



INTERIM REPORT 2018

Q1 | 18

JANUARY–MARCH

FIRST QUARTER: JANUARY–MARCH 2018

- Total operating revenue amounted to SEK 354 M (432), a decrease of 18%. Excluding Print, which was discontinued during 2017, total operating revenue decreased 15%.
- EBITDA decreased by 19% to SEK 48 M (59). The EBITDA margin was 13.6% (13.7%).
- Net income for the period was SEK 3 M (-51).
- Earnings per ordinary share for the period were SEK 0.00 (-0.10) before and after dilution.
- Eniro has applied the new accounting standard IFRS 15 (Revenue from Contracts with Customers) as of January 2018. All comparative figures for 2017 have been restated accordingly.
- A new scalable business model was launched, entailing a more comprehensive customer offering and a transition to subscription-based contracts.
- The new offering continues to be implemented in the Scandinavian countries. At the end of the quarter, this comprised more than 60% of the customers in Sweden, Norway and Denmark.
- The action program to further reduce costs in 2018 by more than SEK 100 M has largely been implemented.
- After successfully contributing to Eniro's recapitalization, Fredrik Sandelin is leaving his position as CFO at Eniro. The new CFO will be Hassan Tabrizi, who will take up the post in August.
- The Board of Directors proposes that the 2018 Annual General Meeting resolve to not pay any dividend – neither for common nor preference shares.

SEK M	Jan-Mar 2018	Jan-Mar* 2017	Apr-Mar 2017/18	Jan-Dec* 2017
Operating revenue	354	432	1,571	1,649
EBITDA	48	59	215	226
Adjusted EBITDA	49	66	279	296
Operating income	9	-41	36	-14
Net income for the period	3	-51	178	-124
Cash flow from operating activities	-11	10	-16	5
Interest-bearing net debt excluding convertible bond and pension obligations	-618	-1,228	-618	-575

* Retrospective restatement of financial statements in accordance with IFRS 15 Revenue from Contracts with Customers

Eniro is a leading search company for individuals and businesses in the Nordic region. With quality-assured content and an unrivaled user experience, Eniro inspires local discoveries and makes local communities thrive. Eniro's content is available through Internet and mobile services, directory assistance and SMS services. Each week Eniro Group's digital services have 8 million unique visitors. Eniro Group has about 1,600 employees and operations in Sweden, Norway, Denmark, Finland and Poland. The company is listed on Nasdaq Stockholm [ENRO] and headquartered in Stockholm. More on Eniro at enirogroup.com.

CEO's comments



2018 provides new opportunities

Having succeeded in achieving the recapitalization of Eniro during Q4, our focus is now fully on the next step in the turnaround of the company. We have now transferred nearly two thirds of our customer base to subscription-based contracts. Our comprehensive IT project involving platform changes is approaching its final phase. Some minor development steps remain to enable us to address all of our customers. We still need to resolve the issue of slightly larger customers requiring special solutions. Sweden is most advanced and, in May, essentially all customers will have been migrated to a new platform in Sweden.

Order bookings and revenue have not yet turned around, although we can see that the decline has leveled off. When the migration is complete, our sales force will be able to focus on sales to new customers and added sales to existing customers. We expect that this will make a positive change to order bookings and revenue.

We are already preparing for this change, particularly in Sweden, by refraining from the recruitment of new sales staff. Our new way of working with sales will require a smaller sales force.

We see that the reception of our new, stronger offering is favorable. Our challenge lies in helping our customers to understand the new offering and our sales force to work entirely with our new sales pitch. Eniro is no longer simply searching in the Yellow Pages, but we also offer a whole spectrum of opportunities for the small businessperson to conduct their business online.

Transition to subscription-based business

The transition to a model, in which the customer base has subscription-based contracts, creates entirely new conditions for Eniro. Formerly, the company was forced to renew sales contracts with all of its customers each year. This not only makes heavy demands on resources,

particularly as there are many customers with relatively low revenue per customer, it also gives customers the chance to review their commitment each year and whether they will remain as one of our customers. With a subscription-based business, sales activities can focus more on demonstrating the strengths and advantages of our new offering, for both new and old customers.

New market position: Marketing partner for small and medium-sized enterprises

Eniro's new position is a shift in which we no longer only offer the ability to search, but also active marketing in important sales channels in digital marketing. This is a major adjustment, not only because new systems need to be put in place, but it is also an entirely new way of working, with new tools that require different knowledge. The change is proceeding well, the offering is effective, but it is taking longer than we expected. It is a matter of both our own ability to establish a powerful sales dialogue and thereby increase our customers' awareness regarding the new opportunities we are offering and our history of drumming out a message over many years that now looks entirely different. Our customers have a fixed image of what Eniro once was.

We see that where communication with customers is effective, that is where our offering is being embraced and we are increasing our sales and creating a new relationship between the customer and Eniro. We are making a transition among our sales resources so that more and more of our sales staff are succeeding in this endeavor. The transition is progressing, but it is slower than we anticipated and is taking a longer time. It will change radically when we migrate the entire customer base to subscription-based contracts. An entirely new sales dialog will be opened up and major transitions will occur. We are currently preparing for this and the Swedish operation is at the forefront. Already in May, essentially all of the customer base will have been migrated and we will work in a completely different way.

Finland, Poland and B2B

Eniro is not only the core business in Sweden, Norway and Denmark. Although this is the business that we are currently mostly focusing on during the company's turnaround. We have three other areas of operation that function effectively, certain parts beyond expectation.

In Finland, the development of Eniro's business in the Finnish market is continuing. The company's dependence on the shrinking Voice business is diminishing. We have a strong contact center business that is performing positively. We have a small, but expanding online business that in the long term can be enhanced in the same manner as we are doing in the other Scandinavian countries. Overall, this is leading to a stabilization of the business and we anticipate growth in Finland.

In Poland, we have a business that is very reminiscent of the operations in the Scandinavian countries, but is based on entirely different market conditions. Here, we are conducting a similar transition toward the SME segment as in the Scandinavian countries. The Polish business is performing well, with stable revenues and results, although at a much lower level than in the Scandinavian operation.

Our B2B business, Proff, with operations in Norway, Sweden and Denmark, is delivering stable results. In Norway, we are the market leader, in Sweden, we are behind our competitors, but are regaining a good position after minor restructuring in 2017. In Denmark, we have a small map-centric operation that delivers a favorable contribution.

Sales and earnings

Operating revenue for the first quarter amounted to SEK 354 M (432), corresponding to a decline of 18% compared with the same period a year ago. EBITDA for the first quarter amounted to SEK 48 M (59), while adjusted EBITDA was SEK 49 M (66). However, the

work to reduce the cost base remains successful and the EBITDA margin amounted to 13.6% (13.7).

