Interim Report January–June 2009

STOCKHOLM, August 26, 2009

Developments in the second quarter

- Operating revenues were close to unchanged and amounted to SEK 1,673 M (1,678). The organic decline was 4 percent in the second quarter
- Organic growth for the Online business area amounted to 7 percent
- Net income for the period amounted to SEK 220 M (250)
- Rights offering carried out, resulting in proceeds of SEK 2.5 bn before transaction costs
- During the quarter, a settlement agreement was entered into with DeTeMedien regarding a dispute in Germany
- During the quarter, an agreement was entered into with Navteq, the leading global supplier of digital maps
- After the end of the quarter, Spray Passagen and non-core operations within Din Del were divested.

SEK M	2009	2008		2009	2008		2008/09	2008
	Apr-Jun	Apr-Jun	%	Jan-Jun	Jan-Jun	%	Jul-Jun	Jan-Dec
Operating revenues	**1 673**	**1 678**	***0***	**3 115**	**3 054**	***2***	**6 706**	**6 645**
Online	648	592	*9*	1 287	1 159	*11*	2 558	2 430
Offline Media	746	838	*-11*	1 297	1 425	*-9*	3 134	3 262
Voice	279	248	*13*	531	470	*13*	1 014	953
EBITDA	**561**	**580**	***-3***	**846**	**881**	***-4***	**2 029**	**2 064**
EBITDA Margin %	*34*	*35*	-	*27*	*29*	-	*30*	*31*
Online	219	294	*-26*	391	492	*-21*	841	942
Offline Media	205	246	*-17*	263	319	*-18*	924	980
Voice	64	61	*5*	137	112	*22*	256	231
Other	73	-21	-	55	-42	-	8	-89
EBIT	**415**	471	*-12*	**582**	662	*-12*	330	410
Earnings before tax	**303**	303	*0*	**306**	350	*-13*	-320	-276
Net Income	**220**	250	*-12*	**626**	293	*114*	15	-318
Net income per share, SEK	**4,67**	6,15	*-24*	**14,27**	7,24	*97*	0,61	-7,81
Operating Cash flow, SEK M	**88**	353	*-75*	**500**	413	*21*	1 185	1 098
Interest bearing Net Debt SEK M	**7 068**	10 685	*-34*	**7 068**	10 685	*-34*	7 068	9 948

"I am pleased to be able to present today's report with stable earnings for the second quarter, despite continued challenging market conditions. It is gratifying to see that our products and business model function well even in a more difficult media climate and that despite the weak economy, the Online business area is growing and the Group continues to generate favourable cash flows. We were also pleased by the completion of the rights offering, which significantly strengthened our balance sheet, thereby ensuring execution of our strategy for long-term growth. Looking forward, I continue to have the greatest respect for market trends, which despite some bright spots, remain uncertain and may have a negative effect on our customers' willingness to invest. To meet future challenges in the best manner, we will focus on delivering on our strategy: From Print dependency to Online opportunities in which new initiatives, stronger confidence among customers and investments are just as important as our review of the cost structure. The cost-saving program is well underway and work to achieve the earlier communicated cost savings of SEK 200 M by the end of 2010 is proceeding according to plan. Thanks to our strategy work and the successful rights offering, I am confident that we will secure the company's long-term growth."

Jesper Kärrbrink, President and CEO

Group summary Q2 2009

During the second quarter, Eniro's core business of online directories with advertising revenues primarily generated from small and medium-sized companies continued to show strong resilience to the recession with retained margins. Eniro's performance must be seen against the background of the negative trend for both media investments in general and Internet advertising, compared with 2008. According to the Mediebyråbarometer, Internet advertising in Sweden declined 14 percent during the first six months of 2009. The trend in Norway was similar, with Internet advertising declining 12 percent during the first five months of 2009, according to Inma in Norway. Local search, which is Eniro's core business, and search advertising have thus far been less affected than traditional Internet advertising.

Two of the main reasons for this resilience are the nature of Eniro's services, which fulfil basic and critical marketing needs of small and midsized companies in Eniro's markets, and an efficient sales force.

In total, the Group's organic[1] growth was a negative 4 percent during the quarter. During the same period, the Group's Online revenues grew organically by 7 percent, primarily as a result of the steady growth of online directories noted during the period. Growth of Online, however, was restricted by lower demand for more cyclical products, such as kvasir.no in Norway and banner ads. During the quarter, the Group's revenues from Offline Media declined 12 percent organically.

Eniro's business is undergoing a transformation in the form of a reduction in print products to a growing online operation. This process is proceeding according to plan. Over the past 12 months, Online revenues accounted for 45 percent (41) of total Online and Offline revenues, which makes Eniro one of the companies that has made the greatest progress in the transformation from offline to online.

Work is in progress with several development projects within Online to both strengthen the customer offering and increase relevance for end users with a focus on core operations but also on Business Facilitating Services. During the quarter, several improvements of the core products were launched.

During the quarter, Eniro announced a partnership with Navteq, the leading global supplier of digital maps. With this agreement, Eniro's local content will be available in navigation systems that use Navteq's maps.

As part of efforts to increase efficiency and focus operations, a decision was made to discontinue Eniro's engagement in the loss-generating and non-core operation Spray Passagen as well as non-core business within Din Del.

In April, Eniro announced a fully guaranteed right offering valued at about SEK 2.5 billion. The rights offering, which was implemented in June, was fully subscribed. The main objective of the rights offering was to significantly strengthen the company's balance sheet, thereby securing the continued implementation of Eniro's strategy for long term growth and preparing for an economic environment which remains challenging.

During the quarter, Eniro and Deutsche Telekom Medien GmbH (DeTeMedien) agreed on a settlement regarding the dispute in Germany between Eniro Windhager Medien GmbH and DeTeMedien. The result of the settlement had a positive impact on earnings during the second quarter.

The comprehensive review of the Group's cost structure that was initiated at the end of 2008 as a result of the new strategy and the new organization continued according to plan during the period. Among other measures, management in Finland implemented changes intended to optimize the organization with the appropriate staffing and strengthen the sales force. The restructuring work has also continued in Denmark during the period.

