Q4 | 12

INTERIM REPORT OCTOBER–DECEMBER

Eniro's full-year earnings increased to SEK 245 M. Cash flow improved at the same time as EBITDA was in line with the communicated level SEK 1 billion. Online rose 6 percent, with mobile revenues increasing 116 percent. In 2013, the focus will be on increasing user value, EBITDA and cash flow, and a continued strengthening of the balance sheet.

Fourth quarter: October–December 2012

- Total operating revenues amounted to SEK 1,091 M (1,194), down 9 (-19) percent. The early publication of directories had a positive impact on total revenues of about SEK 30 M.
- Total Online revenues increased 7 percent during the quarter, 2 percent of which was organic. Of total searches 23 percent are done through the mobile channel
- The share of digital media revenues was 77 (69) percent, excluding for Voice
- EBITDA totaled SEK 308 M (321), equal to an EBITDA margin of 28.2 percent (26.9). Adjusted EBITDA, excluding capital gains and restructuring costs totaled SEK 283 M (340)
- Earnings per ordinary share for the period amounted to SEK 0.45 SEK (1,26)
- Operating cash flow amounted to SEK 161 M (307)

Full year: January–December 2012

- Total operating revenues amounted to SEK 3,999 M (4,323), down 7 (-19) percent
- Total Online revenues increased 6 percent during the period, 1 percent of which was organic
- EBITDA totaled SEK 976 M (1,031), equal to an EBITDA margin of 24.4 percent (23.8)
- Earnings per ordinary share for the period amounted to SEK 2.13 SEK (-1.84)
- Operating cash flow amounted to SEK 299 M (230), an increase of SEK 69 M

Events during the fourth quarter

- As a part of its streamlining process, Eniro divested the Norwegian B2B service, Inform, till Bisnode. The divestment generated a capital gain of SEK 37 M in the fourth quarter.
- Eniro also divested the Norwegian Internet directory service, Kvasir, resulting in a capital gain of SEK 7 M.

Following the close of the period

- 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.

Eniro AB
Gustav III:s Boulevard 40
Solna
SE-169 87 Stockholm, Sweden

Telephone:
+46 8 553 310 00
E-mail:
info@eniro.com

Website:
www.eniro.com
Corporate registration number:
556588-0936

COMMENTS FROM THE CEO

Eniro's full-year earnings rise to SEK 245 M and it reports EBITDA in line with the communicated target. Cash flow improved while bank debt was reduced by SEK 1.2 billion. The revenue trend did not match Eniro's own expectations. The focus for 2013 will be on improved user benefit, EBITDA, cash flow and strengthened balance sheet.

Eniro aims to be the first choice for local searches. 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. Surveys indicate that users demand for our services increase and more than 1.3 million people have downloaded Eniro's core app. In autumn, Eniro was nominated Mobile Company of the Year in Denmark and, in Sweden, Eniro På Sjön (Eniro at Sea) won the most useful app category. A brand new ranking survey indicates that Eniro Maps is estimated to be trailing right behind Google, but ahead of Apple and other players. Proof that our services of are appreciated can be found in the increasing number of searches for products, categories and companies. In other words, we were able to demonstrate during 2012 that the presence we sell to our advertisers generates increasingly better returns.

As we close the books on 2012, I am able to announce that we achieved three of the four financial targets we set for the year. We delivered EBITDA of SEK 1 billion and our cost-savings program turned out well and exceeded our original goals. Eniro's business model provides a strong cash flow and has – in combination with advanced loan repayment and discounts from a bank within Eniro's banking consortium – contributed positively to the strengthening of Eniro's financial position. In 2012, net debt was reduced by SEK 800 M and SEK 1.2 billion in bank loans were repaid. It is also satisfying that we can report a net income of SEK 245 M.

The target that we are yet to completely achieve is revenue growth. The revenue trend is below our expectations. Although a revenue decline of 7 percent is a considerable improvement over 2011 – when the figure was 19 percent – the decline is greater than anticipated. This was due to a weakened sales trend in the key account segment combined with weaker than expected performance of Online. However, Online's revenues increased 6 percent.

Eniro is working hard to achieve growth. Efforts to change the culture in Eniro and to shift the focus to users of the company's services are central to this effort. The transformation from Print is now complete and revenue from digital media at year-end accounted for 77 percent (69) of total advertising revenue.

Eniro's position in the fast-growing segment of mobile advertising was strengthened by a number of newly launched mobile services that were received well among users. Mobile revenues increased 116 percent during the year. At year-end, 23 percent of Eniro's searches were conducted through the mobile channel and the percentage continues to grow.

We have maintained high profitability through stringent cost controls. During the fourth quarter, Eniro implemented organizational changes in Sweden and Poland, primarily within the sales function, to achieve the next step in its cost savings and streamlining. The changes will contribute to a lower cost base in the coming year.

Eniro continues to streamline its operations. During the quarter, Eniro divested the business-to-business service, Inform, to Bisnode Norway AS. The Norwegian online service kvasir.no was also sold to Scandinavia Online AS, which Eniro owns jointly with Aller Media AS. The divestments generated a combined capital gain of SEK 44 M during the quarter, which to a large extent was utilized to cover the costs of the implemented restructuring measures. The organizational restructuring measures will have a positive impact on revenues and earnings in 2013.

Following the end of the period, 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.

