Q4 | 13

Discover local. Search local.

INTERIM REPORT OCTOBER–DECEMBER

Fourth quarter: October–December 2013

108% revenue growth for Mobile search. Multiscreen revenue rose 4%.
Adjusted EBITDA on par with same period a year ago. Improved cash flow.

- Revenue for Mobile search grew organically by 108% (95%).
- Total multiscreen revenue (Desktop search, Mobile search and Campaign products) rose organically by 4% (5%).
- 34% of total product and company searches were performed via mobile channel in Q4.
- Organic revenues decreased by 8% (-13%). Total operating revenue amounted to SEK 1,024 M (1,091), a decrease of 6%.
- Adjusted EBITDA increased to 284 M (283) and is negatively effected with SEK 25 M in costs from synthetic shares. The margin was 27.7% (25.9%). Earnings were charged with SEK 64 M (19) in restructuring costs. EBITDA amounted to SEK 220 M (308).
- Income for the period amounted to SEK -25 M (56), incl. SEK 99 M in impairment losses.
- Earnings per common share were SEK -0.33 (0.44).
- Operating cash flow increased to SEK 207 M (161).

Full year: January–December 2013

- Total operating revenue amounted to SEK 3,660 M (3,999), a decrease of 8%. Multiscreen revenue accounted for 80% (73) of total advertising revenue.
- Adjusted EBITDA amounted to SEK 956 M (976), corresponding to an EBITDA margin of 26.1% (24.4%). Earnings include a negative effect of SEK 40 M from synthetic shares. EBITDA amounted to SEK 849 M (976), corresponding to an EBITDA margin of 23.2% (24.4%) .
- Including SEK 104 M in impairment losses, income for the year amounted to SEK 234 M (241)
- Earnings per common share were SEK 1.84 (2.09).
- Operating cash flow increased to SEK 329 M (299).

Events during the fourth quarter

- Eniro extended its cooperation agreement with Google for another two years. The agreement is expected to result in a doubling of Eniro's revenue from sales of keyword advertising in 2014.
- The market trend for directory assistance services continues to be negative. To adjust surplus values carried on the balance sheet for Voice Norway, an impairment loss of SEK 91 M was recognized during the quarter.

Events after the end of the period

- Adjusted EBITDA for 2014 is expected to be on par with 2013. Cost savings for 2014 are expected to be at least SEK 200 M.

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CEO's comments: Mobile growth, new launches and financial targets

Eniro is a search company that aggregates, filters and organizes local information and makes it accessible for the eight million unique visitors who use Eniro's search services every week. Our work on enhancing user benefit continues to generate results. Our services are appreciated, the relevance of search results is improving, and the number of unique visitors has risen by 10%. The strategy of providing the best search service for local information in the growing Multiscreen channels remains firm. The digital earnings segments experienced positive development both for the quarter and the full year. Eniro's primary future driver of growth, mobile searches, grew 104% in the fourth quarter and 95% for the full year.

During the year Eniro focused on its digital business. Considerable work has been focused on product development to achieve a uniform service offering with modern search functionality and a modern technical platform and design. Parallel with this, we have carried out a major reorganization – in staff functions as well as in the contracting Print and Voice businesses. These changes affected earnings for the year through restructuring costs of SEK 106 M. Adjusted EBITDA amounted to SEK 956 M (976) and included costs of approximately SEK 40 M for synthetic shares for the full year, of which SEK 25 M was charged against the fourth quarter; in other words, underlying earnings are rising. At the same time, we have continued to be successful at achieving cost-savings. During the year another SEK 256 M in costs were cut. Overall, the measures taken in 2013 will create a more cost-efficient company with shorter lead times in product development.

During the year Eniro signed and extended strategic cooperation agreements with Bing and Google. Eniro believes that revenue from keyword advertising will double in 2014. Another important milestone during the year was the decision to phase out the last remaining regional directory, Gula Sidorna, in Sweden. This decision, which supports the company's long-term growth strategy, entails that Eniro's focus in the future will remain on multiscreen channels.

Eniro is striving for total growth. In product development, Eniro is giving priority to mobile use and mobile search. Searches performed via the mobile channel currently account for 34% of total product, category and company searches. We continue to aim for our target of reaching SEK 900 M in mobile revenue by 2015 in parallel with our work towards the goal of growing revenues from multiscreen channels and balancing the decline in Print and Voice. Stable EBITDA creates the conditions for 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 set new financial targets for the 2014 fiscal year. The debt/equity ratio has been lowered – from the previous level of below 2.5 to a level below 2. Adjusted EBITDA in 2014 is expected to be level with 2013, and cost-savings are expected to amount to SEK 200 M.

In the present quarter I am looking forward to being able to present an improved search service that offers greater functionality in a more modern and uniform design.