Furthermore, it was announced that Eniro 118 118 is concentrating its operations to six locations in order to further increase efficiency. A total of 45 employees were affected by the change. During the period, the integration of Eniro 118 118 into the rest of the Swedish operations was started, as a result of the new strategy. Moreover, preparations were started to also integrate Din Del into Swedish operations.

The efficiency work will continue throughout the year and is expected to result in annual savings of approximately SEK 200 M as of 2010 and of approximately SEK 300–400 M until 2013. While the majority of these savings will positively impact profitability in the short to medium term, a portion will be reinvested in operations to drive long term growth and profitability.

1 Adjusted for currency effects, publication shifts, publication fees, changed bundling method, acquisitions and divestments.

Second quarter results

Operating revenues during the quarter were close to unchanged, compared with the year-earlier period and amounted to SEK 1,673 M (1,678). Revenues were positively affected by currency effects. Organically, revenues declined 4 percent.

Growth in Online continued during the quarter with an increase of 9 percent to SEK 648 M (592). Organically, Online revenues increased 7 percent, and Online revenues on a rolling 12 month basis accounted for 45 percent (41) of total Online and Offline revenues. During the quarter, the core business online directories, such as eniro.se and gulesider.no, continued to show steady growth, while the more cyclical product kvasir.no showed a negative sales trend.

Revenues from Offline Media amounted to SEK 746 M (838), a decline of 11 percent. Organically, Offline revenues declined 12 percent, in part due to a continued decline in Norway and lower revenues for the Malmö and Helsinki directories.

Voice revenues increased 13 percent to SEK 279 M (248) mainly as a result of the acquisition of Sentraali Oy in the third quarter of 2008. The organic decline was 2 percent.

EBITDA for the period amounted to SEK 561 M (580). EBITDA for the second quarter of 2008 included a capital gain of SEK 87 M from the sale of 50 percent of Suomi24 within the business area Online. EBITDA for the period was positively affected by the outcome of the dispute with DeTeMedien and has been reported within the business area Other. Provisions in conjunction with the decision to divest Spray Passagen, which has been reported within the business area Other, and non-core operations within Din Del, which has been reported within the business areas Online and Offline Media, had a negative impact on EBITDA. Excluding the above non-recurring items, EBITDA for the second quarter of 2009 was about 3 percent lower than the same period in the preceding year. Lower revenues within Offline Media as well as the increased efforts in product development and sales for Online has impacted EBITDA negatively which have been offset by positive currency- and advertising taxes effects. The implemented cost-saving measures have not yet produced full effects.

Operating Revenues

SEK M	2009	2008	2009	2008
	Apr-Jun	**Apr-Jun**	**Jan-Jun**	**Jan-Jun**
Online	648	592	1 287	1 159
Offline Media	746	838	1 297	1 425
Voice	279	248	531	470
Other	-	-	-	-
Total	**1 673**	**1 678**	**3 115**	**3 054**

EBITDA

SEK M	2009	2008	2009	2008
	Apr-Jun	**Apr-Jun**	**Jan-Jun**	**Jan-Jun**
Online	219	294	391	492
Offline Media	205	246	263	319
Voice	64	61	137	112
Other	73	-21	55	-42
Total	**561**	**580**	**846**	**881**

EBITDA margin

%	2009	2008	2009	2008
	Apr-Jun	**Apr-Jun**	**Jan-Jun**	**Jan-Jun**
Online	34	50	30	42
Offline Media	27	29	20	22
Voice	23	25	26	24
Other	-	-	-	-
Total	**34**	**35**	**27**	**29**

Group organic growth

Group	**Jan-Mar**	**April-Jun**	**Jan-Jun**	
	%	**%**	**%**	**MSEK**
2008				3 054
Organic Growth	-2	-4	-3	-107
where of				
Online	*7*	*7*	*7*	84
Offline Media	*-12*	*-12*	*-12*	-184
Voice	*-1*	*-2*	*-1*	-7
Currency effect	4	4	4	134
Acquisitions/Divestments/Other	2	0	1	39
Changed Publication	1	-1	0	-5
2009	5	0	2	3 115

Online

The Online business area comprises all of Eniro's Internet services, including leading local web sites for search services eniro.se, gulesider.no, kvasir.no, krak.dk, eniro.fi and pf.pl. plus mobile services in Sweden, Norway, Denmark and Finland.

Eniro's core business online directories continued to show growth during the second quarter, while Internet advertising in Eniro's markets showed lower growth, compared with the same period in 2008. Eniro.se set a new record during the quarter with 3.1 million unique visitors during one week. Gulesider.no, eniro.fi, krak.dk and pf.pl also showed a positive trend during the period. Kvasir.no was negatively affected by economic conditions to a greater extent than other products. New initiatives were launched to meet the decline for kvasir.no.

Work is in progress on several development projects to both strengthen the customer offering and increase relevance for the end user. The focus is primarily on enhancing the core business online directories, and several launches took place during the period. These included improved versions of Suomi24 in Finland and in Sweden, the content of eniro.se was expanded with marine charts and improved blog and news searches. In an effort to further strengthen the core business, Eniro launched a new site for consumer ratings (rejta.se) in the Swedish market. In June, it was announced that Eniro had entered into an agreement with Navteq, the leading supplier of digital maps, traffic and local information, that will make Eniro's local content available in the navigation systems that use Navteq's maps. Initially, Navteq's database will be supplemented by Eniro's information about 300,000 advertisers in Sweden, Norway, Finland, Denmark and Poland. Eniro's information about advertisers will thereby be available on navigation systems such as GPS's. The partnership with Navteq means that Eniro can now offer customers and users yet another distribution channel

Development work for the Online business area is considered to be proceeding as planned, and during the second half of 2009, additional new services and products will be launched, both within the core local search business and the area of Business Facilitating Services.

