

Q2 | 12



INTERIM REPORT

APRIL–JUNE

Eniro strengthened its cash flow by 85 percent during the quarter and stands by its full-year forecast. Profit before tax was SEK 195 M. Overall traffic to the company's services is increasing.

SECOND QUARTER: APRIL–JUNE 2012

- Total operating revenues amounted to SEK 1,001 M (1,151), down 13 (-20) percent. The early publication of catalogs accounted for about one-third of the negative impact on total revenues compared with the year-earlier period. Organically, revenues declined 9 (-8) percent.
- Total Online revenues increased 6 percent during the quarter; 1 percent of which was organic. The share of digital media revenues, excluding Voice, during the rolling 12-month period was 73 (63) percent
- EBITDA totaled SEK 251 M (319), equal to an EBITDA margin of 25.1 percent (27.7)
- Earnings per ordinary share for the period amounted to SEK 1.49 SEK (0.80)
- Eniro repaid a debt at a discount and generated a capital gain during the quarter of SEK 154 M
- Operating cash flow increased by SEK 46 M and amounted to SEK 100 M (54)

FIRST SIX MONTHS: JANUARY–JUNE 2012

- Total operating revenues amounted to SEK 1,960 M (2,117), down 7 (-22) percent.
- EBITDA totaled SEK 407 M (441), equal to an EBITDA margin of 20.8 percent (20.8)
- Earnings per ordinary share for the period amounted to SEK 1.11 SEK (0.29)
- Eniro repaid a debt at a discount and generated a capital gain of SEK 154 M
- Operating cash flow increased by SEK 137 M and amounted to SEK 113 M (-24)

EVENTS DURING THE SECOND QUARTER

- Eniro financed a bank repayment at a discount by issuing preference shares. The preference-share issue raised a total of SEK 400 M before issue costs. The capital gain from the repayment amounted to SEK 154 M
- Eniro Denmark acquired the Open Ad Exchange and thus strengthened its position and network offering in the market for sponsored links

FOLLOWING THE CLOSE OF THE PERIOD

- The Board of Eniro adjusted the target for the company's capital structure from a previous net debt in relation to EBITDA of no greater than a multiple of 3 to a multiple of 2.5.

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COMMENTS FROM THE CEO

The company's financial stability was further strengthened. Cost savings remain high, which supports the company's target of an EBITDA in line with the preceding year. Its cash flow is positive and an improvement on the year-earlier period. The order and revenue trend was somewhat below expectations and actions have been taken to strengthen revenues during the second half of the year.

During the second quarter, Eniro continued to operate in accordance with the action plan that was devised for a return to growth. Work with changing the culture in Eniro and shifting the focus to users of the company's products and services continued during the quarter. The results of the work are becoming increasingly clear: quality is improving, which results in a greater number of satisfied customers, at the same time as new products and services for smartphones and tablet computers are becoming popular among users. The most tangible results of our efforts take the shape of increased overall traffic to our services.

Eniro continued to concentrate the company's resources and save costs. Overall, costs were reduced by SEK 105 M during the quarter, which entails that SEK 172 M of the annual savings target of SEK 200 M has been achieved. In line with our efforts to streamline and consolidate operations, Eniro divested Bilweb and Köp & Sälj.

The company's financial stability was considerably strengthened by the capital gain of SEK 154 M that the company generated in conjunction with the early repayment of a loan to one of Eniro's banks. The capital gain combined with the capital from the oversubscribed preference-share issue that was completed during the quarter provides Eniro with stable financial footing. In total, about SEK 1.2 billion of the bank debts will be paid off in the current year.

Cash flow is positive and was strengthened by SEK 137 M during the first half of the year and by SEK 46 M during the quarter, which is gratifying. Seasonal variations cause cash flow to fluctuate between quarters. The assessment that working capital for the full-year 2012 will be neutral remains in place.

The year-on-year decline in our revenues was somewhat higher than expected due to a somewhat poorer order and revenues trend. Revenues during the second quarter were adversely affected by the planned advance issuance of catalogs compared with the year-earlier period. The Board stands by its objective of achieving revenue growth during 2012. Achieving the

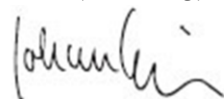
full-year target requires improved online order intake and increased growth in the Media area.