Our ambition that our revenue growth will eventually match market growth stands firm. accordingly, A tangible objective for 2013 is to further increase the value and use of our services. during the coming year, a number of launches will be made aimed at increasing use. However, for 2013, our objective is to deliver EBITDA in line with the level for 2012. A stable EBITDA will secure cash flow, which will be utilized for the quicker repayment of debt.

SOLNA, FEBRUARY 7, 2013

JOHAN LINDGREN, PRESIDENT AND CEO

SIGNIFICANT EVENTS

DURING JANUARY-DECEMBER 2012

- **December 2012 – the Norwegian online service kvasir.no is sold to Scandinavia Online AS, which Eniro owns jointly with Aller Media AS**
  This streamlining, which will not impact revenues in 2013, generated a capital gain of SEK 7 M in the fourth quarter.
- **November 2012 – Eniro streamlines and divests its B2B service, Inform**
  The divestment, which will sharpen our focus, generated a capital gain of SEK 37 M in the fourth quarter.
- **November 2012 – Eniro wins mobile prizes**
  Eniro Sweden's app, *På Sjön* (At Sea), wins award for the most useful app of the year. Eniro is nominated Mobile Company of the Year in Denmark.
- **September 2012 – Eniro launches a new app with a strong focus on local searches**
  The new app proceeds on the basis of the user's geographic position to enable the best possible search results in the local area.
- **July 2012 – The Board of Eniro strengthens its target for the company's capital structure**
  The target for the company's capital structure is adjusted to that net debt in relation to EBITDA is not to exceed a multiple of 2.5
- **June 2012 – Preference-share issue completed, repayment and capital gain**
  There was considerable interest in the preference-share issue and the offer was oversubscribed by SEK 325 M. The repayment to the bank is complete and a capital gain of SEK 154 M was generated during the second quarter.
- **June 2012 – Eniro Denmark acquires Open AdExchange**
  The acquisition strengthens Eniro Denmark's Media products and sponsored links offering
- **June 2012 – Eniro streamlines and divests Bilweb**
  As part of its continued streamlining and operational consolidation, the company divested its Bilweb service to 203 Web Group.
- **April 2012 – Eniro streamlines its operations**
  As part of the company's efforts to continue to streamline and consolidate its operations and increase traffic to its service, Eniro decided to continue the operations of Eniro Deals through a third-party solution. At the same time, the company reached an agreement on the sale of its Köp & Sälj service.
- **March 2012- Eniro repays an extra SEK 158 M on its loan**
  As part of its expressed aim to continue to reduce the company's net indebtedness, Eniro completed an extra repayment of SEK 158 M.
- **March 2012 – Eniro presents the results of an extensive brand project**
  For the first time in 134 years, Eniro conducted an extensive qualitative and quantitative brand project.
- **January 2012 – Eniro launches Kvasir Media**
  Eniro launched an initiative in the growth area of Media products by establishing the Kvasir Media brand.

FOLLOWING PERIOD-END

- **January 2013 – Eniro merges with Norwegian directory-information service, 1888**
  The transaction entails major operational and cost synergies, and is expected to increase Eniro's revenues by about SEK 50 M and raise EBITDA by some SEK 20 M annually.

FOURTH QUARTER OF 2012

Total revenues for the quarter declined due to weak order intake. Online/Mobile revenues rose 7 percent during the quarter, of which 2 percent was organic. However, due to continued cost savings, EBITDA for the quarter matched the year-earlier figure. The balance sheet was strengthened through loan redemption.

REVENUES

Total operating revenues amounted to SEK 1,091 M (1,194), down 9 percent. Currency-translation effects adversely impacted revenues by 1 percent. The earlier publication of directories positively impacted total revenues for the quarter by more than SEK 30 M, compared with the year-earlier period. The acquisition of De Gule Sider in Denmark, which was consolidated in late 2011, generated a positive contribution of about SEK 30 M (-) to revenues. The fourth quarter of 2011 included SEK 6 M in revenues from divested operations. Total Online/Mobile revenues increased 7 percent during the quarter.

Revenues declined organically by 13 percent during the quarter. Online/Mobile had an organic increase of 2 percent, from having declined 2 percent in the year-earlier period. The increase for Media Products was 34 percent. Print declined organically by 36 percent and Voice by 8 percent.

The share of digital revenues continued to increase and, as of December 31, 2012, accounted for 77 percent (69) of consolidated total revenues, excluding Voice.

RESULTS

EBITDA amounted to SEK 308 M (321). The margin rose during the quarter to 28.2 percent (26.9). Adjusted EBITDA, excluding restructuring costs and other items affecting comparability, was SEK 283 M (340). Net items affecting comparability amounted to SEK +25 M, of which capital gains affecting comparability accounted for SEK 44 M (SEK 37 M from Inform and SEK 7 M from Kvasir) and restructuring costs for SEK 19 M. The restructuring costs derived in their entirety from the reorganization in Sweden and Poland. Operations in Poland reported earnings of SEK 7 M (28) for the quarter.

COST SAVINGS

The pace of the cost-savings program exceeded expectations and total operating costs were SEK 53 M lower year-on-year, adjusted for divested operations, exchange-rate effects and third-party costs due to the strategic shift in the revenue mix toward increased revenues from third-party partnerships.