Outlook

During 2018, we will have entirely transferred our core business in Eniro to a new platform, a model with subscription-based contracts and a strong offering for the SME segment. Our goal is to enter a new phase, in which we no longer constantly lose revenues and customers, but regain an exciting position of growth.

Kista, April 25, 2018

Örjan Frid, President and CEO

First quarter results 2018

Revenue

Operating revenue for the first quarter amounted to SEK 354 M (432), a decrease of 18%.

Currency effects on revenue were SEK 6 M (12).

Geographically, operating revenue is broken down into Sweden SEK 128 M (165), Norway SEK 92 M (121), Denmark SEK 50 M (60), Finland SEK 34 M (35), and Poland SEK 50 M (51).

IFRS 15

Eniro has applied the new accounting standard IFRS 15 (Revenue from Contracts with Customers) as of January 2018.

Eniro has applied a retroactive transition period, with the opening balance established on January 1, 2017 and the comparative year restated in accordance with IFRS 15.

For further information, see Note 1 Accounting Policies.

Digital search

Digital search includes the Desktop/Mobile search and Complementary digital marketing products revenue categories. Eniro's Desktop/Mobile search services are among the most visited sites in their respective markets and include eniro.se, gulesider.no, krak.dk, dgs.dk and panoramafirm.pl along with the mobile apps, including Eniro's local search app, *Eniro Navigation* and "*Eniro På Sjön*". Eniro's sites: proff.se, proff.no and proff.dk contain business information. Eniro's advertisers pay for rankings and exposure on hit lists. In Complementary digital marketing products, Eniro offers, for example, advertising solutions via third-party suppliers such as Google and Bing, display advertising via external networks and website products.

Operating revenue from Digital search amounted to SEK 290 M (344), a decrease of 16%. Of operating revenue, SEK 250 M (304) came from Desktop/Mobile search and SEK 40 M (40) from Complementary digital marketing products.

Eniro's new strategy and business model entail that Eniro will proceed from mainly offering exposure through its own channels to working with its customers' presence in all digital channels. The aim is to become the marketing partner for small and medium-size companies.

The transition to the new strategy of a broadened product offering and subscription-based contracts continued. During the quarter, Sweden, Norway and Denmark collectively passed the milestone of more than half of their customer base changing to the new, broader product offering and to subscription-based contracts.

In the preceding year, Finland initiated sales of digital search under the 0100100 trademark. During the start-up, this operation was jointly recognized with Voice. Since the business has grown, it has now been separated and is recognized under digital search. For correct comparison, the result for 2017 has been adjusted.

Market and traffic

Digital marketing currently accounts for approximately 50% of the media market in Sweden and according to IRM's forecasts for 2018, the expectation is that this will grow further by more than 10%. During Q1 2018, the majority of Eniro's sites had a stable traffic trend, except for the Polish site panoramafirm.pl. Each week, Eniro's sites in Sweden, Norway, Denmark and Poland have about eight million unique visitors. This creates favorable conditions for Eniro's future development.

New business model

Eniro's new strategy and business model entail that Eniro will proceed from mainly offering exposure through its own channels to working with its customers' presence in all digital channels. The aim is to become the marketing partner for small and medium-size companies. These companies often lack the time and knowledge to be able to market them digitally. By supplementing Eniro's traditional Desktop/Mobile search digital services with "*Närvarokollen*", a product from our partner Yext, and other partner products such as Google AdWords/Bing Ads in Complementary digital marketing products, Eniro can help the customer to optimize their investment, thereby generating the best possible result.

The new business model is subscription-based and the ambition is for Eniro to have more continuous contact with the customer over the course of the year and to thus create a better and closer relationship than previously.

In Sweden, Norway and Denmark, more than half of the customer base has transferred to subscription-based contracts.

Sales and customer base development

During Q1 2018, the customer base trend has remained negative. The total number of customers for "*Digital search*" in the three Scandinavian countries amounted to approximately 95,000.

The new product offering was well received by our customers. One assumption is that the new, broader product offering, with subscription-based contracts, will have a positive impact on the customer base trend.

During 2017, the sales organization was successively adapted to meet new conditions with a new offering, new business model and a more value-generating approach. The aim is to create greater confidence and loyalty among customers. In this change, it has been necessary to implement several structural changes and we can now face 2018 with a more efficient organization and a focus on growth, competence and customer value.

Voice

In "*Voice*", Eniro offers directory information via phone calls and text messaging (SMS), and certain contact center activities. In Sweden, Eniro is the market leader with its 118 118 directory information service. In addition to this, incoming phone calls are handled for other companies. In Finland, apart from the 0100100 directory information service, Eniro has a contact center operation that provides switchboard services and customer service

on a contract basis. In Norway, Eniro is the majority owner of "1880 Nummeropplysningen AS" (the 1880 and 1888 directory information services).

Operating revenue from Voice amounted to SEK 64 M (74), a decrease of 14%.

Market volumes for directory information services continue to decline in pace with increased digitalization. The contact center operation that Voice conducts on a contract basis for customers in Finland is growing and partly compensating for the decline in directory information services, which is also the case in Sweden to some extent.

Action program

An action program to reduce costs in 2018 was implemented in December 2017. The effects of the action program could begin to be seen in Q1 2018.

Operating income

EBITDA for the Group was SEK 48 M (59), corresponding to an EBITDA margin of 13.6% (13.7%). EBITDA is broken down as follows: SEK 49 M (59) pertained to Local search, SEK 7 M (16) pertained to Voice, and SEK -8 M (-16) pertained to other Group functions.

After adjustment for items affecting comparability, adjusted EBITDA for the Group amounted to SEK 49 M (66), a decrease of 26%. The adjusted EBITDA margin was 13.8% (15.3%).

The Group's operating expenses, that is, expenses excluding amortization and impairment losses, totaled SEK -309 M (-375), where expenses for the period include SEK -1 M (-7) in items affecting comparability. Of these, SEK -1 M (-1) pertained to restructuring costs and SEK 0 M (-6) pertained to advisory costs mainly concerning Eniro's recapitalization.

After amortization and impairment losses totaling SEK -39 M (-100), consolidated operating income amounted to SEK 9 M (-41).

Amortization and impairment losses

The Group's total amortization amounted to SEK -39 M (-100) during the first quarter of 2018. Amortization of the *Gule Sider* trademark totaled SEK -14 M (-15) and the amortization of the Krak trademark totaled SEK -3 M (-3).

Against the background of the decision to discontinue publication of printed directories during 2017, the useful life of the *Ditt Distrikt* trademark has been changed. During the first quarter 2017, the trademark was amortized by SEK -53 M, after which the trademark has been fully amortized. The remaining amortization of SEK -22 M (-29) consists mainly of amortization of capitalized costs for product development.