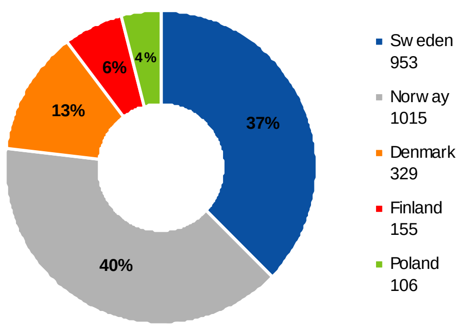
Operating revenues amounted to SEK 648 M (592), up 9 percent, corresponding to an organic increase of 7 percent. Organic growth was primarily driven by stable growth for core businesses, such as eniro.se and gulesider.no. EBITDA amounted to SEK 219 M (294) and was negatively affected by increased costs for product development and increased sales costs. EBITDA for the second quarter 2008 was positively affected by a capital gain of SEK 87 M from the sale of Suomi24.

Online

SEK M	2009	2008		2009	2008		2008/09	2008
	Apr-Jun	Apr-Jun	%	Jan-Jun	Jan-Jun	%	Jul-Jun	Jan-Dec
Operating revenues	648	592	*9*	1 287	1 159	*11*	2 558	2 430
EBITDA	219	294	*-26*	391	492	*-21*	841	942
EBITDA margin, %	34	50	-	30	42	-	33	39

Online	Jan-Mar	April-Jun	Jan-Jun	
	%	%	%	MSEK
2008				1 159
Organic Growth	7	7	7	84
where of				
Sweden	*10*	*12*	*11*	*45*
Norway	*5*	*4*	*4*	*22*
Denmark	*8*	*2*	*5*	*9*
Finland	*7*	*1*	*4*	*3*
Poland	*10*	*15*	*13*	*6*
Currency effect	5	4	4	47
Acquisitions/Divestments/Other	1	-1	0	-4
2009	13	9	11	1 287

Online Revenues,rolling 12 months, by market MSEK



Offline Media

The Offline Media business area includes Eniro's production of directories with brands such as Gula Sidorna (Yellow Pages), Gule Sider (Yellow Pages), Din Del, Ditt Distrikt, Mostrups Grønne Vejviser, Eniro Puhelinluettelot and Panorama Firm as well as printed media such as map books in Denmark under the Krak Kort brand.

As part of work to enhance usability, the 2009 editions of Gula Sidorna (Yellow Pages) in Sweden and Gule Sider (Yellow Pages) in Norway gained a new, smaller format. The product offering in Offline Media is being consistently developed in a bid to increase usability and relevance.

As a result of the changed law in Norway concerning the distribution of Telefonkatalogen (so-called white pages, information on individuals) Eniro has decided to stop production and distribution of Telefonkatalogen in Norway from 2010. The decision will lead to a marginal negative EBITDA impact from next year, but the change does not affect Eniro's core business Gule Sider, Ditt Distrikt or other directory products.

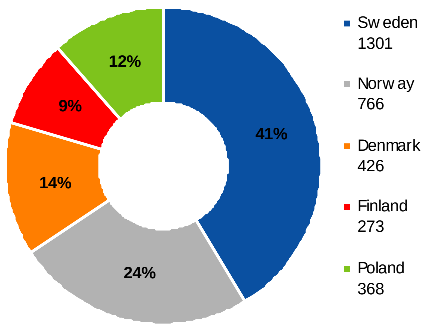
Revenues from Offline Media amounted to SEK 746 M (838), down 11 percent, corresponding to an organic decline of 12 percent. During the quarter two large directories were published, the Malmö-edition of Gula Sidorna, which declined by 9 percent (-13) and the Helsinki directory, which declined by 18 percent (-15). Local directories in Denmark continued to show a favourable trend, and the trend in Poland was also stable. In Norway, the general decline for Offline Media continued during the quarter. EBITDA amounted to SEK 205 M (246). The worsening is explained by lower revenues partially offset by positive advertise tax effects.

Offline media

SEK M	2009	2008		2009	2008		2008/09	2008
	Apr-Jun	Apr-Jun	%	Jan-Jun	Jan-Jun	%	Jul-Jun	Jan-Dec
Operating revenues	746	838	*-11*	1 297	1 425	*-9*	3 134	3 262
EBITDA	205	246	*-17*	263	319	*-18*	924	980
EBITDA margin, %	27	29	-	20	22	-	29	30

Offline Media	Jan-Mar	April-Jun	Jan-Jun	
	%	%	%	MSEK
2008				1 425
Organic Growth	-12	-12	-12	-184
where of				
Sweden	*-8*	*-11*	*-10*	*-57*
Norway	*-21*	*-15*	*-19*	*-88*
Denmark	*3*	*-9*	*-5*	*-10*
Finland	*-10*	*-16*	*-15*	*-31*
Poland	*7*	*4*	*5*	*3*
Currency effect	5	5	5	67
Acquisitions/Divestments/Other	-1	0	0	-6
Changed Publication	2	-3	0	-5
2009	-6	-11	-9	1 297

Offline Media revenues, rolling 12 months, by market SEK M



Voice

The Voice business area comprises the search services Eniro 118 118 in Sweden, Gule Sider – 1880 in Norway and Eniro 0100100, 118 and Sentraali Oy in Finland. Eniro Poland has a voice service that is currently in the development stage.

The market for personal search services is undergoing major change. In parallel with stiffer competition, traditional directory inquiries are declining. On the other hand, the trend towards more advanced personal search services is positive. Eniro is working on the further development of services and the creation of new, innovative offerings designed to stimulate greater use, while working actively with price models.

The previously independent subsidiary Eniro 118 118 has now been integrated with other Swedish operations as part of Eniro's overall strategy. During the second quarter, it was announced that Eniro 118 118's operations will be concentrated from seven to six locations in order to further increase efficiency. A total of 45 employees are affected by the change.

Voice revenues amounted to SEK 279 M (248), an increase of 13 percent mainly as a result of the acquisition of Sentraali. Organically, Voice revenues declined by 2 percent.

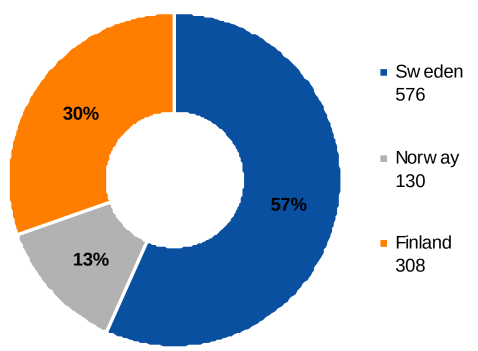
EBITDA amounted to SEK 64 M (61) and was positively affected by changes in the pricing structure, implemented costs savings and the acquisition of Sentraali. Restructuring costs in conjunction with reorganization had a negative effect on EBITDA in the quarter.