Solna, February 7, 2014

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.***

Fourth quarter 2013

- **Eniro extends cooperation agreement with Google**
  The agreement, which makes Eniro a Premium SMB Partner for Google AdWords™ in Sweden, Norway and Denmark, has been extended for two years. The agreement is expected to result in a doubling of Eniro's revenue from sales of keyword advertising in 2014.
- **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 118 118.
- **Continued efficiency improvements to streamline processes and lower overheads**
  Eniro carried out extensive organizational changes during the quarter. Earnings for the quarter were charged with restructuring costs of more than SEK 60 M associated with organizational changes.
- **Board of Directors lowered target for net debt in relation to EBITDA**
  Eniro's board of directors lowered the target for net debt in relation to EBITDA from 2.5 to 2.
- **Eniro to discontinue publishing printed regional directories**
  The decision was made to discontinue publication of the printed Gula Sidorna directory in Sweden, what means that all core brands will be digital. Eniro will continue to publish the local Din Del directories in Sweden.
- **Eniro to close directory assistance offices**
  To further streamline and adapt operations to lower market volumes, the offices in Sundsvall and Östersund were closed.
- **Eniro sets finite useful life for the De Gule Sider and Ditt Distrikt brands**
  As previously communicated, Eniro began amortizing the carrying amount of the Gule Sider and Ditt Distrikt Norge brands in Norway on the balance sheet. The amortization is being done over a 5–10 year period at an annual rate of approximately SEK 95 M. Amortization charged against the fourth quarter amounted to SEK 23 M.
- **Eniro adjusts surplus value on balance sheet of Voice and recognizes impairment**
  The market trend for directory assistance services continues to be negative. To adjust surplus values carried on the balance sheet for Voice, an impairment loss of SEK 91 M was recognized during the quarter.

After the end of the quarter

- **Eniro communicates financial targets for 2014**
  The goal is that adjusted EBITDA for 2014 will be on par with 2013. Cost savings for 2014 are estimated to be at least SEK 200 M.
- **Eniro signs agreement with NDrive**
  During the first quarter, an agreement was signed with NDrive, a technology-based company that develops navigation software solutions for smart phones and Personal Navigation Devices. Eniro will launch a new GPS-based navigation service for smart phones during the first quarter of 2014.

Fourth quarter 2013

The situation in Norway improved, with favorable growth in Multiscreen revenue during the quarter. Mobile search revenue continued to rise sharply. Multiscreen revenue as a share of total advertising revenue continued to rise.

Revenue

Total operating revenue decreased by 6% to SEK 1,024 M (1 091). Organic revenue decreased by 8% (-13%) during the quarter. Changed publication dates for directories had a positive effect on total revenue, by approximately SEK 25 M, while divestments had a negative impact of SEK 5 M and currency effects were negative, by SEK 18 M. The figure for the corresponding period a year ago included revenue of SEK 5 M from divested operations.

Revenue from multiscreen channels (Desktop search, Mobile search and Campaign products) grew organically by 4% (5%). Revenue from multiscreen channels as a share of total advertising revenue continued to rise, to 71% (68%). Mobile search revenue rose organically by 108% (95%), while Desktop search revenue decreased organically by 7% (-4%). Organic growth for Campaign products was 8% (34%). Print revenue decreased by 26% (-36%), and Voice by 25% (-8%).

Earnings

Adjusted EBITDA, excluding restructuring costs and other items affecting comparability, amounted to SEK 284 M (283). Earnings include a negative effect of synthetic shares, amounting to SEK 25 M. The margin for the quarter was 27.7% (25.9%). Items affecting comparability totaled SEK 64 M and consisted mainly of costs for completed organizational changes. EBITDA totaled SEK 220 M (308) and was negatively affected by SEK 64 M in restructuring costs. The margin for the quarter decreased to 21.5% (28.2%). As a result of the sharp rise in Eniro's share price during the quarter, income was charged with approximately SEK 25 M in costs for the company's synthetic share program. Operations in Poland reported a profit of SEK 9 M (28). Net income for the quarter, including SEK 99 M in impairment losses, was SEK -25 M (56).

Cost efficiencies

Eniro has continued to improve efficiency and lower the company's cost base. Total operating costs were SEK 21 M lower than during the corresponding quarter a year ago. Cost savings for the quarter, adjusted for divested operations, currency effects and third-party costs, amounted to SEK 17 M. Underlying savings excluding restructuring costs and costs for synthetic shares, were SEK 87 M higher than the same period a year ago. To achieve greater efficiency, shorten lead times from idea to commercial product and increase the savings potential for 2014, extensive organizational changes were made during the quarter.

Other

The market trend for directory assistance services remains negative. To adjust surplus values for Voice carried on the balance sheet, an impairment loss of SEK 91 M was recognized during the quarter. The impairment loss does not affect cash flow. 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. Amortizations in the fourth quarter were SEK 23 M.

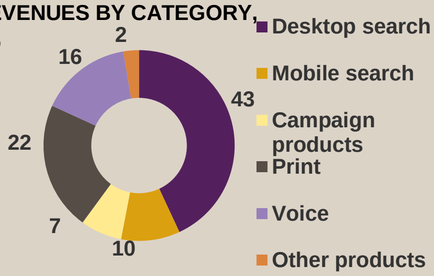
REVENUES, Q4 2013

SEK **1,024** M

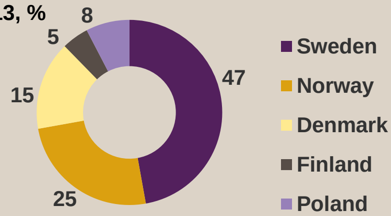
EBITDA, Q4 2013

SEK **220** M

GROUP REVENUES BY CATEGORY, Q4 2013, %



GROUP REVENUES BY COUNTRY, Q4 2013, %



Full year 2013

Multiscreen revenue increased during the year. Mobile search had organic growth of 95%. Reported EBITDA was down slightly from the preceding year as a result of restructuring and lower revenue growth.

