

Q1 | 13

INTERIM REPORT

JANUARY–MARCH

Sharply increased net profit and cash flow as well as higher rate of growth for Online. The debt objective has been achieved and long-term financing has been secured.

First quarter: January–March 2013

- Online revenues grew organically by 4 percent, a doubling over the previous year. Of the total product and company searches, the mobile channel accounts for 25 percent.
- The digital media proportion of total revenues is growing and amounts to 79 percent (69), excluding Voice.
- Total operating revenues amounted to SEK 886 M (959), down 8 percent (decrease: 1). Currency effects, divested businesses and discontinued directory publications had a negative effect of approximately 5 percent.
- EBITDA is increasing and amounted to SEK 170 M (156), a margin of 19.2 percent (16.3). Adjusted EBITDA excluding capital gains and restructuring was SEK 183 M (160).
- Net profit increased to SEK 89 M (loss: 39).
- The objective that net debt in relation to EBITDA should not exceed a multiple of 2.5 has been achieved.
- Earnings per common share for the period were strengthened and amounted to SEK 0.75 (-0.39).
- Operating cash flow increased SEK 75 M to SEK 88 M (13).

Events during the first quarter

- Eniro Norge AS is consolidating the Norwegian market for directory-information services through a merger with the low-price brand challenger, 1888. The deal is expected to increase Eniro's revenues by SEK 50 M and raise EBITDA by approximately SEK 20 M on an annual basis.

Following the close of the period

- Eniro has renegotiated the company's loans more than a year in advance of them reaching maturity. All six banks in the company's bank consortium (Danske Bank, DNB, Handelsbanken, Nordea, SEB and Swedbank) are included in the preliminary agreement which is valid for three years with an extension of four years when SEK 800 M of the bank loan is replaced by a corporate bond. The loan is in an amount of SEK 3 billion and has been provided at interest-rate terms in line with previous agreement. The loan agreement will entail a more flexible repayment rate, increased operating flexibility and an continued future possibility of paying dividends on the company's common shares.
- Eniro is acquiring a majority of one of the Nordic region's largest blogger networks, Bloggerfy. Through the acquisition, Eniro is establishing a strong position in social advertising channels in Sweden and Norway. The purchase consideration is SEK 0.5 M.

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COMMENTS FROM THE CEO

Eniro is increasing the traffic in its services, raising its net profit, increasing cash flow and doubling the rate of revenue for Online/mobile. The company's long-term financing is ensured.

Eniro is the local search engine. A smart shortcut to what you need close by or where you are going. By using Eniro's services, both companies and consumers can easily find the sales locations that have the products and services they are interested in. Regardless of whether the channel is the Internet, a printed directory or mobile. The advertisers can actively market purchase-inclined consumers and companies and thereby obtain new customers and higher sales. Discover local. Search local.

Eniro has made significant progress through a user-centric focus and by providing attractive services that are well suited to the strongly growing mobile channel. Clear proof that our services are appreciated and that the quality of the information has been improved can be found in the increasing number of searches for products, categories and companies. Higher traffic to our services is of central importance to providing a return to our paying customers. Eniro now has a digital media company that offers searchability in the growing media segments.

The beginning of 2013 has been strong for Eniro. The largest revenue stream Online/mobile is growing faster than in the year-earlier period. At the same time, the revenue level is being maintained in the area of directory-information services, Voice, which is strong in a weakening market. The first-quarter revenue decline for printed directories was considerable compared with the corresponding period last year. This was due to the decision made last year to streamline the Norwegian brand Gule Sider to a digital brand. Revenues in Media Products are lower than expected in Norway. Eniro's business model combined with continued stringent cost control contributed to a strong cash flow. The ratio between net debt and EBITDA has improved and amounted to a multiple of 2.5 (3.2) and we have thus already achieved our debt objective.

Earnings in the first quarter improved substantially. EBITDA increased 9 percent year-on-year, while net income increased substantially due to lower operating costs, lower interest expenses and lower amortizations. We continue to have good cost control in the company. To be able to take the next step, Eniro carried out central organizational changes during the quarter. The reorganizations comprise all countries and are mainly taking place in the central support functions of HR, Communications & Brand as well as Finance. The changes will already contribute to a lower cost base in the current year.

Eniro is working hard to achieve total growth. Efforts to change Eniro's corporate culture and to shift the focus to users of the company's services are central to this effort. To strengthen the customer offering, increase added sales and strengthen the online and mobile offering, Eniro has launched a Facebook service where small and midsize businesses are offered help to establish and maintain a Facebook page.

Mobile revenues continue to increase and, today, 25 percent of the company's product and company searches take place in the mobile channel and this proportion continues to grow.

Eniro acquired 1888 as part of its strategy to consolidate its share of the Norwegian directory-information services market. The acquisition is contributing to revenues and earnings while creating cost synergies and a strong customer offering.

It is pleasing that we have renegotiated and secured the company's financing in advance. All six banks in the company's loan consortium are a part of the agreement. With secured financing, we achieve a greater operational flexibility, interest expenses in line with previous agreement and a more flexible repayment. Through long-term financing with a more flexible repayment, conditions are improved for enabling us to pay a dividend to the company's common shareholders in the future. With the long-term financing secured, Eniro can focus on developing the business and generating shareholder value.