Media products grew by 25 percent during the first half of the year. The proportion of revenues that can be directly cleared also needs to increase. If the revenue trend does not progress as planned, we are very well prepared to implement further cost saving measures to ensure an EBITDA that is line with 2011. A number of actions have been taken to achieve the target of increased revenues. During the autumn, new mobile services and products will be launched, the sales team will be expanded as of August to increase the sales intensity at the same time as the service content of the search word product will be bolstered. The acquisition of Open AdExchange in Denmark will also contribute to strengthening the competitiveness of the Danish offering for sponsored links. Further similar partnerships are planned for the autumn of 2012.

Digital media revenues (excluding the Voice business) as a share of total operating revenues continued to increase and amounted to 73 percent (63) at the end of the quarter; year-on-year. Eniro's growth plan entails that the digital share is expected to continue rising.

Revenues from the Voice business continued to decline as a result of the increased penetration of smartphones. Profitability remains high. The partnership agreement that was reached with 118 100 concerning the management of their call volumes will generate a positive contribution to earnings.

SOLNA, JULY 13, 2012



JOHAN LINDGREN
PRESIDENT AND CEO

SIGNIFICANT EVENTS

DURING JANUARY-JUNE 2012

- **June 2012 – Preference-share issue completed, repayment and capital gain**
There was considerable interest for the preference-share issue and the offer was oversubscribed by SEK 325 M. The repayment to the bank is now complete and a capital gain of SEK 154 M was generated during the quarter.
- **June 2012 – Eniro initiates partnership with 118 100**
Eniro reached a partnership agreement with 118 100 concerning the maintenance of their call volumes.
- **June 2012 – Bożena Chmielarczyk new President of Eniro Polen**
Eniro implemented a change in management and ensuing organizational changes in Poland.
- **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.
- **May 2012 – Eniro repays debt and generates capital gain**
Eniro announced that the company had been offered the opportunity to make an early repayment at a discount by one of the banks in the company's banking consortium.
- **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 an EBITDA in 2012 that is in line with 2011 remains in place.
- **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 launches new iPad app focused on maps**
Eniro launched a new product for local searches through the iPad known as Eniro for iPad.
- **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.
- **February 2012 – Eniro did not complete the acquisition of 118 800**
Following indications from the Swedish Competition Authority, the Board of Eniro decided not to complete the transaction.
- **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

- **July 2012 – The Board of Eniro adjusts its targets for the company's capital structure**
The Board of Eniro resolved to adjust the target for the company's capital structure from a previous net debt in relation to EBITDA of no greater than a multiple of 3 to a multiple of 2.5.

SECOND QUARTER OF 2012

Total revenues during the quarter declined compared with the year-earlier period due to the early publication of catalogs. This action also had a negative impact on EBITDA. Cash flow has continued to strengthen. Share of revenues that is directly cleared has continued to increase. The balance sheet was strengthened as a result of lower debt.

REVENUES

Total operating revenues amounted to SEK 1,001 M (1,151), down 13 percent. The early publication of directories accounted for about one-third of the negative impact on total revenues compared with the year-earlier period. The acquisition of De Gule Sider in Denmark, which was consolidated in late 2011, generated a positive contribution to revenues of SEK 24 M (0). The second quarter of 2011 included SEK 8 M in revenues from divested operations. Revenues declined organically by 9 percent during the quarter.

The organic trend per revenue category during the second quarter was 1 percent for Online/mobile, -31 percent for Print, 36 percent for Media products and -18 percent for Voice.

The share of digital revenues continued to increase and, as of June 30, 2012, accounted for 73 percent of consolidated total revenues, excluding Voice.

RESULTS

EBITDA declined due to the early publication of directories, totaling SEK 251 M (319). Earnings were adversely impacted by about SEK 40 M due to the early publication of directories compared with the year-earlier period. The margin in the quarter was 25.1 percent (27.7). Adjusted EBITDA, excluding restructuring costs and other items affecting comparability, amounted to SEK 260 M (333). The restructuring costs include about SEK 10 M concerning nonrecurring costs in conjunction with implemented management changes in Poland. The operation in Poland reported EBITDA of SEK -12 M (-14).

COST SAVINGS

The pace of the cost-savings program has exceeded expectations and total operating costs were SEK 105 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 personnel, printed directories and lower pension costs in Norway.