Net financial items

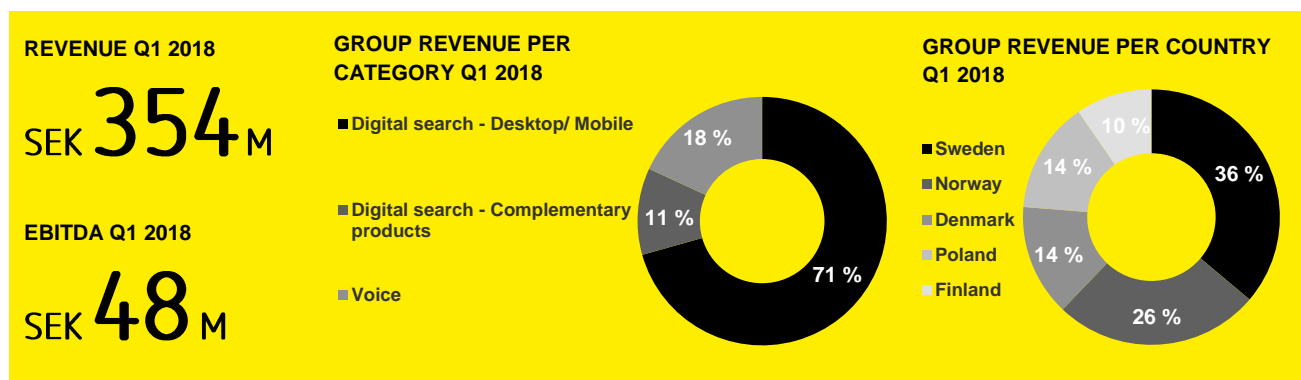
Net financial items amounted to SEK -14 M (-36). The strong improvement is a result of the reduction in bank debt, combined with a lower interest-rate level. Exchange rate differences affected net financial items by SEK 0 M (-1).

Income before tax, and reported tax

Income before tax amounted to SEK -5 M (-77). Reported tax totaled SEK 8 M (26).

Net income for the period and earnings per ordinary share

Net income for the period was SEK 3 M (-51). Earnings per ordinary share were SEK 0.00 (-0.10) before and after dilution.



Operating revenue by category and operating segment

SEK M	Jan-Mar 2018	Jan-Mar 2017*	%	Apr-Mar 2017/18	Jan-Dec 2017*
Desktop/Mobile search**	250	304	-18	1,076	1,130
Complementary digital marketing products	40	40	0	173	173
Digital search	290	344	-16	1,249	1,303
Print	-	14	-100	36	50
Local search	290	358	-19	1,285	1,353
Voice**	64	74	-14	286	296
Total revenue	354	432	-18	1,571	1,649

* Retrospective restatement of financial statements in accordance with IFRS 15 Revenue from Contracts with Customers

** Retrospective split in 2017 between Local search and Voice for the operation in Finland

Reconciliation of operating income and adjusted EBITDA

SEK M	Jan-Mar 2018	Jan-Mar 2017*	%	Apr-Mar 2017/18	Jan-Dec 2017*
Operating income	9	-41	122	36	-14
Depreciation/amortization	39	100		167	228
Impairment losses	-	-		12	12
Total EBITDA	48	59	-19	215	226
Whereof Local search**	49	59	-17	218	228
Whereof Voice**	7	16	-56	53	62
Whereof Other	-8	-16	50	-56	-64
EBITDA margin %	13.6	13.7		13.7	13.7
Items affecting comparability					
Restructuring costs	1	1		31	31
Other items affecting comparability	-	6		33	39
Total adjusted EBITDA	49	66	-26	279	296
Adjusted EBITDA margin %	13.8	15.3		17.8	18.0

* Retrospective restatement of financial statements in accordance with IFRS 15 Revenue from Contracts with Customers

** Retrospective split in 2017 between Local search and Voice for the operation in Finland

Interest-bearing net debt excluding convertible bond and pension obligations

SEK M	Note	Mar. 31 2018	Mar. 31 2017	Dec. 31 2017
Borrowing		-855	-1,468	-828
Finance lease		-9	-11	-10
Other current interest-bearing receivables		0	0	0
Other non-current interest-bearing receivables ¹⁾		213	200	212
Cash and cash equivalents		33	51	51
Interest-bearing net debt excluding convertible bond and pension obligations		-618	-1,228	-575

¹⁾ Included in financial assets. SEK 200 M pertains to pledged bank funds for future pension obligations, referred to as an enhanced pension guarantee. The remaining amount pertains to pledged bank funds as a security for leases in Norway and Finland and as guarantee against Volvo Finans.

Cash flow and financial position

Financial position

Total assets in the Group amounted to SEK 3,322 M (3,428), a decrease of 3%.

Intangible assets amounted to SEK 2,589 M (2,661), of which SEK 2,050 M (2,013) pertained to goodwill.

The Group's interest-bearing net debt excluding the convertible bond and pension obligations amounted to SEK 618 M (1,228) as per March 31.

The Group's indebtedness, expressed as interest-bearing net debt excluding the convertible bond and pension obligations in relation to EBITDA, was 2.9 (3.5) as per March 31.

As per March 31 the Group's outstanding net debt under existing credit facilities was NOK 199 M (199), DKK 44 M (49) and SEK 630 M (1,230). At the end of the period, Eniro had an unutilized credit facility of SEK 17 M (76). Cash and cash equivalents and unutilized credit facilities amounted to SEK 50 M (127).

The convertible bond is reported at cost and amounted to SEK 26 M (223) as per March 31. The nominal debt at the same point in time was SEK 29 M (261), entailing that 471 (239) of the total 500 convertibles have been converted to ordinary shares.

The Group's pension obligations amounted to SEK 482 M (469) at March 31. In 2016, Eniro changed over to paying periodic premiums for defined benefit pension plans in Sweden, entailing no new additional vesting.

Eniro has credit insurance with *PRI Pensionsgaranti* (PRI) which remains in force until June 30, 2018. Eniro has pledged bank funds for future obligations (a so-called enhanced pension guarantee). Eniro pledged SEK 0 M (11) during the first quarter 2018. As per March 31, 2018, total pledged funds amounted to SEK 200 M (200), including returns.

Prepaid revenue amounted to SEK 461 M (571) at the end of the quarter. Prepaid revenue arises mainly in the Desktop/Mobile search segments, where certain customers pay one year in advance, and in Print in Sweden, where customers paid in advance, but the revenue was not recognized until the directories had been printed and distributed. The 19% decrease compared with March 31, 2017, is mainly attributable to lower sales, but also to the decision to discontinue the print business.

Cash flow

Cash flow from operating activities was SEK -11 M (10). Lower EBITDA of SEK 48 M (59) and a negative change in working capital of SEK -33 M (23), whereof SEK -12 M exchange rate effect, were countered by lower financial items of SEK -6 M (-20) continued low tax payments of SEK -6 M (-7) and significantly lower other non-cash items of SEK -14 M (-45), which mainly pertain to changes in provisions.