Revenue

Total operating revenue amounted to SEK 3,660 M (3,999), a decrease of 8%. Adjusted for currency effects, divestments and changed publication dates for directories, the decrease in revenue was 5%. Currency effects on revenue were negative, by 2%. The figure for the preceding year included SEK 32 M in revenue from divested operations and approximately SEK 10 M pertaining to changed publication dates for directories. Revenue decreased organically during the year by 7% (-10%). Organic growth for Multiscreen was 2% (3%). Mobile search revenue grew organically by 99% (116%), while revenue for Desktop search decreased organically by 5% (-3%). Revenue for Campaign products rose 7%, while Print and Voice showed decreases of -29% and -15%, respectively.

Multiscreen revenue as a share of total advertising revenue continued to increase, to 80% (73%).

Earnings

Adjusted EBITDA, excluding restructuring costs and other items affecting comparability, but including the negative effect of synthetic shares, totaling approximately SEK 40 M, amounted to SEK 956 M (976). The margin was 26.1% (24.4%). Items affecting comparability, totaling SEK 107 M, consisted mostly of costs for reorganizing central staff functions. The operations in Poland reported a profit of SEK 1.5 M (-26). EBITDA totaled SEK 849 M (976). The margin for the year was 23.2% (24.4%).

Cost efficiencies

Total operating costs were SEK 264 M lower than a year ago. Cost savings for the year adjusted for divested operations, currency effects and third-party costs, amounted to SEK 253 M (SEK 85 M Q1, SEK 80 M Q2, SEK 71 M Q3 and SEK 17 M Q4). Underlying savings excluding restructuring and the cost for synthetic shares were SEK 98 M higher than a year ago.

Revenue and result

SEK M	Oct-Dec 2013	Oct-Dec 2012*	%	Jan-Dec 2013	Jan-Dec 2012*	%
Operating revenue	1 024	1 091	-6	3 660	3 999	-8
EBITDA	220	308	-29	849	976	-13
Net income	-25	56	n.m.	234	241	-3
Operating cash flow	207	161	29	329	299	10
Total operating cost	814	835	-3	2 828	3 092	-9
Interest-bearing net debt	2 340	2 704	-13	2 340	2 704	-13

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

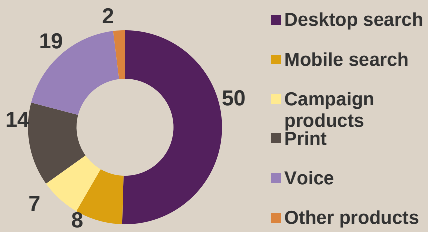
REVENUES 2013

SEK **3,660** M

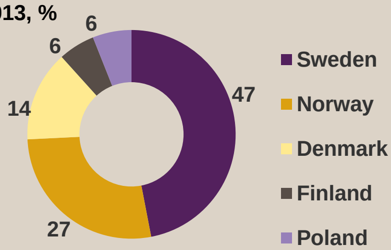
EBITDA 2013

SEK **849** M

GROUP REVENUES BY CATEGORY 2013, %



GROUP REVENUES BY COUNTRY, 2013, %



Revenue by category

SEK M	Oct-Dec 2013	Oct-Dec 2012	%	Jan-Dec 2013	Jan-Dec 2012	%
Desktop search	441	486	-9	1 834	1 977	-7
Mobile search	102	50	104	287	147	95
Campaign products	72	68	6	246	234	5
Multiscreen	***615***	***604***	***2***	***2 367***	***2 358***	***0***
Print	224	267	-16	507	740	-31
Other products	26	19	37	97	132	-27
Local search	**865**	**890**	**-3**	**2 971**	**3 230**	**-8**
Voice	159	201	-21	689	769	-10
Total revenue	**1 024**	**1 091**	**-6**	**3 660**	**3 999**	**-8**

Organic revenue by category

%	Oct-Dec 2013	Oct-Dec 2012	Jan-Dec 2013	Jan-Dec 2012
Desktop search	-7	-4	-5	-3
Mobile search	108	95	99	116
Campaign products	8	34	7	26
Multiscreen	***4***	***5***	***2***	***3***
Print	-26	-36	-29	-33
Other products	116	-53	1	-14
Local search	**-4**	**-14**	**-5**	**-9**
Voice	-25	-8	-15	-13
Total organic development	**-8**	**-13**	**-7**	**-10**

Revenue by country

SEK M	Oct-Dec 2013	Oct-Dec 2012	%	Jan-Dec 2013	Jan-Dec 2012	%
Sweden	483	513	-6	1 719	1 879	-9
Norway	256	276	-7	998	1 146	-13
Denmark	159	157	1	515	525	-2
Finland	48	65	-26	207	249	-17
Poland	78	80	-3	221	200	11
Total revenue	**1 024**	**1 091**	**-6**	**3 660**	**3 999**	**-8**

EBITDA by revenue area

SEK M	Oct-Dec 2013	Oct-Dec 2012	%	Jan-Dec 2013	Jan-Dec 2012	%
Local search	195	246	-21	670	777	-14
Voice	55	83	-34	251	279	-10
Other	-30	-21	-43	-72	-80	10
Total EBITDA	**220**	**308**	**-29**	**849**	**976**	**-13**
Items affecting comparability						
Restructuring costs	64	19		106	48	
Other items affecting comparability	0	-44		1	-48	
Total adjusted EBITDA	**284**	**283**	**0**	**956**	**976**	**-2**

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 accounted for 50% of the Group's total operating revenue in 2013.

