Q3 | 13

eniro
Discover local. Search local.

INTERIM REPORT JULY–SEPTEMBER

Third quarter: July-September 2013

Continued strong mobile growth. Income for the period rose 32%. Weak quarter in Norway. Further efficiency improvements. Print to be phased out for all core brands.

- Revenue for Mobile search rose organically by 82% (171%)
- Total revenue for Multiscreen (Desktop search, Mobile search and Campaign products) decreased organically by 3% (2%), owing to weak performance in Norway. Adjusted for Norway, Multiscreen revenues rose 5%
- 33% of total product and company searches performed via mobile channel in Q3. Multiscreen revenues accounted for 79% of total advertising revenue (70%)
- Organic revenues down 8%. Total operating revenue amounted to SEK 857 M (948), a decrease of 10%
- EBITDA amounted to SEK 225 M (261), corresponding to a margin of 26.2% (27.5%). Adjusted EBITDA amounted to SEK 242 M (273)
- Income for the period up 32% and totaled SEK 90 M (68)
- Earnings per common share were SEK 0.76 (0.60) for the period
- Operating cash flow was SEK -69 M (25)

Nine-month period: January–September 2013

- Total operating revenue amounted to SEK 2,636 M (2,908), a decrease of 9%
- EBITDA amounted to SEK 629 M (668), corresponding to an EBITDA margin of 23.9% (23%)
- Income for the period up 40% to SEK 259 M (185)
- Earnings per common share for the period increased to SEK 2.17 (1.65)
- Operating cash flow was SEK 122 M (138)

Events after the end of the period

- Adjusted EBITDA for the full year will be at least on the level with the preceding year. Earnings as per September have been charged with restructuring costs of SEK 42 M. A decision has been made to reduce the work force during the fourth quarter. As a result of this decision, the fourth quarter will be charged with approximately SEK 35 M in restructuring costs. Actions taken will contribute to a reduction in the cost base by SEK 100 M in 2014.
- The target for net debt in relation to EBITDA has been changed from the previous goal of a multiple not exceeding 2.5 to not exceeding 2.
- Eniro has decided to phase out publication of Gula Sidorna in Sweden during 2014, entailing that all of the core brands (Eniro, Gule Sider, Krak and Panorama Firm) will be 100% digital.

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CEO's comments: Focus on mobile growth and further efficiency improvements

Eniro is a search company that aggregates, filters and organizes local information. Our work on enhancing user value continues to generate results. A clear sign that our services are appreciated and that the relevance of search results has improved can be seen in the steady growth in the volume of searches for products, categories and companies. Through improved quality and a growing number of people searching for information, our advertisers are getting a return on their investment. The strategy of providing the best search service for local information in the growing Multiscreen channel remains firm. Mobile search continues to be Eniro's primary, future driver of growth, with revenue growth in the third quarter of 79%.

As we have previously communicated, revenues and earnings for the quarter were hurt by weak performance in Norway and the seasonally weak nature of the third quarter. We continue to believe that Multiscreen revenues will rise again during the fourth quarter.

During the quarter, Eniro focused on preparations for the next step in the company's development. During the past two years, creation of a joint infrastructure, central product development and market communication have contributed to substantial cost synergies. Costs have been cut by a further SEK 236 M in the current year. Eniro has begun a reorganization and restructuring of its business. The President of Eniro Sweden, Mattias Wedar, has been appointed as the new head of Group Products and Services. Succeeding him as the new CEO of Eniro Sweden is Magdalena Bonde, who formerly headed our Voice operations. The next step in our development is to increase the speed of product and service development. To accelerate the pace of product development, make further efficiency improvements and lower our cost base in 2014, we will be carrying out a reorganization during the fourth quarter. These changes are expected to lower our costs in 2014 by approximately SEK 100 M. The cost for implementing the changes is estimated to be approximately SEK 35 M. The restructuring that we have carried out thus far during the year and that we will be carrying out during the fourth quarter affect our reported EBITDA. Adjusted EBITDA for the full year 2013 is expected to be level at least in line with the preceding year.

To further concentrate our business on the growing multiscreen channels, the decision has been made to make all of Eniro's core brands (Eniro, Gule Sider, Krak and Panorama Firm) fully digital. The decision to discontinue publication of the Gula Sidorna regional directory in Sweden starting next year supports our long-term growth strategy.

Eniro is working to achieve overall growth. In product development, Eniro is giving priority to mobile use and mobile search. Searches performed via the mobile channel currently account for 33% of total product, category and company searches. Our target is for mobile revenues to amount to SEK 900 M by 2015. The goal of growing revenues from multiscreen channels and continuing the work on balancing the decline in Print and Voice remains. Stable EBITDA creates the conditions for a strong cash flow that will be used to repay debt and, over time, create scope to pay a shareholder dividend. Eniro's board of directors has adjusted the company's target for debt in relation to EBITDA, from the previous level of below 2.5 to below 2.

With this report on record I look forward with confidence to a favorable end to the year.

Solna, October, 23, 2013

Johan Lindgren, President and CEO

Eniro is a search company that aggregates, filters and organizes local information. *Our growth is driven by users' increasing mobility and multiscreen behavior, where we are at the forefront with modern technical solutions. For more than 100 years Eniro has helped people find local information and companies find customers. Today it is a multiscreen solution – our users search for information using their smart phones, tablets and desktops. Mobile advertising is today the fastest growing part of Eniro's business.* ***Eniro is the local search engine.*** *A smart shortcut to what you need, no matter where you are or where you are going.*
Eniro – Discover local. Search local.

Important events and activities

Third quarter 2013

- **Eniro communicates mobile revenue target**
  The goal is that revenues from mobile advertising will amount to SEK 900 M by 2015.
- **Launch of keywords in mobile package**
  Eniro is taking the next step in its effort to strengthen its position in mobile advertising by launching the opportunity to buy keywords that are specific for the mobile channel.
- **Improved functionality of search service**
  Improved findability in searches of abbreviations, popular names and misspellings.
- **Eniro signs strategic cooperation agreement with Microsoft's Bing**
  Under the agreement, which makes Eniro an authorized retailer of Bing's advertising solutions in Sweden, Norway and Denmark, Eniro is strengthening its offering and position in the market for keyword advertising.