Eniro's tax payments are made mainly during the first half of the year. Eniro has loss-carry forwards in Sweden, Denmark, Finland and Poland, which is why tax payments have been low.

Cash flow from investing activities amounted to SEK -10 M (-8), where net investments in operations amounted to SEK -10 M (-8).

Cash flow from financing activities amounted to SEK 4 M (2). During the first quarter, new borrowing amounted to SEK 12 M (25), while amortizations totaled SEK -5 M (0). Payment of dividends on preference shares amounted to SEK 0 M (-12) pursuant to a 2017 AGM resolution not to pay dividends on preference shares. Long-term investments remains unchanged at SEK 0 M (-11), which pertains to pledged funds for continued credit insurance with *PRI Pensionsgaranti*. Dividends to minority shareholders amounted to SEK -3 M (0).

Cash flow for the period amounted to SEK -17 M (4).

Acquisitions/divestments

No acquisitions or divestments were carried out during the period.

Parent Company

Operating revenue amounted to SEK 4 M (5), which pertains to intra-Group services. Income for the period was SEK -6 M (16). At March 31, the Parent Company's equity amounted to SEK 1,429 M (581), of which unrestricted equity amounted to SEK 237 M (50).

Shares and holdings of treasury shares

As per March 31, the total number of shares was 6,624,702,322, of which 6,140,572,579 are ordinary Class A shares, 483,870,966 are ordinary Class B shares and 258,777 are preference shares. The total number of votes as per March 31 was 6,188,985.553.3, of which ordinary Class A shares correspond to 6,140,572,579 votes, ordinary Class B shares correspond to 48,387,096.6 votes and preference shares to 25,877.7 votes.

Upon full dilution resulting from conversion to shares, the number of shares will amount to a maximum of 6,671,312,518.

Eniro held 1,703,266 treasury shares on March 31, 2018. The average holding of treasury shares during the period was 1,703,266.

Other information

Annual General Meeting

Eniro's 2018 Annual General Meeting will be held at 3:00 p.m. on April 25, 2018 at the Helio business center, Kistagången 12, Kista.

Dividend

The Board of Directors proposes that the 2018 Annual General Meeting resolve to not pay any dividend – neither for ordinary nor preference shares.

Annual Report 2017

Eniro's 2017 Annual Report is available on the company's website www.enirogroup.com.

Employees

Full-time employees at the end of the period

	Mar. 31 2018	Mar. 31 2017
Sw eden	235	320
Norw ay	168	233
Denmark	114	141
Poland	558	602
Local search including Other	1,075	1,296
Sw eden	81	97
Norw ay	25	26
Finland	159	159
Voice	265	282
Total Group	1,340	1,578

Risks and uncertainties

Eniro conducts risk analysis in an annual Enterprise Risk Management (ERM) process, covering all parts of the business operations. A detailed description of factors that could affect Eniro's business, financial position and results is provided in the 2017 Annual Report, pages 35-37.

Other risks and uncertainties in the annual risk analysis that are judged to potentially affect the Group's performance in 2017 are related to high personnel turnover and recruitment difficulties, a negative media

image affecting customers, higher competition from global actors in local search, a lack of digital expertise among the sales representatives, difficulties in conveying customer benefit, delays in the ongoing implementation of joint CRM and finance systems and liquidity and financing risk.

The Nomination Committee's proposal to the Board of Directors ahead of the 2018 Annual General Meeting

The Nomination Committee proposes, ahead of Eniro's Annual General Meeting (AGM) on April 25, 2018, the re-election of director Joachim Berner, also proposed as Chairman of the Board, and new-election of Johnny Sommarlund, Henrik Salvén and Magdalena Bonde. Ola Salmén who is currently director on Eniro's Board, has declined re-election. Örjan Frid is President and CEO and will not be a member of the Board. The Nomination Committee's proposal and reasoned statement regarding the proposed Directors to the Board and information regarding the proposed directors are available at the company and the company's website, www.enirogroup.com.

Events after the end of the reporting period

There are no events to report

Review report

This interim report has not been reviewed by the company's auditors.

Disclosure

The information in this report is such that Eniro AB (publ) is obligated to disclose pursuant to EU Market Abuse Regulation. This information was submitted for publication, by agency of the contact persons below, at 8:30 CET on April 25, 2018.

Kista, April 25, 2018

Örjan Frid

President and CEO

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FINANCIAL CALENDAR

Annual General Meeting 2018

Interim report Jan-Jun 2018

Interim report Jan-Sep 2018

Year-end report 2018

April 25, 2018

August 14, 2018

October 30, 2018

February 2019

Consolidated accounts

Consolidated income statement

SEK M	Note	Jan-Mar 2018	Jan-Mar 2017*	Apr-Mar 2017/18	Jan-Dec 2017*
Operating revenue		354	432	1,571	1,649
Production costs		-92	-101	-403	-412
Sales costs		-135	-160	-550	-575
Marketing costs		-27	-86	-110	-169
Administration costs		-55	-61	-265	-271
Product development costs		-39	-67	-201	-229
Other income/costs		3	2	6	5
Impairment of non-current assets		-	-	-12	-12
Operating income	2	9	-41	36	-14
Financial items, net		-14	-36	135	113
Income before tax		-5	-77	171	99
Income tax		8	26	7	25
Net income		3	-51	178	124
Of which, attributable to:					
Owners of the Parent Company		2	-52	173	119
Non-controlling interests		1	1	5	5
Net Income		3	-51	178	124
Earnings per ordinary share before dilution, SEK	3	0.00	-0.10	0.07	0.10
Earnings per ordinary share after dilution, SEK	3	0.00	-0.10	0.07	0.10
Average number of ordinary shares after deduction of treasury shares before dilution and adjusted for bonus issue effect on new issue, 000s		6,622,740	669,177	2,528,646	1,060,644
Average number of ordinary shares after deduction of treasury shares after dilution and adjusted for bonus issue effect on new issue, 000s		6,669,350	822,873	2,575,256	1,107,254
Preference shares on closing date, 000s		259	1,000	259	259

* Retrospective restatement of financial statements in accordance with IFRS 15 Revenue from Contracts with Customers

Consolidated statement of comprehensive income

SEK M	Jan-Mar 2018	Jan-Mar 2017*	Apr-Mar 2017/18	Jan-Dec 2017*
Net income	3	-51	178	124
Other comprehensive income				
Items that cannot be reclassified to income statement				
Revaluation of pension obligations	33	-44	-23	-100
Tax attributable to revaluation pension obligations	-7	10	5	22
Total	26	-34	-18	-78
Items that have been or can be reclassified to the income statement				
Exchange rate differences	50	-4	59	5
Hedge of net investments	-15	3	-9	9
Tax attributable to hedge of net investments	3	-1	2	-2
Total	38	-2	52	12
Other comprehensive income, net after tax	64	-36	34	-66
Total comprehensive income	67	-87	212	58
Of which, attributable to:				
Owners of the Parent Company	63	-87	206	56
Non-controlling interests	4	0	6	2
Total comprehensive income	67	-87	212	58