Revenue – fourth quarter 2013

Operating revenue for Desktop search amounted to SEK 441 M (486) during the fourth quarter, a decrease of 9%. Revenue decreased organically by 7% (-4%).

Revenue – full year 2013

Operating revenue for Desktop search amounted to SEK 1,934 M (1,977) during the year, a decrease of 7%. Revenue decreased organically by 5% (-3%).

Revenue from multiscreen channels as a share of Eniro's total advertising revenue increased to 80% (73%).

Developments/activities

Eniro Norway had improved revenue performance during the quarter. Organizational changes and new leadership contributed to a more effective sales process.

Eniro continues to develop its services toward greater user value. New features launched during fourth quarter include an update of all aerial photos in Sweden on eniro.se and integration of the financial search service Proff when users perform a personal search. Eniro also launched new effectiveness reports that show the results of an individual customer's advertising via Eniro.

REVENUE Q4 2013

SEK 441 M

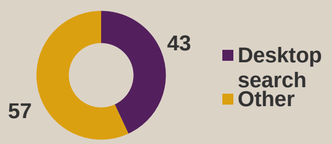
REVENUE TREND

-9 %

DESKTOP SEARCH

SEK M	Oct-Dec 2013	Oct-Dec 2012
Operating revenues	441	486
Revenue trend (%)	-9	2
Organic trend (%)	-7	-4

SHARE OF GROUP REVENUES Q4 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 8% of the Group's total operating revenue.

Revenue – fourth quarter 2013

Operating revenue for Mobile search amounted to SEK 102 M (50) during the fourth quarter, an increase of 104%. Revenue grew organically by 108% (95%).

Revenue – full year 2013

Operating revenue for Mobile search amounted to SEK 287 M (147) for the full year, an increase of 95%. Revenue grew organically by 95% (116%).

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 December the mobile channel accounted for 34% of total product and company searches.

Eniro continues to develop its services and enhance user value. During the fourth quarter an agreement was signed with NDrive, a technology-based company that develops navigation software for smartphones. Under the agreement, Eniro gains access to NDrive's technology platform in all markets. Eniro will be launching GPS navigation and voice commands in smartphones already during the first quarter of 2014. This service will create new, marketable products in smartphones and is based on Eniro's maps.

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

REVENUE Q4 2013

SEK **102** M

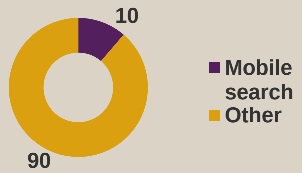
REVENUE TREND

104 %

MOBILE SEARCH

SEK M	Oct-Dec 2013	Oct-Dec 2012
Operating revenues	102	50
Revenue trend (%)	104	92
Organic trend (%)	108	95

SHARE OF GROUP REVENUES Q4 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 accounted for 7% of the Group's total revenue in 2013.

Revenue – fourth quarter 2013

Operating revenue for Campaign products amounted to SEK 72 M (68) during the fourth quarter, an increase of 6%. Sales of sponsored links continued to rise, while sales of banners showed slightly weaker performance. Revenue increased organically by 8% during the quarter.

Revenue – full year 2013

Operating revenue for Campaign products amounted to SEK 246 M (234) during the year, an increase of 5%. Revenue grew organically by 7% compared with the preceding year.

Developments/activities

Revenue for Campaign products showed weaker growth than anticipated during the year, giving rise to measures to improve efficiency and standardize the product. Through cooperation agreements with Bing and the expanded and renewed retailer agreement with Google, the rate of growth is expected to improve. Revenue from keyword advertising is expected to double in 2014. Margins are low in the growth phase that the Campaign products segment is currently in. Higher margins are expected in tandem with higher volumes.

During the fourth quarter Eniro extended and deepened its Premier SMB Partner agreement with Google for sales of Adwords in Sweden, Norway and Denmark. The agreement was extended for another two years.

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.

REVENUE Q4 2013

SEK **72** M

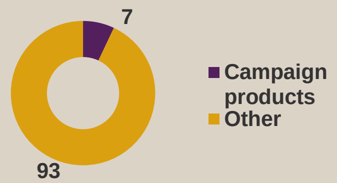
REVENUE TREND

6%

CAMPAIGN PRODUCTS

SEK M	Oct-Dec 2013	Oct-Dec 2012
Operating revenues	72	68
Revenue trend (%)	6	31
Organic trend (%)	8	34

SHARE OF GROUP REVENUES Q4 2013, %



Print

Eniro's printed products, directories and guides account for a steadily declining share of the Group's revenue. Print accounted for 14% of the Group's operating revenue in 2013.

Revenue – fourth quarter 2013

Operating revenue for Print amounted to SEK 224 M (267) during the fourth quarter, a decrease of 16%. Changed publication dates compared with the corresponding quarter a year ago had a positive effect on revenue by approximately SEK 25 M. Revenue decreased organically by 26%. The rate of decline for printed local directories is steadily slowing. Of total print revenues, local directories account for 46% (44%).