Our ambition that our revenue growth will eventually match market growth stands firm. A concrete target for 2013 is to further increase the value and use of our services. During the year, a number of launches will take place, mainly in desktop/online, which will strengthen the offering and lead to more use. For 2013, our objective is to deliver EBITDA that matches the level for 2012. A stable EBITDA will secure cash flow, which will be utilized for the quicker repayment of debt.

SOLNA, APRIL 25, 2013

JOHAN LINDGREN, PRESIDENT AND CEO

SIGNIFICANT EVENTS

DURING JANUARY-MARCH 2013

February 2013 – Eniro changes President in Norway

Financial performance in Norway has not met internal expectations, which resulted in Morten Algøy resigning as the President of Eniro Norway. Mattias Wedar, President of Eniro Sweden and Finland, has been appointed acting President until a permanent solution has been reached.

January 2013 – Eniro merges with the Norwegian directory-information service 1888

The deal provides economies of scale and cost synergies and is assessed to increase Eniro's revenues by approximately SEK 50 M and EBITDA by some SEK 20 M on a full-year basis.

January 2013 – Eniro continues to enhance the efficiency of operations

As a feature of continued cost reductions and further efficiency enhancement of the operations, Eniro is reorganizing parts of its central administration. The reorganizations will contribute to a lower cost load as early as this year. Costs affecting comparability in an amount of some SEK 13 M as a result of the change have been recognized in the first quarter.

FOLLOWING PERIOD-END

April 2013 – Eniro agrees with banks on its loans and secures long-term financing

Eniro has agreed on long-term financing with all six banks in the company's bank consortium. The bank loan amounts to SEK 3 billion. The preliminary loan agreement entails a more flexible repayment rate, higher operating flexibility and a continued future possibility of paying dividends on the company's common shares.

April 2013 – Eniro acquires majority interest in the blogger network Bloggerfy

The acquisition establishes Eniro's position in social searches in the Nordic region and strengthens the company's network for sponsored links.

April 2013 – Eniro is continuing to streamline operations and sells Start Network AS

Eniro's partially owned Norwegian company SOL is selling its 50-percent share in Start.no to the other owner DB Medialab AS (Dagbladet). The sale has a marginal impact on revenues and earnings.

PRODUCT DEVELOPMENT

DURING JANUARY-MARCH 2013

January 2013 – Eniro integrates Hemnet with the iPad search

By integrating home-search advertisements directly in Eniro's local search service, the search process is made easier for users looking for a new home.

January 2013 – New sales concept launched for printed directories

A new sales concept directed at the core users of printed directories, the 50+ target group with strong buying power, has been launched for Din Del in Sweden. The concept includes a new design, improved maps and clearer listings/rankings.

January 2013 – Use your local Eniro search service in other Nordic countries

Now, it is possible to use the local app when you visit the other Nordic countries.

March 2013 – Eniro integrates public transport into gulesider.no

To make it easier for users looking for the closest route by public transport, Eniro has integrated the service in its map search.

following period-end

April 2013 – Eniro launches a new product and offers its customers a Facebook page

To strengthen the overall customer offering, increase add-on sales and enable small and to offer midsize businesses help in establishing and maintaining a Facebook page, Eniro launched the Facebook service in April.

FIRST QUARTER OF 2013

EBITDA is rising at the same time as decreases in expenditure, interest expense and repayments contribute to a sharp increase in net earnings. The growth rate for Online/mobile doubled during the quarter. Traffic to Eniro's services continues to increase, which is proof of greater user value.

REVENUES

Total operating revenues amounted to SEK 886 M (959), down 8 percent. Currency translation effects impacted revenues negatively by 1 percent. SEK 10 M in revenues from divested businesses and SEK 33 M from printed directory activities now discontinued in Norway were included in the first quarter of 2012. Adjusted for these items and translation, the revenue decline was 3 percent.

Revenues declined organically by 7 percent during the quarter. Organic development for Online/mobile was 4 percent (2). The increase for Media Products was 8 percent. Print decreased by 43 percent and Voice by 6 percent.

The proportion of digital media revenues continues to increase and on March 31, 2013 accounted for 79 percent (69) of the Group's total revenues, excluding Voice.

RESULTS

EBITDA increased and amounted to SEK 170 M (156), up 9 percent. The margin increased to 19.2 percent (16.3) during the quarter. Adjusted EBITDA, excluding restructuring costs and other items affecting comparability, was SEK 183 M (160). Items affecting comparability amounted to SEK 13 M. Operations in Poland reported a loss of SEK 1 M (14) during the quarter.

COST SAVINGS

Eniro continued to enhance the efficiency of its operations. The company has centralized its staff units, which will contribute to a lower cost burden as early as this year. As a result of the changes, approximately SEK 13 M in items affecting comparability has been recognized in the quarter. The reorganizations comprise all countries and are mainly taking place in HR, Communications & Brand as well as Finance. Total operating costs were SEK 85 M lower year-on-year, adjusted for divested operations, exchange-rate effects and third-party costs.