* Retrospective restatement of financial statements in accordance with IFRS 15 Revenue from Contracts with Customers

Consolidated balance sheet

SEK M	Note	Mar. 31 2018	Mar. 31 2017*	Dec. 31 2017*
Assets				
Non-current assets				
Tangible assets		19	27	20
Intangible assets		2,589	2,661	2,548
Deferred tax assets		160	116	165
Financial assets		259	247	258
Total non-current assets		3,027	3,051	2,991
Current assets				
Accounts receivable - trade		157	194	163
Current tax assets		16	15	14
Other current receivables		89	117	107
Other interest-bearing receivables		0	0	0
Cash and cash equivalents		33	51	51
Total current assets		295	377	335
TOTAL ASSETS		3,322	3,428	3,326
Shareholders' equity and liabilities				
Shareholders' equity				
Share capital		1,192	531	1,192
Additional paid in capital		5,829	5,554	5,829
Reserves		-278	-329	-313
Retained earnings		-5,674	-5,517	-5,702
Shareholders' equity, owners of the Parent Company		1,069	239	1,006
Non-controlling interests		40	39	39
Total Shareholders' equity		1,109	278	1,045
Non-current liabilities				
Borrowing		775	9	760
Convertible bond		26	223	26
Deferred tax liabilities		118	113	124
Pension obligations		482	469	520
Provisions		0	5	0
Other non-current liabilities		0	0	0
Total non-current liabilities		1,401	819	1,430
Current liabilities				
Accounts payable - trade		47	41	60
Current tax liabilities		0	0	8
Prepaid revenues		461	571	469
Other current liabilities		199	243	216
Provisions		16	6	20
Borrowing		89	1,470	78
Total current liabilities		812	2,331	851
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		3,322	3,428	3,326

* Retrospective restatement of financial statements in accordance with IFRS 15 Revenue from Contracts with Customers

Consolidated statement of changes in equity

SEK M	Share Capital	Additional paid in capital	Reserves	Retained earnings	Total equity, owners of the Parent Company	Non-controlling interest	Total equity
Opening balance, January 1, 2017 as originally presented	531	5,554	-328	-5,331	426	42	468
Change of accounting principle *	-	-	-	-100	-100	-	-100
Restated opening balance, January 1, 2017	531	5,554	-328	-5,431	326	42	368
Change of accounting principle *	-	-	-	11	11	-	11
Total comprehensive income	-	-	-1	-97	-98	0	-98
Dividend non-controlling interest	-	-	-	-	-	-3	-3
Restated closing balance, March 31, 2017	531	5,554	-329	-5,517	239	39	278
Opening balance, January 1, 2017 as originally presented	531	5,554	-328	-5,331	426	42	468
Change of accounting principle *	-	-	-	-100	-100	-	-100
Restated opening balance, January 1, 2017	531	5,554	-328	-5,431	326	42	368
Change of accounting principle *	-	-	-	48	48	-	48
Total comprehensive income	-	-	15	-7	8	2	10
Reduction of share capital	-436	-	-	436	0	-	0
Set-off issue	259	187	-	-296	150	-	150
Set-off issue of issue expenses	49	-	-	-24	25	-	25
Cash issue	668	-	-	-390	278	-	278
Cash issue, issue expenses	-	-	-	-55	-55	-	-55
Cash issue, deferred tax issue expenses	-	-	-	12	12	-	12
Conversion of convertible bonds	121	88	-	5	214	-	214
Dividend non-controlling interest	-	-	-	-	-	-5	-5
Restated closing balance, December 31, 2017	1,192	5,829	-313	-5,702	1,006	39	1,045
Closing balance, December 31, 2017 as originally presented	1,192	5,829	-313	-5,650	1,058	39	1,097
Change of accounting principle*	-	-	-	-52	-52	-	-52
Restated Closing balance, December 31, 2017 / Opening balance, January 1, 2018	1,192	5,829	-313	-5,702	1,006	39	1,045
Total comprehensive income	-	-	35	28	63	4	67
Dividend non-controlling interest	-	-	-	-	-	-3	-3
Closing balance, March 31, 2018	1,192	5,829	-278	-5,674	1,069	40	1,109

* Retrospective restatement of financial statements in accordance with IFRS 15 Revenue from Contracts with Customers

Consolidated statement of cash flows

SEK M	Note	Jan-Mar 2018	Jan-Mar 2017*	Apr-Mar 2017/18	Jan-Dec 2017*
Operating income		9	-41	36	-14
Adjustments for					
Depreciation, amortization and impairment		39	100	179	240
Capital gain/loss and other non-cash items		-14	-45	-3	-34
Financial items, net		-6	-20	-125	-139
Income tax paid		-6	-7	-4	-5
Cash flow from operating activities before changes in working capital		22	-13	83	48
Changes in working capital		-33	23	-99	-43
Cash flow from operating activities		-11	10	-16	5
Investments in non-current assets, net		-10	-8	-36	-34
Cash flow from investing activities		-10	-8	-36	-34
Proceeds from borrowings		12	25	52	65
Repayment of borrowings		-5	-	-288	-283
Long-term investments		-	-11	-	-11
Dividend on preference shares		-	-12	-	-12
Dividend non controlling interests		-3	-	-8	-5
Cash issue		-	-	278	278
Cash flow from financing activities		4	2	34	32
Cash flow for the period		-17	4	-18	3
Cash and cash equivalents at start of period		51	48	51	48
Cash flow for the period		-17	4	-18	3
Exchange rate differences in cash and cash equivalents		-1	-1	0	0
Cash and cash equivalents at end of period		33	51	33	51

* Retrospective restatement of financial statements in accordance with IFRS 15 Revenue from Contracts with Customers

Parent Company accounts

Income statement

	Jan-Mar	Jan-Mar	Apr-Mar	Jan-Dec
SEK M	2018	2017	2017/18	2017
Operating revenue	4	5	15	16
Administration costs	-13	-21	-73	-81
Other income/costs	0	0	0	0
Operating income	-9	-16	-58	-65
Financial items, net	1	25	280	304
Appropriations, Group contributions received	-	-	0	-
Income before tax	-8	9	222	239
Income tax	2	7	2	7
Net income	-6	16	224	246

Balance sheet

	Mar. 31	Mar. 31	Dec. 31
SEK M	2018	2017	2017
Non-current assets	1,501	2,539	1,499
Current assets	40	163	60
TOTAL ASSETS	1,541	2,702	1,559
Shareholders' equity	1,429	581	1,435
Provisions	73	79	73
Non-current liabilities	27	2,021	26
Current liabilities	12	21	25
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1,541	2,702	1,559

Notes to the consolidated accounts

Note 1 Accounting policies

Group

This quarterly report has been prepared in accordance with IAS 34. The term “IFRS” in this document comprises the application of IAS and IFRS, as well as the interpretation of these recommendations as published by the IASB’s Standards Interpretation Committee (SIC) and the IFRS Interpretations Committee (IFRIC). The application of the accounting policies corresponds with those contained in the Annual Report for the financial year ended December 31, 2016 and should be read in combination with these.

