Q1 | 14

INTERIM REPORT JANUARY–MARCH

First quarter: January–March 2014

94% revenue growth for Mobile search. Multiscreen revenue as a share of total advertising revenue continued to rise, to 90% (82%). Adjusted EBITDA for first quarter in line with full-year forecast.

- Revenue for Mobile search grew organically by 94% (100%).
- Total multiscreen revenue (Desktop search, Mobile search and Campaign products) rose organically by 3% (4%).
- 44% of total product and company searches performed via mobile channel in Q1.
- Organic revenues decreased by 7% (-7%). Total operating revenue amounted to SEK 792 M (886), a decrease of 11%.
- EBITDA amounted to SEK 227 M (170), including capital gains of SEK 62 M. Adjusted EBITDA amounted to 169 M (183) and was negatively effected by approximately SEK 9 M in costs for synthetic shares. The adjusted EBITDA margin was 21.3% (20.7%). Earnings were charged with SEK 4 M (13) in restructuring costs.
- Income for the period amounted to SEK 71 M (89).
- Earnings per common share were SEK 0.59 (0.75).
- Operating cash flow was negative SEK 53 M (88). Cash flow decreased as a result of a lower pace of customer penetration work during the first quarter and as a result of payments for restructuring measures that were expensed during the fourth quarter of 2013.

Events during the first quarter

- Eniro further concentrated its business towards digital local search with the divestments of InTouch and Scandinavia Online AS in Norway. Capital gains during the first quarter amounted to approximately SEK 62 M.
- Eniro launched a new, significantly improved search service that features a number of new functionalities and marketable products.
- Eniro entered into a franchise partnership in United Arab Emirates with Etisalat, the world's 13th largest telecom operator. Through the agreement, Eniro will broaden its revenue base and take a step towards offering external companies active in other geographic markets the opportunity to license Eniro's local search platform.

Eniro AB
Gustav III:s Boulevard 40
Solna
SE-169 87 Stockholm, Sweden

Telephone:
+46 8 553 310 00
E-mail:
info@eniro.com

Website:
www.enirogroup.com
Corporate identity number:
556588-0936

CEO's comments: Extensive launches, franchising agreements and divestments

"Eniro is a search company that filters, organizes and presents local information and makes it accessible for the eight million unique visitors who use Eniro's search service every week. The strategy of providing the best search service for local information in the growing Multiscreen channels remains firm."

Eniro is continuing its work on putting users front and center. I am happy to note that the first quarter of 2014 will go down in history as the quarter in which Eniro carried out the most extensive and best product launches ever. At the end of the quarter a new, more modern search service was launched with a significantly improved user interface. The service is cleaner, simpler to use and has the same appearance no matter what channel the user chooses to perform a search – desktop, smartphone or tablet. In connection with this launch, a number of new functionalities were added, included an image gallery, integrated e-commerce and a greater image- and video centric content. The new features offered by the service are paving the way for a succession of new, marketable products for Eniro that will contribute to a growing number of customers and larger average orders. In addition to the improved platform, Eniro has launched Eniro Navigation, a GPS-based navigation service. This service, which is offered as a free download, will add increased user benefit and new advertising packages for existing and potential customers.

Our performance during the first quarter is in line with our forecast for adjusted EBITDA that is level with the preceding year.

Eniro's revenue performance is affected by a number of factors, of which sales cycles and sales penetration are two of the most important. To optimize sales during the coming quarters, at the start of the year the decision was made to wait with the new launches until the sales force could get started with a broader customer penetration effort. The lower pace of upselling to existing customers during the quarter compared with the corresponding period a year ago has had a dampening impact on revenues.

We continue to run our business in accordance with our long-term growth strategy. Eniro's revenues will primarily be driven organically, with a clear focus on the local search and multiscreen channels. As part of this focusing work and efforts to increase synergies, Eniro divested two operations in Norway during the quarter – InTouch and Scandinavia Online AS – which together generated capital gains of approximately SEK 62 M.

Our partnership with Etisalat, the world's 13th largest telecom operator, is a prime example of how Eniro can grow its business organically. The franchise agreement that has been signed gives Eniro an avenue to cost effectively broaden its revenue base with a low level of risk in geographic markets that we do not intend to establish operations in ourselves. Although the agreement will initially have only a modest impact on revenues, it is tangible proof that we have succeeded in developing a competitive digital platform.

Eniro is striving to achieve total growth. I believe our opportunities to return to growth are favorable, and we are working to narrow the revenue gap from preceding years. We feel confident in our position and have set clear targets for our business.