Revenue and result

SEK M	2013	2012 *		2012/13 *	2012*
	Jan-Mar	Jan-Mar		% Apr-Mar	Jan-Dec
Operating revenues	886	959	-8	3 926	3 999
EBITDA	170	156	9	990	976
Net income	89	-39	-	369	241
Operating cash flow	88	13	577	374	299
Total operating cost	718	803	-11	3 007	3 092
Interest-bearing net debt	2 539	3 515	-28	2 539	2 704

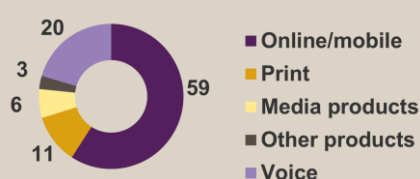
REVENUES, Q1 2013

SEK **886** M

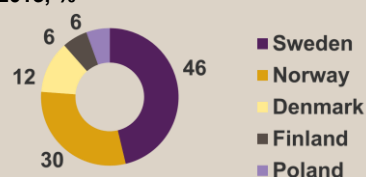
EBITDA, Q1 2013

SEK **170** M

GROUP REVENUES BY CATEGORY, Q1 2013, %



GROUP REVENUES BY COUNTRY, Q1 2013, %



Revenue and result

SEK M	2013 Jan-Mar	2012 * Jan-Mar		2012/13 * Apr-Mar	2012* Jan-Dec
Operating revenues	886	959	-8	3 926	3 999
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Interest-bearing net debt	2 539	3 515	-28	2 539	2 704

Revenues by category

SEK M	2013 Jan-Mar	2012 * Jan-Mar		2012/13 * Apr-Mar	2012* Jan-Dec
Total revenues	886	959	-8	3 926	3 999
Directories	705	776	-9	3 159	3 230
Online/mobile	524	513	2	2 135	2 124
Print	98	172	-43	666	740
Media products	57	54	6	237	234
Other products	26	37	-30	121	132
Voice	181	183	-1	767	769

Revenue by category, organic %

	2013 Jan-Mar	2012 * Jan-Mar		2012/13 * Apr-Mar	2012 Jan-Dec
Total organic development	-7	-8		n.a.	-10
Directories	-7	-7		n.a.	-9
Online/mobile	4	2		n.a.	1
Print	-43	-30		n.a.	-33
Media products	8	14		n.a.	26
Other products	-3	-1		n.a.	-14
Voice	-6	-11		n.a.	-13

Revenues by country

SEK M	2013 Jan-Mar	2012 * Jan-Mar		2012/13 * Apr-Mar	2012 Jan-Dec
Total revenues	886	959	-8	3 926	3 999
Sweden	410	450	-9	1 839	1 879
Norway	265	310	-15	1 101	1 146
Denmark	109	104	5	530	525
Finland	53	58	-9	244	249
Poland	49	37	32	212	200

EBITDA by revenue area

SEK M	2013 Jan-Mar	2012 * Jan-Mar		2012/13 * Apr-Mar	2012 Jan-Dec
Total EBITDA	170	156	9	990	976
Directories	126	126	0	777	777
Voice	57	57	0	279	279
Other	-13	-27		-66	-80
Items affecting comparability					
Restructuring costs	13	4		57	48
Other items affecting comparability	-	-		-48	-48
Total adjusted EBITDA	183	160	14	999	976

* 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**.

eniro 



krak 



PanoramaFirm 



REjTA.se

anbefalt.se

detHitter.dk

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 59 percent of the Group's total operating revenues.



REVENUES – FIRST QUARTER

Operating revenues for Online/mobile in the first quarter amounted to SEK 524 M (513), an organic increase of 4 percent (2).

In relation to Eniro's total revenues, the proportion of digital media revenues is continuing to increase. Optimization services included in online, which are recognized as revenue on delivery, are also increasing.

DEVELOPMENT/ACTIVITIES

Eniro's local search service is very well suited to mobiles and tablet devices. The number of searches made over the mobile channel continues to increase and, at March 31, accounted for 25 percent of the total product and company searches. Mobile revenues are increasing strongly and Eniro is taking market shares in mobile marketing.

During the quarter, Eniro continued to develop the services, thus contributing to greater user value. The new services launched during the quarter include the integration of Hemnet in Sweden (a service for searching homes and apartments that are for sale) with Eniro's service for tablets, a possibility to search local information in other Nordic countries when traveling, through your local Eniro app, and public transport direct in Eniro's maps and as part of the route description. Since early April, Eniro offers customers the possibility of establishing and continuously maintaining a Facebook page on their behalf.

The company is continuing to streamline its business. In April, Eniro Norway sold the partly owned company Start Network AS to the other owner DB Medialab AS (Dagbladet). The sale has a marginal impact on revenues and earnings.

REVENUES Q1 2013

SEK **524** M

REVENUE TREND

2%

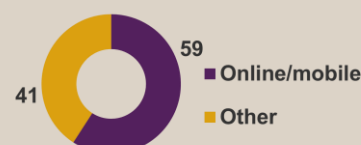
ONLINE/MOBILE

SEK M

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

	2013	2012
Jan-Mar	Jan-Mar	Jan-Mar
Operating revenues	524	513
Revenue trend (%)	2	7
Organic trend (%)	4	2

SHARE OF GROUP REVENUES Q1 2013, %





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 11 percent of the Group's operating revenues.