After the end of the quarter

- **Eniro carries out extensive organizational changes**
  A number of organizational changes are being made to shorten lead times in product/ service development, increase efficiency and continue lowering costs. Mattias Wedar, formerly President of Eniro Sweden, has been appointed as the new head of Group Products and Services at Eniro. Succeeding him as the new President of Eniro Sweden is Magdalena Bonde, formerly head of Eniro's directory assistance service.
- **Continued efficiency improvements to streamline processes and lower overheads**
  Eniro is carrying out extensive organizational changes during the fourth quarter. Restructuring costs associated with the planned organizational changes are estimated to amount to approximately SEK 35 M. Adjusted EBITDA will at least be in line with the preceding year.
- **Eniro to discontinue publishing printed regional directories**
  A decision has been made to discontinue publication of the printed Gula Sidorna directory in Sweden. Eniro will continue to publish the local Din Del directories in Sweden.
- **Board of Directors further lowers target for net debt in relation to EBITDA**
  Eniro's board of directors has decided to lower the target for net debt in relation to EBITDA from 2.5 to 2.
- **Eniro to close directory assistance offices**
  To further streamline and adapt operations to lower market volumes, the decision has been made to close offices in Sundsvall and Östersund.
- **Eniro sets finite useful life for the De Gule Sider and Ditt Distrikt brands**
  As per the fourth quarter of 2013 Eniro will begin amortizing the carrying amount of the Gule Sider and Ditt Distrikt brands in Norway on the balance sheet. Amortization will be done over a 5–10 year period at an annual rate of approximately SEK 95 M.

Third quarter 2013

Weak performance in Norway had a negative impact on revenue and EBITDA for the quarter. Continued sharp rise in Mobile search revenues. Rise in revenue from Multiscreen channels as share of total advertising revenue.

Revenue

Total operating revenue decreased by 10% to SEK 857 M (948). Organic revenue decreased during the quarter by 8% (-8%). Changed publication dates for directories had a negative impact on total revenue by approximately SEK 10 M, while divestments had a negative impact of SEK 7 M and currency effects were negative, by SEK 7 M. The figure for the corresponding period a year ago included revenue of SEK 10 M from divested operations.

Revenue from multiscreen channels (Desktop search, Mobile search and Campaign products) decreased organically by 3% (2%). Eniro Norway had lower performance than the rest of the Group. Adjusted for Norway, revenue from multiscreen channels rose organically by 5%. Revenue from multiscreen channels as a share of the Group's total advertising revenue continued to rise, to 79% (70%).

Mobile search revenue rose organically by 82% (171%), while Desktop search revenue decreased organically by 10% (-4%). Organic growth for Campaign products was 14% (18%). Print revenue decreased by 20% (-30%), and Voice by 16% (-17%).

Earnings

EBITDA amounted to SEK 225 M (261). The margin for the quarter decreased to 26.2% (27.5%). Adjusted EBITDA, excluding restructuring costs and other items affecting comparability, amounted to SEK 242 M (273). Items affecting comparability totaled SEK 17 M and consisted mainly of efficiency improvement costs in Norway. Operations in Poland reported a profit of SEK 1 M (-6). Net profit for the quarter was SEK 22 M better than the corresponding period a year ago.

Cost efficiencies

Eniro has continued to improve efficiency and lower the company's cost base. Total operating costs were SEK 63 M lower than the corresponding quarter a year ago. Cost savings for the quarter adjusted for divested operations, currency effects and third-party costs, amounted to SEK 71 M.

To achieve greater efficiency and shorten lead times from idea to commercial product, a number of organizational changes are being made after the end of the quarter. These changes are expected to lower the cost base for the 2014 financial year by approximately SEK 100 M. The changes are expected to give rise to total restructuring costs of approximately SEK 35 M, which will be charged against earnings for the fourth quarter.

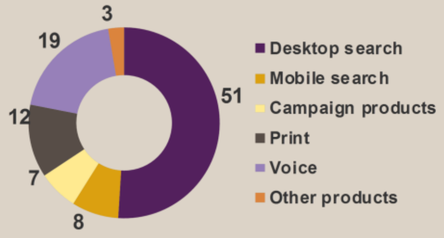
REVENUES, Q3 2013

SEK **857** M

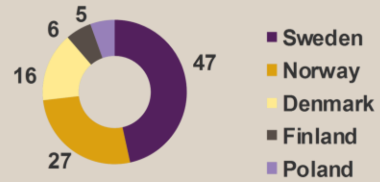
EBITDA, Q3 2013

SEK **225** M

GROUP REVENUES BY CATEGORY, Q3 2013, %



GROUP REVENUES BY COUNTRY, Q3 2013, %



Nine-month period 2013

Multiscreen revenues increased during the period. Mobile search had organic growth of 94%. Although costs were cut by SEK 236 M during the period, EBITDA was lower than the corresponding period a year ago as a result of restructuring and poorer revenue growth. Net income improved to SEK 259 M (185).

Revenue

Total operating revenue amounted to SEK 2,636 M (2,908), a decrease of 9%. Adjusted for currency effects, divestments and changed publication dates for directories, the decrease in revenue was 5%. Currency effects on revenue were negative, by 1%. The figure for the corresponding period a year ago included SEK 26 M in revenue from divested operations and SEK 61 M pertaining to changed publication dates for directories. Revenue decreased organically during the first nine months of the year by 6% (-8%). Excluding the Norwegian operations, which have had weaker performance, the organic decrease in revenues was 4%. Organic growth for Multiscreen was 2% (3%), and 7% excluding Norway. Mobile search revenue grew organically by 94% (128%), while revenues for Desktop search decreased organically by 5% (-3%). Revenue for Campaign products rose 7%, while Print and Voice posted lower revenue, by -31% and -11%, respectively.

Earnings

EBITDA amounted to SEK 629 M (668). The margin for the period increased to 23.9% (23%). Adjusted EBITDA, excluding restructuring costs and other items affecting comparability, amounted to SEK 672 M (693). Items affecting comparability totaled SEK 43 M and included costs for central group functions and efficiency improvement costs in Norway. The Polish operations reported a loss of SEK -8 M (-33).

Cost efficiencies

Total operating revenue was SEK 242 M lower than the corresponding period a year ago. Cost savings for the period, adjusted for divested operations, currency effects and third-party costs, totaled SEK 236 M (85 in Q1, 80 in Q2 and 71 in Q3).

