>	<b>349</b>	<b>-188</b>
Income tax	-14	-12	-34	5	-35	4
<b>Net income</b>	<b>69</b>	<b>-339</b>	<b>188</b>	<b>-310</b>	<b>314</b>	<b>-184</b>

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

Net Income per ordinary share, SEK	0,57	-3,38	1,68	-3,09	2,93	-1,84
Average number of ordinary shares, thousand	100 177	100 177	100 177	100 177	100 177	100 177
Preference shares, thousands	1 000	-	1 000	-	1 000	-
** Depreciations are included with	-9	-11	-29	-32	-39	-42
** Amortizations are included with	-106	-112	-335	-323	-447	-435
** Impairment are included with	-4	-381	-5	-382	-1	-378
<b>Total</b>	<b>-119</b>	<b>-504</b>	<b>-369</b>	<b>-737</b>	<b>-487</b>	<b>-855</b>
Operating cost	-699	-744	-2 257	-2 420	-3 126	-3 289
<b>EBITDA</b>	<b>261</b>	<b>269</b>	<b>668</b>	<b>710</b>	<b>989</b>	<b>1 031</b>
Preference dividends on cumulative preference shares declared in the period	-12	-	-20	-	-20	-
<b>Net Income for the purpose of calculating net income per common share</b>	<b>57</b>	<b>-339</b>	<b>168</b>	<b>-310</b>	<b>294</b>	<b>-184</b>

## Report of comprehensive income

SEK M	---- 3 months ----		--- 9 months ----		-- 12months --	
	2012	2011*	2012	2011 *	2011/12 *	2011*
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Oct-Sep	Jan-Dec
<b>Net income</b>	<b>69</b>	<b>-339</b>	<b>188</b>	<b>-310</b>	<b>314</b>	<b>-184</b>
<b>Other comprehensive income</b>						
Foreign currency translation differences	-109	5	-91	144	-275	-40
Hedging of cash flow	9	4	27	38	35	46
Hedging of net investments	24	0	8	-36	47	3
Actuarial gains/losses pension obligations	-104	-70	-108	-80	-89	-61
Tax attributable to actuarial gains/losses	27	16	28	19	25	16
Tax attributable to other components	-9	0	-9	0	-22	-13
<b>Other comprehensive income, net of income tax</b>	<b>-162</b>	<b>-45</b>	<b>-145</b>	<b>85</b>	<b>-279</b>	<b>-49</b>
<b>Total comprehensive income</b>	<b>-93</b>	<b>-384</b>	<b>43</b>	<b>-225</b>	<b>35</b>	<b>-233</b>

## Consolidated balance sheet

SEK M	2012 Sep. 30	2011 * Sep. 30	2011 * Dec. 31
<b>Assets</b>			
<b>Non-current assets</b>			
Tangible assets	46	68	67
Intangible assets	7 320	7 829	7 666
Deferred income tax assets	423	500	391
Financial assets	29	66	58
<b>Total non-current assets</b>	<b>7 818</b>	<b>8 463</b>	<b>8 182</b>
<b>Current assets</b>			
Accounts receivable	514	576	690
Current income tax receivables	2	3	22
Other non-interest bearing receivables	320	358	330
Other interest bearing receivables	5	3	8
Cash and cash equivalents	267	383	557
<b>Total current assets</b>	<b>1 108</b>	<b>1 323</b>	<b>1 607</b>
<b>TOTAL ASSETS</b>	<b>8 926</b>	<b>9 786</b>	<b>9 789</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	2 529	2 504	2 504
Additional paid in capital	5 125	4 767	4 767
Reserves	-201	14	-136
Retained earnings	-4 035	-4 249	-4 107
<b>Total equity</b>	<b>3 418</b>	<b>3 036</b>	<b>3 028</b>
<b>Non-current liabilities</b>			
Borrowings	2 716	4 021	3 442
Deferred income tax liabilities	232	325	274
Pension obligations	502	494	464
Provisions	9	27	21
Other non-interest bearing liabilities	-	-	-
<b>Total non-current liabilities</b>	<b>3 459</b>	<b>4 867</b>	<b>4 201</b>
<b>Current liabilities</b>			
Accounts payable	121	112	186
Current income tax liabilities	45	52	63
Other non-interest bearing liabilities	1 444	1 448	1 600
Provisions	20	21	26
Borrowings	419	250	685
<b>Total current liabilities</b>	<b>2 049</b>	<b>1 883</b>	<b>2 560</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8 926</b>	<b>9 786</b>	<b>9 789</b>