New and amended standards and interpretations applicable as of January 1, 2017.

There is no significant difference between IFRSs applicable on December 31, 2017, and IFRSs as adopted by the EU. None of the new or amended standards and interpretations as introduced from January 1, 2017, had any material impact on the company’s financial statements.

Standards to be applied in the first quarter of 2018.

IFRS 15

Contract Costs

Eniro’s sales commission meets the criteria to be recognized as contract costs, since they are costs that Eniro would not have incurred if the contract had not been secured. The amortization period initially adopted was 12 months; the amortization period will be reviewed regularly.

Eniro recognizes Work in progress for both Print and Online products. Work in progress for Online products does not meet the criteria for comprising a Contract Cost in accordance with IFRS 15.

Choice of transition method and exceptions

Eniro is applying a retroactive transition method, with an opening balance established on January 1, 2017 and the comparative year restated in accordance with IFRS 15.

Since Eniro’s customers pay for certain services in advance, some of Eniro’s contracts contain a financing component. Eniro has chosen to apply the practical exception and not adjust the transaction price for the effects of a financing component because the period between the transfer of service and payment is one year or less. (IFRS 15p 63).

The retroactive application of IFRS 15 in Q1 2017, has in the Income Statement resulted in improved Operating Revenue of SEK 2 M, deduced Operating Expense of SEK -3 M which gave a positive impact on operating Profit Before Tax of SEK 5 M and reduced Tax expense of SEK -6 M which gave a total improvement of Net Income of SEK 11 M. The application of IFRS 15 in Q1 2017, has in the Balance Sheet resulted in an increase of Work I Progress with SEK 23 M, increased Deferred Tax Assets net of SEK 37 M, a negative effect on Shareholder’s Equity, Closing Balance of SEK -89 M, increased Prepaid Revenues of SEK 137 M and increased Staff Accruals of 11 MSEK. The total effect has affected the segment Local Search only.

The difference in relation to the preliminary estimate (-75) derives from the effects of deferred tax.

The application of IFRS 15 in Q1 2017, has in the Income Statement resulted in improved Operating Revenue of SEK 2 M, which distributed among the following markets:

SEK M	Jan-Mar 2017
Sweden	1
Norway	0
Denmark	1
Finland	-
Poland	0
Total Group	2

IFRS 9 Financial instruments

The complete version of IFRS 9 replaces most of the guidance contained in IAS 39. IFRS 9 updates classification, recognition and impairment testing of financial assets, and places new requirements in the application of hedge accounting. The Group will apply IFRS 9 retroactively as of the required application date, January 1, 2018, and will not restate comparative information.

The transition to IFRS 9 is estimated to have only a marginal impact on the Group's financial position.

Note 2 Segment information

Eniro reports its financial results distributed among the Local search and Voice business areas. Local search has cross-border functions for Products & Technology (formerly Digital Solutions), Sales and Marketing (formerly Nordic Sales), Human Resources, and Finance. The Voice business area is governed separately and is not an integrated part of the function-based organization.

	Local search		Voice		Other		Total	
	Jan-Mar 2018	Jan-Mar 2017*	Jan-Mar 2018	Jan-Mar 2017*	Jan-Mar 2018	Jan-Mar 2017*	Jan-Mar 2018	Jan-Mar 2017*
SEK M								
Operating revenue								
Sweden	103	134	25	31	-	-	128	165
Norway	83	111	9	10	-	-	92	121
Denmark	50	60	-	-	-	-	50	60
Finland**	4	2	30	33	-	-	34	35
Poland	50	51	-	-	-	-	50	51
Total	290	358	64	74	-	-	354	432
Adjusted EBITDA	49	59	8	16	-8	-9	49	66
Items affecting comparability ¹⁾	-	-	-1	-	-	-7	-1	-7
EBITDA	49	59	7	16	-8	-16	48	59
Depreciation/amortization	-37	-99	-2	-1	0	0	-39	-100
Operating income	12	-40	5	15	-8	-16	9	-41
Net financial items							-14	-36
Taxes							8	26
Net income for the period							3	-51

¹⁾ Items affecting comparability consists of restructuring costs. In addition to restructuring costs, 2017 also includes advisory costs.

* Retrospective restatement of financial statements in accordance with IFRS 15 Revenue from Contracts with Customers

** Retrospective split in 2017 between Local search and Voice for the operation in Finland

Note 3 Earnings per share

Earnings per ordinary share before dilution

Earnings per share before dilution are calculated as income for the period attributable to owners of the Parent Company less the set dividend on preference shares for the period, divided by the average number of ordinary shares, excluding treasury shares, before dilution and adjusted for bonus issue effect on new issue.

Earnings per ordinary share after dilution

In calculating earnings per share after dilution, the average number of shares is adjusted for the effects of the potential dilution of ordinary shares associated with the convertible bond and the warrant program. This entails that earnings per share after dilution are calculated by dividing income for the period attributable to owners of the Parent Company plus interest expense after tax pertaining to the convertible loan, less the set dividend on preference shares for the period, by the average number of ordinary shares, excluding treasury shares, after full conversion and adjusted for bonus issue effect on new issue.

SEK M	Jan-Mar 2018	Jan-Mar 2017*	Apr-Mar 2017/18	Jan-Dec 2017*
Earnings attributable to owners of the Parent Company	2	-52	173	119
Dividend established for cumulative preference shares during the period	-	-12	-	-12
Earnings used for calculating earnings per ordinary share, before dilution	2	-64	173	107
Coupon rate for convertible bonds	0	3	3	6
Earnings used for calculating earnings per ordinary share, after dilution	2	-61	176	113
Average number of ordinary shares after deduction of treasury shares before dilution and adjusted for bonus issue effect on new issue, 000s	6,622,740	669,177	2,528,646	1,060,644
Adjustments for the calculation of earnings per ordinary share after dilution:				
- Convertible bonds	20,865	133,846	20,865	20,865
- Warrants	25,745	19,850	25,745	25,745
Average number of ordinary shares after deduction of treasury shares after dilution and adjusted for bonus issue effect on new issue, 000s	6,669,350	822,873	2,575,256	1,107,254
Earnings per ordinary share before dilution, SEK	0.00	-0.10	0.07	0.10
Earnings per ordinary share after dilution, SEK ¹⁾	0.00	-0.10	0.07	0.10
Preference shares on closing date, 000s	259	1,000	259	259

¹⁾ As earnings per ordinary share after dilution 201703 resulted in a reduced loss of -0.07, the ordinary shares did not give rise to any dilution effect.

