

Eniro – Year-end report 2010

STOCKHOLM, FEBRUARY 10, 2011

Developments in the fourth quarter

- Operating revenues amounted to SEK 1,482 M (1,966), an organic decline of 19 percent
- EBITDA amounted to SEK 409 M (557)
- Net income for the period amounted to SEK 148 M (182), including reversal of reserves related to tax expenses in Norway and one-off refinancing costs
- A rights issue amounting to approximately SEK 2.4 bn after transaction costs was implemented
- New loan agreements regarding financing through to the end of 2014

Developments in 2010

- Operating revenues amounted to SEK 5,326 M (6,581), corresponding to an organic decline of 14 percent, which is in line with guidance to the stock market
- EBITDA amounted to SEK 605 M (1,807), affected negatively by one-off effects of SEK -626 M as a result of divesting and restructuring operations in Finland
- Net income was SEK -4,620 M (608), affected negatively by the impairment of intangible assets amounting to SEK -4,261 M, attributable mainly to the Norwegian operations
- Operating cash flow amounted to SEK 151 M (1,153), including negative one-off effects related to the refinancing of SEK 256 M
- Net debt at December 31, 2010 was SEK 3,951 M (6,645)
- The Board of Directors will propose no dividend for 2010
- Unchanged forecast: For 2011, a single-digit organic revenue decline is expected. A turn around to organic revenue growth is expected in 2012.

SEK M	2010		2009		2010		2009	
	Oct-Dec	Oct-Dec	%	Jan-Dec	Jan-Dec	%	Jan-Dec	%
Operating revenues	1 482	1 966	-25	5 326	6 581	-19		
Directories Scandinavia	1 033	1 387	-26	3 713	4 686	-21		
Voice Scandinavia	155	174	-11	677	712	-5		
Finland/Poland	294	405	-27	936	1 183	-21		
EBITDA	409	557		605	1 807			
Directories Scandinavia	288	478		941	1 486			
Voice Scandinavia	61	22		274	195			
Finland/Poland	81	88		-498	129			
Other	-21	-31		-112	-3			
EBITDA Margin %	27,6	28,3		11,4	27,5			
Adjusted EBITDA	451	610		1 266	1 852			
Adjusted EBITDA Margin %	30,4	31,0		23,8	28,1			
EBIT	279	341		-4 176	692			
Earnings before tax	-65	240		-4 739	232			
Net Income	148	182		-4 620	608			
Net income per share, SEK	5,85	11,18		-248,43	59,05			
Operating Cash flow, SEK M	-162	591		151	1 153			
Total operating cost	1 114	1 416	-21	4 208	4 901	-14		
Interest bearing Net Debt SEK M	3 951	6 645	-41	3 951	6 645	-41		
Net debt /EBITDA adjusted for other items affecting comparability, times	3,3	3,9		3,3	3,9			

Johan Lindgren, President and CEO of Eniro, commented

2010 was a difficult year for Eniro. Operating revenues declined organically by 14 percent, which matched our forecast, but was nonetheless the worst performance ever for Eniro over a 12-month period. The revenue decline was due to the transformation from print to online, where the change rate has been too low, which has led to weak sales efficiency. The merger of the sales forces at the beginning of the year resulted in a loss of pace in Swedish sales, which resulted in a substantial drop in revenues during the second half of the year.

The revenue decline was offset partially by cost reductions, which for the full year amounted to SEK 435 M, exceeding our expectations. Work is under way to align the number of employees and consultants to the scope of operations and the pace of product development activities has been dampened. EBITDA was weak for the year due to lower revenues and the negative one-off effects of divestment and restructuring of the Finnish operations.

The rate of activity in the company was high during the fourth quarter. To resolve long-term financing issues, a rights issue amounting to approximately SEK 2.5 bn was carried out, in which existing shareholders and external guarantors participated. We view it as positive that the guarantee consortium comprising the company's banks did not need to participate in the issue. The issue amount is being used to reduce net debt and we have loan agreements that secure the company's financing through the end of 2014. Concurrently, a review of the organization was carried out to increase the focus on sales with stated revenues responsibilities, to enhance the efficiency of product development and the delivery organization and to supplement the finance function.

With around 40 percent of the revenues for 2011 sold during the preceding year, we are now focusing all efforts on reversing the negative revenue trend. We are working to improve sales efficiency and will also increase the product offering. New versions of eniro.se and gulesider.no featuring product search functionality to facilitate a broader customer offering and new advertising formats began to be marketed and sold in January 2011. Since the launch, the use of our new services has increased sharply, both on the Internet and via mobiles.

Through its unique database, diversified customer base, large sales force and user-friendly search functions, Eniro is well positioned to capitalize on opportunities in the growing search market. Sales starts for the new search services in Sweden and Norway have been problem-free and we have experienced a favorable customer response. Based on the positive sales starts, we have noted a leveling-off of the negative order trend, indicating that the actions we are now implementing will gain effect in the form of a single-digit rate of decline in revenues during the second half of the year.

Eniro's outlook remains unchanged. For 2011, a single-digit organic revenue decline is expected. A turn around to organic revenue growth is expected in 2012.

For 2011, we have identified potentials for continued cost alignments. The total cost reduction during 2011 is expected to be SEK 200 M below the cost base in 2010, excluding the effects of divestment and restructuring of operations in Finland. The cost base is estimated to be reduced by an additional SEK 200 M during 2012.

Johan Lindgren,
President and CEO

Group summary

Fourth Quarter

Operating revenues during the quarter declined 25 percent compared with the fourth quarter of 2009, corresponding to an organic decline of 19 percent. The organic decline in operating revenues was 25 percent for Directory Scandinavia, 10 percent for Voice Scandinavia and 1 percent for Finland/Poland.

EBITDA for the quarter amounted to SEK 409 M (557) and the EBITDA margin was 28 percent (28).

Adjusted EBITDA amounted to SEK 451 M (610) and the adjusted EBITDA margin was 30 percent (31).

Full-year 2010

Operating revenues for 2010 declined 19 percent compared with 2009, which taking into account currency effects and divested operations corresponds to an organic decline of 14 percent. The revenue decline was due mainly to weak demand for printed directories, heavy competition and weak order intake at the beginning of 2010.

A new sales concept was initiated early in the year in Sweden and Norway that involved package sales of printed directories and online services. As a result of this change, all Swedish and Norwegian customers are visible and searchable in both channels. Concurrently, the previously separated sales forces for offline and online were merged with the aim of improving customer satisfaction. Problems with the merger resulted in low sales efficiency and a delay in sales in the Swedish market. The low sales during the first half year resulted in weak operating revenues during the second half of the year because the average time from the moment of sale to revenue recognition is about six months.