Revenue and result

SEK M	2012 Oct-Dec	2011* Oct-Dec	%	2012 Jan-Dec	2011 * Jan-Dec	%
Operating revenues	**1,091**	**1,194**	**-9**	**3,999**	**4,323**	**-7**
EBITDA	308	321	-4	976	1,031	-5
Net income	57	126	-55	245	-184	
Operating cash flow	161	307	-48	299	230	30
Total operating cost	835	869	-4	3,092	3,289	-6
Interest-bearing net debt	**2,704**	**3,535**	**-24**	**2,704**	**3,535**	**-24**

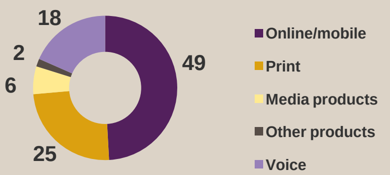
REVENUES, Q4 2012

SEK **1,091** M

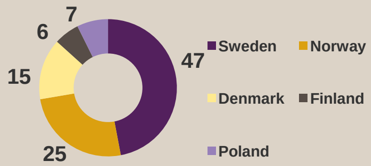
EBITDA, Q4 2012

SEK **308** M

GROUP REVENUES BY CATEGORY, Q4 2012, %



GROUP REVENUES BY COUNTRY, Q4 2012, %



FULL-YEAR 2012

Total revenues for full-year 2012 declined compared with full-year 2011. However, continued cost savings contributed to the fulfillment of the company's full-year target of keeping EBITDA in line with the preceding year. Cash flow and the financial position strengthened during full-year 2012.

REVENUES

Total operating revenues amounted to SEK 3,999 M (4,323), down 7 percent. Currency translation effects adversely impacted revenues by 1 percent, corresponding to SEK 33 M. The acquisition of De Gule Sider in Denmark, which was consolidated in late 2011, positively contributed more than SEK 100 M (-) to revenues. The corresponding period in 2011 included revenues of SEK 27 M from divested operations. Total Online/Mobile revenues increased 6 percent during full-year 2012.

Revenues declined organically by 10 percent during full-year 2012. The organic trend per revenue category during the full-year was 1 percent higher for Online/Mobile and 26 percent higher for Media products. Print declined organically by 33 percent and Voice by 13 percent.

RESULTS

EBITDA was somewhat lower than in full-year 2011 and totaled SEK 976 M (1,031; 991 before application of new accounting policies for pension obligations). The full-year margin rose to 24.4 percent (23.8). Adjusted EBITDA, excluding restructuring costs and other items affecting comparability, amounted to SEK 976 M (1,078). Operations in Poland reported EBITDA of SEK -26 M (- 16) for 2012.

COST SAVINGS

The pace of the cost-savings program has exceeded expectations and total operating costs were SEK 266 M lower than in full-year 2011, adjusted for divested operations, exchange-rate effects and third-party costs due to the strategic shift in the revenue mix toward increased revenues from third-party partnerships. The cost savings resulted from lower personnel expenses and lower costs for directory paper and distribution.

Revenue and result

SEK M	2012 Jan-Dec	2011 * Jan-Dec	%
Operating revenues	**3,999**	**4,323**	**-7**
EBITDA	976	1,031	-5
Net income	245	-184	
Operating cash flow	299	230	30
Total operating cost	3,092	3,289	-6
Interest-bearing net debt	**2,704**	**3,535**	**-24**

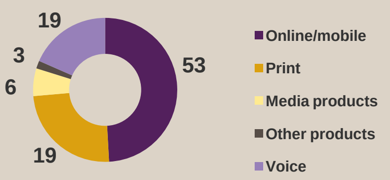
REVENUES, FY 2012

SEK **3,999** M

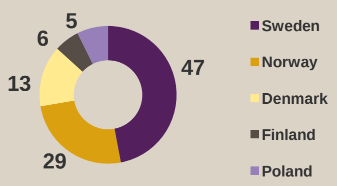
EBITDA, FY 2012

SEK **976** M

GROUP REVENUES BY CATEGORY, FY 2012, %



GROUP REVENUES BY COUNTRY, FY 2012, %



Revenue and result

SEK M	2012 Oct-Dec	2011* Oct-Dec	%	2012 Jan-Dec	2011 * Jan-Dec	%
Operating revenues	**1 091**	**1 194**	**-9**	**3 999**	**4 323**	**-7**
EBITDA	308	321	-4	976	1 031	-5
Net income	57	126	-55	245	-184	
Operating cash flow	161	307	-48	299	230	30
Total operating cost	835	869	-4	3 092	3 289	-6
Interest-bearing net debt	**2 704**	**3 535**	**-24**	**2 704**	**3 535**	**-24**

Revenues by category

SEK M	2012 Oct-Dec	2011* Oct-Dec	%	2012 Jan-Dec	2011 * Jan-Dec	%
Total revenues	**1 091**	**1 194**	**-9**	**3 999**	**4 323**	**-7**
Directories	**890**	**971**	**-8**	**3 230**	**3 424**	**-6**
Online/mobile	536	503	7	2 124	2 008	6
Print	267	370	-28	740	1 051	-30
Media products	68	52	31	234	188	24
Other products	19	46	-59	132	177	-25
Voice	**201**	**223**	**-10**	**769**	**899**	**-14**

Revenue by category, organic %

	2012 Oct-Dec	2011* Oct-Dec	2012 Jan-Dec	2011 * Jan-Dec
Total organic development	**-13**	**-16**	**-10**	**-11**
Directories	**-14**	**-18**	**-9**	**-13**
Online/mobile	2	-2	1	2
Print	-36	-34	-33	-33
Media products	34	0	26	7
Other products	-53	-28	-14	-18
Voice	**-8**	**0**	**-13**	**-5**

