Eniro – Interim report: January – September 2008

July – September
- Operating revenues amounted to SEK 1,480 M (1,426)
- Operating income before depreciation (EBITDA) amounted to SEK 478 M (398)
- Write down of intangible assets of SEK 1.2 bn
- Net income for the period amounted to SEK -984 M (321)
- Net income per share amounted to SEK -6.09 (1.78)

January – September
- Operating revenues amounted to SEK 4,534 M (4,361)
- Operating income before depreciation (EBITDA) amounted to SEK 1,359 M (1,429)
- Net income for the period amounted to SEK -691 M (803)
- Net income per share amounted to SEK -4.28 (4.44)
- New long-term strategic plan to be presented on CMD in Copenhagen on November 6, 2008

Summary of consolidated income statement								
	3 months			9 months			12 months	
	Jul-Sep	Jul-Sep		Jan-Sep	Jan-Sep		Oct/Sep	Jan-Dec
SEK M	**2008**	2007	%	**2008**	2007	%	**2007/08**	2007
Operating revenues	**1,480**	1,426	*4*	**4,534**	4,361	*4*	**6,616**	6,443
Operating income before depreciation (EBITDA)	**478**	398	*20*	**1,359**	1,429	*-5*	**2,196**	2,266
Earnings before tax	**-1,031**	204	*n.a*	**-681**	784	*n.a*	**-64**	1,401
Net income continuing operations	**-984**	168	*n.a*	**-691**	621	*n.a*	**-189**	1,123
Net income	**-984**	321	*n.a*	**-691**	803	*n.a*	**-190**	1,304
Net income per share, continuing operations	**-6.10**	0.93	*n.a*	**-4.28**	3.43	*n.a*	**-1.15**	6.25
Net income per share, SEK	**-6.09**	1.78	*n.a*	**-4.28**	4.44	*n.a*	**-1.15**	7.27
Cash flow from operating activities	**353**	161	*119*	**894**	716	*25*	**1,809**	1,631
Cash earnings per share, SEK	**2.16**	2.37	*-9*	**5.33**	6.15	*-13*	**8.92**	9.59

"In Norway, online revenues now contribute with more than 50 percent of the total revenues with continued high margins."

Jesper Kärrbrink, CEO

CEO Jesper Kärrbrinks comments

All in all, a quarter in line with our expectations and we reiterate our earlier market outlook for 2008, where we expect Group revenues to grow organically with a strong growth in online revenues more than offsetting the decline in print revenues and operational EBITDA expected in the range of SEK 2,050 – 2,100 M.

That said, it can not be dismissed that the global financial market is in one of the worst financial crises ever. While being in the budget process for 2009 a very common question has been how resilient we are to a slower financial climate. This is a fundamentally difficult question to answer. Historically the directory industry has been more resilient than other media and the directory industry has been late into the economical cycles. Our Danish operation is a good example of this. Denmark has been in a recession for the last three quarters and overall advertising in Denmark is reported flat or negative. In contrast to this our Danish operations report an organic top line growth of 3 percent in the third quarter. Looking at the current situation, where the overall advertising market is slowing down, we manage to keep more or less the same overall growth levels as last year, when the economy was peaking. One reason for us being more resilient than many other media companies is the importance for our customers to be visible in all our search channels as our products deliver proven high return of investment.

But, and this is important to say, yes resilient, but we are not immune to slower economical growth or recession.

Looking at the Group online revenues in the third quarter, the organic growth was 14 percent with Sweden and Norway being the drivers. In Norway online revenues now contribute with more than 50 percent of the total revenues with continued high margins.

Denmark, as expected, is still behind plan on online revenues and grew organically by 7 percent in the third quarter. This is not satisfactory but on the other hand order intake has started to pick up significantly in the third quarter, and by that I consider the Krak integration as complete.

Our Swedish operations continued to show strong growth figures in online and managed to keep the decline in print and voice on targeted levels. The Polish operation is also on track but has its most important quarter ahead of them.

Finland is struggling with fierce competition and lower sales than expected; we are looking closely into our Finnish operations.

Following the regular impairment test we have taken the decision to adjust the book value of our Norwegian holdings, leading to a write down of intangible assets on a Group level of SEK 1.2 bn.

The strategy process is continuing and we decided to launch the new online organization earlier than planned in order to be able to take action on the opportunities already this year to get effect as early as possible 2009 and 2010. The rest of the strategy plan - on how Eniro will transform from print dependency to online opportunities - will be presented at the CMD in Copenhagen the 6:th of November.

I hope to see you there.

Jesper Kärrbrink
President and CEO

Financial summary

Third quarter results
Operating revenues amounted to SEK 1,480 M (1,426). The organic[1] decrease in operating revenues was 2 percent.

Online revenues continued to develop well, with an increase of 13 percent to SEK 587 M (518) corresponding to an organic growth of 14 percent.

Operating revenues from voice declined by 1 percent to SEK 237 M (239), and the organic decrease was 1 percent.

Offline revenues declined by 2 percent to SEK 656 M (669). The third quarter was positively impacted by changes in publication dates of SEK 59 M. Organically, offline revenues decreased by 12 percent.

Operating income before depreciation (EBITDA) for the quarter amounted to SEK 478 M (398), positively impacted by changed publication dates. Comparable EBITDA for the third quarter 2007 included restructuring effects following the Krak acquisition of SEK 50 M.

Eniro has after regular impairment test decided to carry through a write down of intangible assets related to the Norwegian operations of SEK 1.2 bn of which the majority is related to increased WACC.

Nine-month results
Operating revenues amounted to SEK 4,534 M (4,361). The organic decline was 1 percent.

Online revenues increased by 26 percent to SEK 1,746 M (1,388). Organically, online revenues increased by 13 percent.