Revenue – full year 2013

Operating revenue for Print amounted to SEK 507 M (740) during the year, a decrease of 31%. Revenue decreased organically by 29%.

Changed publication dates compared with the preceding year had a negative effect on revenue for the year, by approximately SEK 10 M.

Developments/activities

Eniro continues to concentrate its operations on digital search services. A decision has been made to discontinue publication of the regional Gula Sidorna directory in Sweden during the current year. The decision entails a strengthening of the mobile customer offering and should be viewed as a consequence of the fact that a greater share of total searches are made via smartphones, tablets and desktop computers. Eniro will thereby be concentrating its future publication of directories in Sweden to local directories that are published under the Din Del brand.

Revenue from Gula Sidorna in Sweden, which will be phased out in 2014, amounted to SEK 174 M in 2013, corresponding to 34% of total Print revenue. The market for regional directories is contracting dramatically. In 2014, revenue from regional directories is expected to drop by approximately 40% as a result of lower demand. Eniro believes that, through an expanded customer offering in mobile advertising, it will be possible to convert a majority of the remaining revenue from Gula Sidorna, after the market decline, to revenue from digital channels.

In 2014 the Group's total revenue for print is expected to be approximately SEK 250 M, including approximately SEK 30 M in revenue from Gula Sidorna. Conversion of revenue from Gula Sidorna to digital channels was better than expectations during the fourth quarter of 2013. 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 Q4 2013

SEK 224 M

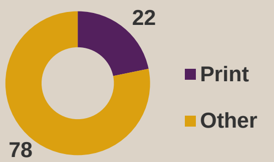
REVENUE TREND

-16 %

PRINT

SEK M	Oct-Dec 2013	Oct-Dec 2012
Operating revenues	224	267
Revenue trend (%)	-16	-28
Organic trend (%)	-26	-36

SHARE OF GROUP REVENUES Q4 2013, %



Voice

Eniro provides directory 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 accounted for 19% of the Group's total revenues in 2013.

Revenue/earnings – fourth quarter 2013

Operating revenue for Voice amounted to SEK 159 M (201) during the fourth quarter, a decrease of 21%. Organic revenue decreased by 29%.

The general trend of declining volumes for voice and SMS traffic is continuing.

EBITDA amounted to SEK 55 M (83), a decrease of SEK 28 M. The margin for the quarter was 34.6% (41.3%). To maintain profitability in a contracting market, Eniro is working continuously to adapt production costs, streamline staffing and increase the number of third-party collaborations.

Revenue/earnings – full year 2013

Operating revenue for Voice amounted to SEK 689 M (769) for the year, a decrease of 10%. The merger with the Norwegian company 1888 contributed approximately SEK 40 M in revenue during the year. Organic revenue decreased by 15% compared with the preceding year.

EBITDA amounted to SEK 251 M (279), a decrease of SEK 28 M. Earnings was charged with restructuring costs of approximately SEK 10 M in connection with the closure of two offices in Sweden. The margin was stable at 36.4% (36.3%).

Developments/activities

To further improve efficiency and adapt operations to lower market volumes, Eniro's offices in Sundsvall and Östersund were closed.

The market trend for directory assistance services remains negative. To adjust surplus values for Voice on the balance sheet, an impairment loss of SEK 91 M was recognized during the fourth quarter. Eniro will continue to recognize impairment in a controlled manner.

Eniro is continuing its strategic efforts to develop its directory information services and increase revenue from services in which Eniro serves as a supplier to a third party. Third-party collaborations are a way of maintaining volumes and profitability in a contracting market. However, revenues from such partnerships have lower profitability than proprietary call traffic.

REVENUE Q4 2013

SEK 159 M

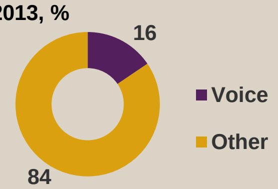
REVENUE TREND

-21 %

VOICE

SEK M	Oct-Dec 2013	Oct-Dec 2012
Operating revenues	159	201
Revenue trend (%)	-21	-10
Organic (%)	-25	-8
EBITDA	55	83

SHARE OF GROUP REVENUES Q4 2013, %



Earnings, cash flow and financial position

Earnings

Operating profit for the year amounted to SEK 534 M (481).

Net financial items amounted to SEK -142 M (-140, incl. capital gain of SEK 154 M) and were positively affected by lower interest rates and a lower level of debt. Exchange rate differences had a positive impact on net financial items of SEK 39 M (-7). Net debt continued to decrease during the period, which had positive impact on interest costs.

Income before tax for the year amounted to SEK 392 M (341). Earnings per common share were SEK 1.84 (2.09 incl. capital gain). Earnings in the preceding year were positively affected by a capital gain of SEK 154 M, net, or SEK 1.13 per share.

Taxes

The reported tax cost for the year was SEK -158 M (-100). The underlying tax rate for year was 24% (18%).

In June a decision was made in Denmark on a gradual, yearly reduction in the corporate tax rate, from 25% at present to 22% in 2016. During the fourth quarter, decisions were also made to cut the corporate tax rate in Norway, from 28% to 27%, and Finland, from 24.5% to 20%, in 2014; this will affect the deferred tax assets and liabilities. In total, the changed tax rates affected deferred tax cost in the income statement with approximately SEK -6 M. During the third quarter, deferred tax assets in Denmark were remeasured in accordance with new rules that limit the utilization of tax loss carry forwards. This change resulted in a decrease in deferred tax assets by SEK 35 M and an increase in the tax cost for the year.