Revenues by country

SEK M	2012 Oct-Dec	2011* Oct-Dec	%	2012 Jan-Dec	2011 * Jan-Dec	%
Total revenues	**1 091**	**1 194**	**-9**	**3 999**	**4 323**	**-7**
Sweden	513	558	-8	1 879	2 047	-8
Norway	276	311	-11	1 146	1 286	-11
Denmark	157	154	2	525	472	11
Finland	65	73	-11	249	284	-12
Poland	80	98	-18	200	234	-15

EBITDA by revenue area

SEK M	2012 Oct-Dec	2011* Oct-Dec	%	2012 Jan-Dec	2011 * Jan-Dec	%
Total EBITDA	**308**	**321**	**-4**	**976**	**1 031**	**-5**
Directories	246	235	5	777	770	1
Voice	83	101	-18	279	344	-19
Other	-21	-15		-80	-83	
Items affecting comparability						
Restructuring costs	19	15		48	43	
Other items affecting comparability	-44	4		-48	4	
Total adjusted EBITDA	**283**	**340**	**-17**	**976**	**1 078**	**-9**

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

DIRECTORIES

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

ONLINE/MOBILE

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

REVENUES – FOURTH QUARTER

Fourth-quarter operating revenues for Online/Mobile amounted to SEK 536 M (503), up 7 percent. The acquisition of De Gule Sider, which was consolidated in Eniro in late December 2011, contributed SEK 30 M. Organically, revenues increased 2 percent (-2).

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

REVENUES – FULL-YEAR 2012

Operating revenues for Online/Mobile for the full-year amounted to SEK 2,124 M (2,008), up 6 percent. The acquisition of De Gule Sider, which was consolidated in Eniro in late December 2011, contributed more than SEK 100 M. Organically, revenues rose 1 percent during the year.

DEVELOPMENT/ACTIVITIES

Eniro continued with its strategy of streamlining operations during the quarter and divested the business-to-business service, Inform, to Bisnode. Inform had full-year sales of approximately SEK 19 M and a positive EBITDA. Bisnode will pay a purchase consideration totaling SEK 37 M. The capital gain was also SEK 37 M. The Norwegian directory service, Kvasir, was also sold to Scandinavia Online AS, which Eniro owns jointly with Aller Media AS. Due to Eniro's continued ownership of this company, the transaction will not impact Eniro's revenues in 2013. The capital gain for the quarter was SEK 7 M.
Mobile revenues continue to increase and grew by 116 percent in 2012. At December 31, 23 percent of all Eniro searches were made through the mobile channel.

REVENUES Q4 2012

SEK **536** M

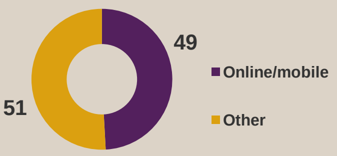
REVENUE TREND

7 %

ONLINE/MOBILE

SEK M	2012 Oct-Dec	2011 Oct-Dec
Operating revenues	536	503
Revenue trend (%)	7	-2
Organic trend (%)	2	-2

SHARE OF GROUP REVENUES Q4 2012, %



PRINT

Eniro’s printed products, directories and guides continue to account for a significant portion of Group revenues despite a decline in the share. Print accounts for a total of 19 percent of the Group’s operating revenues.

REVENUES – FOURTH QUARTER

Operating revenues for Print in the fourth quarter amounted to SEK 267 M (370), down 28 percent. Revenues declined organically by 36 percent. Changed publication compared with the year-earlier period had a positive impact of about SEK 30 M on revenues for the quarter. Of total print revenues, local directories accounted for approximately 30 percent.

REVENUES – FULL-YEAR 2012

Operating revenues for Print during the full-year amounted to SEK 740 M (1,051), down 30 percent. Revenues declined organically by 33 percent.

DEVELOPMENTS/ACTIVITIES

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

In all markets, work on implementing the more user-friendly and cost-efficient pocket format continued.
In Denmark, the merger of Mostrup’s regional titles into fewer books covering the country’s municipal division progressed well. A decision was also taken to publish four books from the recently acquired De Gule Sider of Denmark. The sale of the books began late in the second quarter and is expected to have a positive impact on revenues and earnings in the current year.

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

REVENUES Q4 2012

SEK 267 M

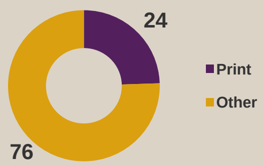
REVENUE TREND

-28%

PRINT

SEK M	2012	2011
	Oct-Dec	Oct-Dec
Operating revenues	267	370
Revenue trend (%)	-28	-36
Organic trend (%)	-36	-34

SHARE OF GROUP REVENUES Q4 2012, %



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, display-annonsering, hemsidor och videoproduktion.

REVENUES – FOURTH QUARTER

Operating revenues for Media Products in the fourth quarter totaled SEK 68 M (52), up 31 percent. Organically, revenues increased 34 percent during the quarter.

REVENUES – FULL-YEAR 2012

Operating revenues for Media Products in full-year totaled SEK 234 M (188), up 24 percent. Organically, revenues increased 26 percent year-on-year.

DEVELOPMENTS/ACTIVITIES

Work is in progress to improve and accelerate results from the sale of search words that generate actual clicks on the site and thus revenues. There is still scope for improvement to increase the pace of delivery of sold search words and thereby revenues. Work is ongoing to improve efficiency and thus potential profitability.