Voice revenues increased by 1 percent to SEK 707 M (699). The organic development was flat.

Offline revenues amounted to SEK 2,081 M (2,274), a decline of 8 percent. Organically, offline revenues declined by 11 percent.

EBITDA for the period amounted to SEK 1,359 M (1,429) and included a capital gain of SEK 87 M (140) recorded in the second quarter. Restructuring effects and a Swedish court decision relating to advertising taxes negatively impacted EBITDA.

Taxes
Income tax for the third quarter was SEK 47 M (-36) and for the nine-month period the income tax was SEK -10 M (-163). The reported tax for the quarter and the nine month period was impacted by reduction of deferred tax liability of SEK 79 M related to the write down of intangible assets in Norway. The underlying tax rate for the last twelve months period was 19 percent.

Earnings per share
Cash earnings per share amounted to SEK 2.16 (2.37) for the third quarter and SEK 5.33 (6.15) for the nine month period. Net income per share amounted to SEK –6.09 (1.78) for the quarter and SEK -4.28 (4.44) for the nine-month period.

Cash flow
Cash flow from operating activities for the third quarter was SEK 353 M (161). No payment of interest was due during the quarter. Total cash flow for the third quarter was SEK -130 M (1,347). Cash flow from operating activities for the first nine months was SEK 894 M (716), while total cash flow was SEK -201 M (1,306).

Financial position
The Group's interest-bearing net debt totaled SEK 10,339 M (9,009) on September 30, 2008. The equity/assets ratio was 15 percent (28). The debt/equity ratio was 3.99 compared to 1.64 on September 30, 2007. Interest-bearing net debt in relation to EBITDA was 4.7, and 4.9 excluding capital gains. Return on equity was -5 percent for the past 12 months. Unrealized currency effects on external loans and effects of changes in market value on derivatives during the nine month period amounting to SEK 43 M decreased net debt.

The financial net amounted to SEK -177 M (-88) for the third quarter and includes the net of currency exchange differences with SEK -16 M (53). For the nine month period, the financial net amounted to SEK -489 M (-343) and the net of currency exchange differences was SEK -15 M (53).

On September 30, 2008, outstanding debt under the credit facilities totaled NOK 5,000 M, EUR 80 M, DKK 400 M and SEK 3,457 M.
Of the facility NOK 4,250 M and SEK 1,060 M are hedged at a fixed interest rate until maturity date (August 2012), corresponding to approximately 60 percent of the utilized facility. Cash and unutilized credit facilities amounted to approximately SEK 2,427 M on September 30, 2008.

By the end of the third quarter, there was headroom to all bank covenants. In the credit facility agreement, Eniro has the right to be in breach with one of its covenants, interest-bearing net debt in relation to EBITDA, during one quarter, until the end of 2009,

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

without being forced to renegotiate the terms. That right has not been utilized.

Repurchase of own shares

At the end of the quarter, Eniro held 947,224 shares. These shares will be retained for use in the share-saving program. The average holding of the company's own shares during the nine months period was 988,219.

Risks and Uncertainties

During 2007, Eniro implemented a structured Group-wide program for risk analysis 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 its 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 Eniros's operations includes 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. A more complete description of Eniro's risks and uncertainties are described in Eniro's annual report for 2007 on pages 28-29 under section Risk management.

Market Outlook

In our market outlook for 2008, we expect Group revenues to grow organically with a strong growth in online revenues more than offsetting the decline in print revenues.

Operational EBITDA in 2008, excluding capital gains and restructuring effects, is expected to be in the range of SEK 2,050 – 2,100 M.

Development per market

Sweden excluding Voice

	Jul-Sep				Jan-Sep				Oct/Sep	Jan-Dec
SEK M	**2008**	2007	%	%org *	**2008**	2007	%	%org *	**2007/08**	2007
Revenues	**435**	418	*4*	*5*	**1,394**	1 359	*3*	*3*	**2,262**	2,227
Online	**215**	181	*19*	*18*	**624**	527	*18*	*18*	**848**	751
Offline	**220**	237	*-7*	*-6*	**770**	832	*-7*	*-6*	**1,414**	1,476
EBITDA	**185**	166	*11*		**485**	539	*-10*		**974**	1,028
EBITDA marg %	**43**	40			**35**	40			**43**	46

**Organic change*

July - September
Operating revenues for Sweden increased by 4 percent to SEK 435 M (418). Organically, operating revenues increased by 5 percent.

Online revenues increased organically by 18 percent. Eniro.se continued to develop well and the site reached another all time high numbers of unique browsers during the period.

Offline revenues decreased organically by 6 percent.

EBITDA amounted to SEK 185 M (166) as a result of higher revenues, cost control as well as timing in cost.

January - September
Operating revenues for Sweden for the first nine months of 2008 amounted to SEK 1,394 M (1,359). Organically, operating revenues increased by 3 percent.

Online revenues increased organically by 18 percent while offline revenues decreased organically by 6 percent. Online revenues amounted to 45 percent of the total revenues for the nine month period.

EBITDA amounted to SEK 485 M (539). Continued investments in an increased online sales force, moved publications and a court decision relating to advertising taxes affected the comparison with the nine month period 2007 negatively.

As of June 30, Eniro's ownership in the portal Passagen is 50 percent after an expanded partnership with Aller. Passagen will be reported in the income statement as an associated company in accordance with the equity method.

Sweden Voice

	Jul-Sep				Jan-Sep				Oct/Sep	Jan-Dec
SEK M	**2008**	2007	%	%org *	**2008**	2007	%	% org*	**2007/08**	2007
Revenues	**148**	154	*-4*	*-4*	**444**	457	*-3*	*-3*	**594**	607
EBITDA	**42**	44	*-5*		**96**	111	*-14*		**134**	149
EBITDA marg %	**28**	29			**22**	24			**23**	25

** Organic change*

July – September
Operating revenues for the quarter decreased by 4 percent as a result of lower call volumes. The organic decline was 4 percent.