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 carry forwards in Sweden, Denmark and Finland, Eniro is expected to have low tax payments in years immediately ahead.

Investments

During the year, Eniro's net investments in business activities amounted to SEK 152 M (121).

Cash flow

Operating cash flow increased to SEK 329 M (299) during the year. 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. For the years 2014 through 2016, scheduled repayments will amount to approximately SEK 375 M annually (to be paid semi-annually). As per December 31 the Group's interest-bearing net debt amounted to SEK 2,340 M (2,704), compared with SEK 2,519 M on September 30, 2013.

At the end of the year, outstanding debt under existing credit facilities amounted to NOK 452 M, DKK 90 M and SEK 1,943 M, respectively. At the close of 2013, Eniro had an unutilized credit facility of SEK 133 M. Cash and cash equivalents and unutilized credit facilities amounted to SEK 246 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 2.4 (2.8) at the end of the fourth quarter, compared with 2.6 on September 30, 2013.

Eniro has credit insurance with PRI Pensionsgaranti (PRI) which remains in force until 2015. In the first quarter of 2012, Eniro reserved SEK 60 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 including the return. Eniro will be pledging SEK 10 M in March 2014 and an additional SEK 10 M in March 2015.

Changed assumptions regarding the discount rate used to calculate defined benefit pensions in accordance with IAS 19 have given rise to an actuarial gain, which is recognized in other comprehensive income in the amount of SEK 182 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 December 31, 2013. The average holding of treasury shares during the year was 560,488.

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 December, with each share having a quota value of SEK 3.

Other information

Forecast for 2014

Operating revenue
Revenue from Multiscreen (Desktop search, Mobile search and Campaign products) is expected to increase. Revenue from Print and Voice, which account for a declining share of business, will continue to decrease as a result of changed user behaviors.

The target is for operating revenue from Mobile search to reach SEK 900 M in 2015.

EBITDA
Adjusted EBITDA for the full year 2014 is expected to be on par with 2013.

Cost savings
Cost savings are expected to exceed SEK 200 M.

Investments
Investments are expected to be approximately 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 and impairment loss

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. Amortization during the fourth quarter amounted to SEK 23 M. The annual pace as from 2014 is estimated to be approximately SEK 95 M. In connection with the merger of 1880 and 1888, Eniro has identified intangible assets worth approximately SEK 100 M, which will be amortized over a three-year period. Amortization in 2013 amounted to SEK 33 M.

Due to the declining market trend for Voice, an impairment loss of SEK 91 M was recognized in the fourth quarter, pertaining to goodwill in Norway Voice (1888/1880).

Depreciable intangible assets that arised 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 year were approximately SEK 74 M lower than the same period a year ago.

Employees

On December 31, 2013, the number of full-time employees was 2,816, compared with 3,187 on December 31, 2012.

Full-time employees at the end of the year

	2013	2012
	Dec 31	**Dec 31**
Sweden, including Other	701	838
Norway	511	539
Denmark	400	406
Poland	799	815
Local search, including Other	**2,411**	**2,598**
Sweden	179	225
Norway	51	48
Finland	175	316
Voice	**405**	**589**
Group total	**2,816**	**3,187**

Accounting policies as from 2013

This year-end 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 amended standards and interpretations adopted by the EU that came into effect in January 2013. The year-end report has been prepared in accordance with IAS 34 Interim Financial Reporting.

In accordance with IAS 32 Financial Instruments the preference shares are classified 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:

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).

For Eniro, the amendment to IAS19 Employee Benefits entails that interest expenses and expected returns on plan assets are to be replaced by net interest calculated using the discount rate. 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 other comprehensive income. Interest expenses for pensions in

2013 were SEK 14 M for the full year.

IFRS 13 Fair Value Measurement 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 the 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.

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 net impact on operating revenue in 2013 compared with 2012 was negative by SEK 17 M. The table below shows the distribution among quarters and markets in 2014. Recognized revenue for these directories will be lower in 2014 as a result of the structural decline in the market for printed products.

Transferred publications in 2014 compared with 2013

SEK M	Q1	Q2	Q3	Q4	2014
Sweden	-19	1	-4	-65	-86
Norway	-5	-6	18	-16	-8
Denmark	0	0	0	0	0
Poland	0	0	0	0	0
Total effect	**-24**	**-4**	**15**	**80**	**-95**

Risks and uncertainties

Eniro has an annual process; Enterprise Risk Management, to conduct risk analysis, which covers all parts of the business.

A detailed description of factors that could affect Eniro's business activities, 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 2014 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 members of the Nomination Committee ahead of the 2014 Annual General Meeting were 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. The Nomination Committee has completed its work ahead of the 2014 Annual General Meeting. The Nomination Committee's recommendation is the re-election of all board members, with the exception of Fredrik Arnander and Thomas Axén, who have declined re-election. The Nomination Committee proposes Stina Honkamaa Bergfors and Staffan Persson for election as new board members at the 2014 Annual General Meeting.