Revenue and result

SEK M	Jul-Sep 2013	Jul-Sep 2012*	%	Jan-Sep 2013	Jan-Sep 2012*	%	Okt-Sep 2012/13*	Jan-Dec 2012*
Operating revenue	857	948	-10	2 636	2 908	-9	3 727	3 999
EBITDA	225	261	-14	629	668	-6	937	976
Net income	90	68	32	259	185	40	315	241
Operating cash flow	-69	25	-376	122	138	-12	283	299
Total operating cost	636	699	-9	2 015	2 257	-11	2 850	3 092
Interest-bearing net debt	2 519	2 863	-12	2 519	2 863	-12	2 519	2 704

* Restated comparison year in accordance w ith new accounting principle regarding pensions

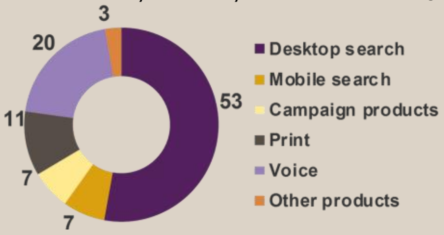
REVENUES, 9M 2013

SEK **2,636** M

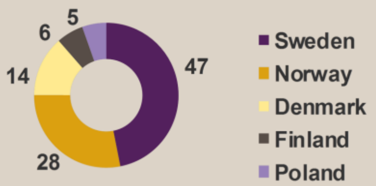
EBITDA, 9M 2013

SEK **629** M

GROUP REVENUES BY CATEGORY, 9M 2013, %



GROUP REVENUES BY COUNTRY, 9M 2013, %



Revenue by category

SEK M	Jul-Sep 2013	Jul-Sep 2012	%	Jan-Sep 2013	Jan-Sep 2012	%	Okt-Sep 2012/13	Jan-Dec 2012
Desktop search	437	490	-11	1 393	1 491	-7	1 879	1 977
Mobile search	68	38	79	185	97	91	235	147
Campaign products	58	52	12	174	166	5	242	234
Multiscreen	***563***	***580***	***-3***	***1 752***	***1 754***	***0***	***2 356***	***2 358***
Print	106	142	-25	283	473	-40	550	740
Other products	23	39	-41	71	113	-37	90	132
Local search	**692**	**761**	**-9**	**2 106**	**2 340**	**-10**	**2 996**	**3 230**
Voice	165	187	-12	530	568	-7	731	769
Total revenue	**857**	**948**	**-10**	**2 636**	**2 908**	**-9**	**3 727**	**3 999**

Organic revenue by category

%	Jul-Sep 2013	Jul-Sep 2012	Jan-Sep 2013	Jan-Sep 2012	Okt-Sep 2012/13	Jan-Dec 2012
Desktop search	-10	-4	-5	-3	n.a.	-3
Mobile search	82	171	94	128	n.a.	116
Campaign products	14	18	7	23	n.a.	26
Multiscreen	***-3***	***2***	***2***	***3***	***n.a.***	***3***
Print	-20	-30	-31	-30	n.a.	-33
Other products	-28	16	-15	-1	n.a.	-14
Local search	**-6**	**-6**	**-5**	**-7**	**n.a.**	**-9**
Voice	-16	-17	-11	-15	n.a.	-13
Total organic development	**-8**	**-8**	**-6**	**-8**	**n.a.**	**-10**

Revenue by country

SEK M	Jul-Sep 2013	Jul-Sep 2012	%	Jan-Sep 2013	Jan-Sep 2012	%	Okt-Sep 2012/13	Jan-Dec 2012
Sweden	399	443	-10	1 236	1 366	-10	1 749	1 879
Norway	228	266	-14	742	870	-15	1 018	1 146
Denmark	133	134	-1	356	368	-3	513	525
Finland	50	61	-18	159	184	-14	224	249
Poland	47	44	7	143	120	19	223	200
Total revenue	**857**	**948**	**-10**	**2 636**	**2 908**	**-9**	**3 727**	**3 999**

EBITDA by revenue area

SEK M	Jul-Sep 2013	Jul-Sep 2012	%	Jan-Sep 2013	Jan-Sep 2012	%	Okt-Sep 2012/13	Jan-Dec 2012
Local search	168	187	-10	475	531	-11	721	777
Voice	66	73	-10	196	196	0	279	279
Other	-9	1		-42	-59	-29	-63	-80
Total EBITDA	**225**	**261**	**-14**	**629**	**668**	**-6**	**937**	**976**
Items affecting comparability								
Restructuring costs	16	12		42	29		61	48
Other items affecting comparability	1	0		1	-4		-43	-48
Total adjusted EBITDA	**242**	**273**	**-11**	**672**	**693**	**-3**	**955**	**976**

Multiscreen

The Multiscreen revenue stream encompasses Eniro's search services in the **Desktop search, Mobile search** and **Campaign products** channels**.**

Desktop search

The principal revenue sources for searches made in the digital channels are the main sites eniro.se in Sweden, gulesider.no in Norway, krak.dk in Denmark and panoramafirm.pl in Poland. Desktop searches accounts for 50% of the Group's total operating revenues.

Revenue – third quarter 2013

Operating revenue for Desktop search during the third quarter amounted to SEK 437 M (490), a decrease of 11%. Revenue decreased organically by 10% (-4%). Eniro Norway had weaker performance than the other countries. Excluding Norway, the decrease in organic revenue was 5%.

Revenue from multiscreen channels as a share of Eniro's total advertising revenue increased to 79% (70%).

Revenue – nine-month period 2013

Operating revenue for Desktop search amounted to SEK 1,393 M (1,491) for the nine-month period, a decrease of 7%. Revenue decreased organically by 5% (-3%). Excluding Norway, revenue decreased by 3%.

Developments/activities

Eniro Norway had weaker revenue performance than the other markets during the first nine months of the year. Eniro Norway is expected to show an improvement during the fourth quarter.

Eniro continues to develop its services toward greater user value. New features launched during the quarter include improved functionality and precision in search services. The improved functionality is contributing to better hits in searches made using short names, abbreviations and misspellings.

REVENUE Q3 2013

SEK 437 M

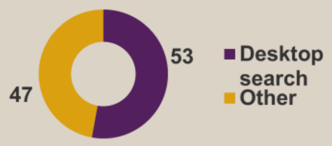
REVENUE TREND

-11%

DESKTOP SEARCH

SEK M	Jul-Sep 2013	Jul-Sep 2012
Operating revenues	437	490
Revenue trend (%)	-11	-3
Organic trend (%)	-10	-4

SHARE OF GROUP REVENUES Q3 2013, %



Mobile search

The principal revenue sources for searches conducted in the mobile channel are the main sites and mobile apps eniro.se in Sweden, gulesider.no in Norway, krak.dk in Denmark, and panoramafirm.pl in Poland. Revenue from advertisements published in the mobile channel account for 6% of the Group's total operating revenue.

Revenue – third quarter 2013

Operating revenue for Mobile search amounted to SEK 68 M (38) during the third quarter, an increase of 79%. Revenue grew organically by 82% (171%).