EBITDA amounted to SEK 42 M (44) for the third quarter.

January – September
Operating revenues decreased by 3 percent to SEK 444 M (457). The organic decrease of revenues was 3 percent.

EBITDA amounted to SEK 96 M (111). Restructuring effects of SEK 10 M in the second quarter, from closing down one call center and concentrate operations from nine to eight locations, negatively impacted EBITDA. Costs savings from the close down are expected to amount to about SEK 10 M annually from 2009.

Norway

	Jul-Sep				Jan-Sep				Oct/Sep	Jan-Dec
SEK M	**2008**	2007	%	% org*	**2008**	2007	%	% org*	**2007/08**	2007
Revenues	**520**	496	*5*	*-6*	**1,523**	1,540	*-1*	*-5*	**1,965**	1,982
Online	**247**	215	*15*	*14*	**727**	587	*24*	*13*	**1,000**	860
Voice	**34**	27	*26*	*29*	**100**	77	*30*	*27*	**135**	112
Offline	**239**	254	*-6*	*-23*	**696**	876	*-21*	*-21*	**830**	1,010
EBITDA	**222**	199	*12*		**634**	782	*-19*		**753**	901
EBITDA marg %	**43**	40			**42**	51			**38**	45

** Organic change*

July – September
Operating revenues for Norway during the third quarter increased by 5 percent to SEK 520 M (496), positively impacted from publications moved in to the third quarter from the second quarter by SEK 56 M. Organically, operating revenues declined by 6 percent.

Online revenues for Norway totaled SEK 247 M (215). The organic growth in online revenues was 14 percent and the usage of gulesider.no continued to increase.

Voice increased organically by 29 percent, primarily explained by the previously communicated price increases.

Offline revenues decreased organically by 23 percent.

EBITDA for Norway was SEK 222 M (199). Adjustments for moved publications impacted EBITDA positively in the quarter.

January – September
Operating revenues for the nine-month period declined by 1 percent to SEK 1,523 M (1,540). The organic decline was 5 percent.

Online revenues increased organically by 13 percent, mainly driven by strong growth in gulesider.no. Online revenues amounted to 48 percent of total revenues for the first nine month period.

Voice revenues increased organically by 27 percent.

Offline revenues decreased organically by 21 percent.

EBITDA for Norway amounted to SEK 634 M (782). Restructuring had a negative effect on the comparisons with last year. The comparable EBITDA for the first nine month period 2007 included a capital gain of SEK 125 M.

Denmark

	Jul-Sep				Jan-Sep				OctSep	Jan-Dec
SEK M	**2008**	2007	%	% org*	**2008**	2007	%	% org*	**2007/08**	2007
Revenues	**164**	155	*6*	*3*	**494**	347	*42*	*3*	**717**	570
Online	**65**	69	*-6*	*7*	**216**	117	*85*	*7*	**273**	174
Offline	**99**	86	*15*	*1*	**278**	230	*21*	*1*	**444**	396
EBITDA	**23**	-34	*n.a*		**65**	-24	*n.a*		**127**	38
EBITDA marg %	**14**	-22			**13**	-7			**18**	7

**Organic change*

July – September
In the third quarter, operating revenues for Denmark increased organically by 3 percent.

Online revenues increased organically by 7 percent. The integration of the two sales forces Eniro and Krak has developed slower than expected affecting the efficiency in sales. During the third quarter order intake has improved. Additional 30 online sales representatives were employed during the period.

Offline revenues increased organically by 1 percent as a result of gained market shares.

EBITDA amounted to SEK 23 M (-34). Comparable EBITDA for the third quarter 2007 included restructuring of SEK 50 M following the Krak acquisition.

January – September
Operating revenues for Denmark during the nine months period increased organically by 3 percent.

Online revenues increased organically by 7 percent, negatively affected by the slower integration of Krak. During the nine month period, in total additional 50 online sales representatives were employed.

Offline revenues increased organically by 1 percent.

EBITDA increased to SEK 65 M (-24) The integration of the sales forces as well as the integration of IT platforms and systems proved to be more time consuming and costly than expected.

Finland

	Jul-Sep				Jan-Sep				Oct/Sep	Jan-Dec
SEK M	**2008**	2007	%	% org*	**2008**	2007	%	% org*	**2007/08**	2007
Revenues	**113**	115	*-2*	*-3*	**468**	482	*-3*	*-5*	**626**	640
Online	**33**	31	*6*	*4*	**101**	96	*5*	*4*	**140**	135
Voice	**55**	58	*-5*	*-6*	**163**	165	*-1*	*-3*	**218**	220
Offline	**25**	26	*-4*	*-6*	**204**	221	*-8*	*-9*	**268**	285
EBITDA	**0**	16	*-100*		**149**	90	*66*		**179**	120
EBITDA marg %	**0**	14			**32**	19			**29**	19

**Organic change*

July - September
Operating revenues for Finland during the third quarter decreased by 2 percent. Organically, operating revenues decreased by 3 percent.

Online revenues increased organically by 4 percent. Eniro.fi continued to develop well and reached all time high traffic numbers in September. The B2B product; yritystele.fi had a weak performance in the quarter.

Voice revenues decreased organically by 6 percent as a result of lower call volumes in the quarter.

Offline revenues declined organically by 6 percent.

EBITDA amounted to SEK 0 M (16).

January - September
Operating revenues for Finland during the first nine months decreased by 3 percent and organically, operating revenues decreased by 5 percent.