Solna, April 24, 2014

Johan Lindgren, President and CEO

Eniro is a search company that aggregates, filters, organizes and presents local information. *Our growth is driven by users' increasing mobility and multiscreen behavior, where we are at the forefront with modern technical solutions. For more than 100 years Eniro has helped people find local information and companies find customers. Today it is a multiscreen solution – our users search for information using their smart phones, tablets and desktops. Mobile advertising is today the fastest growing part of Eniro's business.* ***Eniro is the local search engine.*** *A smart shortcut to what you need, no matter where you are or where you are going.* ***Eniro – Discover local. Search local.***

Important events and activities

First quarter 2014

- **Eniro divests Scandinavia Online AS in Norway**
  As part of its continued efforts to concentrate its business on digital, local search, Eniro divested Scandinavia Online AS (SOL) in Norway. Eniro's revenue from SOL in 2013 amounted to approximately SEK 30 M, with EBITDA of approximately SEK 5 M. The sale generated a capital gain of approximately SEK 30 M.
- **Divestment of B2B service InTouch in Norway**
  As a further part of its focus on digital, local search, Eniro divested the Norwegian B2B service InTouch. Revenue from InTouch in 2013 amounted to approximately SEK 45 M, with EBITDA of approximately SEK 10 M. The sale generated a capital gain of approximately SEK 32 M.
- **Launch of new, more modern search service featuring greater user benefit and improved functionality**
  Eniro has launched a new, more modern search service with improved functionality and opportunities for a number of new, marketable products.
- **Eniro signs agreement with Etisalat, the world's 13the largest telecom operator**
  Through the agreement, Eniro has taken a step toward offering the opportunity to license Eniro's local search platform to external partners that are active in other geographic markets. The agreement will give Eniro a going-rate franchise fee.
- **Eniro communicates financial targets for 2014**
  The goal is that adjusted EBITDA for 2014 will be on par with 2013. Cost savings for 2014 are estimated to be at least SEK 200 M.
- **Eniro signs agreement with NDrive**
  During the first quarter, an agreement was signed with NDrive, a technology-based company that develops navigation software solutions for smartphones and Personal Navigation Devices. Eniro has at the end of the quarter launched a new GPS-based navigation service for smartphones.
- **Eniro sets finite useful life for the De Gule Sider and Ditt Distrikt brands**
  As previously communicated, Eniro began amortizing the carrying amount of the Gule Sider and Ditt Distrikt Norge brands in Norway on the balance sheet. The amortization is being done over a 5–10 year period at an annual rate of approximately SEK 95 M. Amortization charged against the first quarter amounted to SEK 22 M. An impairment charge of SEK 9 M was recognized during the first quarter for the carrying amount for the Norwegian Voice brand 1888.

First quarter 2014

Revenue

Total operating revenue decreased by 11% to SEK 792 M (886). Organic revenue decreased during the quarter by 7% (-7%). Changed publication dates for directories had a negative effect on total revenue, by SEK 24 M compared with last year, while currency effects were negative, by SEK 11 M.

At the end of the quarter Eniro launched a more modern and more functional search service. As a result of a strategic decision to wait with the opportunity to sell new products that were created in connection with the launch to existing customers, Eniro's customer penetration activity for existing customers was below normal during the quarter.

Multiscreen

Revenue from multiscreen channels (Desktop search, Mobile search and Campaign products) grew organically by 3% (4%), to SEK 589 M (581). Multiscreen revenue as a share of total advertising revenue (excluding Voice) continued to rise, to 90% (82%).

Mobile search revenue grew by 92% to SEK 98 M (51). Organic revenue growth was 94% (100%). The share of searches in the mobile channel, where Eniro has a strong market position, continues to grow and currently accounts for 44% of total product, category and company searches. Desktop search revenue amounted to SEK 416 M (473), corresponding to an organic decrease by 11% (-1%). Revenue for Campaign products rose 32% during the quarter to SEK 75 M (57), corresponding to organic growth of 34%.

Print/Voice

In line with the company's projections, the Print and Voice revenue categories continued to contract as a result of the shift towards digital search channels. The decision to stop publishing the regional printed directories contributed to lower Print revenue. Changed publication dates compared with the corresponding period a year ago had a negative effect on revenue during the quarter, by approximately SEK 10 M. Print revenue during the first quarter amounted to SEK 55 M (98), a decrease of 44%. Local directories, which continue to have high use and a stabilized pace of decline, accounted for 79% (55%) of print revenue for the quarter. Print revenue decreased organically by 24% (-43%). The forecast for total Print revenue of approximately SEK 250 M remains.

Market volumes for directory information services continued to fall as a result of greater digitalization. Operating revenue for Voice decreased during the first quarter by 24%, to SEK 137 M (181). Organic revenues also decreased, by 24% (-6%).