Eniro continues its work to strengthen the proprietary content for sponsored links. In parallel with enhancement of the internal content, Eniro is working to establish new third-party alliances to help boost sales opportunities for sold sponsored links.

A customer portal was launched during the quarter, thus strengthening customer relationships and follow-up. A new collaboration with network providers was established to provide display and sponsored links on mobile platforms.

While the pace of growth for the Media products revenue stream was high during the year, the expectations for this stream were even higher. The expanded collaboration and unique resale agreement with Google continues to contribute to the assessment that the pace of growth can be raised. Margins are low in the growth phase that the Media products area is currently experiencing. Higher margins are expected when the business achieves a critical mass.

REVENUES Q4 2012

SEK **68** M

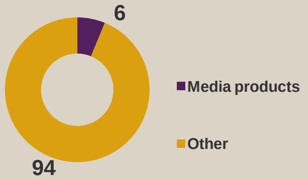
ORGANIC REVENUE TREND

31 %

MEDIA PRODUCTS

SEK M	2012 Oct-Dec	2011 Oct-Dec
Operating revenues	68	52
Revenue trend (%)	31	0
Organic trend (%)	34	0

SHARE OF GROUP REVENUES Q4 2012, %



VOICE

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

REVENUES – FOURTH QUARTER

Voice's operating revenues in the fourth quarter totaled SEK 201 M (223), down 10 percent. Organic revenues declined 8 percent.
The general trend of declining volumes for calls and SMS traffic continued during the quarter. Price increases for calls and SMS traffic were implemented in the Swedish market, which helped to reduce the decline in revenue.

EBITDA amounted to SEK 83 M (101), down 18 percent. Earnings in the quarter were adversely impacted by a reduction in volume. The margin in the quarter was 41.3 percent (45.3). To maintain profitability in a declining market, Eniro is working continuously to adapt its production costs, enhance staff efficiency and increase the number of third-party partnerships.

REVENUES – FULL-YEAR 2012

Operating revenues for Voice during the full-year amounted to SEK 769 M (899), down 14 percent. Organically, revenues declined 13 percent year-on-year.

EBITDA totaled SEK 279 M (344), equal to an EBITDA margin of 36.3 percent (38.3)

DEVELOPMENTS/ACTIVITIES

In line with other players in the market, Eniro chose to raise prices for SMSs and calls in Sweden. The price increase for SMSs was implemented on October 1, 2012, while call prices were raised as of November 1, 2012.
Eniro continues to work strategically to develop and increase revenues from services in which Eniro acts as a supplier to third parties. The collaboration with 118 100 is fully implemented and developing as planned. The transaction is contributing to profitability. Third-party partnerships enable sustained volumes in a declining market. However, revenue volumes from partnerships are less profitable than proprietary call traffic.
Following the end of the period, Eniro Norway merged with the Norwegian market's low-price player, 1888. The deal facilitates consolidation in a declining market and is expected to increase Eniro's revenues in 2013 by about SEK 50 M and raise EBITDA by approximately SEK 20 M.

REVENUES Q4 2012

SEK 201 M

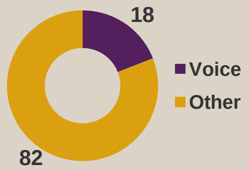
REVENUE TREND

-10 %

VOICE

SEK M	2012	2011
	Oct-Dec	Oct-Dec
Operating revenues	201	223
Revenue trend (%)	-10	-1
Organic trend (%)	-8	0
EBITDA	83	101

SHARE OF GROUP REVENUES Q4 2012, %



RESULTS, CASH FLOW AND FINANCIAL POSITION

EARNINGS

Operating income for the full-year was SEK 481 M (176 including goodwill impairment losses of SEK 376 M).

Net financial items amounted to SEK -134 M (- 364) and were positively impacted by a capital gain of SEK 154 M, lower interest rates and lower indebtedness. Exchange-rate differences adversely impacted net financial items by SEK 7 M (gain: SEK 9 M). Net indebtedness continued to decline during the period, which positively impacted interest costs.

Income before tax for the year was SEK 347 M (-188).

Earnings per ordinary share amounted to SEK 2.13 SEK (-1.84)

TAXES

The recognized tax cost for 2012 was SEK 102 M (+4). The underlying tax rate for the year was 18 percent (18).

Eniro's taxes are primarily paid in the first half of the year. Accordingly, taxes paid are low during the second half of 2012. As a result of considerable tax-loss carryforwards in Sweden, Denmark and Finland, Eniro is expected to have low tax costs in coming years.

Corporate tax was reduced in Sweden from 26.3 percent to 22 percent and required a remeasurement of deferred tax assets. Due to this reduction, the tax expense in the fourth quarter was charged with a nonrecurring cost of SEK 40 M, of which SEK 30 MSEK arose from the remeasurement of tax loss carryforwards.

INVESTMENTS

During the year, Eniro's net investments in business operations, including online investments, amounted to SEK 121 M (141).

CASH FLOW

Operating cash flow increased during the year to SEK 299 M (230). Cash flow was positively impacted by lower interest-rate costs and negatively impacted by weaker working capital.

FINANCIAL POSITION

Existing credit facilities were refinanced on January 13, 2011. The terms for the new credit facilities are described on pages 74 to 75 of the 2011 Annual Report. The Group's interest-bearing net indebtedness amounted to SEK 2,704 M (3,535) on December 31, compared with SEK 2,863 M on September 30, 2012.