Eniro divested or terminated all offline and online operations in Finland during the year, with a negative income effect of SEK -626 M, predominately related to goodwill. Eniro remains active within Voice in Finland, operations that generated sales in 2010 of SEK 291 M and comprise directory assistance and call-centers, that handle both incoming and outgoing calls, meaning services for customer support and telemarketing.

Efficiency-enhancement efforts continued as planned and total operating costs for 2010 were SEK 435 M lower compared with 2009, excluding currency effects and adjusted for divestments in Finland. Total operating costs for 2010 amounted to SEK 4,208 M. The number of employees declined during the year by 1,065 (of which 392 related to the divestment of the Finnish operations), and totaled 3,929 at year-end.

In September, Johan Lindgren took office as President and CEO of Eniro. A review of the organization was carried out to increase the focus on sales and further improve the efficiency of product development and the delivery organization as well as to supplement the finance function.

A new version of eniro.se with product search was launched in Sweden in September 2010 and in January 2011 a new version of gulesider.no was launched in Norway with the same functionality. Consequently, Eniro took a major step toward the vision of being "best at local search." The new search services facilitate a broadened customer offering and new advertisement formats, with a sales start in January 2011. The yellow search results on eniro.se have increased 40 percent since the launch (measured based on number of pages viewed) and the response from customers has been positive.

In order to secure a long-term sustainable capital structure, the Board of Directors resolved on October 28, 2010 to implement an approximately SEK 2.5 bn rights issue. The General Meeting on November 26 approved the Board proposal and the subscription period for the issue was from December 3 through December 17, 2010. The capital acquired amounted to approximately SEK 2.4 bn after transaction costs, most of which was received prior to year-end and was used to reduce the company's net debt. A new loan agreement was signed with lending banks regarding financing through the end of 2014.

EBITDA declined to SEK 605 M (1,807) due to weak revenues and negative effects of divestment and restructuring totaling SEK -661 M.

Adjusted EBITDA, excluding restructuring costs and other items affecting comparability, amounted to SEK 1,266 M (1,852), a decline of 32 percent, due to lower revenues despite the efficiency enhancement measures implemented.

The adjusted EBITDA margin was 24 percent (28).

Profitability declined for Directory Scandinavia, while cost savings resulted in a marginal improvement for Scandinavia Voice. Finland/Poland also noted an improved margin following the divestment and termination of unprofitable Finnish operations.

The Group's net debt, expressed as interest-bearing net debt in relation to EBITDA, adjusted for other items affecting comparability, improved at December 31, 2010 to 3.3 (3.9).

Revised future expectations for cash flow and an increased financial risk resulted in impairments of SEK 4,264 M during 2010, attributable primarily to intangible assets in the Norwegian operations.

Operating Revenues

SEK M	2010		2009	
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Directories Scandinavia	1 033	1 387	3 713	4 686
Voice Scandinavia	155	174	677	712
Finland/Poland	294	405	936	1 183
Other	-	-	-	-
Total	1 482	1 966	5 326	6 581

Revenue by category *)

SEK M	2010		2009	
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Deferral method	490	562	1 908	2 074
Publication method	417	645	1 386	2 087
Total Directory Database services	907	1 207	3 294	4 161
Media products	49	54	173	168
Other products	77	126	246	357
Total Directories Scandinavia	1 033	1 387	3 713	4 686
Voice Scandinavia	155	174	677	712
Finland/Poland	294	405	936	1 183
Total	1 482	1 966	5 326	6 581

*) see heading "Other information" regarding revenue distribution between deferral and publication method

EBITDA

SEK M	2010		2009	
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Directories Scandinavia	288	478	941	1 486
Voice Scandinavia	61	22	274	195
Finland/Poland	81	88	-498	129
Other	-21	-31	-112	-3
Total EBITDA	409	557	605	1 807
<i>of which items affecting comparability</i>				
Restructuring cost	-22	-53	-80	-147
Other items affecting comparability	-20	0	-581	102
Total adjusted EBITDA	451	610	1 266	1 852

EBITDA margin

%	2010		2009	
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Directories Scandinavia	27,9	34,5	25,3	31,7
Voice Scandinavia	39,4	12,6	40,5	27,4
Finland/Poland	27,6	21,7	-53,2	10,9
Other	-	-	-	-
EBITDA margin Total	27,6	28,3	11,4	27,5
Adjusted EBITDA margin Total	30,4	31,0	23,8	28,1

Group	Q1-2010		Q2-2010		Q3-2010		Q4-2010		YTD Q4-2010	
	%	SEK M	%	SEK M	%	MSEK	%	SEK M	%	MSEK
2009		1 442		1 673		1 500		1966		6 581
Organic Growth	-7	-104	-13	-209	-17	-226	-19	-366	-14	-905
where of:										
Directories Scandinavia	-10	-97	-15	-169	-20	-185	-25	-347	-18	-798
Voice Scandinavia	-4	-6	-2	-4	-3	-5	-10	-18	-5	-33
Finland & Poland	-1	-1	-12	-35	-17	-35	-1	-3	-10	-74
Currency effect	-2	-30	-3	-48	-3	-42	-4	-44	-2	-164
Acquisitions/Divestments/Other	-1	-20	-2	-17	-2	-30	-7	-129	-3	-196
Changed Publication	-2	-22	3	43	-4	-66	3	56	0	11
2010	-12	1 267	-14	1 442	-24	1 135	-25	1482	-19	5 326

Directories Scandinavia

The segment Directories Scandinavia includes all search services in the distribution channels online, directory and mobile in Sweden, Norway and Denmark including brands such as eniro.se, Gula Sidorna, Din Del, Gule Sider, kvasir.no, krak.dk, eniro.dk, Mostrup Grøne Vejviser and Den Røde Lokalbog.

The total market in Sweden, Norway and Denmark is growing while concurrently the use of directories is declining. According to BIA/Kelsey, the search markets in Sweden, Norway and Denmark are expected to show annual growth rates of 5, 7 and 3 percent, respectively during the period 2009-2014.

Fourth quarter

Operating revenues for Directories Scandinavia amounted to SEK 1,033 M (1,387) during the quarter, down 26 percent, corresponding to an organic decline of 25 percent. In Sweden, the comparison with the year-earlier period was affected by the final issue of the printed Emfas directory with revenues of about SEK 40 M during the fourth quarter of 2009.

EBITDA for Directories Scandinavia declined to SEK 288 M (478) due to lower revenues in all markets.

In September, a new version of eniro.se with product search was launched through which Eniro took a major step closer to the vision of being the "best at local search." For customers, this change meant more specific searchability, resulting in more contacts and business. In October, the service was introduced as a mobile application for iPhone and Android as well as an adapted service for the mobile Internet. Users now easier find those companies that offer the products or service they seek. After the launch, the yellow search results on eniro.se have increased by 40 percent (measured in terms of page impressions).