Revenue – nine-month period 2013

Operating revenue for Mobile search amounted to SEK 185 M (97) for the nine-month period, an increase of 91%. Revenue grew organically by 94% (128%).

Developments/activities

Eniro's local search service is very well suited for mobile and tablet devices. The number of searches made via the mobile channel continues to rise, and as per the end of September the mobile channel accounted for 33% of total product and company searches.

Eniro continues to develop its services and enhance user value. During the quarter a number of new mobile advertising products were launched. Among other things, Eniro added the opportunity for advertisers to buy keywords in order to be more visible in the mobile channel.

The goal is that revenue from mobile advertising will amount to SEK 900 M by 2015.

REVENUE Q3 2013

SEK 68 M

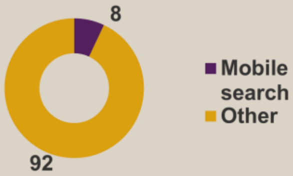
REVENUE TREND

79%

MOBILE SEARCH

SEK M	Jul-Sep 2013	Jul-Sep 2012
Operating revenues	68	38
Revenue trend (%)	79	171
Organic trend (%)	82	171

SHARE OF GROUP REVENUES Q3 2013, %



Campaign products

Eniro’s products in the campaign segment are marketed under the Kvasir Media brand in Sweden and Norway, and under the Krak Media brand in Denmark. The services include keyword advertising, banners, websites, video and optimization services. The Campaign products revenue category accounts for 6% of the Group’s total revenue.

Revenue – third quarter 2013

Operating revenue for Campaign products amounted to SEK 58 M (52) during the third quarter, an increase of 12%. Sales of sponsored links continue to rise, while sales of banners continue to be weak in the Norwegian market. Revenue increased organically by 14% during the quarter.

Revenue – nine-month period 2013

Operating revenue for Campaign products amounted to SEK 174 M (166) during the period, an increase of 5%. Revenue grew organically by 7% compared with the corresponding period a year ago.

Developments/activities

Revenue for Campaign products performed below expectations during the nine-month period. Through expanded cooperation ventures, such as the one with Bing and the retail agreement with Google, it is expected that the rate of growth can be improved. The margins are low in the growth phase that the Campaign products segment is currently in. Higher margins are anticipated as volume grows.

During the quarter, Eniro entered into a strategic cooperation agreement with Microsoft’s Bing. The agreement, which makes Eniro an authorized retailer of Bing’s advertising solutions in Sweden, Norway and Denmark, strengthens Eniro’s offering and position in the growing market for keyword advertising.

There is still improvement potential to increase the pace of delivery for sold keywords and thus revenue. A program to improve efficiency and thus profitability potential is under way.

Eniro is continuing its work on strengthening its own content for keywords. Parallel with the strengthening of internal content, Eniro is working to achieve new third-party cooperation arrangements, which will contribute to higher marketing potential for sold keywords.

REVENUE Q3 2013

SEK **58** M

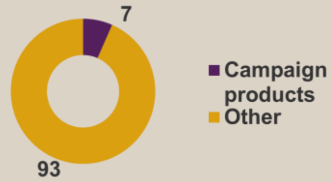
REVENUE TREND

12%

CAMPAIGN PRODUCTS

SEK M	Jul-Sep 2013	Jul-Sep 2012
Operating revenues	58	52
Revenue trend (%)	12	16
Organic trend (%)	14	18

SHARE OF GROUP REVENUES Q3 2013, %



Print

Eniro's printed products, directories and guides account for a steadily declining share of the Group's revenue. Print accounts for 15% of the Group's operating revenue.

Revenue – third quarter 2013

Operating revenue for Print amounted to SEK 106 M (142) during the third quarter, a decrease of 25%. Changed publication dates compared with the corresponding quarter a year ago had a negative effect on revenue for the quarter by approximately SEK 10 M.

Revenue decreased organically by 20%. The rate of decline for printed directories, especially local directories, is steadily slowing. Of total print revenues, local directories account for 70% (64%).

Revenue – nine-month period 2013

Operating revenue for Print amounted to SEK 283 M (473) during the period, a decrease of 40%. Revenue decreased organically by 31%.

Changed publication dates compared with the corresponding period a year ago and the decision to make the Norwegian brand Gule Sider entirely digital had a negative effect on revenue for the period, by approximately SEK 90 M.

Developments/activities

After the end of the quarter, Eniro has continued to concentrate its operations on digital search services. A decision has been made to discontinue publication of the regional directory Gula Sidorna in Sweden, during the second quarter of 2014. The decision entails a strengthening of the mobile customer offering and should be seen as a consequence of a growing share of total searches performed via smart phones, tablet devices and desktop computers. Going forward, Eniro will be concentrating its publication of directories in Sweden to local directories that are published under the Din Del brand. Eniro believes that through an expanded customer offering in mobile advertising, it will be possible to convert most revenue from Gula Sidorna to digital revenue. Eniro estimates the total negative revenue impact for 2014 to be approximately SEK 20 M. The earnings impact is expected to be slightly positive.

In 2014 the Group's total revenue for Print from the publication of local directories is expected to amount to approximately SEK 250 M.

Eniro is continuing its work on standardization, efficiency improvements and consolidation in an effort to adapt its cost base to declining volumes. High cost efficiency will ensure a continued strong contribution to the Group's cash flow.

REVENUE Q3 2013

SEK 106 M

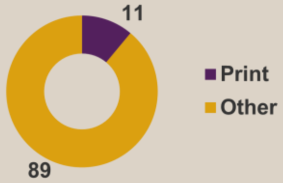
REVENUE TREND

-25 %

PRINT

SEK M	Jul-Sep 2013	Jul-Sep 2012
Operating revenues	106	142
Revenue trend (%)	-25	-24
Organic trend (%)	-17	-30

SHARE OF GROUP REVENUES Q3 2013, %



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Voice

Eniro provides information services by phone and SMS in Sweden, Norway and Finland, and premium services such as route descriptions. A contact center is also in operation in Finland. Voice accounts for 20% of the Group's total revenues.

Revenue/earnings – third quarter 2013

Operating revenue for Voice amounted to SEK 165 M (187) during the third quarter, a decrease of 12%. Revenue decreased organically by 16%. The merger with the Norwegian low-price player 1888 that was carried out during the first quarter of 2013 contributed approximately SEK 7 M in revenue and has given rise to cost synergies.

The general trend of declining volumes for voice and SMS traffic is continuing. The price increases carried out in the Swedish market for voice and SMS traffic during the fourth quarter of 2012 have helped moderate the revenue decline.