Online revenues increased organically by 4 percent.

Voice revenues decreased organically by 3 percent.

Offline revenues declined organically by 9 percent.

EBITDA amounted to SEK 149 M (90) and included a capital gain of SEK 87 M from the sale of 50 percent of Suomi24 to Aller.

As of September 30, Eniro's ownership of the portal Suomi24 is 50 percent and Suomi24 will continue to be consolidated into the income statement as a subsidiary.

Poland

	Jul-Sep				Jan-Sep				Oct/Sep	Jan-Dec
SEK M	**2008**	2007	%	% org*	**2008**	2007	%	% org*	**2007/08**	2007
Revenues	**100**	88	*14*	*-2*	**211**	176	*20*	*3*	**452**	417
Online	**27**	22	*23*	*8*	**78**	61	*28*	*11*	**101**	84
Offline	**73**	66	*11*	*-5*	**133**	115	*16*	*-1*	**351**	333
EBITDA	**21**	21	*0*		**-13**	-17	*n.a.*		**104**	100
EBITDA marg %	**21**	24			**-6**	-10			**23**	24

**Organic change*

July – September
Operating revenues increased by 14 percent and organically, operating revenues decreased by 2 percent.

Online revenues increased organically by 8 percent and offline revenues decreased organically by 5 percent. EBITDA amounted to SEK 21 M (21).

January – September
A limited number of printed directories were published during the first nine months. Most of the Polish directories are published during the fourth quarter.

Operating revenues increased by 20 percent. The organic increase was 3 percent, with online revenues increasing organically by 11 percent and offline revenues declined by 1 percent organically.

EBITDA improved to a loss of SEK 13 M (-17) as a result of higher revenues.

Other

This category includes costs for corporate headquarters and Group-wide projects.

EBITDA for the third quarter amounted to SEK -15 M (-14) and for the nine months period SEK -57 M (-52).

Other information

Employees

On September 30, 2008, the number of full-time employees totaled 4,756 (4,816). The number of employees by country is presented in the table below:

September 30	2008	2007
Sweden	1,556	(1,435)
Norway	1,013	(1,082)
Denmark	590	(604)
Finland	508	(534)
Poland	1,089	(1,161)
Total	4,756	(4,816)

Accounting principles

This interim report is prepared in accordance with the International Financial Reporting Standards (IFRS), which are 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 periods beginning on or after January 1, 2009 or later periods, but has not been adopted earlier.

- IAS 1 (Amendment), Presentation of Financial Statements (effective from January 1, 2009). The amendment requires changes in the presentation of financial statements and the classification of the financial reports. The amendment will lead to changes in the group's presentation of the financial reports.
- IAS 27 (Amendment), Consolidated and Separate Financial Statements (effective from July 1, 2009). The amendment requires that result contributed to the minority interest, always should 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 from July 1, 2009). The amendment is attributable to acquisitions after the effective date and stipulates changes in reporting of future acquisitions. The amendment will not affect previous acquisitions but will affect the reporting of future transactions.
- IFRS 8, Operating segments (effective from January 1, 2009). IFRS 8 replaces IAS 14. The new standard requires segment information to be presented in accordance with how financial information is presented internally. Management is still assessing the expected impact of the new standard on the group's reporting.

The above new standards and amendments will be adopted from the effective date.

The following standards, amendments and interpretations to existing standards have been published and are mandatory for periods beginning on, or after, January 1, 2009 or later periods, but are estimated not to be relevant for the group.

- IAS 23 (Amendment), Borrowing costs
- IAS 32 (Amendment), Financial Instruments: Presentation
- IFRS 2, (Amendment), Share-based Payment
- IFRIC 12, Service Concession Arrangements
- IFRIC 13, Customer Loyalty Programmes
- IFRIC 14, IAS 19 – The limit on a defined benefit asset, minimum funding requirements and their interaction

A more detailed description of the accounting principles, which Eniro is applying, is presented in the 2007 Annual Report.

Revenue effects for changed publication dates

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

Revenue effect of moved publication 2008 versus 2007					
MSEK	Q1	Q2	Q3	Q4	Total 2008
Sweden excl Voice	-8	2	-4	10	0
Norway	0	-56	56	0	0
Denmark	-13	23	6	-11	5
Finland	0	0	0	0	0
Poland	0	3	1	-4	0
Total effect	-21	-28	59	-5	5

Revenue distribution of bundled sales in 2008

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. Up to and including 2006, the distribution ratio was based on measurements of commercial use of each product, which was measured continuously through customer surveys. The distribution ratio is adjusted annually. From 2007, this distribution ratio is based on value for the advertisers. The value for the advertiser is measured continuously through customer surveys where the customers estimate the value of commercial use.
There are no changes in the method to distribute revenue from the sale of bundled products between offline and online revenues during 2008.

Sales of bundled products in the Swedish operations amounts to approximately SEK 440 M. 40 percent of bundled revenues will be reported as online revenues, while 60 percent will be reported as offline revenues.

The same distribution ratio between online and offline was used in 2007.

Sales of bundled products in Norway amounts to approximately NOK 140 M. 70 percent of bundled revenues will be reported as online revenues, while 30 percent will be reported as offline revenues. The same distribution ratio between online and offline was used in 2007.

Events after the end of the reporting period

On October 1, 2008, Eniro Finland acquired the customer service company Sentraali Oy for a consideration of approximately EUR 3 M. Sentraali Oy provides different customer services mainly call center services.

Other information

During the period, Jan Johansson was appointed CFO of Eniro. Jan Johansson has a long experience from Nobia AB where he held various financial positions, most recently as CFO since 2004. Jan Johansson will start his position on November 5, 2008.