A new version of gulesider.no with product search was launched in January 2011. Precisely as in Sweden, the service is available as a mobile application for iPhone and Android as well as an adapted service for the mobile Internet.

Eniro Upphandling Offentlig, Oreo, active in public sector procurement, was divested during the quarter, resulting in a capital loss of SEK 4 M.

Full-year 2010

Operating revenues for Directories Scandinavia amounted to SEK 3,713 M (4,686), an organic decline of 18 percent. Revenues categorized according to the deferral method, calculated as the share of total revenues from Directory Database services, amounted to 58 percent.

Revenues reported in accordance with the deferral method declined 8 percent, while revenues characterized according to the "publication method" fell 34 percent compared with the preceding year. The decline from the deferral method can be explained by the sharp fall in online revenues from local brands (Din Del and Ditt Distrikt) and Kvasir, as well as a decline in order intake during the first half of the year. However, the trend is that existing customers are investing relatively more in online services in all markets.

Operating revenues in the Swedish market declined organically by 22 percent. The revenue decline was due to weakening demand for printed directories as well as to the new sales concept and the low sales efficiency. The number of Swedish advertisers declined by 13 percent and it was primarily small companies that discontinued their relations with Eniro. It can be noted that 70 percent of the customers that previously solely purchased space in printed products are investing in new combined offerings.

Operating revenues in the Norwegian market declined 13 percent organically due to the continued decline in printed directories and weak development for Kvasir.

In Denmark, sales declined organically by 16 percent due to lower demand for printed directories and weak online sales. The Danish operations were reorganized and had their efficiency increased during the year.

EBITDA for Directories Scandinavia amounted to SEK 941 M (1,486), including a positive one-off effect of net SEK 45 M from capital loss and reduction of debt on a conditional purchase consideration, related to the divestment of Oreo.

Restructuring costs during the year amounted to SEK 55 M (93) and mainly comprised costs resulting from the reorganization in Sweden.

Directories Scandinavia

SEK M	2010	2009	2010	2009
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Operating revenues	1 033	1 387	3 713	4 686
Sweden	519	781	1 690	2 173
Norway	323	392	1 427	1 732
Denmark	191	214	596	781
EBITDA	288	478	941	1 486
<i>EBITDA margin, %</i>	<i>27,9</i>	<i>34,5</i>	<i>25,3</i>	<i>31,7</i>
<i>of which items affecting comparability</i>				
Restructuring cost	-22	-33	-55	-93
Other items affecting comparability	-4	-	45	-
Total adjusted EBITDA	314	511	951	1 579
<i>EBITDA margin, %</i>	<i>30,4</i>	<i>36,8</i>	<i>25,6</i>	<i>33,7</i>

Directories Scandinavia	Q1-2010		Q2-2010		Q3-2010		Q4-2010		YTD Q4-2010	
	%	SEK M	%	SEK M	%	MSEK	%	SEK M	%	MSEK
2009		1 050		1 161		1 088		1387		4 686
Organic Growth	-10	-97	-15	-169	-20	-185	-25	-346	-18	-798
<i>where of:</i>										
<i>Sweden</i>	-10	-39	-19	-100	-18	-81	-32	-251	-22	-471
<i>Norway</i>	-10	-43	-8	-39	-21	-70	-15	-63	-13	-215
<i>Denmark</i>	-11	-16	-18	-29	-21	-37	-14	-31	-16	-113
Currency effect	-1	-15	-2	-21	-2	-24	-4	-55	-2	-115
Acquisitions/Divestments/Other	-2	-20	-2	-17	-2	-22	-1	-10	-1	-69
Changed Publication	-2	-22	4	41	-6	-67	4	57	0	9
2010	-15	897	-14	995	-28	788	-26	1033	-21	3 713

Directories Scandinavia	Q1-2010		Q2-2010		Q3-2010		Q4-2010		YTD Q4-2010	
	%	SEK M	%	MSEK	%	MSEK	%	SEK M	%	MSEK
2009		1 050		1 161		1 088		1387		4 686
Organic Growth	-10	-97	-15	-169	-20	-185	-25	-346	-18	-798
<i>where of:</i>										
<i>Deferral</i>	-1	-4	-10	-50	-8	-39	-13	-71	-8	-164
<i>Publication</i>	-22	-93	-23	-130	-39	-145	-40	-276	-32	-644
<i>Media products</i>	0	1	8	11	-1	-2	0	0	2	10
Currency effect	-1	-15	-2	-21	-2	-24	-4	-55	-2	-115
Acquisitions/Divestments/Other	-2	-20	-2	-17	-2	-22	-1	-10	-1	-69
Changed Publication	-2	-22	4	41	-6	-67	4	57	0	9
2010	-15	897	-14	995	-28	788	-26	1033	-21	3 713

Voice Scandinavia

The segment Voice Scandinavia comprises voice services in Sweden and Norway including the brands Eniro 118 118 and 1880.

The market for personal search services is undergoing major changes. Competition is increasing and demand for traditional voice services is declining, while the trend towards more advanced personal search services is positive. Eniro is working to further develop its Voice services in order to provide a personal search service that stimulates greater usage, and is actively working on price models.

Fourth quarter

Voice Scandinavia's operating revenues amounted to SEK 155 M (174), down 11 percent, corresponding to an organic decline of 10 percent.

EBITDA for Voice Scandinavia rose to SEK 61 M (22), due to lower costs compared with previous year.

Full-year 2010

Operating revenues in Voice Scandinavia amounted to SEK 677 M (712), down 5 percent, corresponding to an organic decline of 5 percent.

EBITDA improved to SEK 274 M (195). The EBITDA margin rose to 41 percent (27) as a result of the cost savings measures implemented during late 2009 when, among other actions, a number of directory assistance operations locations were closed down.

Restructuring costs for the year amounted to SEK 1 M (36).