REVENUES – FIRST QUARTER

Operating revenues for Print in the first quarter amounted to SEK 98 M (172), down 43 percent.

Revenues declined organically by 43 percent. The decision during the preceding year to make the Norwegian brand Gule Sider entirely digital negatively impacted the revenue comparison between the first quarter of this year and the year-earlier period. In the preceding year, revenues from the now discontinued printed directories amounted to about SEK 33 M. Adjusted for the discontinued directories, revenues from printed directories, particularly local directories, are developing well. Of total print revenues, local directories accounted for approximately 57 percent (30).

DEVELOPMENTS/ACTIVITIES

Revenues from the sale of local directories continued to perform better than those of regional directories.

In all markets, work continued on the implementation of more user-friendly and cost-efficient formats.

A new sales concept directed at the core users of printed directories, the 50+ target group with strong buying power, has been launched for Din Del in Sweden. The concept includes a new design, improved maps and clearer listings/rankings. Initial sales have gone well.

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 Q1 2013

SEK **98** M

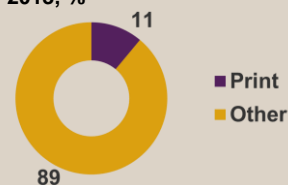
REVENUE TREND

-43%

PRINT

SEK M	2013 Jan-Mar	2012 Jan-Mar
Operating revenues	98	172
Revenue trend (%)	-43	-9
Organic trend (%)	-43	-30

SHARE OF GROUP REVENUES Q1 2013, %





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 6 percent of the Group's total revenue.

Kvasir Media och Krak Media Group hjälper dig att öka din konkurrenskraft i digitala medier. Vi erbjuder sökannonsering och sökoptimering, mobil marknadsföring, displayannonsering, hemsidor och videoproduktion.

REVENUES – FIRST QUARTER

Operating revenues for Media Products in the first quarter amounted to SEK 57 M (54), up 6 percent. Sales were lower than expected in the Norwegian market. Revenues increased organically by 8 percent in the quarter.

DEVELOPMENTS/ACTIVITIES

Eniro has acquired a majority holding in one of the Nordic region's largest blogger networks, Bloggerfy. Through the acquisition, Eniro is strengthening its customer offering in sponsored links and establishing its position in social advertising channels.

The work of improving and hastening the relationship between sold search words and actual clicks on the site and thereby higher revenue is proceeding. Increasing the speed of the delivery of sold search words, and thereby the revenues, still offers improvement potential. Efforts to improve efficiency and thus the profitability potential are under way.

Eniro is continuing with to focus on strengthening its own content for sponsored links. In parallel with the strengthening of the content, Eniro is working to bring about new third-party cooperation that will contribute to increasing marketing opportunities for sold sponsored links.

The customer web that was launched late last year contributes to strengthening the customer relationship and delivery follow-up with the customer. A new cooperation with network partners has been established to provide display and sponsored links on the mobile platform.

Revenues for Media Products continue to rise although the rate of increase during the quarter was lower than expected. Expanded cooperation and the unique reseller agreement with Google still mean that the growth rate is assessed to be able to continue to increase. In the growth phase that Media Products is in, margins are low. Higher margins are expected when the business reaches a critical mass.

REVENUES Q1 2013

SEK **57** M

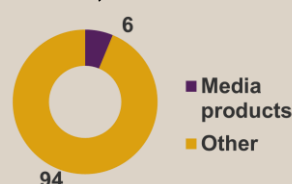
ORGANIC REVENUE TREND

6 %

MEDIA PRODUCTS

SEK M	2013 Jan-Mar	2012 Jan-Mar
Operating revenues	57	54
Revenue trend (%)	6	15
Organic trend (%)	8	14

SHARE OF GROUP REVENUES Q1 2013, %





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 – FIRST QUARTER

Operating revenues for Voice amounted to SEK 181 M (183) in the first quarter, down by 1 percent. The organic revenue decrease was 6 percent. The merger with the Norwegian low-price player 1888 that was carried out during the quarter contributed approximately SEK 10 M in revenues.

The general trend of declining volumes for voice and SMS traffic is continuing. The price hikes carried out in the Swedish market for voice and SMS traffic in the fourth quarter of 2012 contributed to reducing the revenue decline.

EBITDA amounted to SEK 57 M (57) on a par with a year earlier. The margin was 31.5 percent (31.1) during the quarter. To maintain profitability in a weakening market, Eniro is continuously working to adjust production costs and enhance the efficiency of staffing as well as increasing the number of third-party collaborations.

DEVELOPMENTS/ACTIVITIES

The company continues to work strategically to develop the directory-information service and increase revenues from the services in which Eniro serves as a supplier to a third party. The collaboration with 118 100 is fully implemented and developed according to plan. The transaction is contributing to profitability. Third-party collaborations are a way to maintain volumes and profitability in a weakening market. However, the revenue volumes from partner cooperation offer lower profitability than proprietary call traffic.

Eniro Norway completed the merger with the Norwegian low-price player 1888 during the quarter. The transaction contributes to the consolidation of a weakening market and is assessed to increase Eniro's revenues in 2013 by approximately SEK 50 M and EBITDA by some SEK 20 M.