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

## Interest-bearing net debt

SEK M	2012 Sep. 30	2011 * Sep. 30	2011 * Dec. 31
Borrowings excluding derivatives	-3 135	-4 235	-4 100
Derivative financial instruments **	0	-36	-27
Other current interest bearing receivables	5	3	8
Cash and cash equivalents	267	383	557
<b>Interest-bearing net debt incl. interest rate swaps</b>	<b>-2 863</b>	<b>-3 885</b>	<b>-3 562</b>
Less: market value interest swaps	-	36	27
<b>Interest bearing net debt</b>	<b>-2 863</b>	<b>-3 849</b>	<b>-3 535</b>

\*\* 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
<b>Opening balance as per January 1, 2011</b>	<b>2 504</b>	<b>4 767</b>	<b>-132</b>	<b>-3 670</b>	<b>3 469</b>
Restated in accordance with new accounting principle pensions	-	-	-	-208	<b>-208</b>
<b>Adjusted opening balance as per January 1, 2011</b>	<b>2 504</b>	<b>4 767</b>	<b>-132</b>	<b>-3 878</b>	<b>3 261</b>
Total comprehensive income	-	-	146	-371	<b>-225</b>
<b>Closing balance as per September 30, 2011</b>	<b>2 504</b>	<b>4 767</b>	<b>14</b>	<b>-4 249</b>	<b>3 036</b>
<b>Opening balance as per January 1, 2012</b>	<b>2 504</b>	<b>4 767</b>	<b>-136</b>	<b>-4 107</b>	<b>3 028</b>
Share issue*	25	358	-	-	<b>383</b>
Dividend on preference shares	-	-	-	-36	<b>-36</b>
Total comprehensive income	-	-	-65	108	43
<b>Closing balance as per September 30, 2012</b>	<b>2 529</b>	<b>5 125</b>	<b>-201</b>	<b>-4 035</b>	<b>3 418</b>

\* The share issue was registered in July 2012 and is reported net after cost for the share issue of SEK 17 M after tax.

**Cash flow statement**

SEK M	---- 3 months ----		--- 9 months ---		--- 12months ---	
	2 012 Jul-Sep	2011* Jul-Sep	2012 Jan-Sep	2011 * Jan-Sep	2011/12 * Oct-Sep	2011* Jan-Dec
<b>Operating income before interest and taxes</b>	<b>142</b>	<b>-235</b>	<b>299</b>	<b>-27</b>	<b>502</b>	<b>176</b>
Depreciations, amortizations and impairment	119	504	369	737	487	855
Other non-cash items	-26	0	-119	-152	-133	-166
Financial items, net	-70	-87	-215	-266	-296	-347
Income taxes paid	0	0	-62	-184	-62	-184
<b>Cash flow from current operations before changes in working capital</b>	<b>165</b>	<b>182</b>	<b>272</b>	<b>108</b>	<b>498</b>	<b>334</b>
Changes in net working capital	-121	-211	-50	-101	88	37
<b>Cash flow from current operations</b>	<b>44</b>	<b>-29</b>	<b>222</b>	<b>7</b>	<b>586</b>	<b>371</b>
Acquisitions/divestments of Group companies and other assets	1	0	27	27	0	0
Purchases and sales of non-current assets, net	-19	-24	-84	-84	-141	-141
<b>Cash flow from investing activities</b>	<b>-18</b>	<b>-24</b>	<b>-57</b>	<b>-57</b>	<b>-141</b>	<b>-141</b>
Proceeds from borrowings	50	-	50	4 536	50	4 536
Repayments of borrowings	-192	-	-869	-4 543	-969	-4 643
Dividend on preference shares	-12	-	-12	-	-12	-
Share issue	-2	-	376	-9	375	-10
<b>Cash flow from financing activities</b>	<b>-156</b>	<b>-</b>	<b>-455</b>	<b>-16</b>	<b>-556</b>	<b>-117</b>
<b>Cash flow</b>	<b>-130</b>	<b>-53</b>	<b>-290</b>	<b>-66</b>	<b>-111</b>	<b>113</b>
<b>Total cash and cash equivalents at beginning of period</b>	<b>399</b>	<b>441</b>	<b>557</b>	<b>450</b>	<b>383</b>	<b>450</b>
Cash flow	-130	-53	-290	-66	-111	113
Exchange difference in cash and cash equivalents	-2	-5	0	-1	-5	-6
<b>Total cash and cash equivalents at end of period</b>	<b>267</b>	<b>383</b>	<b>267</b>	<b>383</b>	<b>267</b>	<b>557</b>