Revenue and result

SEK M	2012 Apr-Jun	2011* Apr-Jun	%	2011/12 * Jul-Jun	2011* Jan-Dec
Operating revenues	1 001	1 151	-13	4 166	4 323
EBITDA	251	319	-21	997	1 031
Net income	157	80	96	-94	-184
Operating cash flow	100	54	85	367	230
Total operating cost	755	831	-9	3 171	3 289
Interest-bearing net debt	2 887	3 787	-24	2 887	3 535

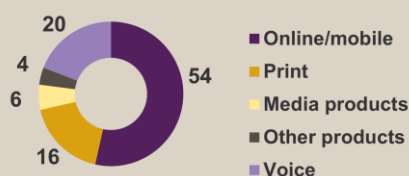
REVENUES, Q2 2012

SEK **1,001** M

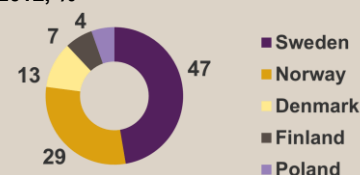
EBITDA, Q2 2012

SEK **251** M

GROUP REVENUES BY CATEGORY, Q2 2012, %



GROUP REVENUES BY COUNTRY, Q2 2012, %



FIRST HALF OF 2012

Total revenues for the first half of the year declined compared with the year-earlier period. Earnings for the first half of the year supported the company's full-year target of an EBITDA in line with the preceding year. The company's cash flow and the financial position were strengthened during the period.

REVENUES

Total operating revenues amounted to SEK 1,960 M (2,117), down 7 percent. The acquisition of De Gule Sider in Denmark, which was consolidated in late 2011, made a positive contribution of SEK 47 M (0) to revenues. The corresponding period in 2011 included revenues of SEK 17 M from divested operations. Organically, revenues declined 9 percent during the period.

The organic trend per revenue category during the first six months was 1 percent for Online/mobile, -30 percent for Print, 25 percent for Media products and -14 percent for Voice.

RESULTS

EBITDA was somewhat lower than in the corresponding period in 2011 and totaled SEK 407 M (441). The margin for the period was 20.8 percent (20.8). Adjusted EBITDA, excluding restructuring costs and other items affecting comparability, amounted to SEK 420 M (467). Restructuring costs included nonrecurring costs of about SEK 10 M in conjunction with implemented management changes in Poland. The operation in Poland reported a loss for the first six months of of SEK 27 M (-33).

COST SAVINGS

Of the announced total full-year savings of SEK 200 M, SEK 172 M were realized during the first six months. The savings primarily derived from personnel, lower pension costs in Norway, printed directories and marketing. The rate of savings during the second half of the year is expected to be lower than during the first six months of the year.

Revenue and result

SEK M	2012 Jan-Jun	2011 * Jan-Jun		2011/12 * Jul-Jun	2011* Jan-Dec
Operating revenues	1 960	2 117	-7	4 166	4 323
EBITDA	407	441	-8	997	1 031
Net income	119	29	310	-94	-184
Operating cash flow	113	-24		367	230
Total operating cost	1 558	1 676	-7	3 171	3 289
Interest-bearing net debt	2 887	3 787	-24	2 887	3 535

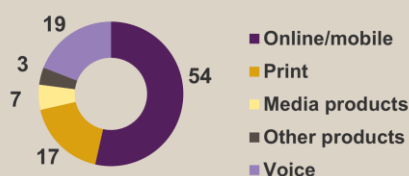
REVENUES, Q2 2012

SEK **1,960** M

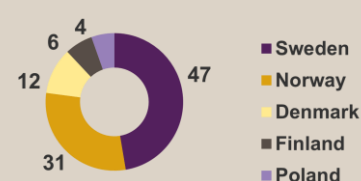
EBITDA, Q2 2012

SEK **407** M

GROUP REVENUES BY CATEGORY, Q2 2012, %



GROUP REVENUES BY COUNTRY, Q2 2012, %



Revenue and result

SEK M	2012 Apr-Jun	2011* Apr-Jun	%	2012 Jan-Jun	2011 * Jan-Jun	%	2011/12 * Jul-Jun	2011* Jan-Dec
Operating revenues	1 001	1 151	-13	1 960	2 117	-7	4 166	4 323
EBITDA	251	319	-21	407	441	-8	997	1 031
Net income	157	80	96	119	29	310	-94	-184
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Interest-bearing net debt	2 887	3 787	-24	2 887	3 787	-24	2 887	3 535

Revenues by category

SEK M	2012 Apr-Jun	2011* Apr-Jun	%	2012 Jan-Jun	2011 * Jan-Jun	%	2011/12 * Jul-Jun	2011* Jan-Dec
Total revenues	1 001	1 151	-13	1 960	2 117	-7	4 166	4 323
Directories	803	910	-12	1 579	1 671	-6	3 332	3 424
Online/mobile	547	516	6	1 060	995	7	2 073	2 008
Print	159	305	-48	331	494	-33	888	1 051
Media products	60	44	36	114	91	25	211	188
Other products	37	45	-18	74	91	-19	160	177
Voice	198	241	-18	381	446	-15	834	899