REVENUES Q1 2013

SEK **181** M

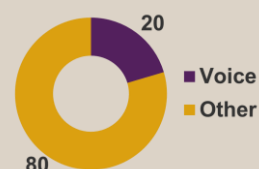
REVENUE TREND

-1 %

VOICE

SEK M	2013 Jan-Mar	2012 Jan-Mar
Operating revenues	181	183
Revenue trend (%)	-1	-11
Organic trend (%)	-6	-11
EBITDA	57	57

SHARE OF GROUP REVENUES Q1 2013, %



RESULTS, CASH FLOW AND FINANCIAL POSITION

EARNINGS

Operating income for the quarter was SEK 131 M (33).

Net financial items amounted to SEK -13 M (-90) and were positively impacted by lower interest rates and lower indebtedness. Exchange-rate differences positively impacted net financial items by SEK 28 M (-3). Net indebtedness continued to decline during the period, which positively impacted interest costs.

Income before tax for the year was SEK 118 M (-57).

Earnings per ordinary share amounted to SEK 0.75 SEK (-0.39)

TAXES

The recognized tax cost for the quarter was SEK -29 M (+18). The underlying tax rate for the quarter was 20 percent (20).

Eniro's taxes are primarily paid in the first half of the year. Accordingly, taxes paid are low during the second half of 2013. As a result of considerable tax-loss carryforwards in Sweden, Denmark and Finland, Eniro is expected to have low tax payments in coming years.

INVESTMENTS

During the quarter, Eniro's net investments in business operations, including online investments, amounted to SEK 38 M (34).

CASH FLOW

Operating cash flow increased during the quarter with SEK 75 M to SEK 88 M (13). Cash flow was positively impacted by lower interest-rate and tax payment costs and negatively impacted by weaker working capital.

FINANCIAL POSITION

Eniro has renegotiated the company's loan more than a year in advance of the loan agreement reaching maturity. All six banks in the company's bank consortium (Danske Bank, DNB, Handelsbanken, Nordea, SEB and Swedbank) are included in the preliminary agreement, which is valid for three years with an extension of four years would SEK 800 M of the bank loan be replaced by a corporate bond.

The new long-term financing creates greater stability, a more flexible repayment, and increased operational flexibility. The more flexible rate of repayments means a continued possibility to pay a future dividend.

The loan amounts to SEK 3 billion and has been provided at

interest-rate terms in line with previous agreement.

For 2013 the bank loan is expected to decrease with some SEK 375 M. For 2014 through 2016, scheduled repayments will amount to some SEK 375 M annually (to be paid semi-annually). Eniro will also be entitled to make additional accelerated repayments. The amortizations take place with worked-up cash flow and the cash balance at the beginning of the year.

At March 31, consolidated interest-bearing net debt amounted to SEK 2,539 M (3,515), compared with SEK 2,704 M at December 31, 2012.

At the end of the quarter, the outstanding debt under existing credit facilities amounted to NOK 1,114 M, DKK 57 M and SEK 1,634 M.

At March 31, 2013, Eniro had an unutilized credit facility of SEK 163 M. Cash and cash equivalents and unutilized credit facilities amounted to SEK 471 M.

The Group's indebtedness, expressed as interest-bearing net debt in relation to adjusted EBITDA, amounted to 2.5 (3.3) at the close of the first quarter, compared with 2.8 on December 31, 2012.

Eniro has a pension insurance policy with PRI Pensionsgaranti for future obligations. In the first quarter of 2012, Eniro had reserved bank funds of SEK 60 M pertaining to expanded pension guarantees to PRI. In the second quarter of 2013, Eniro will pledge an additional SEK 50 M in bank funds. The pledged funds thus amounts to SEK 60 M in the first quarter of 2013. As of the fourth quarter 2012, funds pledged to PRI are recognized as other non-current interest-bearing receivables.

SHARES AND HOLDINGS OF TREASURY SHARES

Following a preference-share issue in June 2012, 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 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 March 31. The average holding of treasury shares during the quarter was 3,266.

OTHER INFORMATION

FORECAST FOR 2013

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 was fully amortized by December 2012. Accordingly, the amortizations will not impact operating income in 2013. Amortizations amounted to SEK 283 M for the full-year 2012.

EMPLOYEES

On March 31, 2013, the number of full-time employees was 3,120, compared with 3,424 on March 31, 2012. The number of employees by country is presented in the table below.

Full-time employees at the end of the quarter

	2013	2012
	Mar 31	Mar 31
Sweden, including Other	800	951
Norway	520	601
Denmark	403	420
Poland	833	822
Directories, including Other	2,556	2,794
Sweden	219	258
Norway	89	53
Finland	256	319
Voice	564	630
Group total	3,120	3,424

ACCOUNTING POLICIES FROM 2013

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 2012 Annual Report, with the exception of new and revised standards and interpretations adopted by the EU and which came into effect on January 2013. This interim report was prepared in accordance with IAS 34 Interim Financial Reporting.

Page 64-67, Note 1, in the 2012 Annual Report provide a description of the Group's accounting policies. New and amended IFRSs and IFRIC interpretations that became effective on January 1, 2013 and that have been applied by the Group pertain to:

IAS 1 Presentation of Financial Statements, which has been amended with regard to other comprehensive income. The most significant change arising from the amended IAS 1 is the requirement that items recognized in other comprehensive income be presented divided into two categories. Such a division is to be based on whether or not the items are to be reclassified in profit or loss (reclassification adjustments). The amendment does not address the matter of which items are to be included in other comprehensive income.