Voice Scandinavia

SEK M	2010	2009	2010	2009
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Operating revenues	155	174	677	712
Sw eden	127	141	547	583
Norw ay	28	33	130	129
EBITDA	61	22	274	195
<i>EBITDA margin, %</i>	<i>39,4</i>	<i>12,6</i>	<i>40,5</i>	<i>27,4</i>
<i>of which items affecting comparability</i>				
Restructuring cost	0	-18	-1	-36
Other items affecting comparability	-	-	-	-
Total adjusted EBITDA	61	40	275	231
<i>EBITDA margin, %</i>	<i>39,4</i>	<i>23,0</i>	<i>40,6</i>	<i>32,4</i>

Voice Scandinavia	Q1-2010		Q2-2010		Q3-2010		Q4-2010		YTD Q4-2010	
	%	SEK M	%	SEK M	%	MSEK	%	SEK M	%	MSEK
2009		169		188		181		174		712
Organic Growth	-4	-6	-2	-4	-3	-5	-10	-18	-5	-33
<i>where of:</i>										
<i>Sweden</i>	-4	-6	-5	-7	-5	-9	-10	-15	-6	-37
<i>Norway</i>	1	0	9	3	9	2	-2	0	4	5
Currency effect	0	0	0	0	0	0	-1	-3	0	-3
Acquisitions/Divestments/Other	0	0	0	0	0	0	0	0	0	0
2010	-3	163	-2	183	-3	176	-11	155	-5	677

Finland/Polen

The segment Finland/Poland comprises Voice operations in Finland and offline and online operations in Poland. The major brand in Poland is Panorama Firm.

Eniro's offline and online Finnish operations were divested or terminated during 2010 since they failed to achieve the desired market position and did not demonstrate sustained profitability.

During the second quarter, Eniro divested its holding in Finland's largest online community, Suomi24 (S24). In the third quarter, Eniro divested certain assets within the offline and online operations of Eniro Finland Oy to Fonecta Ltd, the databases for Helsinki and Pirkanmaa as well as the business-to-consumer online services, including the domain name www.eniro.fi. During the fourth quarter, the business-to-business search service Yritystele was sold to Bisnode and the local telephone directories, ETD, were shut down.

As a result of these measures, Eniro is now solely focused on Voice in Finland. This operation comprises directory assistance and call centers, which handle both customer service and telemarketing services. During 2010, this operations generated revenues of SEK 291M.

Eniro holds a strong position in printed products in Poland, and also has an online presence. However, the market for online services in Poland is not as developed as in the Scandinavian countries, in part due to lower Internet usage.

Fourth quarter

Operating revenues in Finland/Poland amounted to SEK 294 M (405), down 27 percent, corresponding to an organic decline of 1 percent. Operating revenues for Poland declined organically by 14 percent.

EBITDA for Finland/Poland amounted to SEK 81 M (88).

EBITDA margin amounted to 28 percent (22) and the improvement was attributable to divestments and shutdowns of the unprofitable Finnish operations.

The net from the divestment of Yritystele and the shutdown of the ETYD local directories carried out during the quarter amounted to a loss of SEK 16 M and was recognized among items affecting comparability.

Full-year 2010

Operating revenues amounted to SEK 936 M (1,183), down 21 percent, corresponding to an organic decline of 10 percent. Operating revenues in Poland declined organically by 13 percent due to weakening demand for printed directories.

EBITDA for the Finland/Poland business area amounted to SEK -498 M (129) and included the negative earnings effect of SEK 626 M from the divestment of operations in Finland.

Finland/Poland

SEK M	2010	2009	2010	2009
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Operating revenues	294	405	936	1 183
Finland	104	174	571	752
<i>of which directories Finland</i>	34	90	280	406
Poland	190	231	365	431
EBITDA	81	88	-498	129
<i>of which directories Finland</i>	-5	-40	-609	-55
<i>EBITDA margin, %</i>	27,6	21,7	-53,2	10,9
<i>of which items affecting comparability</i>				
Restructuring cost	-	0	-	-16
Other items affecting comparability	-16	-	-626	-
Total adjusted EBITDA	97	88	128	145
<i>of which directories Finland</i>	11	-40	17	-46
adjusted EBITDA margin, %	33,0	21,7	13,7	12,3

Finland & Poland	Q1-2010		Q2-2010		Q3-2010		Q4-2010		YTD Q4-2010	
	%	SEK M	%	SEK M	%	MSEK	%	SEK M	%	MSEK
2009		223		324		231		405		1 183
Organic Growth	-1	-1	-12	-35	-17	-35	-1	-3	-10	-74
<i>where of:</i>										
<i>Finland</i>	-7	-12	-13	-30	-5	-6	34	28	-6	-20
<i>Poland</i>	24	11	-6	-4	-33	-30	-14	-32	-13	-55
Currency effect	-7	-15	-8	-27	-8	-18	3	13	-4	-47
Acquisitions/Divestments/Other	0	0	0	0	3	7	-33	-135	-11	-128
Changed Publication	0	0	-1	-2	0	0	0	0	0	-2
2010	-7	207	-18	264	-26	171	-27	294	-21	936

Financial position and cash flow full-year

Operating result for the full year amounted to SEK -4,176 M (692), including impairments of intangible assets of SEK 4,261 M, of which SEK 3,652 M was due to operations in Norway.

For 2010, net financial items amounted to an expense of SEK 563 M (460) and were positively affected by lower interest-bearing liabilities. Net financial items were adversely affected in the fourth quarter by the one-off effects resulting from the new financing entered into on November 30, 2010. These one-off expenses of SEK 293 M included the recognition of capitalized borrowing expenses of SEK 46 M for earlier financing, a capital loss of SEK 197 M on the closing of currency and interest-rate swaps and a waiver fee of SEK 50 M.

The result before tax was SEK -4,739 M (232) for 2010.

Taxes

For full-year 2010, Eniro recognized tax costs of a positive SEK 119 M (compared with a positive SEK 376 M in 2009, including the valuation of the German carryforwards).

In November 2010, Eniro received the final ruling from the Norwegian tax authority, as a result of which the tax costs for the period 2001-2005 in the subsidiary Findexa Norway A/S (acquired by Eniro in 2005) were increased by approximately SEK 105 M, plus interest expense of SEK 3 M. Following the ruling, Eniro could reduce its reserve allocation made in the second quarter of 2010, which resulted in a reduced tax cost of approximately SEK 150 M and reduced interest expenses of about SEK 20 M in the fourth quarter. Payment of the additional tax and interest occurred in January 2011.

The liquidation of the German company Eniro Windhager GmbH was finalized in June 2010 and Eniro will be able to use loss carryforwards in Sweden to offset Eniro's profits in Sweden during 2010. As a result, Eniro is not expected to pay any income taxes in Sweden in the years ahead.

The underlying tax rate for 2010 was 16 percent (16).

Earnings per share

Net income per share amounted to SEK - 248.43 (59.05) for the full-year 2010.

Financial position and cash flow

Operating cash flow declined to SEK 151 M (1,153). Higher tax payments and one-off effects of refinancing affected the operating cash flow negatively as well as lower EBITDA.

During December 2010, Eniro received most of the payment for the rights issue of approximately SEK 2.4 bn. The amount was used to reduce loan debt.

The Group's interest-bearing net debt amounted to SEK 3,951 M on December 31, 2010, down SEK 2,694 M (41 percent) compared with December 2009.