Revenue by category, organic %

	2012 Apr-Jun	2011* Apr-Jun		2012 Jan-Jun	2011 * Jan-Jun		2011/12 * Jul-Jun	2011* Jan-Dec
Total organic development	-9	-8		-9	-10		n.a.	-11
Directories	-7	-9		-7	-11		n.a.	-13
Online/mobile	1	10		1	4		n.a.	2
Print	-31	-29		-30	-33		n.a.	-33
Media products	36	2		25	12		n.a.	7
Other products	-15	-27		-8	-20		n.a.	-18
Voice	-18	-4		-14	-6		n.a.	-5

Revenues by country

SEK M	2012 Apr-Jun	2011* Apr-Jun	%	2012 Jan-Jun	2011 * Jan-Jun	%	2011/12 * Jul-Jun	2011* Jan-Dec
Total revenues	1 001	1 151	-13	1 960	2 117	-7	4 166	4 323
Sweden	473	559	-15	923	1 014	-9	1 956	2 047
Norway	294	341	-14	604	674	-10	1 216	1 286
Denmark	130	129	1	234	202	16	504	472
Finland	65	74	-12	123	138	-11	269	284
Poland	39	48	-19	76	89	-15	221	234

EBITDA by revenue area

SEK M	2012 Apr-Jun	2011* Apr-Jun	%	2012 Jan-Jun	2011 * Jan-Jun	%	2011/12 * Jul-Jun	2011* Jan-Dec
Total EBITDA	251	319	-21	407	441	-8	997	1 031
Directories	218	258	-16	344	342	1	772	770
Voice	66	88	-25	123	141	-13	326	344
Other	-33	-27	n.m.	-60	-42	n.m.	-101	-83
Items affecting comparability								
Restructuring costs	13	14	-7	17	26	-35	34	43
Other items affecting comparability	-4	-	-	-4	-	-	0	4
Total adjusted EBITDA	260	333	-22	420	467	-10	1 031	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

GULE
SIDER

krak

DE
GULE
SIDER

panorama
FIRM
panoramafirm.pl

PROFF
The Business Finder

REJTA

anbefalt

detHitter

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 54 percent of the Group's total operating revenues.



REVENUES – SECOND QUARTER

Operating revenues for Online/mobile in the second quarter amounted to SEK 547 M (516), up 6 percent. The acquisition of De Gule Sider, which was consolidated in Eniro at the end of December 2011, contributed SEK 24 M. Organically, revenues increased 1 percent.

The share of digital revenues in relation to Eniro's total revenues continues to increase, as does the share of directly cleared revenues that are recognized as revenue at the time of sale.

REVENUES – FIRST SIX MONTHS

Operating revenues for Online/mobile in the first half of the year amounted to SEK 1,060 M (995), up 7 percent. The acquisition of De Gule Sider, which was consolidated in Eniro at the end of December 2011, contributed SEK 47 M. Organically, revenues increased 1 percent during the first half of the year.

DEVELOPMENT/ACTIVITIES

During the quarter, Eniro experienced a high level of activity in terms of mobile products. The company launched an app for Eniro På Sjön (Eniro At Sea) for Android, Eniro nautical charts in Denmark and iPad På Sjön (iPad At Sea) in Denmark. The launches were well received. As of June 30, 17 percent of all Eniro searches were made through the mobile channel.

Pursuant to its established brand strategy, Eniro continued to streamline its operations. Bilweb was divested to 203Web Group. The business generated sales of about SEK 7 M on a full-year basis. The purchase consideration amounted to SEK 4.5 M. The sale does not change Eniro's announced full-year forecast.

REVENUES

SEK **547** M

ORGANIC REVENUE TREND

1 %

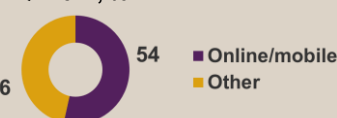
ONLINE/MOBILE

SEK M

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

	2012	2011
	Apr-Jun	Apr-Jun
Operating revenues	547	516
Revenue trend (%)	6	7
Organic trend (%)	1	10

SHARE OF GROUP REVENUES Q2 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 16 percent of the Group's operating revenues.