For Eniro, the amendment to IAS19 Employee Benefits, which came into effect on January 1, 2013, entails that interest expenses and expected returns on plan assets are to be replaced by net interest calculated using a discount interest rate based on the net operating surplus or deficit in the defined-benefit plans. Comparison years have been restated in this interim report and increased interest expense for pensions by about SEK 5 M and decreased comprehensive income correspondingly. Eniro's preliminary assessment is that interest expenses for pensions in 2013 will be on a par with 2012, i.e. approximately SEK 13 M for the full-year.

IFRS 13 Fair Value Measurement became effective on January 1, 2013. The standard provides guidance on how fair value is to be established while the issue of when fair value must or may be recognized is specified by individual IASs and IFRSs. IFRS 13 also includes fair value disclosure requirements, in which the disclosure requirements regarding the fair value of financial instruments also become applicable to interim reports.

Eniro has no assets or liabilities measured at fair value in profit or loss or any assets that are available for sale. Fair value for all instruments that have been valued in the balance sheet is attributable to level 2, meaning that the value has been calculated based on official market listings.

No other IFRS or IFRIC interpretations are expected to have

any significant impact on the Group.

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 2013. The net impact on operating revenues in 2013 compared with 2012 is expected to be negative by SEK 32 M. Recognized revenue for these directories will be lower in 2013 as a result of the structural decline in the market for printed products.

Transferred publications in 2013 compared with 2012

SEK M	Q1	Q2	Q3	Q4	2012
Sweden	-6	-34	-7	18	-28
Norway	4	-4	-2	-3	-4
Denmark	0	0	-1	1	0
Poland	0	-1	-4	5	0
Total effect	-2	-38	-14	22	-32

RISKS AND UNCERTAINTIES

Eniro has an annual process for the implementation of risk analysis, Enterprise Risk Management, which comprises every part of the business. Eniro strives for effective identification, evaluation and management of risks in the dimensions of industry and market risks, commercial risks, operational risks, financial risks, compliance risks associated with laws and regulations and financial reporting risks.

Pages 47-49 in the 2012 Annual Report provide a detailed description of factors that could affect Eniro's business operations, financial position and performance. The principal risks and uncertainties that could impact the Group's performance in 2013 involve mobile and online traffic trends, product development that attracts users and thus, customer yield, sales efficiency and employee turnover, as well as the impact of the general economy on demand.

ANNUAL GENERAL MEETING 2013

The 2013 Annual General Meeting will be held today on April 25 at 3:00 p.m. at Eniro's premises in Frösunda/Solna, on Gustav III:s Boulevard 40. The 2012 Annual Report was published on Eniro's website, www.eniro.com, on March 22 2013.

The Board of Directors is making a clarification and proposes to the Annual General Meeting an adjustment of matching terms for the LTIP 2013 incentive program, Item 17. Compared with the previous proposal of follow-up of revenue growth and EBITDA, the Board's new proposal is that the program be followed up according to consolidated accumulated cash flow (adjusted EBITDA less investments plus/minus working capital changes). The Board also chooses to emphasize that the objective for achieving outcomes in the program is set higher than the company's announced targets.

PROPOSED DIVIDEND

The Board of Directors is proposing to the 2013 Annual General Meeting that no dividend be paid on common shares. The resolution is in line with the company's objective of maintaining net debt in relation to EBITDA of no greater than a multiple of 2.5.

The Board of Directors will propose to the 2013 Annual General Meeting that a dividend of SEK 48 per share be paid on preference shares for 2013/14, meaning a total dividend cost of SEK 48 M. 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.

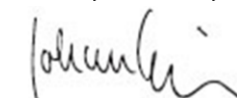
The Board of Directors had earlier resolved that SEK 36 M in dividends on preference shares be paid for 2012/13.

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 April 25, 2013 at 8:00 a.m. CET.

SOLNA, APRIL 25, 2013



JOHAN LINDGREN
CEO

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PRESS AND ANALYST CONFERENCE

Conference call / webcast
Thursday April 25, 2013
10:00 a.m.
Sweden: +46 (0) 8 505 564 82
UK: +44 (0) 203 364 5372

WEBCAST

Follow the presentation by webcast at
www.eniro.com

FINANCIAL CALENDAR 2013

Annual General Meeting 2013	Apr 25, 2012
Interim report Jan-Jun 2013	Jul 16, 2013
Interim report Jan-Sep 2013	Oct 23, 2013
Full-year report Jan-Dec 2013	Feb 7, 2014
Interim report Jan-Mar 2014	Apr 24, 2014
Interim report Jan-Jun 2014	Jul 16, 2014
Interim report Jan-Sep 2014	Oct 24, 2014