On December 31, 2010, outstanding debt under existing credit facilities amounted to NOK 1,978 M, EUR 80 M, DKK 400 M and SEK 728 M.

Of this facility, NOK 1,350 M and SEK 360 M is hedged at a fixed interest rate until August 2012, corresponding to approximately 45 percent of the outstanding debt.

At the end of December 2010, Eniro had an unutilized credit facility of SEK 300 M. Cash and cash equivalents and unutilized credit facilities amounted to about SEK 750 M.

The Group's indebtedness, expressed as interest-bearing net debt in relation to EBITDA, excluding other items affecting comparability, was affected positively by the rights issue during the fourth quarter of 2010 and amounted at the end of December 2010 to 3.3 at the end of the period, compared with 3.9 on December 31, 2009.

On November 30, 2010, Eniro concluded an agreement with lending banks regarding the company's financing until the end of 2014. Refinancing of existing credit facilities was carried out on January 13, 2011. The terms of the new credit facility are summarized below. For more detailed information see pages 125-126 in the rights issue prospectus from December 1, 2010.

The facility matures on November 30, 2014, with the possibility of advanced amortization without additional costs. At the refinancing on January 13, 2011, the facility amounted to SEK 4,830 M, of which SEK 300 M was an unutilized credit facility. The facility comprises NOK 1,516 M, DKK 81 M and the balance in SEK.

Planned yearly amortization (paid semi-annually) amounts to SEK 200 M in 2011, SEK 300 M in 2012, SEK 400 M in 2013 and SEK 250 M in 2014. In addition, a facility of SEK 197 M matures during 2012.

No dividend can be considered as long as interest-bearing net debt in relation to EBITDA is more than 3.0. The loan is secured by shares pledged in all significant subsidiaries. In addition, other security in the form of such assets as brands, IP rights and internal loans were pledged.

The following covenants exist:

- Cash flow/interest and amortization
- EBITDA/net interest expense
- Interest-bearing net debt/EBITDA
- Investments may not exceed a specified amount per year

In relation to Eniro's financial plans there is headroom of about 20 percent in relation to the above covenants.

The interest margins are calculated based on the debt applicable at each point in time according to the table below.

Interest-bearing net debt / EBITDA	Margin %
Greater than or equal to 4.00:1	5.50
Less than 4.00:1 but greater than or equal to 3.00:1	4.50
Less than 3.00:1 but greater than or equal to 2.00:1	3.75
Less than 2.00:1	3.00

Since parts of earlier interest-rate swaps entered into in 2007 (NOK 1,350 M and SEK 360 M) remain valid, this affects the base interest rate on which interest is calculated. At the start of the new credit facility, this base interest rate was about 3.5 percent.

Investments

During full-year 2010, Eniro's net investments in business operations, including online investments, amounted to about SEK 221 M (249).

Holdings of treasury shares

At December 31, 2010, Eniro held 218,480 treasury shares. These shares will be retained for use in the share-saving program. The average treasury share holding during the quarter was 218,480.

Analysis of interest bearing net debt

SEK M	----- 3 months -----		----- 12 months -----	
	2010	2009	2010	2009
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Opening balance	-6 138	-7 071	-6 645	-9 948
Operating cash flow	-162	591	151	1 153
Acquisitions and divestments	-11	-37	26	-50
Share issue	2 389	-23	2 389	2 343
Translation difference and other changes	-29	-105	128	-143
Closing balance	-3 951	-6 645	-3 951	-6 645
Net debt /EBITDA adjusted for other items affecting comparability, times	3,3	3,9	3,3	3,9

Other information

Unchanged market outlook for 2011 and 2012

Operating revenues

For 2011 the company expects a single-digit organic revenue decline, reflecting the current order intake levels as well as positive impact from improved market conditions and increased sales efficiency. A turn around to organic revenue growth is expected in 2012.

Costs

The total net cost reduction in 2011 is expected to be SEK 200 M compared to the cost base in 2010, excluding the effects from the divestments and restructuring of the online and offline operations in Finland. In 2012, total costs are estimated to be SEK 200 M lower compared to the total costs in 2011.

Capital structure

The target is a net debt in relation to EBITDA not exceeding a multiple of three.

Dividend

Priority will be assigned to the reduction of net debt in accordance with the net debt/EBITDA target.

Employees

On December 31, 2010, the number of full-time employees was 3,929, compared with 4,994 at December 31, 2009. The number of employees by country is presented in the table below.

Full time employees end of period

	2010	2009
	Dec. 31	Dec. 31
Sweden	1 334	1 625
Norway	799	914
Denmark	377	433
Finland	381	783
Poland	1 038	1 239
Total	3 929	4 994

President and Group management

On September 6, 2010, Eniro's Board appointed Johan Lindgren Group CEO and President of Eniro AB. Johan Lindgren assumed his position with immediate effect and the former president, Jesper Kärrbrink, resigned.

A new organization and Group management were presented in November with the aim of increasing the focus on sales, further enhancing the efficiency of product development and the delivery organization and supplementing the finance function.

Eniro's Group management comprises the President and CEO, Executive Vice President and Senior Vice President Group Products & Services, Senior Vice President Group Sales Development, Senior Vice President Service Delivery, Senior Vice President Group Controlling and Transformation, President of Eniro Sweden, President of Eniro Norway, President of Eniro Denmark, President of Eniro Poland, CFO, Corporate Communications Director and Human Resources Director.

Mattias Lundqvist is the newly appointed acting CFO and Annica Elmehegen is new Corporate Communications Director. Effective February 1, 2011, Mattias Wedar is CEO

of Eniro Sweden and Stefan Kercza is CEO of Eniro Denmark. Human Resources Director Charlotta Wikström has announced she is leaving Eniro but will remain with the company until a replacement has been appointed.

Accounting policies from 2010

This year-end report was prepared in accordance with the International Financial Reporting Standards (IFRS), as recognized by the European Union (EU). The structure of the year-end report complies with IAS 34 Interim Financial Reporting.

The following standards, amendments and interpretations of existing standards have been published and are mandatory for fiscal years beginning on or after January 1, 2010 but have not been applied in advance.

-IAS 27 (Amendment), Consolidated and Separate Financial Statements (effective July 1, 2009).

The amendment requires that results relating to minority shareholders should always reflect the minority shareholders' proportionate interest, even if the minority interest is negative. The amendment will affect the reporting of future transactions with non-controlling interests from January 1, 2010.

-IFRS 3 (Amendment), Business Combinations (effective July 1, 2009). The amendment applies to acquisitions after the effective date and stipulates changes in recognition of future acquisitions. For example, all payments for acquiring businesses are to be recognized at fair value on the date of acquisition. Adjustments to the initial purchase value are recognized in profit or loss. All transaction costs concerning the acquisition are expensed. The amendment will not affect previous acquisitions but will affect the recognition of future transactions as of January 1, 2010.