REVENUES – SECOND QUARTER

Operating revenues for Print in the second quarter amounted to SEK 159 M (305), down 48 percent. Revenues declined organically by 31 percent. Changed publication transitions compared with the year-earlier period had a negative impact of about SEK 50 M on revenues. Of total print revenues, local directories account for approximately 32 percent.

REVENUES – FIRST SIX MONTHS

Operating revenues for Print in the first six months amounted to SEK 331 M (494), down 33 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 rise.

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 has 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.

REVENUES

SEK **159** M

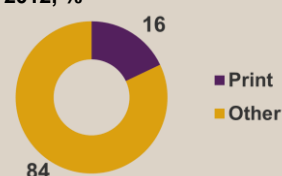
ORGANIC REVENUE TREND

-31 %

PRINT

SEK M	2012 Apr-Jun	2011 Apr-Jun
Operating revenues	159	305
Revenue trend (%)	-48	-34
Organic trend (%)	-31	-29

SHARE OF GROUP REVENUES Q2 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 – SECOND QUARTER

Media Products' operating revenues in the second quarter totaled SEK 60 M (44), up 36 percent. Organically, revenues increased 36 percent in the second quarter.

REVENUES – FIRST SIX MONTHS

Media Products' operating revenues in the first half of the year totaled SEK 114 M (91), up 25 percent. Organically, revenues increased 25 percent year-on-year.

DEVELOPMENTS/ACTIVITIES

During the quarter, Eniro acquired Open AdExchange in Denmark, thus strengthening its position and its network offering in the market for sponsored links. Through the acquisition, Eniro becomes the exclusive player to offer a complete solution for sponsored links that encompasses a presence on Google and exposure on the most visited Internet sites in Denmark.

Work with 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. Improvement potential remains and work must still be done to reduce stockpiles of sold search words.

Work with strengthening proprietary content and developing other third-party partnerships continues. Eniro signed a partnership agreement with the Swedish magazine group, Stampen, to strengthen the company's network for sponsored links.

The pace of growth for the Media products revenue area was high during the first half of the year. The launch of Media products early in the year and the expansion of partnerships led to the assessment that the growth rate will increase during the second half of the year. 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

SEK **60** M

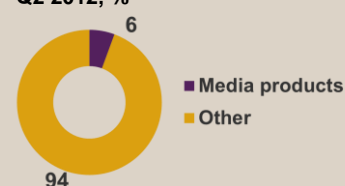
ORGANIC REVENUE TREND

36 %

MEDIA PRODUCTS

SEK M	2012	2011
	Apr-Jun	Apr-Jun
Operating revenues	60	44
Revenue trend (%)	36	-3
Organic trend (%)	36	2

SHARE OF GROUP REVENUES Q2 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 – SECOND QUARTER

Voice's operating revenues in the second quarter declined 18 percent to SEK 198 M (241). Organic revenues declined 18 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. The possibility of continuing to counteract revenue loss with further price increases is deemed to be limited.

EBITDA amounted to SEK 66 M (88), corresponding to an EBITDA margin of 33.3 percent (36.5). 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 loss of earnings was offset 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 costs, enhance staff efficiency and increase the number of third-party partnerships.

REVENUES – FIRST SIX MONTHS

Voice's operating revenues in the first half of the year declined 15 percent to SEK 381 M (446). Organically, revenues declined 14 percent year-on-year.

EBITDA totaled SEK 123 M (141), equal to an EBITDA margin of 32.3 percent (31.6)

DEVELOPMENTS/ACTIVITIES

Eniro is working strategically to develop and increase revenues from services in which Eniro serves as the supplier to third parties. Eniro signed a partnership agreement with 118 100 in Sweden, under which Eniro will manage 118 100's call volumes. Third-party partnerships enable sustained volumes in a declining market. However, revenue volumes from partnerships are less profitable than proprietary call traffic.

REVENUES

SEK **198** M

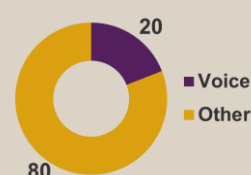
ORGANIC REVENUE TREND

-18 %

VOICE

SEK M	2012	2011
	Apr-Jun	Apr-Jun
Operating revenues	198	241
Revenue trend (%)	-18	-7
Organic trend (%)	-18	-4
EBITDA	66	88

SHARE OF GROUP REVENUES Q2 2012, %



RESULTS, CASH FLOW AND FINANCIAL POSITION

EARNINGS

Operating income for the first half of the year was SEK 157 M (208).