The first step of a new organization to support Eniro's new strategy was launched on October 20, 2008. Eniro will be divided into three strategic business units, Online, Offline Media and Voice with continued strong focus on the national markets where the local implementation will take place. The Swedish subsidiaries, Din Del and 118 118, will be part of the Swedish organization. The new organization in its entirety will be in place from January 1, 2009 but in order to start take action to explore the online opportunities a decision was made to launch the new online organization already on October 20, 2008. Mathias Hedlund was appointed Vice President Online and Wenche Holen Vice President Voice. Vice President Offline Media will be announced later.

The new Eniro management group was announced on October 20, 2008 and consist of Jesper Kärrbrink, President and CEO of Eniro, Jan Johansson, CFO, Åsa Wallenberg, Head of IR and Communication, Mattias Wedar, CIO, Mathias Hedlund, VP Online, Martin Carlesund, President Sweden, Wenche Holen, President Norway and VP Voice, Ilkka Wäck, President Finland, Henrik Dyring, President Denmark, Roger Asplund, President Poland. VP Offline Media will also be part of the management group.

Capital Market Day November 6, 2008

Eniro invites analysts, investors and journalists to a Capital Market Day in Copenhagen on November 6, 2008, where the new strategy for the company will be presented. For more information and to register: www.eniro.com

Stockholm, October 29, 2008
Jesper Kärrbrink
President and CEO

Review Report

We have reviewed the interim report for the period 1 January 2008 - 30 September 2008 for Eniro AB (Publ). The board of directors and the CEO are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim financial information based on our review.

We conducted our review in accordance with the Standard on Review Engagements SÖG 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by FAR. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing in Sweden RS and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not, in all material respects, prepared in accordance with IAS 34 and the Annual Accounts Act.

Stockholm, October 29, 2008
PricewaterhouseCoopers AB

Bo Hjalmarsson	**Sten Håkansson**
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Financial calendar 2008/09

Capital market day	November 6,2008
Year End report 2008	February 18, 2009
Annual Report 2008	April, 2009
Interim report Jan-Mar 2009	May 7, 2009
Annual General Meeting 2009	May 14, 2009
Interim report Jan-Jun 2009	August 25, 2009
Interim report Jan-Sept 2009	October 29, 2009

Consolidated Income Statement

SEK M	------- 3 months -------- 2008 Jul-Sep	2007 Jul-Sep	------- 9 months ------- 2008 Jan-Sep	2007 Jan-Sep	------- 12 months ------- 2007/08 Oct-Sep	2007 Jan-Dec
Continuing operations						
Operating revenues:						
Gross operating revenues	1 493	1 436	4 570	4 397	6 681	6 508
Advertising tax	-13	-10	-36	-36	-65	-65
Operating revenues	**1 480**	**1 426**	**4 534**	**4 361**	**6 616**	**6 443**
Costs:						
Production costs	-396	-406	-1 338	-1 294	-1 927	-1 883
Sales costs	-406	-420	-1 228	-1 173	-1 615	-1 560
Marketing costs	-1 358	-140	-1 677	-441	-1 850	-614
Administration costs	-132	-125	-423	-387	-583	-547
Product development costs	-39	-48	-129	-125	-181	-177
Other revenues/costs	-3	5	69	186	76	193
Operating income before interest and taxes *	**-854**	**292**	**-192**	**1 127**	**536**	**1 855**
Financial items, net	-177	-88	-489	-343	-600	-454
Earnings before tax	**-1 031**	**204**	**-681**	**784**	**-64**	**1 401**
Income tax	47	-36	-10	-163	-125	-278
Net income from continuing operations	**-984**	**168**	**-691**	**621**	**-189**	**1 123**
Discontinued operations						
Net income from discontinued operations	-	153	-	182	-1	181
Net income	**-984**	**321**	**-691**	**803**	**-190**	**1 304**
Attributable to:						
Equity holders of the parent company	*-982*	*322*	*-690*	*804*	*-189*	*1 305*
Minority interests	*-2*	*-1*	*-1*	*-1*	*-1*	*-1*
Net Income	***-984***	***321***	***-691***	***803***	***-190***	***1 304***
Net income per share from continuing operations, SEK						
- before dilution	-6,10	0,93	-4,28	3,43	-1,15	6,25
- after dilution	-6,10	0,93	-4,28	3,42	-1,15	6,25
Net income per share from discontinued operations, SEK						
- before dilution	-	0,84	-	1,00	-0,01	1,01
- after dilution	-	0,84	-	1,00	-0,01	1,01
Net income per share **, SEK						
- before dilution	-6,09	1,78	-4,28	4,44	-1,15	7,27
- after dilution	-6,09	1,78	-4,28	4,43	-1,15	7,26
Average number of shares before dilution, 000s	161 300	181 103	161 283	181 103	164 717	179 582
Average number of shares after dilution, 000s	161 380	181 346	161 364	181 346	164 798	179 752
** Depreciations are included with*	*21*	*21*	*61*	*57*	*81*	*77*
** Amortizations and impairment are included with*	*1 311*	*85*	*1 490*	*245*	*1 579*	*334*
**** Depreciations and Amortizations total***	***1 332***	***106***	***1 551***	***302***	***1 660***	***411***