Annual General Meeting

The 2014 Annual General Meeting will be held at 3 p.m. (CET) on April 24 at the company's offices in Frösunda/ Solna, Gustav III:s Boulevard 40. The 2013 Annual Report will be published on Eniro's website, www.enirogroup.com, at the end of March.

Dividend

The Board of Directors proposes to the 2014 Annual General Meeting that no dividend be paid for the company's common shares. The decision is in line with the company's target that net debt in relation to EBITDA should not exceed a multiple of 2.0. In addition, the Board proposes to the 2014 AGM that a dividend of SEK 48 per preference share be paid for 2014/2015, for a total dividend of SEK 48 M. The dividend will be paid in three-month intervals.

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 February 7, 2014, at 8:00 a.m. CET.

Solna, February 7, 2014

Johan Lindgren
CEO

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PRESS AND ANALYST CONFERENCE

Conference call / webcast
Friday February 7, 2014
10:00 a.m.
Sweden: +46 (0) 8 505 564 84
UK: +44 (0) 207 660 2077

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

FINANCIAL CALENDAR 2014/2015

Interim report Jan-Mar 2014	Apr 24, 2014
Interim report Jan-Jun 2014	Jul 16, 2014
Interim report Jan-Sep 2014	Oct 24, 2014

Consolidated Income Statement

SEK M	Oct-Dec 2013	Oct-Dec 2012*	Jan-Dec 2013	Jan-Dec 2012*
Gross operating revenue	1 026	1 095	3 668	4 013
Advertising tax	-2	-4	-8	-14
Operating revenue	**1 024**	**1 091**	**3 660**	**3 999**
Production costs	-257	-260	-875	-959
Sales costs	-324	-349	-1 140	-1 288
Marketing costs	-109	-163	-262	-570
Administration costs	-153	-115	-503	-431
Product development costs	-67	-67	-259	-327
Other operating income/costs	10	52	17	69
Impairment of assets	-99	-7	-104	-12
Operating income**	**25**	**182**	**534**	**481**
Financial items, net	-48	-60	-142	-140
Income before tax	**-23**	**122**	**392**	**341**
Income tax	-2	-66	-158	-100
Net income	**-25**	**56**	**234**	**241**
Attributable to:				
Equity holders of the parent company	-21	56	232	241
Non-controlling interest	-4	-	2	-
Net Income	**-25**	**56**	**234**	**241**

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

Net Income per common share, SEK	-0,33	0,44	1,84	2,09
Average number of common shares, thousand	100 177	100 177	100 177	100 177
Preference shares on closing date, thousands	1 000	1 000	1 000	1 000
Preference dividends on cumulative preference shares declared in the period	-12	-12	-48	-32
Earnings used for net income per common share	-33	44	184	209
EBITDA	220	308	849	976
Operating cost	-814	-835	-2 828	-3 092
** Depreciations are included with	-6	-8	-26	-37
** Amortizations are included with	-90	-111	-185	-446
** Impairment are included with	-99	-7	-104	-12
Total	-195	-126	-315	-495

Consolidated statement comprehensive income

SEK M	Oct-Dec 2013	Oct-Dec 2012*	Jan-Dec 2013	Jan-Dec 2012*
Net income	**-25**	**56**	**234**	**241**
Other comprehensive income				
Items that will not be reclassified in income statement				
Revaluation pension obligations	-54	-19	233	-123
Tax attributable to revaluation pension obligations	12	-6	-51	21
Total	**-42**	**-25**	**182**	**-102**
Items that will be reclassified subsequently in income statement				
Foreign currency translation differences	15	109	-318	18
Hedging of cash flow	-	-	-	27
Hedging of net investments	3	-28	83	-20
Tax attributable to other components	-1	13	-18	4
Total	**17**	**94**	**-253**	**29**
Other comprehensive income, net of income tax	***-25***	***69***	***-71***	***-73***
Total comprehensive income	**-50**	**125**	**163**	**168**
Attributable to:				
Equity holders of the parent company	-46	125	161	168
Non-controlling interest	-4	-	2	-
Total comprehensive income	**-50**	**125**	**163**	**168**

Consolidated balance sheet

SEK M	Dec. 31 2013	Dec. 31 2012*
Assets		
Non-current assets		
Tangible assets	40	42
Intangible assets	6 948	7 330
Deferred income tax assets	209	393
Financial assets	148	98
Total non-current assets	**7 345**	**7 863**
Current assets		
Accounts receivable	430	560
Current income tax receivables	0	14
Other non-interest bearing receivables	267	306
Other interest bearing receivables	3	3
Cash and cash equivalents	113	198
Total current assets	**813**	**1 081**
TOTAL ASSETS	**8 158**	**8 944**
Equity and liabilities		
Equity		
Share capital	309	2 529
Additional paid in capital	5 125	5 125
Reserves	-360	-107
Retained earnings	-1 421	-4 004
Total equity share holders of the Parent company	**3 653**	**3 543**
Non-controlling interest	68	-
Total equity	**3 721**	**3 543**
Non-current liabilities		
Borrowings	2 115	2 527
Deferred income tax liabilities	276	278
Pension obligations	273	515
Provisions	5	11
Other non-interest bearing liabilities	6	-
Total non-current liabilities	**2 675**	**3 331**
Current liabilities		
Accounts payable	181	189
Current income tax liabilities	25	62
Other non-interest bearing liabilities	1 030	1 350
Provisions	74	30
Borrowings	452	439
Total current liabilities	**1 762**	**2 070**
TOTAL EQUITY AND LIABILITIES	**8 158**	**8 944**