Net financial items amounted to SEK -18 M (-196) 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. An exchange-rate loss of SEK 3 M (loss: 6) had a negative impact on net financial items. Net indebtedness continued to decline during the period, which positively impacted interest costs.

Income before tax for the first quarter was SEK 139 M (12).

Earnings per share amounted to SEK 1.11 (0.29).

TAXES

In the first half year of 2012, the recognized tax cost was SEK 20 M (+17).

Eniro's taxes are primarily paid in the first six months of the year. Accordingly, taxes paid will be low during the second half of 2012.

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 (20).

INVESTMENTS

During the period, Eniro's net investments in business operations, including online investments, amounted to SEK 65 M (60).

CASH FLOW

Operating cash flow increased during the quarter to SEK 113 M (-24), an increase of SEK 137 M. 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 2,887 M (3,787) on June 30, compared with SEK 3,515 M on March 31, 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 1,914 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 58 percent of the facility.

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 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 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.

As of late June 2012, Eniro had an unutilized credit facility of SEK 165 M. Cash and cash equivalents and unutilized credit facilities amounted to SEK 564 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 (3.5) at the close of the second quarter, compared with 3.3 on March 31, 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 June 30. The average holding of treasury shares during the first six months was 3,266.

OTHER INFORMATION

FORECAST FOR 2012

Operating revenues

The objective is to report revenue growth in 2012. The target of maintaining an EBITDA in 2012 at the same level as in 2011 remains.

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 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 previous objective of maintaining net debt in relation to EBITDA of no greater than a multiple of 3 was revised to not exceed a multiple of 2.5

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.

AMORTIZATIONS

Intangible assets and customer relations 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. Amortizations for customer relations in Norway will amount to about SEK 280 M for the full-year 2012.

EMPLOYEES

On June 30, 2012, the number of full-time employees was 3,509, 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
	June 30	June 30
Sweden, including Other	946	900
Norway	565	650
Denmark	412	351
Poland	863	915
Directories, including Other	2 786	2 816
Sweden	291	370
Norway	50	61
Finland	382	451
Voice	723	882
Group total	3 509	3 698

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 49 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	6	34
Norway	6	-21	11	19	15
Denmark	11	-12	1	0	0
Poland	-12	-10	-1	23	0
Total effect	51	-69	19	48	49

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.

BOARD OF DIRECTORS

At the Annual General Meeting that was held on April 25, 2012, the shareholders of Eniro reelected all Board members

except Harald Strømme, who declined reelection. Leif Aa. Fredsted was elected as a successor to Harald Strømme.

DIVIDEND

In accordance with the Board's proposal, the Annual General Meeting resolved that no dividend would be paid for the 2011 fiscal year. The resolution was in line with the company's objective of maintaining net debt in relation to EBITDA of no greater than a multiple of 2.5.

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.

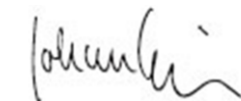
OTHER INFORMATION

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 July 13, 2012 at 8:00 a.m. CET.

SOLNA, JULY 13, 2012



JOHAN LINDGREN
PRESIDENT AND CEO

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Cecilia Lannebo, Head of IR
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PRESS AND ANALYST CONFERENCE

Conference call / webcast
Friday July 13, 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-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

CERTIFICATION BY THE BOARD OF DIRECTORS AND THE PRESIDENT

The Board of Directors and the President certify that the six-month report provides an accurate overview of the Parent Company's and the Group's operations, financial position and results, and that it describes the significant risks and uncertainties faced by the Parent Company and the companies in the Group.

Stockholm, July 13, 2012

Lars-Johan Jarnheimer
Chairman

Fredrik Arnander
Board member

Thomas Axén
Board member

Cecilia Daun Wennborg
Board member

Ketil Eriksen
Board member

Leif Aa. Fredsted
Board member

Jennie Hallberg
Employee representative

Jonas Svensson
Employee representative

Susanne Olin Jönsson
Employee representative

Johan Lindgren
President and CEO

Consolidated Income Statement

SEK M	---- 3 months ----		---- 6 months ----		--- 12months ---	
	2012	2011*	2012	2011 *	2011/12 *	2011*
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jul-Jun	Jan-Dec
Operating revenues:						
Gross operating revenues	1004	1157	1 968	2 129	4 184	4 345
Advertising tax	-3	-6	-8	-12	-18	-22
Operating revenues	1001	1151	1 960	2 117	4 166	4 323
Costs:						
Production costs	-239	-305	-476	-595	-1 063	-1 182
Sales costs	-331	-305	-668	-637	-1 291	-1 260
Marketing costs	-153	-146	-280	-293	-571	-584
Administration costs	-71	-109	-205	-219	-401	-415
Product development costs	-87	-85	-178	-164	-339	-325
Other operating income/costs	5	-1	5	0	2	-3
Impairment of assets	-1	-1	-1	-1	-378	-378
Operating income**	124	199	157	208	125	176
Financial items, net	71	-112	-18	-196	-186	-364
Income before tax	195	87	139	12	-61	-188
Income tax	-38	-7	-20	17	-33	4
Net income	157	80	119	29	-94	-184