Voice

SEK M	2009	2008		2009	2008		2008/09	2008
	Apr-Jun	Apr-Jun	%	Jan-Jun	Jan-Jun	%	Jul-Jun	Jan-Dec
Operating revenues	279	248	*13*	531	470	*13*	1 014	953
EBITDA	64	61	*5*	137	112	*22*	256	231
EBITDA margin, %	23	25	-	26	24	-	25	24

Voice	Jan-Mar	April-Jun	Jan-Jun	
	%	%	%	MSEK
2008				470
Organic Growth	-1	-2	-1	-7
where of				
Sweden	*-3*	*-1*	*-2*	*-5*
Norway	*0*	*-10*	*-5*	*-4*
Finland	*1*	*1*	*1*	*1*
Poland	*0*	*0*	*0*	*0*
Currency effect	4	4	4	19
Acquisitions/Divestments/Other	11	10	10	49
2009	14	12	13	531

Voice Revenues, rolling 12 months, by market SEK M



Financial position and cash flow January–June 2009

Operating profit for the six-month period amounted to SEK 582 M (662), including write-downs of SEK 28 M attributable to the divestiture of Spray Passagen and non-core business within Din Del. In total, provisions and write-downs in conjunction with the divestment of Spray Passagen and non-core business within Din Del have impacted EBIT negatively by SEK 79 M.

Net financial items for the six-month period amounted to SEK - 276 M (- 312).

Profit before tax amounted to SEK 306 M (350) for the six-month period.

Taxes

The Swedish Supreme Administrative Court previously ruled that Eniro may utilize the German tax losses to offset taxable income and gains in Sweden for Eniro. The value of the tax deficit in Sweden had a positive effect on net profit in the first quarter of about SEK 383 M. As a result of this ruling, Eniro expects to start using the tax losses during 2010 and will therefore not pay any tax in Sweden for the coming years.

Despite a profit before tax for the six-month period, Eniro recognized a positive tax expense of SEK 320 M (-57) for the six-month period as a result of the valuation of German tax loss carryforwards. Excluding this non-recurring effect, the underlying tax rate for the last 12 months was 15 percent (21).

Earnings per share

Net income per share amounted to SEK 14.27 (7.24) for the six-month period as calculated following the reverse share split implemented on July 15, 2009. Cash earnings per share amounted to SEK 20.06 (12.70).

Financial position and cash flow January–June 2009

Operating cash flow amounted to SEK 500 M (413). Lower tax payments, as well as lower interest expenses and lower investments, had a positive impact on operating cash flow.

The Group's interest-bearing net debt amounted to SEK 7,068 on June 30, 2009, compared with SEK 9,948 on January 1. Interest-bearing net debt in relation to EBITDA was 3.5, compared with 4.8 at the beginning of the year. In June a rights offering was carried through, expected to result in proceeds of SEK 2,337 M after deduction of transaction costs. During the first six months of the year, interest-bearing net debt was amortized in an amount of SEK 2,556 M.

On June 30, 2009, outstanding debt under the credit facilities totalled NOK 5,000 M, EUR 80 M, DKK 400 M and SEK 500 M.

Of the facility, NOK 4,250 M and SEK 360 M are hedged at a fixed interest rate until maturity (August 2012), corresponding to approximately 66 percent of the utilized facility.

Eniro has an unutilized credit facility of SEK 1,000 M. Cash and unutilized credit facilities amounted to about SEK 1,751 M on June 30, 2009.

Investments

During the six-month period, Eniro's net investment in business operations, including online investments, amounted to SEK 89 M (128).

Holdings of own shares

At the end of the second quarter, Eniro held 229,843 treasury shares. These shares will be retained for use in the share-saving program. The average treasure share holding during the quarter was 229,843. The number of shares was recalculated as a result of the reverse share split 4:1 that took place on July 15, 2009

Analysis of interest bearing net debt

	------- 6 months -------		------- 12 months -------	
	2009	**2008**	**2008/09**	**2008**
SEK M	**Jan-Jun**	**Jan-Jun**	**Jul-Jun**	**Jan-Dec**
Opening balance	**-9 948**	**-10 264**	**-10 685**	**-10 264**
Operating cash flow	500	413	1 185	1 098
Acquisitions and divestments	-6	7	-73	-60
Dividend & share issue	2 483	-839	2 483	-839
Translation difference and other changes	-97	-2	22	117
Closing balance	**-7 068**	**-10 685**	**-7 068**	**-9 948**
Interest-bearing net debt/EBITDA 12 months, times	3,5	5,0	3,5	4,8

Other information

Medium term financial expectations

In the medium term, during the investment period, Eniro expects an online growth of 12-15 percent per annum and a controlled print decline, resulting in a top line growth of 0-2 percent pa. Annual investments to capture the opportunities in online operations of around SEK 200-250 million is expected to result in the EBITDA-margin to exceed 27 percent in the medium term. During this period, reduction of net debt will be given priority over dividend.

Employees

On June 30, 2009, the number of full-time employees was 4,918, compared with 4,961 at the beginning of the year. Transition work in Finland has not yet had any effect on the total number of employees. The number of employees by country is presented in the table below:

	30-jun-09	31-dec-08
Sweden	**1 617**	1 591
Norway	**864**	943
Denmark	**450**	572
Finland	**823**	692
Poland	**1 164**	1 163
Total	**4 918**	4 961

Accounting principles from 2009

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

The following standards, amendments and interpretations to existing standards have been published and are mandatory for fiscal years beginning on or after January 1, 2009.

-IAS 1 (Amendment), Presentation of Financial Statements The amendment requires changes in the presentation of financial statements and the classification of the financial reports. The amendment has lead to changes in the Group's presentation of the financial statements.

-IFRS 8, Operating segments IFRS 8 replaces IAS 14.

The new standard requires that segment information be presented in accordance with how financial information is presented internally. Effective 2009, financial information concerning Online, Offline Media and Voice will be reported. The financial information is presented in line with the new organization and based on the management's monitoring of financial trends. In addition, comparison data for 2008 is presented. See also pages 14 and 15 in the interim report.