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

Consolidated balance sheet

SEK M	2008 Sep. 30	2008 Jun. 30	2008 Mar. 31	2007 Dec. 31	2007 Sep. 30	2007 Jun. 30
Assets						
Non-current assets						
Tangible non-current assets	161	170	172	172	194	202
Intangible assets	14 675	15 941	15 710	15 968	15 967	15 703
Deferred income tax assets	96	97	100	95	90	180
Financial assets	91	255	27	32	257	322
Total non-current assets	**15 023**	**16 463**	**16 009**	**16 267**	**16 508**	**16 407**
Current assets						
Work in progress	198	191	185	176	183	179
Accounts receivable	936	956	869	1 066	814	939
Prepaid costs and accrued revenues	190	165	275	213	338	257
Current income tax receivables	202	112	100	21	207	176
Other non-interest bearing current receivables	85	76	115	112	167	60
Other financial assets	5	6	9	7	4	4
Cash and cash equivalents	409	538	664	605	1 812	430
Assets classified as held for sale	-	-	-	-	-	1 122
Total current assets	**2 025**	**2 044**	**2 217**	**2 200**	**3 525**	**3 167**
TOTAL ASSETS	**17 048**	**18 507**	**18 226**	**18 467**	**20 033**	**19 574**
Equity and liabilities						
Equity						
Share capital	185	185	185	185	182	182
Additional paid in capital	2 285	2 285	2 284	2 285	4 259	4 257
Reserves	147	244	-72	93	72	69
Retained earnings	-41	941	1 532	1 488	986	665
Equity, share holders parent company	***2 576***	***3 655***	***3 929***	***4 051***	***5 499***	***5 173***
Minority interest	18	20	12	13	14	-
Total equity	**2 594**	**3 675**	**3 941**	**4 064**	**5 513**	**5 173**
Non-current liabilities						
Borrowings	10 057	10 483	10 108	10 166	9 303	9 189
Retirement benefit obligations	228	272	260	257	267	233
Deferred income tax liabilities	1 148	1 257	1 148	1 196	1 266	1 379
Provisions	9	9	9	9	11	9
Total non-current liabilities	**11 442**	**12 021**	**11 525**	**11 628**	**10 847**	**10 810**
Current liabilities						
Advances from customers	348	253	197	122	253	191
Accounts payable	157	273	199	329	224	260
Current income tax liabilities	90	49	101	44	23	11
Other non-interest bearing liabilities	397	301	352	481	436	409
Provisions	35	41	26	26	18	19
Accrued costs and prepaid revenues	1 509	1 413	1 404	1 291	1 229	1 267
Borrowings	476	481	481	482	1 490	1 216
Liabilities directly associated with assets classified as held for sale	-	-	-	-	-	218
Total current liabilities	**3 012**	**2 811**	**2 760**	**2 775**	**3 673**	**3 591**
TOTAL EQUITY AND LIABILITIES	**17 048**	**18 507**	**18 226**	**18 467**	**20 033**	**19 574**

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, 2007	**182**	**4 254**	**-296**	**980**	**5 120**	**-**	**5 120**
Foreign currency translation differences	-	-	831	-	**831**	-	831
Hedging of cash flow after tax	-	-	41	-	**41**	-	41
Hedging of net investments after tax	-	-	-504	-	**-504**	-	-504
Share-savings program - value of services provided	-	5	-	-	**5**	-	5
Dividend	-	-	-	-797	**-797**	-	-797
Change in minority owned shares	-	-	-	-	**-**	14	14
Net income	-	-	-	803	**803**	-	803
Closing balance as per September 30, 2007	**182**	**4 259**	**72**	**986**	**5 499**	**14**	**5 513**
Opening balance as per January 1, 2008	**185**	**2 285**	**93**	**1 488**	**4 051**	**13**	**4 064**
Foreign currency translation differences	-	-	50	-	**50**	-	**50**
Hedging of cash flow after tax	-	-	-15	-	**-15**	-	**-15**
Hedging of net investments after tax	-	-	19	-	**19**	-	**19**
Share-savings program - value of services provided	-	0		-	**0**	-	**0**
Dividend	-	-	-	-839	**-839**	-	**-839**
Change in minority owned shares	-	-	-	-	**-**	6	6
Net income	-	-	-	-690	**-690**	-1	**-691**
Closing balance as per September 30, 2008	**185**	**2 285**	**147**	**-41**	**2 576**	**18**	**2 594**

Cash flow statement

SEK M	------- 3 months -------- 2008 Jul-Sep	 2007 Jul-Sep	------- 9 months ------- 2008 Jan-Sep	 2007 Jan-Sep	------- 12 months ------- 2007/08 Oct-Sep	 2007 Jan-Dec
Operating income before interest and taxes	**-854**	**292**	**-192**	**1 127**	**536**	**1 855**
Depreciations and amortizations	1 332	106	1 551	302	1 660	411
Other non-cash items	-44	31	-108	-135	-120	-147
Financial items, net	18	-118	-308	-364	-257	-313
Income taxes paid	-50	-50	-173	-169	-137	-133
Cash flow from operating activities before changes in working capital	402	261	770	761	1 682	1 673
Changes in net working capital	-49	-100	124	-45	127	-42
Cash flow from operating activities	**353**	**161**	**894**	**716**	**1 809**	**1 631**
Acquisition of group companies and associated companies	-1	-4	-86	-495	-93	-502
Divestment of group companies and associated companies	-	-	92	108	92	108
Purchases and sales of non-current assets, net	-45	-33	-173	-93	-226	-146
Cash flow from investing activites	**-46**	**-37**	**-167**	**-480**	**-227**	**-540**
New loans raised	-	368	587	1 367	722	1 502
Loans paid back	-437	-208	-676	-627	-906	-857
Redemption	-	-	-	-	-1 967	-1 967
Dividend	-	-	-839	-797	-839	-797
Cash flow from financing activities	**-437**	**160**	**-928**	**-57**	**-2 990**	**-2 119**
Cash flow from discontinued operations	**-**	**1 063**	**-**	**1 127**	**-9**	**1 118**
Cash flow	**-130**	**1 347**	**-201**	**1 306**	**-1 417**	**90**
Total cash and cash equivalents at beginning of period	538	455	605	478	1 812	478
Cash flow	-130	1 347	-201	1 306	-1 417	90
Exchange difference in cash and cash equivalents	1	10	5	28	14	37
Total cash and cash equivalents at end of period	409	1 812	409	1 812	409	605