At the end of the period, the outstanding debt under existing credit facilities amounted to NOK 1,114 M, DKK 57 M and SEK 1,635 M.

Eniro has re-paid about SEK 1.2 billion of its existing loans in 2012, of which approximately SEK 500 M comprises agreed loan payments and about SEK 150 M extra loan payments and SEK 525 M in advance repayment to a bank in the company's loan consortium. An agreed loan payment of SEK 150 M was paid in the fourth quarter. Loans were primarily repaid during the year through the accumulated cash flow, funds from the issue of preference shares and the cash balance at the beginning of the year.

At December 31, 2012, Eniro had an unutilized credit facility of SEK 165 M. Cash and cash equivalents and unutilized credit facilities amounted to SEK 363 M.

As of 2012, Eniro has chosen to exclude pension obligations from its definition of recognized net indebtedness. With the new definition, recognized net indebtedness will be somewhat lower and provide a fairer view of how net indebtedness is developing in accordance with the definitions of bank covenants. The change was communicated in March through a press release. The Group's indebtedness, expressed as interest-bearing net debt in relation to EBITDA, excluding pension obligations and other items affecting comparability, amounted to 2.8 (3.3) at the close of the fourth quarter, compared with 2.8 on September 30, 2012.

Eniro has a pension insurance policy with PRI Pensionsgaranti (PRI) and for future obligations, and in the first quarter of 2012, Eniro had reserved bank funds of SEK 60 M pertaining to expanded pension guarantees to PRI. In the first quarter of 2013, Eniro will pledge an additional SEK 50 M in bank funds. The pledged funds will thus amount to SEK 110 M in the first quarter of 2013. As of the fourth quarter, funds pledged to PRI are recognized as other non-current interest-bearing receivables.

SHARES AND HOLDINGS OF TREASURY SHARES

Following a preference-share issue, Eniro offers two types of shares: an ordinary share and a preferential share. The total number of shares is 101,180,740, of which 100,180,740 are ordinary shares and 1,000,000 are preference shares. The preference share was registered by the Swedish Companies Registration Office on July 2, 2012.
The total number of votes amounts to 100,280,740, of which ordinary shares correspond to 100 180 740 votes and preference shares to 100,000 votes. Eniro held 3,266 treasury shares at December 31. The average holding of treasury shares during the year was 3,266.

OTHER INFORMATION

FORECAST FOR 2012

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

EBITDA

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

Capital structure

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

Dividend

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

AMORTIZATIONS

Depreciable intangible assets that were incurred in conjunction with the acquisition of Findexa in 2005 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 December 31, 2012, the number of full-time employees was 3,187, compared with 3,626 on December 31, 2011. The number of employees by country is presented in the table below.

Full-time employees at the end of the quarter

	2012	2011
	Dec 31	Dec 31
Sweden, including Other	838	934
Norway	539	629
Denmark	406	403
Poland	815	927
Directories, including Other	**2,598**	**2,893**
Sweden	225	274
Norway	48	59
Finland	316	400
Voice	**589**	**733**
Group total	**3,187**	**3,626**

ACCOUNTING POLICIES FROM 2012

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

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

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

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

For Eniro, the amendment to IAS19 Employee benefits, which came into effect on January 1, 2013, entails that interest cost and expected return on planned assets will be replaced by a net interest amount that is calculated by applying the discount rate to the net defined benefit liability (asset). Eniro’s preliminary assessment is that the amended policy will increase interest expense for pensions by approximately SEK 5 M.

No other IFRS or IFRIC interpretations are expected to have any significant impact on the Group.

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

PUBLICATION DATES

Since revenues from the sale of printed directories are recognized when the various directories are published, changes in planned publication dates can affect comparisons. See the table below for the planned distribution between quarters and markets in 2012. The net impact on operating revenues in 2012 compared with 2011 was positive SEK 57 M. Recognized revenue for these directories was lower in 2012 as a result of the structural decline in the market for printed products.

Transferred publications in 2012 compared with 2011

SEK M	Q1	Q2	Q3	Q4	2012
Sweden	46	-26	8	13	41
Norway	6	-21	9	22	16
Denmark	11	-12	9	-8	0
Poland	-12	-10	-1	23	0
Total effect	**51**	**-69**	**25**	**50**	**57**

The net impact on operating revenues in 2013 compared with 2012 is expected to be negative.

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 conducting risk analysis, Enterprise Risk Management, which encompasses all parts of the business. Eniro strives to efficiently identify, evaluate and manage risks within the dimensions of industry and market risks, commercial risks, operating risks, financial risks, compliance risks linked to laws and regulations and financial reporting risks.
Refer to pages 45-47 of the 2011 Annual Report for a detailed description of the factors that could affect Eniro's business, financial position and earnings.

The principal risks and uncertainties facing the Group in 2012 were related to the impact of the general economy on demand, the implementation of completed acquisitions, the development of the product portfolio and quality improvements in the database to secure increased customer and user satisfaction, and a sustained focus on sales efficiency. The principal risks and uncertainties that may impact the Group's performance in 2013 are related to mobile and website traffic developments, 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.

NOMINATION COMMITTEE

Following a resolution at the 2012 Annual General Meeting, a Nomination Committee was elected. The Nomination Committee for the 2013 Annual General Meeting comprised of Monika Lundström; Zimbrine Holding BV, Philip Wendt; Länsförsäkringar Fondförvaltning AB, Mikael Nordberg; Danske Capital AB, Åsa Nisell; Swedbank Robur fonder, and Lars-Johan Jarnheimer, Chairman of the Board of Eniro. The Nomination Committee elected Philip Wendt as Chairman of the Committee. The nomination committee has completed its work. The committee proposes re-election of all members.