-IAS 23 (Amendment) Borrowing costs

The amendment means that an entity shall capitalize borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset. The amendment has not had a material impact on the financial reporting.

The following changes of existing standards have been published and are mandatory for financial years starting on July 1, 2009 or later and will be adopted from the effective date.

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

The amendment is still subject to endorsement by the European Union. The amendment requires that results relating to minority interests should always reflect the minority shareholders' proportionate interest even if the minority interest is negative. The amendment will affect the reporting of future transactions.

-IFRS 3 (Amendment), Business Combinations (effective July 1, 2009). The amendment is still subject to endorsement by the European Union. The amendment is attributable to acquisitions after the effective date and stipulates changes in reporting 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 and loss. All transaction costs concerning the acquisition are expensed. The amendment will not affect previous acquisitions but will affect the reporting of future transactions as of 1 January 2010.

A more detailed description of the accounting principles applied by Eniro is presented in the 2008 Annual Report.

Revenue effects of changed publication dates

Revenues from the sale of printed directories are reported when the various directories are published. Changes in planned publication dates can thus affect comparisons between the same quarters for different years.

Revenue effect of moved publication 2009 versus 2008

SEK M	Q1	Q2	Q3	Q4	Total 2009
Sweden	6	-4	6	11	19
Norway	0	0	0	0	0
Denmark	3	-18	11	8	4
Finland	2	1	-6	2	-1
Poland	5	-2	-1	0	2
Total effect	16	-23	10	21	24

Revenue distribution of bundled sales in 2009

Revenues from the sale of bundled products are distributed between offline and online revenues according to a distribution ratio that reflects the market value of each product. The value for the advertiser is measured continuously through customer surveys where the customers estimate the value of commercial use.

Sales of bundled products in the Swedish operations are expected to amount to approximately SEK 400 M. 50 percent (40) of bundled revenues will be reported as online revenues, while 50 percent (60) will be reported as offline revenues.

Sales of bundled products in Norway are expected to amount to approximately NOK 140 M. 70 percent (70) of bundled revenues will be reported as online revenues, while 30 percent (30) will be reported as offline revenues.

Risks and uncertainties

Eniro has a structured Group-wide program for risk analysis, which is integrated with business planning work in order to further improve Eniro's processes for risk analysis and risk management.

Eniro endeavors to efficiently identify, assess and manage a wide range of risks. Eniro has categorized the risks it faces as industry- and market-related risks, commercial risks, operative risks, financial risks, compliance risks relating to laws and regulations, and financial reporting risks. Annually, the company assesses the different risk categories in order to identify risks and uncertainties in a systematic manner.

Eniro's business environment is undergoing changes. Examples of significant industry and market-related risks in Eniro's operations include the risk of new types of competitor constellations and competitor cooperation, the risk of changes in customer behavior and user behavior, the risk of rapid technological development or technology shifts, as well as the risk that competitors will develop new and improved services. The current macro-economic uncertainty has increased the market and financial risks, especially the re-financing risk in the light of the Group's high indebtedness. A more complete description of Eniro's risks and uncertainties are presented in Eniro's annual report for 2008 on pages 54-56 under the heading Risk management.

Other information

The Annual General Meeting on May 26 adopted the Board of Directors' motion to increase Eniro's share capital through rights offering with preferential rights for the shareholders. The rights offering, which was implemented in June, was fully subscribed. Through the rights issue, Eniro expect proceeds of about SEK 2,337 M after deduction of transaction costs.

The Annual General Meeting also approved a reverse share split following the completion of the rights issue. The reverse split meant that the limits for the number of shares in the Articles of Association was changed and had the effect that four (4) shares were replaced by one (1) share (effective July 15, 2009)

For further information regarding the preferential share issue, refer to www.eniro.com.

Eniro and Deutsche Telekom Medien GmbH (DeTeMedien) have agreed on a settlement regarding the dispute in Germany between Eniro Windhager GmbH and DeTeMedien. The dispute had been ongoing in German courts for nearly eight years and was initiated in 2001. The dispute arose in conjunction with Eniro's acquisition of Windhager in December 2000 and the termination of the agreement between Windhager and DeTeMedien. Following the sale of the German operation Wer Liefert Was? in 2007, Eniro no longer has any operations in Germany and has no plans to re-enter the German market. The settlement meant that parts of the previously communicated German losses have been used. Eniro has not previously recognized any value for the dispute, and the settlement had a positive effect on Eniro result in the second quarter of 2009.

Wenche Holen left her position as President of Eniro Norway and Vice President Voice. Hans Petter Terning was appointed as acting President of Eniro Norway, while Mathias Hedlund was appointed as acting Vice President Voice.

During the quarter, Eniro Norway and Eniro 118 118 were certified in accordance with the ISO 14001 environmental management system.

Events after the end of the reporting period

With authorization from the Annual General Meeting on May 26, 2009, the Board of Directors established July 15, 2009 as the record date for the reverse split of shares, which had the effect that four (4) shares were replaced by one (1) share.

Martin Carlesund has decided to leave his positions as President of Eniro Sweden and acting President of Eniro Finland as of August 26, 2009. Martin Carlesund will stay within the company until November 1, 2009. Göran Sällvin, currently deputy President in Finland, will take over as President of Eniro Finland. In Sweden, Rickard Jacobsson, sales manager for Eniro Sweden, will take over as acting President.

Spray Passagen was divested on August 26, 2009. The divesture is not expected to have any impact on the result from the third quarter 2009.

Certification by the Board of Directors and the President

The Board of Directors and the President certify that the six-month report provides an accurate overview of the Parent Company´s and the Group´s operations, financial position and results, and that it describes the significant risks and uncertainties faced by the Parent Company and the companies in the Group.