- IAS 38 (Amendment), Intangible Assets. The amendment is part of the IASB's annual improvements project. The Group will apply the amendment from the date IFRS 3 is adopted. The amendment clarifies guidance in measuring the fair value of an intangible asset acquired in a business combination. The amendment will not result in a material impact on the Group's profit or loss.

A more detailed description of the accounting policies applied by Eniro is presented in the 2009 Annual Report.

Revenue distribution for combination packages

As of 2010, a joint sales force sells combination packages that include all of Eniro's distribution channels. This is a difference compared with previous years when separate sales forces sold online and printed products, respectively, and where only a small portion of sales (basic listing) in Sweden and Norway was sold as a bundled product. Sales of the new combination packages began in February 2010 in Sweden and Norway and will gradually comprise a greater share of the Group's sales.

The Eniro Group has two main principles for revenue recognition. Revenues attributable to Internet services (online) are distributed over the period during which the service is provided, normally 12 months (deferral method).

Revenues from Directories (offline) are recognized when the directory is published (publication method). Revenues from the combined packages will be distributed according to the revenue-recognition principles based on the value of commercial use either derived from price lists or customer surveys. The outcome of the two revenue recognition methods is reported quarterly from the first quarter of 2010 and is dependent on the value of the composition of the packages.

Publication dates

Revenues from the sale of printed directories are recognized when the various directories are published. Changes in planned publication dates can thus affect comparisons. In comparing 2009 and 2010, the total effect of changed publication dates was SEK 11 M for 2010.

Revenue effect of moved publication 2010 versus 2009

Group	Q1	Q2	Q3	Q4	YTD Q4-2010
Sweden	8	6	-4	-10	0
Norway	0	29	-60	31	0
Denmark	-30	6	-2	35	9
Finland	0	2	0	0	2
Poland	0	0	0	0	0
Total effect	-22	43	-66	56	11

Risks and uncertainties

Eniro has an annual process for conducting risk analysis, Enterprise Risk Management, which includes all parts of the business. Eniro strives to efficiently identify, evaluate and manage risks within the dimensions industry and market risks, commercial risks, operational risks, financial risks, compliance risks linked to laws and regulations and financial reporting risks.

See the rights issue prospectus from December 1, 2010 pages 12-23 for a detailed description of some of the factors that may affect Eniro's business, financial position and net income. The principal risks and uncertainties facing the Group 2011 are the impact of the economy on demand, ability to broaden product offerings and increase sales efficiency and alignment with the cost base.

Nomination Committee

Following a resolution by the 2010 Annual General Meeting (AGM), a Nomination Committee was appointed ahead of the 2011 AGM. As a result of the ownership change after the new issue of shares, the composition of the original Nomination Committee was change in January 2011.

The Nomination Committee for the 2011 AGM consists of Maria Wikström (Länsförsäkringar Fondförvaltning AB), Erik Sjöström (Skandia Liv), Peter Rudman, Chairman of the committee (Nordea Funds), Hans Ek (SEB Funds) and Lars Berg, Chairman of the Eniro Board.

Lars Berg has declined re-election as chairman of Eniro's Board of Directors. On January 31, 2011, Eniro's Nomination Committee announced that Lars-Johan Jarnheimer will be proposed as new Chairman of the Board at the 2011 AGM.

Shareholders wishing to submit proposals to the Committee can do so by e-mail to: nominationcommittee@eniro.com on February 20, 2011 at the latest.

Annual General Meeting 2011

The date for the Annual General Meeting has been changed. The 2011 Annual General Meeting will be held on April 29, 2011 at 3:00 p.m. at Berns Salonger (Kammarsalen), Berzeli Park, Stockholm. The 2010 Annual Report is expected to be available in the end of March and will be published on Eniro's website www.eniro.com. Shareholders desiring a printed version of the Annual Report are asked to contact Eniro's information department by dialing +46 (0)8-553 310 00 or by e-mailing info@eniro.com.

Proposed dividend

The Board of Directors will propose no dividend at the 2011 Annual General Meeting. The reason for not issuing a dividend is a negative net income in 2010 due to impairments and the restriction in the new credit facility. This is in line with the company's goal of a reduction of net debt in accordance with the net debt/EBITDA target.

Events after the end of the reporting period

Refinancing of existing credit facilities was carried out on January 13, 2011.

The rights issue implemented at the end of 2010 resulted in the number of shares rising significantly. To achieve a more appropriate number of shares in the company and to improve transparency regarding pricing of the shares, a 50-to-1 reverse split was carried out in January 2011.

The reverse split was approved at an Extraordinary General Meeting held on November 26, 2010. As authorized by the General Meeting, the Board set the record date at January 27, 2011.

Stockholm, February 10, 2011

**Johan Lindgren
President and CEO**

For further information, please contact:

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

Mattias Lundqvist, Acting CFO
Tel: +46 70-555 14 90

Lena Schattauer, Acting Head of IR
Tel: +46 70-595 51 00

Eniro AB (publ)
SE-169 87 Stockholm
Corp. reg. no. 556588-0936

www.eniro.com

Financial calendar 2011

The dates for the Annual General Meeting 2011 and for the publication of the interim report for the first quarter 2011 have been changed to the dates below.

Annual General Meeting 2011	April 29, 2011
Interim report Jan-March 2011	April 29, 2011
Interim report Jan-June 2011	July 15, 2011
Interim report Jan-Sept 2011	October 27, 2011

Consolidated Income Statement

SEK M	----- 3 months -----		----- 12 months -----	
	2010	2009	2010	2009
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Operating revenues:				
Gross operating revenues	1 491	1 984	5 359	6 633
Advertising tax	-9	-18	-33	-52
Operating revenues	1 482	1 966	5 326	6 581
Costs:				
Production costs	-424	-639	-1 582	-2 018
Sales costs	-414	-521	-1 644	-1 872
Marketing costs	-177	-208	-641	-662
Administration costs	-149	-120	-595	-606
Product development costs	-79	-67	-263	-232
Other revenues/costs	41	7	-513	127
Impairment of assets	-1	-77	-4 264	-626
Operating income before interest and taxes *	279	341	-4 176	692
Financial items, net	-344	-101	-563	-460
Earnings before tax	-65	240	-4 739	232
Income tax	213	-58	119	376
Net income	148	182	-4 620	608
Attributable to:				
Equity holders of the parent company	148	183	-4 620	616
Minority interests	-	-1	0	-8
Net Income	148	182	-4 620	608
Net income per share, SEK **				
- before dilution	5,85	11,18	-248,43	59,05
- after dilution	5,85	11,18	-248,42	59,04
Average number of shares before dilution, 000s	25 295	16 363	18 597	10 432
Average number of shares after dilution, 000s	25 296	16 365	18 598	10 433
* Depreciations are included w ith	-16	-17	-67	-74
* Amortizations are included w ith	-113	-122	-450	-415
* Impairment are included w ith	-1	-77	-4 264	-626
* Depreciations, Amortizations & Impairment total	-130	-216	-4 781	-1 115