Operating Revenues by region and market unit

SEK M	------- 3 months -------- 2008 Jul-Sep	2007 Jul-Sep	------- 9 months ------- 2008 Jan-Sep	2007 Jan-Sep	------- 12 months ------- 2007/08 Oct-Sep	2007 Jan-Dec
Continuing operations						
Total operating revenues	**1 480**	**1 426**	**4 534**	**4 361**	**6 616**	**6 443**
Online revenues	587	518	1 746	1 388	2 362	2 004
Online revenues, portion of total	*40%*	*36%*	*39%*	*32%*	*36%*	*31%*
Voice revenues	237	239	707	699	947	939
Offline revenues	656	669	2 081	2 274	3 307	3 500
Sweden excl. Voice	**435**	**418**	**1 394**	**1 359**	**2 262**	**2 227**
Online revenues	215	181	624	527	848	751
Offline revenues	220	237	770	832	1 414	1 476
Sweden Voice	**148**	**154**	**444**	**457**	**594**	**607**
Voice revenues	148	154	444	457	594	607
Norway	**520**	**496**	**1 523**	**1 540**	**1 965**	**1 982**
Online revenues	247	215	727	587	1 000	860
Voice revenues	34	27	100	77	135	112
Offline revenues	239	254	696	876	830	1 010
Denmark	**164**	**155**	**494**	**347**	**717**	**570**
Online revenues	65	69	216	117	273	174
Offline revenues	99	86	278	230	444	396
Finland	**113**	**115**	**468**	**482**	**626**	**640**
Online revenues	33	31	101	96	140	135
Voice revenues	55	58	163	165	218	220
Offline revenues	25	26	204	221	268	285
Poland	**100**	**88**	**211**	**176**	**452**	**417**
Online revenues	27	22	78	61	101	84
Offline revenues	73	66	133	115	351	333

EBITDA by region and market unit

SEK M	------- 3 months -------- 2008 Jul-Sep	2007 Jul-Sep	------- 9 months ------- 2008 Jan-Sep	2007 Jan-Sep	------- 12 months ------- 2007/08 Oct-Sep	2007 Jan-Dec
Continuing operations						
EBITDA Total	**478**	**398**	**1 359**	**1 429**	**2 196**	**2 266**
Margin, %	*32*	*28*	*30*	*33*	*33*	*35*
Sweden excl. Voice	**185**	**166**	**485**	**539**	**974**	**1 028**
Margin, %	*43*	*40*	*35*	*40*	*43*	*46*
Sweden Voice	**42**	**44**	**96**	**111**	**134**	**149**
Margin, %	*28*	*29*	*22*	*24*	*23*	*25*
Norway	**222**	**199**	**634**	**782**	**753**	**901**
Margin, %	*43*	*40*	*42*	*51*	*38*	*45*
Denmark	**23**	**-34**	**65**	**-24**	**127**	**38**
Margin, %	*14*	*-22*	*13*	*-7*	*18*	*7*
Finland	**0**	**16**	**149**	**90**	**179**	**120**
Margin, %	*0*	*14*	*32*	*19*	*29*	*19*
Poland	**21**	**21**	**-13**	**-17**	**104**	**100**
Margin, %	*21*	*24*	*-6*	*-10*	*23*	*24*
Other (Head office & group-wide projects)	**-15**	**-14**	**-57**	**-52**	**-75**	**-70**

EBIT by market unit

SEK M	------- 3 months -------- 2008 Jul-Sep	2007 Jul-Sep	------- 9 months ------- 2008 Jan-Sep	2007 Jan-Sep	------- 12 months ------- 2007/08 Oct-Sep	2007 Jan-Dec
Continuing operations						
Total EBIT	**-854**	**292**	**-192**	**1 127**	**536**	**1 855**
Margin, %	*-58*	*20*	*-4*	*26*	*8*	*29*
Sweden excl. Voice	**169**	**155**	**442**	**502**	**921**	**981**
Margin, %	*39*	*37*	*32*	*37*	*41*	*44*
Sweden Voice	**39**	**42**	**87**	**104**	**122**	**139**
Margin, %	*26*	*27*	*20*	*23*	*21*	*23*
Norway	**-1 053**	**126**	**-786**	**566**	**-741**	**611**
Margin, %	*-203*	*25*	*-52*	*37*	*-38*	*31*
Denmark	**-5**	**-43**	**15**	**-38**	**66**	**13**
Margin, %	*-3*	*-28*	*3*	*-11*	*9*	*2*
Finland	**-7**	**8**	**129**	**69**	**151**	**91**
Margin, %	*-6*	*7*	*28*	*14*	*24*	*14*
Poland	**18**	**18**	**-22**	**-24**	**92**	**90**
Margin, %	*18*	*20*	*-10*	*-14*	*20*	*22*
Other	**-15**	**-14**	**-57**	**-52**	**-75**	**-70**