Stockholm August 26, 2009

Lars Berg
Chairman of the Board of Directors

Luca Majocchi
Member of the Board

Ola Leander
Member of the Board

Barbara Donoghue
Member of the Board

Mattias Miksche
Member of the Board

Lina Alm
Member of the Board

Karin Forseke
Member of the Board

Harald Strømme
Member of the Board

Bengt Sandin
Member of the Board

Jesper Kärrbrink
President and CEO

Simon Waldman
Member of the Board

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

Jesper Kärrbrink
President and CEO

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Financial calendar 2009

Interim Report Jan-Sep 2009	October 28, 2009
Year End Report 2009	February 10, 2010
Interim Report Jan-Mar 2010	April 28, 2010
Annual General Meeting 2010	May 4, 2010
Interim Report Jan-Jun 2010	July 15 2010
Interim Report Jan-Sep 2010	October 28, 2010

Consolidated Income Statement

	------- 3 months --------		------- 6 months -------		------- 12 months -------	
	2009	**2008**	**2009**	**2008**	**2008/09**	**2008**
SEK M	**Apr-Jun**	**Apr-Jun**	**Jan-Jun**	**Jan-Jun**	**Jul-Jun**	**Jan-Dec**
Operating revenues:						
Gross operating revenues	1 687	1 693	3 138	3 077	6 750	6 689
Advertising tax	-14	-15	-23	-23	-44	-44
Operating revenues	**1 673**	**1 678**	**3 115**	**3 054**	**6 706**	**6 645**
Costs:						
Production costs	-492	-514	-952	-942	-1 945	-1 935
Sales costs	-456	-408	-921	-822	-1 837	-1 738
Marketing costs	-180	-168	-323	-319	-1 846	-1 842
Administration costs	-190	-142	-342	-291	-658	-607
Product development costs	-51	-43	-107	-90	-195	-178
Other revenues/costs	111	68	112	72	105	65
Operating income before interest and taxes	**415**	**471**	**582**	**662**	**330**	**410**
Financial items, net	-112	-168	-276	-312	-650	-686
Earnings before tax	**303**	**303**	**306**	**350**	**-320**	**-276**
Income tax	-83	-53	320	-57	335	-42
Net income	**220**	**250**	**626**	**293**	**15**	**-318**
Attributable to:						
Equity holders of the parent company	226	248	633	292	26	-315
Minority interests	-6	2	-7	1	-11	-3
Net Income	**220**	**250**	**626**	**293**	**15**	**-318**
Net income per share, SEK						
- before dilution	4,67	6,15	14,27	7,24	0,61	-7,81
- after dilution	4,67	6,15	14,26	7,24	0,61	-7,81
Average number of shares before dilution, 000s	48 406	40 319	44 371	40 319	42 350	40 324
Average number of shares after dilution, 000s	48 427	40 353	44 392	40 353	42 371	40 341

Report of total result

	------- 3 months --------		------- 6 months -------		------- 12 months -------	
	2009	**2008**	**2009**	**2008**	**2008/09**	**2008**
SEK M	**Apr-Jun**	**Apr-Jun**	**Jan-Jun**	**Jan-Jun**	**Jul-Jun**	**Jan-Dec**
Net income	**220**	**250**	**626**	**293**	**15**	**-318**
Other total result						
Foreign currency translation differences	-195	233	666	24	335	-307
Hedging of cash flow	9	208	427	148	-492	-771
Hedging of net investments	144	-93	-481	28	-277	232
Share-savings program - value of services provided	-1	1	-2	0	-2	0
Change in minority interest	0	6	0	6	1	7
Tax attributable to components attributable to other total result	-39	-32	15	-49	210	146
Sum other total result for the period, net after tax	***-82***	***323***	***625***	***157***	***-225***	***-693***
Sum total result	**138**	**573**	**1 251**	**450**	**-210**	**-1 011**
Attributable to:						
Equity holders of the parent company	144	565	1 258	443	-200	-1 015
Minority interests	-6	8	-7	7	-10	4
Sum total result	**138**	**573**	**1 251**	**450**	**-210**	**-1 011**

Consolidated balance sheet

SEK M	2009 Jun. 30	2008 Jun. 30	2008 Dec. 31
Assets			
Non-current assets			
Tangible assets	132	170	153
Intangible assets	14 897	15 941	14 270
Deferred income tax assets	340	97	97
Financial assets	300	255	90
Total non-current assets	**15 669**	**16 463**	**14 610**
Current assets			
Accounts receivable	894	956	1 127
Current income tax receivables	155	112	111
Other non-interest bearing receivables	510	432	437
Other interest bearing receivables	3	6	16
Cash and cash equivalents	751	538	319
Total current assets	**2 313**	**2 044**	**2 010**
TOTAL ASSETS	**17 982**	**18 507**	**16 620**
Equity and liabilities			
Equity			
Share capital	321	185	185
Additional paid in capital	4 531	2 285	2 285
Reserves	20	244	-607
Retained earnings	967	941	334
Equity, share holders parent company	**5 839**	**3 655**	**2 197**
Minority interest	10	20	17
Total equity	**5 849**	**3 675**	**2 214**
Non-current liabilities			
Borrowings	8 391	10 483	10 202
Retirement benefit obligations	174	272	198
Other non-interest bearing liabilities	56	2	2
Deferred income tax liabilities	830	1 257	968
Provisions	1	7	9
Total non-current liabilities	**9 452**	**12 021**	**11 379**
Current liabilities			
Accounts payable	193	273	268
Current income tax liabilities	160	49	112
Other non-interest bearing liabilities	2 236	1 967	2 106
Provisions	92	41	66
Borrowings	0	481	475
Total current liabilities	**2 681**	**2 811**	**3 027**
TOTAL EQUITY AND LIABILITIES	**17 982**	**18 507**	**16 620**

Interest-bearing net debt

SEK M	2009 Jun. 30	2008 Jun. 30	2008 Dec. 31
Borrowings excluding derivatives	-7 882	-10 964	-9 938
Derivative financial instruments *	-286	156	-739
Retirement benefit obligations	-174	-272	-198
Other current interest bearing receivables	3	6	16
Cash and cash equivalents	751	538	319
Other assets **	10	7	9
Int.bear. net debt incl. int. rate swaps	**-7 578**	**-10 529**	**-10 531**
Less: market value interest swaps	510	-156	583
Interest bearing net debt	**-7 068**	**-10 685**	**-9 948**