Consolidated Income Statement

	----- 3 months -----		----- 12months -----	
	2013	2012 *	2012/13 *	2012*
SEK M	Jan-Mar	Jan-Mar	Apr-Mar	Jan-Dec
Operating revenues:				
Gross operating revenues	888	964	3 937	4 013
Advertising tax	-2	-5	-11	-14
Operating revenues	886	959	3 926	3 999
Production costs	-215	-237	-937	-959
Sales costs	-305	-337	-1 256	-1 288
Marketing costs	-47	-127	-490	-570
Administration costs	-121	-134	-418	-431
Product development costs	-69	-91	-305	-327
Other operating income/costs	2	0	71	69
Impairment of assets	0	-	-12	-12
Operating income**	131	33	579	481
Financial items, net	-13	-90	-63	-140
Income before tax	118	-57	516	341
Income tax	-29	18	-147	-100
Net income	89	-39	369	241
Attributable to:				
Equity holders of the parent company	87	-39	367	241
Non controlling interest	2	-	2	-
Net Income	89	-39	369	241
* Restated comparison year in accordance with new accounting principle regarding pensions				
Net Income per ordinary share, SEK	0,75	-0,39	3,22	2,09
Average number of ordinary shares, thousand	100 177	100 177	100 177	100 177
Preference shares, thousands	1 000	-	1 000	-
** Depreciations are included with	-7	-10	-34	-37
** Amortizations are included with	-32	-113	-365	-446
** Impairment are included with	-	-	-12	-12
Total	-39	-123	-411	-495
Operating cost	-718	-803	-3 007	-3 092
EBITDA	170	156	990	976
Preference dividends on cumulative preference shares declared in the period	-12	-	-44	-32
Net Income Equity holders of the parent company when calculating net income per common share	75	-39	323	209

Report of net income and other comprehensive income

SEK M	----- 3 months -----		----- 12months -----	
	2013 Jan-Mar	2012 * Jan-Mar	2012/13 * Apr-Mar	2012* Jan-Dec
Net income	89	-39	369	241
Other comprehensive income				
Items not possible to classify in net income of the period				
Revaluation pension obligations	9	11	-125	-123
Tax attributable to revaluation pension obligations	-2	-3	22	21
Total	7	8	-103	-102
Items classified or possible to classify in net income for the period				
Foreign currency translation differences	-233	26	-241	18
Hedging of cash flow	-	5	22	27
Hedging of net investments	62	-13	55	-20
Tax attributable to other components	-14	2	-12	4
Total	-185	20	-176	29
Other comprehensive income, net of income tax	-178	28	-279	-73
Total comprehensive income	-89	-11	90	168
Attributable to:				
Equity holders of the parent company	-91	-11	88	168
Non controlling interest	2	-	2	-
Total comprehensive income	-89	-11	90	168

Consolidated balance sheet

SEK M	2013 Mar. 31	2012 * Mar. 31	2012 * Dec. 31
Assets			
Non-current assets			
Tangible assets	40	61	42
Intangible assets	7 181	7 613	7 330
Deferred income tax assets	395	414	393
Financial assets	98	31	98
Total non-current assets	7 714	8 119	7 863
Current assets			
Accounts receivable	472	614	560
Current income tax receivables	4	23	14
Other non-interest bearing receivables	249	285	306
Other interest bearing receivables	1	5	3
Cash and cash equivalents	308	441	198
Total current assets	1 034	1 368	1 081
TOTAL ASSETS	8 748	9 487	8 944
Equity and liabilities			
Equity			
Share capital	2 529	2 504	2 529
Additional paid in capital	5 125	4 767	5 125
Reserves	-292	-116	-107
Retained earnings	-3 866	-4 138	-4 004
Total equity share holders of the Parent company	3 496	3 017	3 543
Non controlling interest	36	-	-
Total equity	3 532	3 017	3 543
Non-current liabilities			
Borrow ings	2 477	3 466	2 527
Deferred income tax liabilities	275	252	278
Pension obligations	503	451	515
Provisions	9	20	11
Total non-current liabilities	3 264	4 189	3 331
Current liabilities			
Accounts payable	120	110	189
Current income tax liabilities	45	43	62
Other non-interest bearing liabilities	1 325	1 595	1 350
Provisions	30	16	30
Borrow ings	432	517	439
Total current liabilities	1 952	2 281	2 070
TOTAL EQUITY AND LIABILITIES	8 748	9 487	8 944

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

Interest-bearing net debt

SEK M	2013 Mar. 31	2012 * Mar. 31	2012 * Dec. 31
Borrow ings excluding derivatives	-2 909	-3 961	-2 966
Derivative financial instruments **	-	-22	0
Other current interest bearing receivables	1	5	3
Other non current interest bearing receivables***	61	-	61
Cash and cash equivalents	308	441	198
Interest-bearing net debt incl. interest rate swaps	-2 539	-3 537	-2 704
Less: market value interest sw aps	-	22	-
Interest bearing net debt	-2 539	-3 515	-2 704

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

*** included in financial assets

Consolidated statement of changes in equity

SEK M	Share Capital	Additional paid in capital	Reserves	Retained earnings	Total equity, equity holders of the Parent company	Non controlling interest	Total equity
Opening balance as per January 1, 2012	2 504	4 767	-136	-4 107	3 028	-	3 028
Total comprehensive income	-	-	20	-31	-11	-	-11
Closing balance as per March 31, 2012	2 504	4 767	-116	-4 138	3 017	-	3 017
Opening balance as per January 1, 2013	2 529	5 125	-107	-4 004	3 543	-	3 543
Acquisition of non controlling interest				44	44	34	78
Total comprehensive income	-	-	-185	94	-91	2	-89
Closing balance as per March 31, 2013	2 529	5 125	-292	-3 866	3 496	36	3 532