EBITDA amounted to SEK 66 M (73), a decrease of SEK 7 M. The margin for the quarter increased to 40% (39%). To maintain profitability in a weakening market, Eniro is working continuously to adapt production costs, enhance the efficiency of staffing and increase the number of third-party collaborations.

Revenue/earnings – nine-month period 2013

Operating revenue for Voice amounted to SEK 530 M (568) during the period, a decrease of 7%. The merger with the Norwegian low-price player 1888 contributed approximately SEK 27 M in revenue during the period. Revenue decreased organically by 11% compared with the preceding year.

EBITDA was level with the preceding year at SEK 196 M (196), and the margin increased to 37% (34.5%).

Developments/activities

To further improve efficiency and adapt the operations to lower market volumes, the decision has been made to close Eniro's offices in Sundsvall and Östersund.

Eniro continues to work strategically on development of its directory information services and grow revenue from services in which Eniro serves as a supplier to a third party. One example of such a collaboration is Eniro's agreement in the Swedish market with the competitor 118 100.

Third-party collaborations are a way of maintaining volumes and profitability in a contracting market. However, revenue volumes from such partnerships have lower profitability than proprietary call traffic.

REVENUE Q3 2013

SEK 165 M

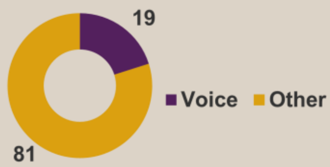
REVENUE TREND

-12%

VOICE

SEK M	Jul-Sep 2013	Jul-Sep 2012
Operating revenues	165	187
Revenue trend (%)	-12	-19
Organic trend (%)	-16	-17
EBITDA	66	73

SHARE OF GROUP REVENUES Q3 2013, %



Earnings, cash flow and financial position

Earnings

Operating profit for the nine-month period amounted to SEK 509 M (299).

Net financial items amounted to SEK -94 M (-80 , incl. capital gain of SEK 154 M) and were positively affected by a lower interest rate and a lower level of debt. Exchange rate differences had a positive impact on net financial items of SEK 38 M (0). Net debt continued to decrease during the period, which had positive impact on interest costs.

Income before tax for the nine-month period amounted to SEK 415 M (219). Earnings per common share were SEK 2.17 (1.65 incl. capital gain, 0.52 excl. capital gain). Earnings in the preceding year were positively affected by a capital gain of SEK 113 M, net, or SEK 1.13 per share.

Taxes

The reported tax cost for the nine-month period was SEK -156 M (-34). The underlying tax rate for the last 12-month period was 24% (18%).

In June a decision was made in Denmark on a gradual reduction in the corporate tax rate from 25% at present to 22% in 2016. This change has resulted in a restatement of deferred tax assets in Denmark and has affected the tax cost for the period by approximately SEK 13 M. During the third quarter, a revaluation was made of deferred tax assets in Denmark in accordance with new rules that limit the utilization of tax loss carryforwards. This change resulted in a decrease in deferred tax assets by SEK 35 M and had a negative effect on the tax cost for the period.

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

Investments

During the nine-month period, Eniro's net investments in business operations amounted to SEK 121 M (84).

Cash flow

Operating cash flow decreased to SEK 122 M (138) during the nine-month period. Cash flow was positively affected by lower interest payments and negatively affected by a higher level of tied-up working capital.

Financial position

Eniro renegotiated the company's loans during the second quarter of 2013. All six banks in the company's bank consortium (Danske Bank, DNB, Handelsbanken, Nordea, SEB and Swedbank) are included in the agreement, which is valid for three years with an extension to four years if SEK 800 M of the bank loan is replaced by a corporate bond. The new financing creates greater stability, more flexible repayment terms, and increased operational flexibility.

Upon inception of the agreement, the loan amounted to SEK 3 billion and was provided at interest-rate terms in line with the previous agreement. Loan repayment and the effects of adjusted loan agreements are expected to decrease the company's loan debt by approximately SEK 375 M in 2013. For the years 2014 through 2016, scheduled repayments will amount to approximately SEK 375 M annually (to be paid semi-annually). As per September 30 the Group's interest-bearing net debt amounted to SEK 2,519 M (2,863), compared with SEK 2,453 M on June 30, 2013.

At the end of the period, outstanding debt under existing credit facilities amounted to NOK 500 M, DKK 107 M and SEK 2,115 M, respectively. At the close of September 2013, Eniro had an unutilized credit facility of SEK 156 M. Cash and cash equivalents and unutilized credit facilities amounted to SEK 247 M. In connection with the renegotiation of the company's loan to the new loan agreement, loan debt decreased by approximately SEK 200 M.

The Group's indebtedness, expressed as interest-bearing net debt in relation to adjusted EBITDA, was 2.6 (2.9) at the end of the third quarter, compared with 2.5 on June 30, 2013.

Eniro has a pension insurance with PRI Pensionsgaranti (PRI). In the first quarter of 2012, Eniro reserved SEK 61 M in bank funds for so-called expanded pension guarantees to PRI for future obligations. In the second quarter of 2013, Eniro reserved an additional SEK 50 M in bank funds. Total pledged funds thus amount to SEK 111 M. Starting in the fourth quarter 2012, funds pledged to PRI are reported among other non-current interest-bearing receivables.

Changed assumptions regarding the discount rate used to calculate defined benefit pensions in accordance with IAS 19 have given rise to a actuarial gain, which is booked in comprehensive income in the amount of SEK 211 M after tax.

Shares and holdings of treasure shares

Eniro has two classes of stock: common shares and preference shares. The total number of shares is 102,880,740, of which 101,880,740 are common shares and 1,000,000 are preference shares. The total number of votes is 101,980,740, of which common shares correspond to 101,880,740 votes and preference shares to 100,000 votes. Eniro held 1,703,266 treasury shares on September 30, 2013. The average holding of treasury shares during the period was 179,562.

A reduction in share capital by SEK 2,225,976,284.50 was carried out and registered at the end of July 2013. In addition, the 2013 Annual General Meeting approved an issue of 1,700,000 Class C shares to be used to ensure delivery of shares in approved share-based incentive programs. The Class C shares were converted to common shares on September 3, 2013. The share capital amounts to SEK 308,642,220 as per September, with each share having a quota value of SEK 3.

Other information

Forecast for 2013

Operating revenue
Eniro is further refining its business in 2013. Revenue from the Multiscreen segment, which today accounts for roughly two-thirds of total sales, is expected to increase. Revenue from Print and Voice, which account for the remaining one-third of the business, will continue to contract as a result of changed user behavior. 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.