* included in financial assets (positive market value) and borrowings (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, 2008	**185**	**2 285**	**93**	**1 488**	**4 051**	**13**	**4 064**
Dividend				-839	**-839**	**-**	-839
Sum total result	-	0	151	292	**443**	7	450
Closing balance as per Jun 30, 2008	**185**	**2 285**	**244**	**941**	**3 655**	**20**	**3 675**
Opening balance as per January 1, 2009	**185**	**2 285**	**-607**	**334**	**2 197**	**17**	**2 214**
Reduction of Share Capital	-104	-	**-**	**-**	**-104**	-	**-104**
Share issue *	240	2 248	**-**	**-**	**2 488**	-	**2 488**
Sum total result	-	-2	627	633	**1 258**	-7	**1 251**
Closing balance as per June 30, 2009	**321**	**4 531**	**20**	**967**	**5 839**	**10**	**5 849**

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

Cash flow statement

	------- 3 months --------		------- 6 months -------		------- 12 months -------	
	2009	**2008**	**2009**	**2008**	**2008/09**	**2008**
SEK M	**Apr-Jun**	**Apr-Jun**	**Jan-Jun**	**Jan-Jun**	**Jul-Jun**	**Jan-Dec**
Operating income before interest and taxes	**415**	**471**	**582**	**662**	**330**	**410**
Depreciations and amortizations	146	109	264	219	1 699	1 654
Other non-cash items	44	-65	35	-64	-11	-110
Financial items, net	-246	-162	-263	-326	-563	-626
Income taxes paid	-32	-49	-47	-123	-19	-95
Cash flow from current operations before changes in working capital	**327**	**304**	**571**	**368**	**1 436**	**1 233**
Changes in net working capital	-181	111	18	173	-57	98
Cash flow from current operations	**146**	**415**	**589**	**541**	**1 379**	**1 331**
Acquisition of group companies and associated companies	-	-78	-6	-85	-73	-152
Divestment of group companies and associated companies	-	92	-	92	-	92
Purchases and sales of non-current assets, net	-58	-62	-89	-128	-194	-233
Cash flow from investing activites	**-58**	**-48**	**-95**	**-121**	**-267**	**-293**
New loans raised	-	454	-	587	18	605
Loans paid back	-2 237	-119	-2 556	-239	-3 412	-1 095
Share issue	2 483	-	2 483	-	2 483	-
Dividend	-	-839	-	-839	-	-839
Cash flow from financing activities	**246**	**-504**	**-73**	**-491**	**-911**	**-1 329**
Cash flow	**334**	**-137**	**421**	**-71**	**201**	**-291**
Total cash and cash equivalents at beginning of period	**412**	**664**	**319**	**605**	**538**	**605**
Cash flow	334	-137	421	-71	201	-291
Exchange difference in cash and cash equivalents	5	11	11	4	12	5
Total cash and cash equivalents at end of period	**751**	**538**	**751**	**538**	**751**	**319**

Analysis of interest bearing net debt

	------- 3 months --------		------- 6 months -------		------- 12 months -------	
	2009	**2008**	**2009**	**2008**	**2008/09**	**2008**
SEK M	**Apr-Jun**	**Apr-Jun**	**Jan-Jun**	**Jan-Jun**	**Jul-Jun**	**Jan-Dec**
Opening balance	**-9 675**	**-10 104**	**-9 948**	**-10 264**	**-10 685**	**-10 264**
Operating cash flow	88	353	500	413	1 185	1 098
Acquisitions and divestments	-	14	-6	7	-73	-60
Dividend & share issue	2 483	-839	2 483	-839	2 483	-839
Translation difference and other changes	36	-109	-97	-2	22	117
Closing balance	**-7 068**	**-10 685**	**-7 068**	**-10 685**	**-7 068**	**-9 948**
Interest-bearing net debt/EBITDA 12 months, times	3,5	5,0	3,5	5,0	3,5	4,8

Operating Revenues by business unit and country

	------- 3 months --------		------- 6 months -------		------- 12 months -------	
	2009	**2008**	**2009**	**2008**	**2008/09**	**2008**
SEK M	**Apr-Jun**	**Apr-Jun**	**Jan-Jun**	**Jan-Jun**	**Jul-Jun**	**Jan-Dec**
Total operating revenues	**1 673**	**1 678**	**3 115**	**3 054**	**6 706**	**6 645**
Online	648	592	1 287	1 159	2 558	2 430
Online portion of Online plus Offline	46%	41%	50%	45%	45%	43%
Offline Media	746	838	1 297	1 425	3 134	3 262
Voice	279	248	531	470	1 014	953
Sweden	**693**	**720**	**1 232**	**1 255**	**2 830**	**2 853**
Online	231	212	451	409	953	911
Offline Media	307	353	489	550	1 301	1 362
Voice	155	155	292	296	576	580
Norway	**465**	**475**	**967**	**1 003**	**1 911**	**1 947**
Online	260	243	518	480	1 015	977
Offline Media	172	197	384	457	766	839
Voice	33	35	65	66	130	131
Denmark	**191**	**188**	**369**	**330**	**755**	**716**
Online	91	77	184	151	329	296
Offline Media	100	111	185	179	426	420
Finland	**259**	**223**	**437**	**355**	**736**	**654**
Online	39	33	82	68	155	141
Offline Media	129	132	181	179	273	271
Voice	91	58	174	108	308	242
Poland	**65**	**72**	**110**	**111**	**474**	**475**
Online	27	27	52	51	106	105
Offline Media	38	45	58	60	368	370

EBITDA by business unit

	------- 3 months --------		------- 6 months -------		------- 12 months -------	
	2009	**2008**	**2009**	**2008**	**2008/09**	**2008**
SEK M	**Apr-Jun**	**Apr-Jun**	**Jan-Jun**	**Jan-Jun**	**Jul-Jun**	**Jan-Dec**
EBITDA Total	**561**	**580**	**846**	**881**	**2 029**	**2 064**
Margin, %	34	35	27	29	30	31
Online	**219**	**294**	**391**	**492**	**841**	**942**
Margin, %	34	50	30	42	33	39
Offline Media	**205**	**246**	**263**	**319**	**924**	**980**
Margin, %	27	29	20	22	29	30
Voice	**64**	**61**	**137**	**112**	**256**	**231**
Margin, %	23	25	26	24	25	24
Other (Head office & group-wide projects)	**73**	**-21**	**55**	**-42**	**8**	**-89**
Depreciations and Amortizations	-146	-109	-264	-219	-1 699	-1 654
EBIT Total	**415**	**471**	**582**	**662**	**330**	**410**