** calculated on result attributable to equity holders of the parent company

Report of comprehensive income

SEK M	----- 3 months -----		----- 12 months -----	
	2010	2009	2010	2009
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Net income	148	182	-4 620	608
Other comprehensive income				
Foreign currency translation differences	-99	355	-824	900
Hedging of cash flow	189	122	-48	626
Hedging of net investments	17	-216	570	-610
Share-savings program - value of services provided	2	0	-	-2
Change in minority interest	-	0	-3	-6
Tax attributable to components attributable to other total result	-54	27	-137	-2
Other comprehensive income, net of income tax	55	288	-442	906
Total comprehensive income	203	470	-5 062	1 514
Attributable to:				
Equity holders of the parent company	203	471	-5 059	1 528
Minority interests	-	-1	-3	-14
Total comprehensive income	203	470	-5 062	1 514

Consolidated balance sheet

SEK M	2010 Dec. 31	2009 Dec. 31
Assets		
Non-current assets		
Tangible assets	84	124
Intangible assets	8 336	14 453
Deferred income tax assets	323	281
Financial assets	101	377
Total non-current assets	8 844	15 235
Current assets		
Accounts receivable	842	1 028
Current income tax receivables	29	82
Other non-interest bearing receivables	415	475
Other interest bearing receivables	7	22
Cash and cash equivalents	450	350
Total current assets	1 743	1 957
TOTAL ASSETS	10 587	17 192
Equity and liabilities		
Equity		
Share capital	2 463	323
Additional paid in capital	4 808	4 529
Reserves	-132	307
Retained earnings	-3 670	950
Equity, share holders parent company	3 469	6 109
Minority interest	-	3
Total equity	3 469	6 112
Non-current liabilities		
Borrow ings	3 915	7 445
Retirement benefit obligations	212	200
Other non-interest bearing liabilities	2	55
Deferred income tax liabilities	353	630
Provisions	34	11
Total non-current liabilities	4 516	8 341
Current liabilities		
Accounts payable	173	305
Current income tax liabilities	190	199
Other non-interest bearing liabilities	1 804	2 042
Provisions	64	93
Borrow ings	371	100
Total current liabilities	2 602	2 739
TOTAL EQUITY AND LIABILITIES	10 587	17 192

Interest-bearing net debt

SEK M	2010 Dec. 31	2009 Dec. 31
Borrow ings excluding derivatives	-4 213	-7 155
Derivative financial instruments *	-73	-62
Retirement benefit obligations	-212	-200
Other current interest bearing receivables	7	22
Cash and cash equivalents	450	350
Other assets **	17	11
Interest-bearing net debt incl. interest rate swaps	-4 024	-7 034
Less: market value interest sw aps	73	389
Interest bearing net debt	-3 951	-6 645

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

** included in non current financial assets

Changes in equity

SEK M	Share Capital	Additional paid in capital	Reserves	Retained earnings	Total equity shareholders parent company	Minority interest	Total equity
Opening balance as per January 1, 2009	185	2 285	-607	334	2 197	17	2 214
Reduction of Share Capital	-104	104	-	-	-	-	-
Share issue *	242	2 142	-	-	2 384	-	2 384
Total comprehensive income	-	-2	914	616	1 528	-14	1 514
Closing balance as per December 31, 2009	323	4 529	307	950	6 109	3	6 112
Opening balance as per January 1, 2010	323	4 529	307	950	6 109	3	6 112
Reduction of Share Capital	-242	242	-	-	-	-	-
Share issue *	2 382	37	-	-	2 419	-	2 419
Total comprehensive income	-	-	-439	-4 620	-5 059	-3	-5 062
Closing balance as per December 31, 2010	2 463	4 808	-132	-3 670	3 469	-	3 469

* Reported net after cost for the share issue of SEK 101 (133) M after tax

Cash flow statement

SEK M	----- 3 months -----		----- 12 months -----	
	2010 Oct-Dec	2009 Oct-Dec	2010 Jan-Dec	2009 Jan-Dec
Operating income before interest and taxes	279	341	-4 176	692
Depreciations, amortizations and impairment	130	216	4 781	1 115
Other non-cash items	13	31	548	64
Financial items, net	-429	-95	-560	-446
Income taxes paid	-94	5	-226	-56
Cash flow from current operations before changes in working capital	-101	498	367	1 369
Changes in net working capital	-3	185	5	33
Cash flow from current operations	-104	683	372	1 402
Acquisition of group companies and associated companies	-	-37	-	-43
Divestment of group companies and associated companies	-11	0	26	-7
Purchases and sales of non-current assets, net	-58	-92	-221	-249
Cash flow from investing activities	-69	-129	-195	-299
New loans raised	197	58	328	130
Loans paid back	-2 380	-560	-2 761	-3 556
Share issue	2 389	-23	2 389	2 343
Cash flow from financing activities	206	-525	-44	-1 083
Cash flow	33	29	133	20
Total cash and cash equivalents at beginning of period	422	315	350	319
Cash flow	33	29	133	20
Exchange difference in cash and cash equivalents	-5	6	-33	11
Total cash and cash equivalents at end of period	450	350	450	350

Analysis of interest bearing net debt

SEK M	----- 3 months -----		----- 12 months -----	
	2010 Oct-Dec	2009 Oct-Dec	2010 Jan-Dec	2009 Jan-Dec
Opening balance	-6 138	-7 071	-6 645	-9 948
Operating cash flow	-162	591	151	1 153
Acquisitions and divestments	-11	-37	26	-50
Share issue	2 389	-23	2 389	2 343
Translation difference and other changes	-29	-105	128	-143
Closing balance	-3 951	-6 645	-3 951	-6 645
Net debt /EBITDA adjusted for other items affecting comparability, times	3,3	3,9	3,3	3,9

Operating Revenues by business unit and country

SEK M	----- 3 months -----		----- 12 months -----	
	2010	2009	2010	2009
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Total operating revenues	1 482	1 966	5 326	6 581
Directories Scandinavia	1 033	1 387	3 713	4 686
Sweden	519	781	1 690	2 173
Norway	323	392	1 427	1 732
Denmark	191	214	596	781
Voice Scandinavia	155	174	677	712
Sweden	127	141	547	583
Norway	28	33	130	129
Finland/Poland	294	405	936	1 183
Poland	190	231	365	431
Finland	104	174	571	752