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

Net Income per ordinary share, SEK	1,49	0,80	1,11	0,29	-1,02	-1,84
Average number of ordinary shares, thousand	100 177	100 177	100 177	100 177	100 177	100 177
Preference shares on the closing date, thousands	1 000	-	1 000	-	1 000	-
** Depreciations are included with	-10	-10	-20	-21	-41	-42
** Amortizations are included with	-116	-109	-229	-211	-453	-435
** Impairment are included with	-1	-1	-1	-1	-378	-378
Total	-127	-120	-250	-233	-872	-855
Operating cost	-755	-831	-1 558	-1 676	-3 171	-3 289
EBITDA	251	319	407	441	997	1 031
Preference dividends on cumulative preference shares declared in the period	-8	-	-8	-	-8	-
Net Income for the purpose of calculating net income per ordinary share	149	80	111	29	-102	-184

Report of comprehensive income

SEK M	---- 3 months ----		--- 6 months ---		-- 12months --	
	2012	2011*	2012	2011 *	2011/12 *	2011*
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jul-Jun	Jan-Dec
Net income	157	80	119	29	-94	-184
Other comprehensive income						
Foreign currency translation differences	-8	203	18	139	-161	-40
Hedging of cash flow	13	13	18	34	30	46
Hedging of net investments	-3	-62	-16	-36	23	3
Actuarial gains/losses pension obligations	-13	-6	-4	-10	-55	-61
Tax attributable to actuarial gains/losses	3	2	1	3	14	16
Tax attributable to other components	-2	12	0	0	-13	-13
Other comprehensive income, net of income tax	-10	162	17	130	-162	-49
Total comprehensive income	147	242	136	159	-256	-233

Consolidated balance sheet

SEK M	2012 Jun. 30	2011 * Jun. 30	2011 * Dec. 31
Assets			
Non-current assets			
Tangible assets	54	74	67
Intangible assets	7 523	8 315	7 666
Deferred income tax assets	446	463	391
Financial assets	31	71	58
Total non-current assets	8 054	8 923	8 182
Current assets			
Accounts receivable	497	592	690
Current income tax receivables	4	3	22
Other non-interest bearing receivables	292	373	330
Other interest bearing receivables	10	2	8
Cash and cash equivalents	399	441	557
Total current assets	1 202	1 411	1 607
TOTAL ASSETS	9 256	10 334	9 789
Equity and liabilities			
Equity			
Share capital	2 529	2 504	2 504
Additional paid in capital	5 125	4 767	4 767
Reserves	-116	5	-136
Retained earnings	-4 027	-3 856	-4 107
Total equity	3 511	3 420	3 028
Non-current liabilities			
Borrowings	2 733	4 019	3 442
Deferred income tax liabilities	241	323	274
Pension obligations	405	416	464
Provisions	24	2	21
Other non-interest bearing liabilities	-	29	-
Total non-current liabilities	3 403	4 789	4 201
Current liabilities			
Accounts payable	130	136	186
Current income tax liabilities	69	42	63
Other non-interest bearing liabilities	1 554	1 657	1 600
Provisions	17	40	26
Borrowings	572	250	685
Total current liabilities	2 342	2 125	2 560
TOTAL EQUITY AND LIABILITIES	9 256	10 334	9 789

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

Interest-bearing net debt

SEK M	2012 Jun. 30	2011 * Jun. 30	2011 * Dec. 31
Borrowings excluding derivatives	-3 296	-4 230	-4 100
Derivative financial instruments **	-9	-39	-27
Other current interest bearing receivables	10	2	8
Cash and cash equivalents	399	441	557
Interest-bearing net debt incl. interest rate swaps	-2 896	-3 826	-3 562
Less: market value interest swaps	9	39	27
Interest bearing net debt	-2 887	-3 787	-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	-	-	137	22	159
Closing balance as per June 30, 2011	2 504	4 767	5	-3 856	3 420
Opening balance as per January 1, 2012	2 504	4 767	-136	-4 107	3 028
Share issue*	25	358	-	-	383
Dividend on preference shares	-	-	-	-36	-36
Total comprehensive income	-	-	20	116	136
Closing balance as per June 30, 2012	2 529	5 125	-116	-4 027	3 511