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

**Analysis of interest bearing net debt**

SEK M	----- 3 months -----		--- 9 months ---		--- 12months ---	
	2 012 Jul-Sep	2011* Jul-Sep	2012 Jan-Sep	2011 * Jan-Sep	2011/12 * Oct-Sep	2011* Jan-Dec
<b>Opening balance</b>	<b>-2 887</b>	<b>-3 787</b>	<b>-3 535</b>	<b>-3 756</b>	<b>-3 849</b>	<b>-3 756</b>
Operating cash flow	25	-53	138	-77	445	230
Acquisitions and divestments	1	0	27	27	0	0
Share issue	-2	-	376	-9	375	-10
Translation difference and other changes	0	-9	131	-34	166	1
<b>Closing balance</b>	<b>-2 863</b>	<b>-3 849</b>	<b>-2 863</b>	<b>-3 849</b>	<b>-2 863</b>	<b>-3 535</b>
<b>Net debt /EBITDA adjusted for other items affecting comparability, times</b>	<b>2,9</b>	<b>3,4</b>	<b>2,9</b>	<b>3,4</b>	<b>2,9</b>	<b>3,4</b>

## Key ratios

	2012 Sep. 30	2011 * Sep. 30	2011 * Dec. 31
Equity, average 12 months, SEK M	3 196	3 002	3 201
Return on equity, 12 months, %	10	-5	-6
Interest-bearing net debt, SEK M	-2 863	-3 849	-3 535
Debt/equity ratio, times	0,84	1,27	1,17
Equity/assets ratio, %	38	31	31
Interest-bearing net debt/EBITDA , times	2,9	3,4	3,4
Net debt /EBITDA adjusted for other items affecting comparability, times	2,9	3,4	3,4
Average number full-time employees YTD	3 365	3 737	3 680
Number of full-time employees on the closing date	3 454	3 711	3 626
Number of ordinary shares on the closing date after deduction of treasury shares, 000s	100 177	100 177	100 177
Number of preference shares on the closing date, thousands	1 000	-	-

## Key ratios per share

	2012 Sep. 30	2011 * Sep. 30	2011 * Dec. 31
Equity per share, SEK	33,78	30,31	30,23
Share price ordinary share, end of period, SEK	9,10	13,45	11,45

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

## Parent company

Income statement SEK M	2012 Jan-Sep	2011 Jan-Sep	2011 Jan-Dec
Revenues	35	18	36
Earnings before tax	-106	-519	-273
Net Income	-53	-459	-263
Balance sheet SEK M	2012 Sep. 30	2011 * Sep. 30	2011 * Dec. 31
Non-current assets	8 873	8 852	8 807
Current assets	1 289	1 103	1 739
<b>TOTAL ASSETS</b>	<b>10 162</b>	<b>9 955</b>	<b>10 546</b>
Equity	5 296	4 805	5 002
Provisions	61	49	68
Non-current liabilities	4 672	5 057	5 036
Current liabilities	133	44	440
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>10 162</b>	<b>9 955</b>	<b>10 546</b>

# FINANCIAL DEFINITIONS

## **Return on equity (%)**

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

## **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.

## **Earnings for the period per ordinary share**

Earnings for the period less the predetermined dividend to preference shares for the period divided by the average number of ordinary shares.

## **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 income**

Operating income after depreciation, amortization and impairment.

## **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.