ANNUAL GENERAL MEETING 2013

The 2013 Annual General Meeting will be held 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 will be published on Eniro's website, www.eniro.com, in late March 2012.

DIVIDEND

The Board of Directors is proposing to the 2013 Annual General Meeting that no dividend be paid. 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 February 7, 2013 at 8:00 a.m. CET.

SOLNA. FEBRUARY 7. 2013

FOR FURTHER INFORMATION, PLEASE CONTACT:

Johan Lindgren, President and CEO
Tel: +46 8 553 310 01

Mattias Lundqvist, CFO
Tel: +46 8 553 310 04

Cecilia Lannebo, Head of IR
Tel: +46 72 220 82 77
cecilia.lannebo@eniro.com

PRESS AND ANALYST CONFERENCE
Conference call / webcast
Thursday February 7, 2013
10:15 a.m.
Sweden: +46 (0) 8 505 564 81
UK: +44 (0) 203 364 5373

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

FINANCIAL CALENDAR 2012/2013

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

Consolidated Income Statement

	----- 3 months ------		------ 12 months ------	
	2012	2011*	2012	2011 *
SEK M	**Oct-Dec**	**Oct-Dec**	**Jan-Dec**	**Jan-Dec**
Operating revenues:				
Gross operating revenues	1095	1200	4 013	4 345
Advertising tax	-4	-6	-14	-22
Operating revenues	**1091**	**1194**	**3 999**	**4 323**
Costs:				
Production costs	-260	-315	-959	-1 182
Sales costs	-349	-345	-1 288	-1 260
Marketing costs	-163	-158	-570	-584
Administration costs	-115	-91	-431	-415
Product development costs	-67	-82	-327	-325
Other operating income/costs	52	-4	69	-3
Impairment of assets	-7	4	-12	-378
Operating income**	**182**	**203**	**481**	**176**
Financial items, net	-57	-76	-134	-364
Income before tax	**125**	**127**	**347**	**-188**
Income tax	-68	-1	-102	4
Net income	**57**	**126**	**245**	**-184**

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

Net Income per ordinary share, SEK	0,45	1,26	2,13	-1,84
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	-8	-10	-37	-42
** Amortizations are included with	-111	-112	-446	-435
** Impairment are included with	-7	4	-12	-378
Total	-126	-118	-495	-855
Operating cost	-835	-869	-3 092	-3 289
EBITDA	**308**	**321**	**976**	**1 031**
Preference dividends on cumulative preference shares declared in the period	-12	-	-32	-
Net Income for the purpose of calculating net income per common share	**45**	**126**	**213**	**-184**

Report of comprehensive income

	------- 3 months --------		------ 12 months ------	
	2012	2011*	2012	2011 *
SEK M	**Oct-Dec**	**Oct-Dec**	**Jan-Dec**	**Jan-Dec**
Net income	**57**	**126**	**245**	**-184**
Other comprehensive income				
Foreign currency translation differences	109	-184	18	-40
Hedging of cash flow	0	8	27	46
Hedging of net investments	-28	39	-20	3
Actuarial gains/losses pension obligations	-20	19	-128	-61
Tax attributable to actuarial gains/losses	-6	-3	22	16
Tax attributable to other components	13	-13	4	-13
Other comprehensive income, net of income tax	***68***	***-134***	***-77***	***-49***
Total comprehensive income	**125**	**-8**	**168**	**-233**

Consolidated balance sheet

SEK M	2012 Dec. 31	2011 * Dec. 31
Assets		
Non-current assets		
Tangible assets	42	67
Intangible assets	7 330	7 666
Deferred income tax assets	393	391
Financial assets	98	58
Total non-current assets	**7 863**	**8 182**
Current assets		
Accounts receivable	560	690
Current income tax receivables	14	22
Other non-interest bearing receivables	306	330
Other interest bearing receivables	3	8
Cash and cash equivalents	198	557
Total current assets	**1 081**	**1 607**
TOTAL ASSETS	**8 944**	**9 789**
Equity and liabilities		
Equity		
Share capital	2 529	2 504
Additional paid in capital	5 125	4 767
Reserves	-107	-136
Retained earnings	-4 004	-4 107
Total equity	**3 543**	**3 028**
Non-current liabilities		
Borrowings	2 527	3 442
Deferred income tax liabilities	278	274
Pension obligations	515	464
Provisions	11	21
Total non-current liabilities	**3 331**	**4 201**
Current liabilities		
Accounts payable	189	186
Current income tax liabilities	62	63
Other non-interest bearing liabilities	1 350	1 600
Provisions	30	26
Borrowings	439	685
Total current liabilities	**2 070**	**2 560**
TOTAL EQUITY AND LIABILITIES	**8 944**	**9 789**

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

Interest-bearing net debt

SEK M	2012 Dec. 31	2011 * Dec. 31
Borrowings excluding derivatives	-2 966	-4 100
Derivative financial instruments **	0	-27
Other current interest bearing receivables	3	8
Other non-current interest bearing receivables***	61	-
Cash and cash equivalents	198	557
Interest-bearing net debt incl. interest rate swaps	**-2 704**	**-3 562**
Less: market value interest swaps	-	27
Interest bearing net debt	**-2 704**	**-3 535**