* Retrospective restatement of financial statements in accordance with IFRS 15 Revenue from Contracts with Customers

Note 4 Financial instruments by category

Assets and liabilities on the balance sheet SEK M	Mar. 31 2018	Mar. 31 2017*	Dec. 31 2017*
Loans and accounts receivables			
Non-current assets			
Interest-bearing receivables, blocked bank funds	213	200	212
Current assets			
Accounts receivable - trade and other receivables	164	202	176
Cash and cash equivalents	33	51	51
TOTAL	410	453	439
Other financial liabilities			
Non-current liabilities			
Borrowing	768	0	752
Convertible bond	26	223	26
Finance lease	7	9	8
Current liabilities			
Borrowing	87	1,468	76
Finance lease	2	2	2
Accounts payable - trade	47	41	60
TOTAL	937	1,743	924

Key ratios

	Mar. 31 2018	Mar. 31 2017*	Dec. 31 2017*
Equity, average 12 months, SEK M	514	423	338
Return on equity (ROE), 12 months, %	33.7	-216.9	35.2
Return on Assets (ROA), 12 months, %	9.2	-22.2	7.6
Earnings per ordinary share before dilution, SEK	0.00	-0.10	0.10
Earnings per ordinary share after dilution, SEK	0.00	-0.10	0.10
Interest-bearing net debt excluding convertible bond and pension obligations, SEK M	-618	-1,228	-575
Debt/equity ratio, times	0.56	4.42	0.55
Equity/assets ratio, %	33	8	31
Interest-bearing net debt excluding convertible bond and pension obligations/EBITDA 12 months, times	2.9	3.5	2.5
Interest-bearing net debt excluding convertible bond and pension obligations/adjusted EBITDA 12 months, times	2.2	3.2	1.9
Average number full-time employees	1,385	1,617	1,492
Number of full-time employees on closing date	1,340	1,578	1,429
Number of ordinary shares before dilution on closing date after deduction of treasury shares, 000s	6,622,740	528,384	6,622,740
Number of ordinary shares after dilution on closing date after deduction of treasury shares, 000s	6,669,350	682,080	6,669,350
Number of preference shares on closing date, 000s	259	1,000	259

Key ratios per share

	Mar. 31 2018	Mar. 31 2017*	Dec. 31 2017*
Equity per share, SEK	0.16	0.45	0.15
Share price for ordinary shares at end of period, SEK	0.06	0.33	0.05

* Retrospective restatement of financial statements in accordance with IFRS 15 Revenue from Contracts with Customers

Financial definitions

Eniro presents certain financial measures that are not defined in IFRS. Eniro believes that these measures provide valuable, complementary information to investors and to company management, as they enable assessment of Group's earnings and financial position. Since not all companies calculate financial measures in the same way, these are not always comparable with measures used by other companies. These financial measures shall therefore not be regarded as a substitute for the measures defined in IFRS.

Financial IFRS measures

Name	Definition	Calculation
Earnings per ordinary share for the period before dilution	Income for the period attributable to owners of the Parent Company less the portion of the approved dividend for the period for preference shares, divided by the average number of ordinary shares before dilution.	(Income for the period attributable to owners of the Parent Company – the portion of the approved dividend for the period for preference shares)/ (Average number of ordinary shares before dilution) x 1,000.
Earnings per ordinary share for the period after dilution	Income for the period attributable to owners of the Parent Company less the portion of the approved dividend for the period for preference shares and interest expenses after tax pertaining to the convertible bond, divided by the average number of ordinary shares after full conversion.	(Income for the period attributable to owners of the Parent Company – the portion of the approved dividend for the period for preference shares + interest expenses after tax pertaining to the convertible bond)/ (Average number of ordinary shares after full conversion) x 1,000.
Average number of ordinary shares before dilution	The average number of ordinary shares outstanding, excluding treasury shares.	Average number of ordinary shares outstanding, excluding treasury shares, calculated on a daily basis.
Average number of ordinary shares after dilution	The average number of ordinary shares excluding treasury shares, adjusted for full conversion of all potential ordinary shares in the convertible bond and warrant program.	Average number of ordinary shares outstanding, excluding treasury shares, calculated on a daily basis + Adjustment for full conversion of all potential ordinary shares in the convertible bond and warrant program.

Financial non-IFRS measures

Name	Definition	Calculation	Purpose
Return on shareholders' equity (%)	Moving 12-month earnings attributable to owners of the Parent Company divided by average shareholders' equity.	(Moving 12-month earnings attributable to owners of the Parent Company)/ (Average shareholders' equity).	Return on shareholders' equity measures the Group's return on the capital the owners have invested in the business and thereby how profitable the Group is for its shareholders.
Return on total assets (%)	Moving 12-month operating income and financial income less exchange rate losses on financial items divided by average total assets.	(Moving 12-month operating income + financial income – exchange rate losses on financial items)/ (Average total assets) x 1,000.	Return on total capital shows the business's effectiveness independent from how the capital is financed. This measure is used to assess whether the Group's business generates an acceptable return on its resources.
EBITDA	Operating income before depreciation, amortization and impairment losses.	Operating income excluding depreciation, amortization and impairment losses. See the calculation in "Reconciliation of operating income and adjusted EBITDA".	EBITDA is a measure of operating income before interest, taxes, depreciation, and amortization and impairment losses and is used to monitor the operating activities. EBITDA is the measure that best coincides with cash flow.
EBITDA margin (%)	EBITDA divided by operating revenue.	(EBITDA/Operating revenue) x 100 See "Calculation of EBITDA margin".	EBITDA in relation to operating revenue is used to measure the profitability of operations and shows the Group's cost effectiveness.
Shareholders' equity per share	Shareholders' equity attributable to owners of the Parent Company divided by the number of shares at the end of the period, excluding treasury shares.	(Shareholders' equity attributable to owners of the Parent Company)/ (Number of shares at the end of the period, excluding treasury shares) * 1000.	Shareholders' equity per share measures the Group's net value per share.

Financial non-IFRS measures, cont.