Operating Revenues by quarter

SEK M	2008 Q3	2008 Q2	2008 Q1	2007 Q4	2007 Q3	2007 Q2	2007 Q1	2006 Q4
Continuing operations								
Operating revenues								
Total	**1 480**	**1 678**	**1 376**	**2 082**	**1 426**	**1 607**	**1 328**	**1 958**
Online revenues	**587**	**592**	**567**	**616**	**518**	**446**	**424**	**435**
Voice revenues	**237**	**248**	**222**	**240**	**239**	**242**	**218**	**239**
Offline revenues	**656**	**838**	**587**	**1 226**	**669**	**919**	**686**	**1 284**
Sweden excl. Voice	**435**	**565**	**394**	**868**	**418**	**553**	**388**	**846**
Online revenues	215	212	197	224	181	174	172	187
Offline revenues	220	353	197	644	237	379	216	659
Sweden Voice	**148**	**155**	**141**	**150**	**154**	**159**	**144**	**158**
Voice revenues	148	155	141	150	154	159	144	158
Norway	**520**	**475**	**528**	**442**	**496**	**505**	**539**	**416**
Online revenues	247	243	237	273	215	195	177	173
Voice revenues	34	35	31	35	27	26	24	27
Offline revenues	239	197	260	134	254	284	338	216
Denmark	**164**	**188**	**142**	**223**	**155**	**94**	**98**	**138**
Online revenues	65	77	74	57	69	23	25	27
Offline revenues	99	111	68	166	86	71	73	111
Finland	**113**	**223**	**132**	**158**	**115**	**239**	**128**	**161**
Online revenues	33	33	35	39	31	34	31	30
Voice revenues	55	58	50	55	58	57	50	54
Offline revenues	25	132	47	64	26	148	47	77
Poland	**100**	**72**	**39**	**241**	**88**	**57**	**31**	**239**
Online revenues	27	27	24	23	22	20	19	18
Offline revenues	73	45	15	218	66	37	12	221

EBITDA by quarter

SEK M	2008 Q3	2008 Q2	2008 Q1	2007 Q4	2007 Q3	2007 Q2	2007 Q1	2006 Q4
Continuing operations								
EBITDA by quarter								
Total	**478**	**580**	**301**	**837**	**398**	**537**	**494**	**747**
Sweden excl. Voice	185	199	101	489	166	253	120	466
Sweden Voice	42	26	28	38	44	34	33	31
Norway	222	203	209	119	199	225	358	108
Denmark	23	32	10	62	-34	2	8	35
Finland	0	146	3	30	16	58	16	26
Poland	21	-5	-29	117	21	-12	-26	111
Other (Head office and group-wide projects)	-15	-21	-21	-18	-14	-23	-15	-30

Financial key ratios

SEK M	------- 3 months -------- 2008 Jul-Sep	2007 Jul-Sep	------- 9 months ------- 2008 Jan-Sep	2007 Jan-Sep	------- 12 months ------- 2007/08 Oct-Sep	2007 Jan-Dec
Operating margin - EBITDA, %	32	28	30	33	33	35
Operating margin - EBIT, %	-58	20	-4	26	8	29
Cash Earnings continuing operations, SEK M	348	274	860	923	1 471	1 534
Cash Earnings, SEK M	348	429	860	1 113	1 470	1 723

SEK M	2008 Sep. 30	2008 Jun. 30	2008 Mar. 31	2007 Dec. 31	2007 Sep. 30	2007 Jun. 30
Equity, average 12 months, SEK M *	3 918	4 480	4 880	5 222	5 263	5 114
Return on equity, 12 months, % *	-5	25	22	25	22	20
Interest-bearing net debt, SEK M	10 339	10 529	10 169	10 281	9 009	9 881
Debt/equity ratio, times	3,99	2,87	2,58	2,53	1,64	1,91
Equity/assets ratio, %	15	20	22	22	28	26
Interest-bearing net debt/EBITDA 12 months, times	4,7	5,0	4,9	4,5	4,1	4,4

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

Key ratios per share before dilution

	------- 3 months -------- 2008 Jul-Sep	2007 Jul-Sep	------- 9 months ------- 2008 Jan-Sep	2007 Jan-Sep	------- 12 months ------- 2007/08 Oct-Sep	2007 Jan-Dec
Operating revenues, SEK	9,18	7,87	28,11	24,08	40,17	35,88
Earnings before tax, SEK	-6,39	1,13	-4,22	4,33	-0,39	7,80
Net income continuing operations, SEK	-6,10	0,93	-4,28	3,43	-1,15	6,25
Net income, SEK *	-6,09	1,78	-4,28	4,44	-1,15	7,27
Cash Earnings continuing operations, SEK	2,16	1,51	5,33	5,10	8,93	8,54
Cash Earnings, SEK	2,16	2,37	5,33	6,15	8,92	9,59
Average number of shares before dilution, 000s	161 300	181 103	161 283	181 103	164 717	179 582
Average number of shares after dilution, 000s	161 380	181 346	161 364	181 346	164 798	179 752

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

	2008 Sep. 30	2008 Jun. 30	2008 Mar. 31	2007 Dec. 31	2007 Sep. 30	2007 Jun. 30
Equity, SEK *	15,97	22,66	24,36	25,12	30,36	28,56
Share price, end of period, SEK	23,90	21,90	43,20	58,00	78,50	87,25
Number of shares on the closing date (reduced by own holding), 000s	161 324	161 275	161 275	161 275	181 103	181 103

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

Other key data

	------- 9 months ------- 2008 Jan-Sep	2007 Jan-Sep	------- 12 months ------- 2007 Jan-Dec
Average number of full-time employees, period	4 588	4 606	4 697
Number of full-time employees on the closing date	4 756	4 816	4 650

Parent company

Income statement **SEK M**	------- 9 months ------- 2008 Jan-Sep	2007 Jan-Sep
Revenues	15	19
Earnings before tax	-1 609	-326
Net Income	-1 471	-244

Balance sheet **SEK M**	2008 Sep. 30	2007 Sep. 30
Non-current assets	12 561	13 669
Current assets	306	1 635
TOTAL ASSETS	**12 867**	**15 304**
Equity	1 076	4 070
Untaxed reserves	1 024	1 053
Provisions	15	13
Non-current liabilities	10 211	9 582
Current liabilities	541	586
TOTAL EQUITY AND LIABILITIES	**12 867**	**15 304**