* 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 -----		----- 6 months -----		--- 12months ---	
	2 012 Apr-Jun	2011* Apr-Jun	2012 Jan-Jun	2011 * Jan-Jun	2011/12 * Jul-Jun	2011* Jan-Dec
Operating income before interest and taxes	124	199	157	208	125	176
Depreciations, amortizations and impairment	127	120	250	233	872	855
Other non-cash items	-57	-129	-93	-152	-107	-166
Financial items, net	-64	-89	-145	-179	-313	-347
Income taxes paid	-24	-19	-62	-184	-62	-184
Cash flow from current operations before changes in working capital	106	82	107	-74	515	334
Changes in net working capital	25	-3	71	110	-2	37
Cash flow from current operations	131	79	178	36	513	371
Aquisitions/divestments of group companies and other assets	0	1	26	27	-1	0
Purchases and sales of non-current assets, net	-31	-25	-65	-60	-146	-141
Cash flow from investing activities	-31	-24	-39	-33	-147	-141
Proceeds from borrowings	-	-	-	4 536	-	4 536
Repayments of borrowings	-519	-209	-677	-4 543	-777	-4 643
Share issue	379	-	378	-9	377	-10
Cash flow from financing activities	-140	-209	-299	-16	-400	-117
Cash flow	-40	-154	-160	-13	-34	113
Total cash and cash equivalents at beginning of period	441	587	557	450	441	450
Cash flow	-40	-154	-160	-13	-34	113
Exchange difference in cash and cash equivalents	-2	8	2	4	-8	-6
Total cash and cash equivalents at end of period	399	441	399	441	399	557

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

Analysis of interest bearing net debt

SEK M	----- 3 months -----		----- 6 months -----		--- 12months ---	
	2 012 Apr-Jun	2011* Apr-Jun	2012 Jan-Jun	2011 * Jan-Jun	2011/12 * Jul-Jun	2011* Jan-Dec
Opening balance	-3 515	-3 775	-3 535	-3 756	-3 787	-3 756
Operating cash flow	100	54	113	-24	367	230
Acquisitions and divestments	0	1	26	27	-1	0
Share issue	379	-	378	-9	377	-10
Translation difference and other changes	149	-67	131	-25	157	1
Closing balance	-2 887	-3 787	-2 887	-3 787	-2 887	-3 535
Net debt /EBITDA adjusted for other items affecting comparability, times	2,9	3,5	2,9	3,5	2,9	3,4

Key ratios

	2012	2011 *	2011 *
	Jun. 30	Jun. 30	Dec. 31
Equity, average 12 months, SEK M	3 145	3 000	3 201
Return on equity, 12 months, %	-3	-150	-6
Interest-bearing net debt, SEK M	-2 887	-3 787	-3 535
Debt/equity ratio, times	0,82	1,11	1,17
Equity/assets ratio, %	38	33	31
Interest-bearing net debt/EBITDA , times	2,9	7,9	3,4
Net debt /EBITDA adjusted for other items affecting comparability, times	2,9	3,5	3,4
Average number full-time employees YTD	3 474	3 769	3 680
Number of full-time employees on the closing date	3 509	3 698	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	2011 *	2011 *
	Jun. 30	Jun. 30	Dec. 31
Equity per share, SEK	34,70	34,14	30,23
Share price ordinary share, end of period, SEK	8,35	22,30	11,45

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

Parent company

Income statement	2012	2011	2011
SEK M	Jan-Jun	Jan-Jun	Jan-Dec
Revenues	20	12	36
Earnings before tax	-57	-166	-273
Net Income	-19	-125	-263
Balance sheet	2012	2011 *	2011 *
SEK M	Jun. 30	Jun. 30	Dec. 31
Non-current assets	8 857	9 221	8 807
Current assets	1 302	1 068	1 739
TOTAL ASSETS	10 159	10 289	10 546
Equity	5 328	5 140	5 002
Provisions	71	46	68
Non-current liabilities	4 672	5 058	5 036
Current liabilities	88	45	440
TOTAL EQUITY AND LIABILITIES	10 159	10 289	10 546

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.