Name	Definition	Calculation	Purpose
Adjusted EBITDA	EBITDA excluding restructuring costs and other items affecting comparability. Other items affecting comparability include, gain/loss from the divestment of companies, legal expenses from disputes that are not part of ordinary operations, severance expenses for persons in executive management and other major nonrecurring items.	EBITDA excluding restructuring costs and other items affecting comparability. See "Reconciliation of operating income and adjusted EBITDA".	Adjusted EBITDA increases comparability by adjusting for restructuring costs, the effect of acquisitions/divestments and other nonrecurring items.
Adjusted EBITDA margin (%)	Adjusted EBITDA divided by operating revenue.	(Adjusted EBITDA/Operating revenue) x 100. See "Calculation of adjusted EBITDA margin".	Adjusted EBITDA in relation to operating revenue shows a more comparable measure of the profitability of operations and the Group's cost effectiveness.
Operating cash flow	Cash flow from operating activities and cash flow from investing activities excluding company acquisitions and divestments.	Cash flow from operating activities + cash flow from investing activities – company acquisitions and divestments.	Operating cash flow measures the cash flow that is generated before the effects of acquisitions and divestments, and cash flows attributable to the Company's financing.
Interest-bearing net debt excluding convertible bond and pension obligations	Borrowings less cash and cash equivalents and interest-bearing assets.	Borrowings – cash and cash equivalents – interest-bearing assets. See "Reconciliation of interest-bearing net debt excluding convertible bond and pension obligations".	Interest-bearing net debt shows the Group's liabilities to lenders less cash and cash equivalents and interest-bearing assets.
Interest-bearing net debt excluding convertible bond and pension obligations/EBITDA	Interest-bearing net debt excluding convertible bond and pension obligations/EBITDA.	(Interest-bearing net debt excluding convertible bond and pension obligations)/ (EBITDA, 12 months). See "Calculation of interest-bearing net debt excluding convertible bond and pension obligations/EBITDA 12 months, times".	Net debt in relation to EBITDA gives an estimation of the Group's capacity to reduce its debt. It represents the number of years it would take to pay back its loans if net debt and EBITDA were to remain constant, without taking into account cash flow pertaining to interest and tax.
Debt/equity ratio (%)	Interest-bearing net debt excluding the convertible bond and pension obligations divided by shareholders' equity, including non-controlling interests.	(Interest-bearing net debt excluding the convertible bond and pension obligations)/ (Total shareholders' equity).	The debt/equity ratio measures the extent to which the Group is financed by debt.
Equity/assets ratio (%)	Shareholders' equity including non-controlling interests divided by total assets.	(Total shareholders' equity)/ (Total assets)	The equity/assets ratio indicates how much the Group's assets are financed by shareholders' equity. The size of shareholders' equity in relation to other liabilities describes the Group's long-term ability to pay.
Total operating expenses	Costs for production, sales, marketing, administration and product development, excluding depreciation, amortization and impairment losses.	See "Reconciliation of operating expenses"	
Average total assets	Total assets for the last four quarters divided by four	(Total assets for the last four quarters)/4	
Average shareholders' equity	Average shareholders' equity attributable to owners of the Parent Company per quarter, based on the opening and closing balance for each quarter.	(Average shareholders' equity attributable to owners of the Parent Company per quarter (OB+CB)/2 for the last four quarters)/4.	

Other measures

Name	Definition	Calculation	Purpose
Average number of full-time employees	Calculated as the average of number of full-time employees at the start and end of the year.	(Average number of full-time employees at the start and end of the year)/2.	

Reconciliation Financial non-IFRS measures

Reconciliation of operating income and adjusted EBITDA

SEK M	Jan-Mar 2018	Jan-Mar 2017*	Apr-Mar 2017/18	Jan-Dec 2017*
Operating income	9	-41	36	-14
+ Depreciation/amortization	39	100	167	228
+ Impairment losses	-	-	12	12
= Total EBITDA	48	59	215	226
Items affecting comparability				
+ Restructuring costs	1	1	31	31
+ Other items affecting comparability	-	6	33	39
= Total adjusted EBITDA	49	66	279	296

Calculation of EBITDA margin

	Jan-Mar 2018	Jan-Mar 2017*	Apr-Mar 2017/18	Jan-Dec 2017*
EBITDA	48	59	215	226
÷ Operating revenue	354	432	1,571	1,649
= EBITDA margin %	13.6	13.7	13.7	13.7

Calculation of adjusted EBITDA margin

	Jan-Mar 2018	Jan-Mar 2017*	Apr-Mar 2017/18	Jan-Dec 2017*
Adjusted EBITDA	49	66	279	296
÷ Operating revenue	354	432	1,571	1,649
= Adjusted EBITDA margin %	13.8	15.3	17.8	18.0

Reconciliation of operating expenses

SEK M	Jan-Mar 2018	Jan-Mar 2017*	Apr-Mar 2017/18	Jan-Dec 2017*
Production costs	-92	-101	-403	-412
+ Sales costs	-135	-160	-550	-575
+ Marketing costs	-27	-86	-110	-169
+ Administration costs	-55	-61	-265	-271
+ Product development costs	-39	-67	-201	-229
+ Deduction of depreciation	4	2	14	12
+ Deduction of amortization	35	98	153	216
= Operating expenses	-309	-375	-1,362	-1,428

* Retrospective restatement of financial statements in accordance with IFRS 15 Revenue from Contracts with Customers

Reconciliation of interest-bearing net debt excluding convertible bond and pension obligations

SEK M	Mar. 31 2018	Mar. 31 2017	Dec. 31 2017
Borrowing	-855	-1,468	-828
+ Finance lease	-9	-11	-10
+ Other current interest-bearing receivables	0	0	0
+ Other non-current interest-bearing receivables ¹⁾	213	200	212
+ Cash and cash equivalents	33	51	51
= Interest-bearing net debt excluding convertible bond and pension obligations	-618	-1,228	-575

¹⁾ Included in financial assets. SEK 200 M pertains to pledged bank funds for future pension obligations, referred to as an enhanced pension guarantee. The remaining amount pertains to pledged bank funds as a security for leases in Norway and Finland and as guarantee against Volvo Finans.

Calculation of interest-bearing net debt excluding convertible bond and pension obligations/EBITDA 12 months, times

	Mar. 31 2018	Mar. 31 2017*	Dec. 31 2017*
- Interest-bearing net debt excluding convertible bond and pension obligations	-618	-1,228	-575
÷ EBITDA 12 month	215	351	226
= Interest-bearing net debt excluding convertible bond and pension obligations/EBITDA 12 months, times	2.9	3.5	2.5

Calculation of interest-bearing net debt excluding convertible bond and pension obligations/adjusted EBITDA 12 months, times

	Mar. 31 2018	Mar. 31 2017*	Dec. 31 2017*
- Interest-bearing net debt excluding convertible bond and pension obligations	-618	-1,228	-575
÷ Adjusted EBITDA 12 month	279	387	296
= Interest-bearing net debt excluding convertible bond and pension obligations/adjusted EBITDA 12 months, times	2.2	3.2	1.9

* Retrospective restatement of financial statements in accordance with IFRS 15 Revenue from Contracts with Customers



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