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

*** included in financial assets

Changes in equity

SEK M	Share Capital	Additional paid in capital	Reserves	Retained earnings	Total equity
Opening balance as per January 1, 2011	**2 504**	**4 767**	**-132**	**-3 670**	**3 469**
Restated in accordance with new accounting principle pensions	-	-	-	-208	**-208**
Adjusted opening balance as per January 1, 2011	**2 504**	**4 767**	**-132**	**-3 878**	**3 261**
Total comprehensive income	-	-	-4	-229	**-233**
Closing balance as per December 31, 2011	**2 504**	**4 767**	**-136**	**-4 107**	**3 028**
Opening balance as per January 1, 2012	**2 504**	**4 767**	**-136**	**-4 107**	**3 028**
Share issue*	25	358	-	-	**383**
Dividend on preference shares	-	-	-	-36	**-36**
Total comprehensive income	-	-	29	139	168
Closing balance as per December 31, 2012	**2 529**	**5 125**	**-107**	**-4 004**	**3 543**

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

Cash flow statement

SEK M	------- 3 months -------- 2 012 Oct-Dec	2011* Oct-Dec	------ 12 months ------ 2012 Jan-Dec	2011 * Jan-Dec
Operating income before interest and taxes	**182**	**203**	**481**	**176**
Depreciations, amortizations and impairment	126	118	495	855
Other non-cash items	-53	-14	-172	-166
Financial items, net	-41	-81	-256	-347
Income taxes paid	0	0	-62	-184
Cash flow from current operations before changes in working capital	**214**	**226**	**486**	**334**
Changes in net working capital	-16	138	-66	37
Cash flow from current operations	**198**	**364**	**420**	**371**
Acquisitions /divestments of group companies and other assets	43	-27	70	0
Purchases and sales of non-current assets, net	-37	-57	-121	-141
Cash flow from investing activities	**6**	**-84**	**-51**	**-141**
Proceeds from borrowings	-	-	50	4 536
Repayments of borrowings	-202	-100	-1 071	-4 643
Non-Current investments	-61	-	-61	-
Dividend on preference shares	-12	-	-24	-
Share issue	0	-1	376	-10
Cash flow from financing activities	**-275**	-101	**-730**	**-117**
Cash flow	**-71**	**179**	**-361**	**113**
Total cash and cash equivalents at beginning of period	**267**	**383**	**557**	**450**
Cash flow	-71	179	-361	113
Exchange difference in cash and cash equivalents	2	-5	2	-6
Total cash and cash equivalents at end of period	**198**	**557**	**198**	**557**

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

Analysis of interest bearing net debt

SEK M	------- 3 months -------- 2 012 Oct-Dec	2011* Oct-Dec	------ 12 months ------ 2012 Jan-Dec	2011 * Jan-Dec
Opening balance	**-2 863**	**-3 849**	**-3 535**	**-3 756**
Operating cash flow	161	307	299	230
Acquisitions and divestments	43	-27	70	0
Share issue	0	-1	376	-10
Translation difference and other changes	-45	35	86	1
Closing balance	**-2 704**	**-3 535**	**-2 704**	**-3 535**
Net debt /adjusted EBITDA, times	**2,8**	**3,3**	**2,8**	**3,3**

Key ratios

	2012 Dec. 31	2011 * Dec. 31
Equity, average 12 months, SEK M	3 308	3 201
Return on equity, 12 months, %	7	-6
Interest-bearing net debt, SEK M	-2 704	-3 535
Debt/equity ratio, times	0,76	1,17
Equity/assets ratio, %	40	31
Interest-bearing net debt/EBITDA , times	2,8	3,4
Net debt /EBITDA adjusted for other items affecting comparability, times	2,9	3,4
Net debt /adjusted EBITDA, times	2,8	3,3
Average number full-time employees YTD	3 409	3 680
Number of full-time employees on the closing date	3 187	3 626
Number of ordinary shares on the closing date after deduction of treasury shares, 000s	100 177	100 177
Number of preference shares on the closing date, thousands	1 000	-

Key ratios per share

	2012 Dec. 31	2011 * Dec. 31
Equity per share, SEK	35,02	30,23
Share price ordinary share, end of period, SEK	11,05	11,45

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

Parent company

Income statement SEK M	**2012 Jan-Dec**	**2011 Jan-Dec**
Revenues	43	36
Earnings before tax	166	-273
Net Income	80	-263

Balance sheet SEK M	**2012 Dec. 31**	**2011 * Dec. 31**
Non-current assets	8 641	8 807
Current assets	1 619	1 739
TOTAL ASSETS	**10 260**	**10 546**
Equity	5 428	5 002
Provisions	62	68
Non-current liabilities	4 672	5 036
Current liabilities	98	440
TOTAL EQUITY AND LIABILITIES	**10 260**	**10 546**

FINANCIAL DEFINITIONS

Return on equity (%)
Net income divided by average shareholders' equity multiplied by 100.

EBITDA
Operating income before depreciation, amortization and impairment.

EBITDA-margin (%)
EBITDA divided by operating revenues multiplied by 100.

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

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

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

Adjusted EBITDA
EBITDA excluding restructuring costs and other items affecting comparability.

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

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

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

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

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

Operating income
Operating income after depreciation, amortization and impairment.

Debt/equity ratio
Interest-bearing net debt divided by shareholders' equity.

Equity /assets ratio (%)
Shareholders' equity divided by the balance sheet total multiplied by 100.

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