The target is to increase revenue from mobile search to SEK 300 M. For year 2015 operating revenue from mobile is expected to be SEK 900 M.

EBITDA
Adjusted EBITDA for the full year will be at least on the level with the preceding year. Earnings through September have been charged with SEK 42 M in restructuring costs. The decision has been made to reduce the work force during the fourth quarter. The fourth quarter will be charged with approximately SEK 35 M in restructuring costs.

Investments
Investments are expected to be less than SEK 150 M.

Capital structure
The long-term target is that net debt in relation to EBITDA should not exceed a multiple of 2.

Dividend and dividend policy
Priority will be given to lowering net debt above paying dividends, in line with the goal to reduce net debt in relation to EBITDA. The company's long-term dividend policy is that, once the net debt target has been met, the dividend should amount to at least 30% of net income. Eniro's preference shares are entitled to an annual dividend of SEK 48 per share.

Amortization

Depreciable intangible assets that were acquired in connection with the acquisition of Findexa in 2005 were fully amortized by December 2012. Thus the amortization that affected operating income in 2012 in the amount of SEK 283 M will not be charged against operating income for 2013. In the income statement, the lower level of amortization is reported in its entirety under marketing costs. Underlying marketing costs for the period were approximately SEK 37 M lower than the same period a year ago.

Eniro has reclassified the Gule Sider and Ditt Distrikt brands from assets with an indefinite useful life to assets with a finite useful life of 5–10 years, which affects income as amortization. Starting with the fourth quarter of 2013, this amortization will be recognized at a yearly rate of approximately SEK 95 M.

Employees

On September 30, 2013, the number of full-time employees was 3,002, compared with 3,365 on September 30, 2012.

Full-time employees at the end of the quarter

	2013	2012
	Sep 30	**Sep 30**
Sweden, including Other	755	897
Norway	504	555
Denmark	440	422
Poland	821	857
Local search, including Other	**2,520**	**2,731**
Sweden	201	268
Norway	90	50
Finland	191	316
Voice	**482**	**634**
Group total	**3,002**	**3,365**

Accounting policies as from 2013

This interim report has been prepared in accordance with International Financial Reporting Standards (IFRS), as endorsed by the European Union (EU). A detailed description of the accounting policies applied by Eniro can be found in the 2012 Annual Report Note 1, with the exception of new and revised standards and interpretations adopted by the EU that came into effect in January 2013. The interim report has been prepared in accordance with IAS 34 Interim Financial Reporting.

IAS 32 Financial Instruments classifies the preference shares as equity and dividend as dividend to preferred shareholders. The classification is based on the premise in Eniro's terms and conditions for the preference shares that there is no fixed date for redemption and that holders of preference shares have no right to demand redemption.
New and amended IFRSs and IFRIC interpretations that took effect on January 1, 2013, and that have been applied by the Group, pertain to the following:

IAS 1 Presentation of Financial Statements, which has been amended with regard to other comprehensive income. The most significant change is the requirement that items recognized in other comprehensive income be presented with a division 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 took 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, resulting in an increased interest expense for pensions by approximately SEK 5 M and a corresponding decrease in comprehensive income. Eniro's preliminary assessment is that interest expenses for pensions in 2013 will be on par with 2012, i.e. approximately SEK 13 M for the full year.

IFRS 13 Fair Value Measurement took effect on January 1, 2013. The standard provides guidance on how fair value is to be measured, while the issue of when fair value must or may be recognized is still specified by individual IASs and IFRSs. IFRS 13 also stipulates requirements for fair value disclosure, entailing that the disclosure requirements regarding fair value of financial instruments also apply for interim reports. Eniro has no assets or liabilities measured at fair value through profit or loss or any available-for-sale assets. The fair value of all instruments that have been valued on the balance sheet is attributable to level 2, meaning that the value has been calculated based on official market quotations.

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. The table below shows the planned distribution among quarters and markets in 2013. The net impact on operating revenue in 2013 compared with 2012 is expected to be negative by SEK 18 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	20	-27
Norway	4	-10	-2	17	9
Denmark	0	-4	3	-3	0
Poland	0	-1	-4	5	0
Total effect	**-2**	**-49**	**-10**	**39**	**-18**

Risks and uncertainties

Eniro has an annual process for the implementation of risk analysis, Enterprise Risk Management, which covers 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.
A detailed description of factors that could affect Eniro's business operations, financial position and performance is provided on pages 47-49 in the 2012 Annual Report. 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, and the impact of the general economy on demand.

Nomination Committee

In accordance with a resolution by the 2013 Annual General Meeting, a nomination committee has been appointed. The Nomination Committee for the 2014 Annual General Meeting is composed of Andre Vatsgar, Danske Capital AB; Staffan Persson, Zimbrine Holding BV; Sofia Aulin, Länsförsäkringar Fondförvaltning AB; Åsa Nisell, Swedbank Robur funds; and Lars-Johan Jarnheimer, Chairman of the Board of Eniro. The Nomination Committee appointed Andrè Vatsgar as committee chair. Shareholders who wish to submit nominations to the Nomination Committee may do so by e-mail at nominationcommitee@eniro.com by December 15, 2013, at the latest.

Dividend

The 2013 Annual General Meeting approved, in accordance with the Board's recommendation, a dividend for preference shares for 2013/14 of SEK 48 per share, for a total dividend of SEK 48 M. The dividend will be paid in three month intervals. The record dates for payment of the dividend are October 31, 2013, and January 31, 2014.

Other information

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

This information was submitted for publication on October 23, 2013, at 8:00 a.m. CET.

Solna, October 23, 2013

Johan Lindgren
CEO

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PRESS AND ANALYST CONFERENCE

Conference call / webcast
Wednesday October 23, 2013
10:00 a.m.
Sweden: +46 (0) 8 519 993 51
UK: +44 (0) 207 660 20 80

WEBCAST
Follow the presentation by webcast at
www.enirogroup.com

FINANCIAL CALENDAR 2013/14

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

Auditor's review report

Introduction
We have reviewed the interim report of Eniro AB (publ) for the period January 1 to September 30, 2013. The Board of Directors and President are responsible for the preparation and presentation of the interim report in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

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

Conclusion
Based on our review, nothing has come to our attention that causes us to believe that the interim report, in all material aspects, has not been prepared for the Group in accordance with IAS 34 and the Swedish Annual Accounts Act and for the Parent Company in accordance with the Swedish Annual Accounts Act.