EBITDA by business unit

SEK M	----- 3 months -----		----- 12 months -----	
	2010	2009	2010	2009
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
EBITDA Total	409	557	605	1 807
Margin, %	28	28	11	27
Directories Scandinavia	288	478	941	1 486
Margin, %	28	34	25	32
Voice Scandinavia	61	22	274	195
Margin, %	39	13	40	27
Finland/Poland	81	88	-498	129
Margin, %	28	22	-53	11
Other (Head office & group-wide projects)	-21	-31	-112	-3
Depreciations, Amortizations and impairment	-130	-216	-4 781	-1 115
EBIT Total	279	341	-4 176	692
Margin, %	19	17	-78	11

Operating Revenues by quarter

	2010	2010	2010	2010	2009	2009	2009	2009
SEK M	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Operating revenues								
Total	1 482	1 135	1 442	1 267	1 966	1 500	1 673	1 442
Directories Scandinavia	1 033	788	995	897	1 387	1 088	1 161	1 050
Sweden	519	366	438	367	781	452	538	402
Norway	323	283	411	410	392	438	432	470
Denmark	191	139	146	120	214	198	191	178
Voice Scandinavia	155	176	183	163	174	181	188	169
Sweden	127	142	147	131	141	150	155	137
Norway	28	34	36	32	33	31	33	32
Finland/Poland	294	171	264	207	405	231	324	223
Poland	190	57	61	57	231	90	65	45
Finland	104	114	203	150	174	141	259	178
<i>of which directories Finland</i>	<i>34</i>	<i>40</i>	<i>128</i>	<i>78</i>	<i>90</i>	<i>53</i>	<i>168</i>	<i>95</i>

EBITDA by quarter

	2010	2010	2010	2010	2009	2009	2009	2009
SEK M	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
EBITDA by quarter								
Total	409	-371	397	170	557	404	561	285
Directories Scandinavia	288	235	288	130	478	339	411	258
Voice Scandinavia	61	68	79	66	22	75	43	55
Finland/Poland	81	-638	61	-2	88	17	34	-10
<i>Of which directories Finland</i>	<i>-5</i>	<i>-656</i>	<i>57</i>	<i>-5</i>	<i>-40</i>	<i>-28</i>	<i>22</i>	<i>-9</i>
Other	-21	-36	-31	-24	-31	-27	73	-18

Key ratios

	2010		2009	
SEK M	Dec. 31		Dec. 31	
Equity, average 12 months, SEK M *	4 275	4 735		
Return on equity, 12 months, % *	-108	13		
Interest-bearing net debt, SEK M	-3 951	-6 645		
Debt/equity ratio, times	1,14	1,09		
Equity/assets ratio, %	33	36		
Interest-bearing net debt/EBITDA , times	6,5	3,7		
Net debt /EBITDA adjusted for other items affecting comparability, times	3,3	3,9		
	----- 3 months -----		----- 12 months -----	
	2010	2009	2010	2009
SEK M	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Operating margin - EBITDA, %	28	28	11	27
Operating margin - EBIT, %	19	17	-78	11
Cash Earnings SEK M	278	398	161	1 723
			----- 12 months -----	
			2010	2009
			Jan-Dec	Jan-Dec
Average number of full-time employees, period			4 437	5 096
Number of full-time employees on the closing date			3 929	4 994

*calculated on result attributable to equity holders of the parent company

Key ratios per share before dilution

	----- 3 months -----		----- 12 months -----	
	2010	2009	2010	2009
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Operating revenues, SEK	58,59	120,15	286,40	630,87
Earnings before tax, SEK	-2,57	14,67	-254,83	22,24
Net income, SEK	5,85	11,18	-248,43	59,05
Cash Earnings, SEK	10,99	24,32	8,66	165,17
Average number of shares before dilution, 000s *	25 295	16 363	18 597	10 432
Average number of shares after dilution, 000s *	25 296	16 365	18 598	10 433

	2010		2009	
	Dec. 31		Dec. 31	
Equity, SEK **	35,21	373,33		
Share price, end of period, SEK *	27,50	353,08		
Number of shares on the closing date (reduced by own holding), 000s *	98 526	16 363		

* Adjusted for reversed split 50:1 January 2011 and the bonus element in the share issue December 2010

** Calculated on equity attributable to equity holders of the parent company

Parent company

	----- 12 months -----	
Income statement	2010	2009
SEK M	Jan-Dec	Jan-Dec
Revenues	21	19
Earnings before tax	-1 821	1 235
Net Income	-1 994	1 493
Balance sheet	2010	2009
SEK M	Dec. 31	Dec. 31
Non-current assets	9 229	12 241
Current assets	1 793	2 829
TOTAL ASSETS	11 022	15 070
Equity	5 265	4 631
Untaxed reserves	-	721
Provisions	66	23
Non-current liabilities	5 036	7 590
Current liabilities	655	2 105
TOTAL EQUITY AND LIABILITIES	11 022	15 070

Definitions

Account

Advertiser by brand and any channel (printed directory, online, mobile, etc.) in a publication cycle last 12 months.

Adjusted EBITDA

EBITDA excluding restructuring costs and other items affecting comparability.

Average revenue per account (ARPA)

Revenue rolling 12 months by brand and account.

Average equity

Based on the average of equity at the beginning and the end of the period for each quarter.

Average number of shares for the period

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

Cash Earnings per share

Cash earnings divided by the average number of shares for the period.

Cash Earnings

Net income for the year plus re-entered depreciation and amortization plus re-entered impairment loss.

Debt/equity ratio

Interest-bearing net debt divided by equity.

Direct return (%)

Dividend for the fiscal year divided by the share price at the end of the period multiplied by 100.

Earnings before tax per share

Earnings before tax for the period divided by the average number of shares for the period.

EBIT

Operating income after depreciation, amortization and impairment.

EBITDA marginal (%)

EBITDA divided by operating revenues multiplied by 100.

EBITDA

Operating income before depreciation, amortization and impairment.

Equity per share

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

Equity/assets ratio (%)

Equity divided by the balance sheet total multiplied by 100.

Interest-bearing net debt

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

Interest-bearing net debt/EBITDA

Interest-bearing net debt divided by EBITDA.

Operating cash flow

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

Operating revenues per share

Operating revenues divided by the average number of shares for the period.

Organic growth

The change in operating revenues for the period adjusted for currency effects, changed publication dates, close down of white pages in Norway, acquisitions and divestments.

P/E ratio

Share price at the end of the period divided by earnings per share for the period.

Return on equity (%)

Net income for the last 12 months divided by average equity multiplied by 100.

Total operating cost

Production-, sales-, marketing-, administration-, product- and development costs excluding depreciation, amortization and impairment.