Revenue and result

SEK M	Jan-Mar 2014	Jan-Mar 2013	%	Apr-Mar 2013/14	Jan-Dec 2013
Operating revenue	792	886	-11	3 566	3 660
EBITDA	227	170	34	906	849
Net income	71	89	-20	216	234
Operating cash flow	-53	88	-160	188	329
Total operating cost	630	718	-12	2 740	2 828
Interest-bearing net debt	2 374	2 539	-6	2 374	2 340

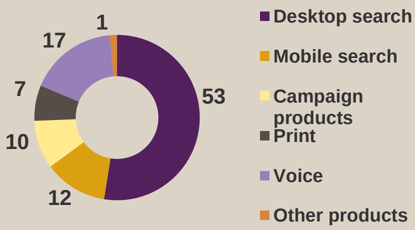
REVENUES, Q1 2014

SEK **792** M

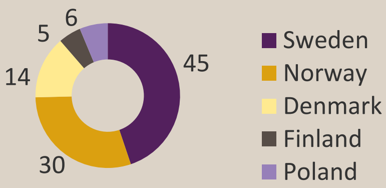
EBITDA, Q1 2014

SEK **227** M

GROUP REVENUES BY CATEGORY, Q1 2014, %



GROUP REVENUES BY COUNTRY, Q1 2014, %



Earnings

Adjusted EBITDA, excluding restructuring costs and other items affecting comparability, amounted to SEK 169 M (183). Earnings include a negative effect of synthetic shares, amounting to approximately SEK 9 M. The adjusted EBITDA margin for the quarter was 21.3% (20.7%). Items affecting comparability totaled SEK 58 M and consisted mainly of capital gains from the divestments of InTouch and Scandinavia Online. EBITDA totaled SEK 227 M (170) and was positively affected by capital gains. The EBITDA margin for the quarter was 28.7% (19.2%). As a result of the rise in Eniro's share price during the quarter, income was charged with approximately SEK 9 M in costs for the company's synthetic share program. Net income for the quarter was SEK 71 M (89).

Cost efficiencies

Eniro has continued to improve efficiency and lower its cost base. Total operating costs were SEK 88 M lower than during the corresponding quarter a year ago. Cost savings for the quarter, adjusted for divested operations, currency effects and third-party costs, amounted to SEK 76 M.

Other

Eniro has reclassified the Gule Sider and Ditt Distrikt brands from assets with an indefinite useful life to assets with a finite useful life of 5–10 years. Amortization in the first quarter totaled SEK 22 M. In addition to this, the carrying amount of the Norwegian Voice brand 1888 was written down by SEK 9 M during the quarter.

Divestments

During the quarter, Eniro divested the B2B service InTouch and its shares in Scandinavia Online AS in Norway. These divestments were made against the background of Eniro's strategy to focus on digital, local search. Revenue from InTouch for the full year 2013 amounted to approximately SEK 45 M, with an EBITDA contribution of approximately SEK 10 M. The purchase price was approximately SEK 35 M, of which roughly half consists of contingent earn-out payments that will be received over a period of eight quarters. The capital gain from the sale was approximately SEK 32 M.

Eniro also sold its 50.1% shareholding in Scandinavia Online AS (SOL) to the Norwegian part-owner Aller Media AS. Eniro's revenue from SOL in 2013 amounted too approximately SEK 30 M, with EBITDA totaling approximately SEK 5 M. The purchase price was approximately SEK 50 M, and the capital gain received during the first quarter amounted to approximately SEK 30 M.

Partnerships

Eniro has signed an agreement with Etisalat, the world's 13th largest telecom operator. Through the agreement, Eniro is taking a step toward offering the opportunity to license Eniro's local search platform to external partners that are active in other geographic markets. The agreement will give Eniro a going-rate franchise. Etisalat will commence sales based on Eniro's platform during the second quarter of 2014. The partnership is expected to have a marginal impact on revenues and earnings in 2014.

Launches

Eniro has carried out an extensive upgrading of its platform in an effort to offer enhanced user benefit, a more modern search service with improved functionality, and to enable the development of additional, attractive products for Eniro's customers and potential customers. Through this launch, a uniform design has been achieved, regardless of whether the user chooses to search information using a desktop computer, smartphone or tablet. The number of marketable products for customers is being expanded. Eniro is making it possible for users to search for and order products from Eniro's paying customers. In this capacity, Eniro will not handle inventory and distribution, but will serve as go-between that intermediates business for the company's paying customers. Through this expanded functionality, Eniro can position itself closer to end transactions, which will generate higher returns for its customers.

At the end of the quarter Eniro launched Eniro Navigation, a free app that provides a GPS-based voice command navigation service. During the second quarter, Eniro will offer its customers separate advertising via the navigation service.