Stockholm, October 23, 2013

PricewaterhouseCoopers AB

Bo Hjalmarsson Authorized Public Accountant, Auditor in Charge	Eva Medbrant Authorized Public Accountant

Consolidated Income Statement

SEK M	Jul-Sep 2013	Jul-Sep 2012*	Jan-Sep 2013	Jan-Sep 2012*	Okt-Sep 2012/13*	Jan-Dec 2012*
Gross operating revenue	859	950	2642	2 918	3 737	4 013
Advertising tax	-2	-2	-6	-10	-10	-14
Operating revenue	**857**	**948**	**2 636**	**2 908**	**3 727**	**3 999**
Production costs	-206	-223	-618	-699	-878	-959
Sales costs	-254	-271	-816	-939	-1 165	-1 288
Marketing costs	-53	-127	-153	-407	-316	-570
Administration costs	-104	-111	-350	-316	-465	-431
Product development costs	-57	-82	-192	-260	-259	-327
Other operating income/costs	3	12	7	17	59	69
Impairment of assets	-	-4	-5	-5	-12	-12
Operating income**	**186**	**142**	**509**	**299**	**691**	**481**
Financial items, net	-25	-60	-94	-80	-154	-140
Income before tax	**161**	**82**	**415**	**219**	**537**	**341**
Income tax	-71	-14	-156	-34	-222	-100
Net income	**90**	**68**	**259**	**185**	**315**	**241**
Attributable to:						
Equity holders of the parent company	88	68	253	185	309	241
Non controlling interest	2	-	6	-	6	-
Net Income	**90**	**68**	**259**	**185**	**315**	**241**

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

	Jul-Sep 2013	Jul-Sep 2012*	Jan-Sep 2013	Jan-Sep 2012*	Okt-Sep 2012/13*	Jan-Dec 2012*
Net Income per common share, SEK	0,76	0,60	2,17	1,65	2,61	2,09
Average number of common shares, thousand	100 177	100 177	100 177	100 177	100 177	100 177
Preference shares on closing date, thousands	1 000	1 000	1 000	1 000	1 000	1 000
Preference dividends on cumulative preference shares declared in the period	-12	-8	-36	-20	-48	-32
Earnings used for net income per common share	76	60	217	165	261	209
EBITDA	225	261	629	668	937	976
Operating cost	-635	-699	-2 014	-2 257	-2 849	-3 092
** Depreciations are included with	-6	-9	-20	-29	-28	-37
** Amortizations are included with	-33	-106	-95	-335	-206	-446
** Impairment are included with	-	-4	-5	-5	-12	-12
Total	-39	-119	-120	-369	-246	-495

Consolidated statement comprehensive income

SEK M	Jul-Sep 2013	Jul-Sep 2012*	Jan-Sep 2013	Jan-Sep 2012*	Okt-Sep 2012/13*	Jan-Dec 2012*
Net income	**90**	**68**	**259**	**185**	**315**	**241**
Other comprehensive income						
Items that will not be reclassified in income statement						
Revaulation pension obligations	271	-103	287	-104	268	-123
Tax attributable to revaluation pension obligations	-60	27	-63	27	-69	21
Total	**211**	**-76**	**224**	**-77**	**199**	**-102**
Items that will be recalssified subequently in income statement						
Foreign currency translation differences	-150	-109	-333	-91	-224	18
Hedging of cash flow	-	9	-	27	-	27
Hedging of net investments	20	24	80	8	52	-20
Tax attributable to other components	-4	-9	-17	-9	-4	4
Total	**-134**	**-85**	**-270**	**-65**	**-176**	**29**
Other comprehensive income, net of income tax	***77***	***-161***	***-46***	***-142***	***23***	***-73***
Total comprehensive income	**167**	**-93**	**213**	**43**	**338**	**168**
Attributable to:						
Equity holders of the parent company	165	-93	207	43	332	168
Non controlling interest	2	-	6	-	6	-
Total comprehensive income	**167**	**-93**	**213**	**43**	**338**	**168**

Consolidated balance sheet

SEK M	Sep. 30 2013	Sep. 30 2012*	Dec. 31 2012*
Assets			
Non-current assets			
Tangible assets	41	46	42
Intangible assets	7 078	7 320	7 330
Deferred income tax assets	248	423	393
Financial assets	145	29	98
Total non-current assets	**7 512**	**7 818**	**7 863**
Current assets			
Accounts receivable	398	514	560
Current income tax receivables	0	2	14
Other non-interest bearing receivables	269	320	306
Other interest bearing receivables	1	5	3
Cash and cash equivalents	91	267	198
Total current assets	**759**	**1 108**	**1 081**
TOTAL ASSETS	**8 271**	**8 926**	**8 944**
Equity and liabilities			
Equity			
Share capital	309	2 529	2 529
Additional paid in capital	5 125	5 125	5 125
Reserves	-377	-201	-107
Retained earnings	-1 311	-4 035	-4 004
Total equity share holders of the Parent company	**3 746**	**3 418**	**3 543**
Non controlling interest	39	-	-
Total equity	**3 785**	**3 418**	**3 543**
Non-current liabilities			
Borrowings	2 296	2 716	2 527
Deferred income tax liabilities	277	232	278
Pension obligations	218	502	515
Provisions	6	9	11
Other non-interest bearing liabilities	6	-	-
Total non-current liabilities	**2 803**	**3 459**	**3 331**
Current liabilities			
Accounts payable	130	121	189
Current income tax liabilities	34	45	62
Other non-interest bearing liabilities	1 070	1 444	1 350
Provisions	23	20	30
Borrowings	426	419	439
Total current liabilities	**1 683**	**2 049**	**2 070**
TOTAL EQUITY AND LIABILITIES	**8 271**	**8 926**	**8 944**

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

Interest-bearing net debt

SEK M	Sep. 30 2013	Sep. 30 2012*	Dec. 31 2012*
Borrowings	-2 722	-3 135	-2 966
Other current interest bearing receivables	1	5	3
Other non current interest bearing receivables**	111	-	61
Cash and cash equivalents	91	267	198
Interest bearing net debt	**-2 519**	**-2 863**	**-2 704**

** 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**
Share issue*	25	358	-	-	**383**	-	**383**
Dividend on preference shares	-	-	-	-36	**-36**	-	**-36**
Total comprehensive income	-	-	-65	108	**43**	-	**43**
Closing balance as per September 30, 2012	**2 529**	**5 125**	**-201**	**-4 035**	**3 418**	**-**	**3 418**
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**	33	**77**
Dividend on preference shares	-	-	-	-48	**-48**	-	**-48**
Share issue, redemption of shares	5	-	-	-5	**-**	-	**-**
Reduction of share capital	-2 225	-	-	2 225	**-**	-	**-**
Total comprehensive income	-	-	-270	477	207	6	**213**
Share based payments	-	-	-	0	0	-	**0**
Closing balance as per September 30, 2013	**309**	**5 125**	**-377**	**-1 311**	**3 746**	**39**	**3 785**