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

Interest-bearing net debt

SEK M	Dec. 31 2013	Dec. 31 2012*
Borrowings	-2 567	-2 966
Other current interest bearing receivables	3	3
Other non current interest bearing receivables**	111	61
Cash and cash equivalents	113	198
Interest bearing net debt	**-2 340**	**-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	-	-	29	139	**168**	-	**168**
Closing balance as per December 31, 2012	**2 529**	**5 125**	**-107**	**-4 004**	**3 543**	**-**	**3 543**
Opening balance as per January 1, 2013	**2 529**	**5 125**	**-107**	**-4 004**	**3 543**	**-**	**3 543**
Change non-controlling interest	-	-	-	-3	**-3**	66	**63**
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	-	-	-253	414	161	2	**163**
Share based payments	-	-	-	0	0	-	0
Closing balance as per December 31, 2013	**309**	**5 125**	**-360**	**-1 421**	**3 653**	**68**	**3 721**

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

Key ratios

	Dec. 31 2013	**Dec. 31 2012***
Equity, average 12 months, SEK M	3 614	3 308
Return on equity (ROE), 12 months, %	6,4	7,3
Return on Assets (ROA), 12 months, %	6,9	7,4
Interest-bearing net debt, SEK M	-2 340	-2 704
Debt/equity ratio, times	0,63	0,76
Equity/assets ratio, %	46	40
Interest-bearing net debt/EBITDA 12 months, times	2,8	2,8
Net debt/adjusted EBITDA, times	2,4	2,8
Average number full-time employees YTD	3 002	3 409
Number of full-time employees on the closing date	2 816	3 187
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	1 000

Key ratios per share

	Dec. 31 2013	**Dec. 31 2012***
Equity per share, SEK	36,10	35,02
Share price ordinary share, end of period, SEK	49,59	11,05

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

Consolidated statement of Cash flow

SEK M	Oct-Dec 2013	Oct-Dec 2012*	Jan-Dec 2013	Jan-Dec 2012*
Operating income	**25**	**182**	**534**	**481**
Depreciations, amortizations and impairment	195	126	315	495
Other non-cash items	40	-53	6	-172
Financial items, net	-37	-41	-152	-256
Income taxes paid	-2	0	-59	-62
Cash flow from current operations before changes in working capital	**221**	**214**	**644**	**486**
Changes in net working capital	17	-16	-163	-66
Cash flow from current operations	**238**	**198**	**481**	**420**
Acquisitions /divestments of group companies and other assets	-6	43	33	70
Investments of non-current assets, net	-31	-37	-152	-121
Cash flow from investing activities	**-37**	**6**	**-119**	**-51**
Proceeds from borrowings	83	0	2 879	50
Repayments of borrowings	-249	-202	-3 221	-1 071
Non-current investments	-	-61	-50	-61
Dividend on preference shares	-12	-12	-48	-24
Share issue	-	0	-	376
Cash flow from financing activities	**-178**	**-275**	**-440**	**-730**
Cash flow	**23**	**-71**	**-78**	**-361**
Total cash and cash equivalents at beginning of period	**91**	**267**	**198**	**557**
Cash flow	23	-71	-78	-361
Exchange difference in cash and cash equivalents	-1	2	-7	2
Total cash and cash equivalents at end of period	**113**	**198**	**113**	**198**

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

Analysis of interest bearing net debt

SEK M	Oct-Dec 2013	Oct-Dec 2012*	Jan-Dec 2013	Jan-Dec 2012*
Opening balance	**-2 519**	**-2 863**	**-2 704**	**-3 535**
Operating cash flow	207	161	329	299
Acquisitions and divestments	-6	43	33	70
Share issue	-	0	-	376
Translation difference and other changes	-22	-45	2	86
Closing balance	**-2 340**	**-2 704**	**-2 340**	**-2 704**
Net debt /adjusted EBITDA, times	**2,4**	**2,8**	**2,4**	**2,8**

Financial instrument by category

Assets in the balance sheet SEK M	Dec. 31 2013	Dec. 31 2012
Loans and accounts receivables		
Interest bearing assets and blocked bank funds	111	61
Accounts receivable and other receivables	457	627
Cash and cash equivalents	113	198
TOTAL	**681**	**886**

Liabilities in the balance sheet, SEK M SEK M	Dec. 31 2013	Dec. 31 2012
Other financial liabilities		
Borrowing	2 567	2 966
Accounts payable	181	189
TOTAL	**2 748**	**3 155**

Parent company

Income statement

SEK M	Jan-Dec 2013	Jan-Dec 2012
Revenues	37	43
Earnings before tax	486	166
Net Income	399	80

Balance sheet

SEK M	Dec. 31 2013	Dec. 31 2012
Non-current assets	8 525	8 641
Current assets	2 093	1 619
TOTAL ASSETS	**10 618**	**10 260**
Equity	5 780	5 428
Provisions	64	62
Non-current liabilities	4 672	4 672
Current liabilities	102	98
TOTAL EQUITY AND LIABILITIES	**10 618**	**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.