Key ratios

	2013 Mar. 31	2012 * Mar. 31	2012 * Dec. 31
Equity, average 12 months, SEK M	3 437	3 149	3 308
Return on equity, 12 months, %	11	-5	7
Interest-bearing net debt, SEK M	-2 539	-3 515	-2 704
Debt/equity ratio, times	0,72	1,17	0,76
Equity/assets ratio, %	40	32	40
Interest-bearing net debt/EBITDA, times	2,6	3,3	2,8
Net debt /adjusted EBITDA, times	2,5	3,2	2,8
Average number full-time employees YTD	3 131	3 472	3 409
Number of full-time employees on the closing date	3 120	3 424	3 187
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	-	1 000

Key ratios per share

	2013 Mar. 31	2012 * Mar. 31	2012 * Dec. 31
Equity per share, SEK	34,55	30,12	35,02
Share price ordinary share, end of period, SEK	11,65	15,50	11,05

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

Consolidated statement of Cash flow

SEK M	----- 3 months -----		----- 12months -----	
	2013 Jan-Mar	2012 * Jan-Mar	2012/13 * Apr-Mar	2012* Jan-Dec
Operating income before interest and taxes	131	33	579	481
Depreciations, amortizations and impairment	39	123	411	495
Other non-cash items	-6	-36	-142	-172
Financial items, net	-39	-81	-214	-256
Income taxes paid	-31	-38	-55	-62
Cash flow from current operations before changes in working capital	94	1	579	486
Changes in net working capital	32	46	-80	-66
Cash flow from current operations	126	47	499	420
Acquisitions /divestments of group companies and other assets	41	26	85	70
Purchases and sales of non-current assets, net	-38	-34	-125	-121
Cash flow from investing activities	3	-8	-40	-51
Proceeds from borrowings	-	-	50	50
Repayments of borrowings	-	-158	-913	-1 071
Non Current investments	-	-	-61	-61
Dividend on preference shares	-12	-	-36	-24
Share issue	-	-1	377	376
Cash flow from financing activities	-12	-159	-583	-730
Cash flow	117	-120	-124	-361
Total cash and cash equivalents at beginning of period	198	557	441	557
Cash flow	117	-120	-124	-361
Exchange difference in cash and cash equivalents	-7	4	-9	2
Total cash and cash equivalents at end of period	308	441	308	198

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

Analysis of interest bearing net debt

SEK M	----- 3 months -----		----- 12months -----	
	2013 Jan-Mar	2012 * Jan-Mar	2012/13 * Apr-Mar	2012* Jan-Dec
Opening balance	-2 704	-3 535	-3 515	-3 535
Operating cash flow	88	13	374	299
Acquisitions and divestments	41	26	85	70
Share issue	-	-1	377	376
Translation difference and other changes	36	-18	140	86
Closing balance	-2 539	-3 515	-2 539	-2 704
Net debt /adjusted EBITDA, times	2,5	3,2	2,5	2,8

Financial instrument by category as per March 31, 2012**Assets in the balance sheet**

SEK M	Låne och kundfordringar
Interest bearing assets and blocked bank funds	-
Accounts receivable and other receivables	664
Cash and cash equivalents	441
Total	1 105

Liabilities in the balance sheet, SEK M	Derivative for hedging purposes	Other financial liabilities	TOTAL
Borrowing	-	3 961	3 961
Derivative instruments	22	-	22
Accounts payable	-	110	110
TOTAL	22	4 071	4 093

Financial instrument by category as per March 31, 2013**Assets in the balance sheet**

SEK M	Låne och kundfordringar
Interest bearing assets and blocked bank funds	61
Accounts receivable and other receivables	485
Cash and cash equivalents	308
Total	854

Liabilities in the balance sheet, SEK M	Derivative for hedging purposes	Other financial liabilities	TOTAL
Borrowing	-	2 909	2 909
Derivative instruments	-	-	0
Accounts payable	-	120	120
TOTAL	-	3 029	3 029

Parent company**Income statement**

SEK M	2013 Jan-Mar	2012 Jan-Mar	2012 Jan-Dec
Revenues	10	10	43
Earnings before tax	-46	-76	166
Net Income	-36	-56	80

Balance sheet

SEK M	2013 Mar. 31	2012 * Mar. 31	2012 * Dec. 31
Non-current assets	8 652	8 831	8 641
Current assets	1 596	1 268	1 619
TOTAL ASSETS	10 248	10 099	10 260
Equity	5 393	4 946	5 428
Provisions	63	70	62
Non-current liabilities	4 674	5 036	4 672
Current liabilities	118	47	98
TOTAL EQUITY AND LIABILITIES	10 248	10 099	10 260

FINANCIAL DEFINITIONS

Return on equity (%)

Net income divided by average shareholders' equity attributable to parent company shareholders 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 attributable to parent company shareholders 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 attributable to parent company shareholders 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 attributable to parent company shareholders 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 including possession of controlling influence.

Equity/assets ratio (%)

Shareholders' equity including non-controlling interests 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.