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

Key ratios

	Sep. 30 2013	Sep. 30 2012*	Dec. 31 2012*
Equity, average 12 months, SEK M	3 592	3 196	3 308
Return on equity (ROE), 12 months, %	8,6	10,0	7,3
Return on Assets (ROA), 12 months, %	8,5	7,1	7,4
Interest-bearing net debt, SEK M	-2 519	-2 863	-2 704
Debt/equity ratio, times	0,67	0,84	0,76
Equity/assets ratio, %	46	38	40
Interest-bearing net debt/EBITDA 12 months, times	2,7	2,9	2,8
Net debt/adjusted EBITDA, times	2,6	2,9	2,8
Average number full-time employees YTD	3 095	3 365	3 409
Number of full-time employees on the closing date	3 002	3 454	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	1 000

Key ratios per share

	Sep. 30 2013	Sep. 30 2012*	Dec. 31 2012*
Equity per share, SEK	37,02	33,78	35,02
Share price ordinary share, end of period, SEK	23,50	9,10	11,05

* Restated comparison year in accordance w ith new accounting principle regarding pensions.

Consolidated statement of Cash flow

SEK M	Jul-Sep 2013	Jul-Sep 2012	Jan-Sep 2013	Jan-Sep 2012	Okt-Sep 2012/13*	Jan-Dec 2012*
Operating income	**186**	**142**	**509**	**299**	**691**	**481**
Depreciations, amortizations and impairment	39	119	120	369	246	495
Other non-cash items	-2	-26	-34	-119	-87	-172
Financial items, net	-36	-70	-115	-215	-156	-256
Income taxes paid	-1	0	-57	-62	-57	-62
Cash flow from current operations before changes in working capital	**186**	**165**	**423**	**272**	**637**	**486**
Changes in net w orking capital	-213	-121	-180	-50	-196	-66
Cash flow from current operations	**-27**	**44**	**243**	**222**	**441**	**420**
Acquisitions /divestments of group companies and other assets	-2	1	39	27	82	70
Investments of non-current assets, net	-42	-19	-121	-84	-158	-121
Cash flow from investing activities	**-44**	**-18**	**-82**	**-57**	**-76**	**-51**
Proceeds from borrow ings	58	50	2 796	50	2 796	50
Repayments of borrow ings	-	-192	-2 972	-869	-3 174	-1 071
Non current investments	-	-	-50	-	-111	-61
Dividend on preference shares	-12	-12	-36	-12	-48	-24
Share issue	-	-2	-	376	0	376
Cash flow from financing activities	**46**	**-156**	**-262**	**-455**	**-537**	**-730**
Cash flow	**-25**	**-130**	**-101**	**-290**	**-172**	**-361**
Total cash and cash equivalents at beginning of period	**117**	**399**	**198**	**557**	**267**	**557**
Cash flow	-25	-130	-101	-290	-172	-361
Exchange difference in cash and cash equivalents	-1	-2	-6		-4	2
Total cash and cash equivalents at end of period	**91**	**267**	**91**	**267**	**91**	**198**

* Restated comparison year in accordance w ith new accounting principle regarding pensions

Analysis of interest bearing net debt

SEK M	Jul-Sep 2013	Jul-Sep 2012	Jan-Sep 2013	Jan-Sep 2012	Okt-Sep 2012/13*	Jan-Dec 2012*
Opening balance	**-2 453**	**-2 887**	**-2 704**	**-3 535**	**-2 863**	**-3 535**
Operating cash flow	-69	25	122	138	283	299
Acquisitions and divestments	-2	1	39	27	82	70
Share issue	-	-2	-	376	0	376
Translation difference and other changes	5	0	24	131	-21	86
Closing balance	**-2 519**	**-2 863**	**-2 519**	**-2 863**	**-2 519**	**-2 704**
Net debt /adjusted EBITDA, times	**2,6**	**2,9**	**2,6**	**2,9**	**2,6**	**2,8**

Financial instrument by category

Assets in the balance sheet SEK M	Sep. 30 2013	Sep. 30 2012	Dec. 31 2012
Loans and accounts receivables			
Interest bearing assets and blocked bank funds	111	-	61
Accounts receivable and other receivables	409	572	627
Cash and cash equivalents	91	267	198
TOTAL	**611**	**839**	**886**

Liabilities in the balance sheet, SEK M SEK M	Sep. 30 2013	Sep. 30 2012	Dec. 31 2012
Other financial liabilities			
Borrow ing	2 722	3 135	2 966
Accounts payable	130	121	189
TOTAL	**2 852**	**3 256**	**3 155**

Parent company

Income statement

SEK M	Jan-Sep 2013	Jan-Sep 2012	Jan-Dec 2012
Revenues	37	35	43
Earnings before tax	-142	-106	166
Net Income	-110	-53	80

Balance sheet

SEK M	Sep. 30 2013	Sep. 30 2012	Dec. 31 2012
Non-current assets	8 725	8 873	8 641
Current assets	1 369	1 289	1 619
TOTAL ASSETS	**10 094**	**10 162**	**10 260**
Equity	5 271	5 296	5 428
Provisions	6	61	62
Non-current liabilities	4 729	4 672	4 672
Current liabilities	88	133	98
TOTAL EQUITY AND LIABILITIES	**10 094**	**10 162**	**10 260**

FINANCIAL DEFINITIONS

Return on equity (%)
Net income divided by average shareholders' equity attributable to parent company shareholders, multiplied by 100.

Return on assets
Operating income plus financial income expressed as a percentage of average total assets.

EBITDA
Operating income before depreciation, amortization and impairment losses.

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 redemptions, repurchases and share issues.

Average number of shares for the period
Calculated as an average number of shares outstanding on a daily basis after redemptions and repurchases.

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 on preference shares for the period, divided by the average number of ordinary shares.

Interest-bearing net debt
Borrowings excluding interest-rate derivatives less cash and cash equivalents and interest-bearing receivables.

Interest -bearing net debt/EBITDA
Interest-bearing net debt divided by EBITDA.

Operating income
Operating income after depreciation, amortization and impairment losses.

Debt/equity ratio
Interest-bearing net debt divided by shareholders' equity including holdings of controlling interests.

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.