Operating Revenues by quarter

SEK M	2009 Q2	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2008 Q1
Operating revenues						
Total	**1 673**	**1 442**	**2 111**	**1 480**	**1 678**	**1 376**
Online	**648**	**639**	**684**	**587**	**592**	**567**
Offline Media	**746**	**551**	**1 181**	**656**	**838**	**587**
Voice	**279**	**252**	**246**	**237**	**248**	**222**
Sweden	**693**	**539**	**1 015**	**583**	**720**	**535**
Online	231	220	287	215	212	197
Offline Media	307	182	592	220	353	197
Voice	155	137	136	148	155	141
Norway	**465**	**502**	**424**	**520**	**475**	**528**
Online	260	258	250	247	243	237
Offline Media	172	212	143	239	197	260
Voice	33	32	31	34	35	31
Denmark	**191**	**178**	**222**	**164**	**188**	**142**
Online	91	93	80	65	77	74
Offline Media	100	85	142	99	111	68
Finland	**259**	**178**	**186**	**113**	**223**	**132**
Online	39	43	40	33	33	35
Offline Media	129	52	67	25	132	47
Voice	91	83	79	55	58	50
Poland	**65**	**45**	**264**	**100**	**72**	**39**
Online	27	25	27	27	27	24
Offline Media	38	20	237	73	45	15

EBITDA by quarter

SEK M	2009 Q2	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2008 Q1
EBITDA by quarter						
Total	**561**	**285**	**705**	**478**	**580**	**301**
Online	219	172	227	223	294	198
Offline Media	205	58	466	195	246	73
Voice	64	73	45	74	61	51
Other	73	-18	-33	-14	-21	-21

Key ratios

SEK M	2009 Jun. 30	2008 Jun. 30	2008 Dec. 31
Equity, average 12 months, SEK M *	3 208	4 480	3 321
Return on equity, 12 months, % *	1	25	-9
Interest-bearing net debt, SEK M	-7 068	-10 685	-9 948
Debt/equity ratio, times	1,21	2,91	4,49
Equity/assets ratio, %	33	20	13
Interest-bearing net debt/EBITDA 12 months, times	3,5	5,0	4,8

	------- 3 months --------		------- 6 months -------		------- 12 months -------	
	2009	2008	2009	2008	2008/09	2008
SEK M	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jul-Jun	Jan-Dec
Operating margin - EBITDA, %	34	35	27	29	30	31
Operating margin - EBIT, %	25	28	19	22	5	6
Cash Earnings SEK M	366	359	890	512	1 714	1 336

	------- 6 months -------		------- 12 months -------
	2009	2008	2008
	Jan-Jun	Jan-Jun	Jan-Dec
Average number of full-time employees, period	4 993	4 560	4 861
Number of full-time employees on the closing date	4 918	4 641	4 961

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

Key ratios per share before dilution

	------- 3 months --------		------- 6 months -------		------- 12 months -------	
	2009	2008	2009	2008	2008/09	2008
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jul-Jun	Jan-Dec
Operating revenues, SEK	34,56	41,62	70,20	75,75	158,35	164,79
Earnings before tax, SEK	6,26	7,52	6,90	8,68	-7,56	-6,84
Net income, SEK	4,67	6,15	14,27	7,24	0,61	-7,81
Cash Earnings, SEK	7,56	8,90	20,06	12,70	40,47	33,13
Average number of shares before dilution, 000s *	48 406	40 319	44 371	40 319	42 350	40 324
Average number of shares after dilution, 000s *	48 427	40 353	44 392	40 353	42 371	40 341

	2009 Jun. 30	2008 Jun. 30	2008 Dec. 31
Equity, SEK **	36,19	90,64	54,47
Share price, end of period, SEK*	28,40	87,60	42,80
Number of shares on the closing date (reduced by own holding), 000s **	161 352	40 319	40 334

* Adjusted for reversed split 4:1

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

Parent company

Income statement	------- 6 months -------	
	2009	2008
SEK M	Jan-Jun	Jan-Jun
Revenues	10	10
Earnings before tax	639	-291
Net Income	766	-192

Balance sheet	2009	2008
SEK M	Jun. 30	Dec. 31
Non-current assets	12 603	12 587
Current assets	658	1 140
TOTAL ASSETS	**13 261**	**13 727**
Equity	4 645	1 494
Untaxed reserves	847	929
Provisions	21	18
Non-current liabilities	7 537	10 342
Current liabilities	211	944
TOTAL EQUITY AND LIABILITIES	**13 261**	**13 727**

Definitions

Average number of shares for the period
The average number of shares is for period calculated as an average of the number of outstanding shares on a daily basis after redemption, repurchase and share issue

Average equity
Average shareholders' equity is based on an average of the values on the opening and closing dates for each quarter

Cash Earnings
Net income for the year + re-entered -depreciation and amortization + re-entered impairment loss

Cash Earnings per share
Cash Earnings divided by average number of shares during the period

Debt-equity ratio
Interest-bearing net debt divided by equity

Direct return (%)
Dividend for the year divided by share price at year-end multiply by 100

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

EBIT
Operating income after depreciation, amortization and impairment loss

EBITDA
Operating income before depreciation, amortization and impairment loss

EBITDA margin (%)
100 multiply by EBITDA divided by operating revenues

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

Equity/assets ratio (%)
Equity divided in balance sheet total multiply by 100

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

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

Net income per share
Net income for the period divided by average number of shares for the period

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

Operating revenues per share
Operating revenues divided by average number of shares for the period

Operational EBITDA
EBITDA excluding capital gains and restructuring cost

Organic growth
Change of operating revenue for the period adjusted for currency effects, publication shifts, publication fees, changed bundling method, acquisitions and divestments

Operating revenues per share
Operating revenues divided by net income per share for the last 12 months

P/E ratio
Share price at end of period divided by average number of shares for the period

Return on equity (%)
Net income for the last 12 months divided by average equity multiply by 100