Revenue by category

SEK M	Jan-Mar 2014	Jan-Mar 2013	%	Apr-Mar 2013/14	Jan-Dec 2013
Desktop search	416	473	-12	1 777	1 834
Mobile search	98	51	92	334	287
Campaign products	75	57	32	264	246
Multiscreen	***589***	***581***	**1**	***2 375***	***2 367***
Print	55	98	-44	464	507
Other products	11	26	-58	82	97
Local search	**655**	**705**	**-7**	**2 921**	**2 971**
Voice	137	181	-24	645	689
Total revenue	**792**	**886**	**-11**	**3 566**	**3 660**

Organic revenue by category

%	Jan-Mar 2014	Jan-Mar 2013	Apr-Mar 2013/14	Jan-Dec 2013
Desktop search	-11	-1	n.a.	-5
Mobile search	94	100	n.a.	99
Campaign products	34	8	n.a.	7
Multiscreen	***3***	***4***	***n.a.***	***2***
Print	-24	-43	n.a.	-29
Other products	-55	-3	n.a.	1
Local search	**-2**	**-7**	**n.a.**	**-5**
Voice	-24	-6	n.a.	-15
Total organic development	**-7**	**-7**	**n.a.**	**-7**

Revenue by country

SEK M	Jan-Mar 2014	Jan-Mar 2013	%	Apr-Mar 2013/14	Jan-Dec 2013
Sweden	355	410	-13	1 664	1 719
Norway	236	265	-11	969	998
Denmark	111	109	2	517	515
Finland	40	53	-25	194	207
Poland	50	49	2	222	221
Total revenue	**792**	**886**	**-11**	**3 566**	**3 660**

EBITDA by revenue area

SEK M	Jan-Mar 2014	Jan-Mar 2013	%	Apr-Mar 2013/14	Jan-Dec 2013
Local search	200	126	59	744	670
Voice	49	57	-14	243	251
Other	-22	-13	-69	-81	-72
Total EBITDA	**227**	**170**	**34**	**906**	**849**
Items affecting comparability					
Restructuring costs	4	13		97	106
Other items affecting comparability	-62	-		-61	1
Total adjusted EBITDA	**169**	**183**	**-8**	**942**	**956**

Earnings, cash flow and financial position

Earnings

Operating profit for the quarter amounted to SEK 160 M (131).

Net financial items amounted to SEK -50 M (-13). Exchange rate differences had a negative impact on net financial items of SEK 12 M (+28).

Income before tax for the quarter amounted to SEK 110 M (118). Earnings per common share were SEK 0.59 (0.75).

Taxes

The reported tax cost for the quarter was SEK -39 M (-29). The underlying tax rate for quarter was 24% (20%).

Eniro's taxes are paid primarily in the first half of the year. Accordingly, paid taxes are low during the second half of the year. As a result of substantial tax-loss carry forwards in Sweden, Denmark and Finland, Eniro is expected to have low tax payments in years immediately ahead.

Investments

During the quarter, Eniro's net investments in business activities amounted to SEK 39 M (38).

Cash flow

Operating cash flow decreased to SEK -53 M (88) during the quarter. Cash flow decreased as a result of a lower pace of customer penetration work during the first quarter and payments for restructuring measures that were expensed during the fourth quarter of 2013.

Financial position

Eniro renegotiated the company's loans during the second quarter of 2013. All six banks in the company's bank consortium (Danske Bank, DNB, Handelsbanken, Nordea, SEB and Swedbank) are included in the agreement, which is valid for three years with an extension to four years if SEK 800 M of the bank loan is replaced by a corporate bond. The new financing creates greater stability, more flexible repayment terms, and increased operational flexibility.

Upon inception of the agreement, the loan amounted to SEK 3 billion and was provided at interest-rate terms in line with the previous agreement. For the years 2014 through 2016, scheduled repayments will amount to approximately SEK 375 M annually (to be paid semi-annually). As per March 31 the Group's interest-bearing net debt amounted to SEK 2,374 M (2,539), compared with SEK 2,340 M on December 31, 2013.

At the end of the quarter, outstanding debt under existing credit facilities amounted to NOK 452 M, DKK 91 M and SEK 2,057 M, respectively. At the close of the quarter, Eniro had an unutilized credit facility of SEK 104 M. Cash and cash equivalents and unutilized credit facilities amounted to SEK 215 M.

The Group's indebtedness, expressed as interest-bearing net debt in relation to adjusted EBITDA, was 2.5 (2.5) at the end of the first quarter, compared with 2.4 on December 31, 2013.

Eniro has credit insurance with PRI Pensionsgaranti (PRI) which remains in force until 2015. Total pledged funds amount to SEK 122 M including the return. Eniro pledged SEK 10 M in March 2014 and will pledge an additional SEK 10 M in March 2015.

Shares and holdings of treasure shares

Eniro has two classes of stock: common shares and preference shares. The total number of shares is 102,880,740, of which 101,880,740 are common shares and 1,000,000 are preference shares. The total number of votes is 101,980,740, of which common shares correspond to 101,880,740 votes and preference shares to 100,000 votes. Eniro held 1,703,266 treasury shares on March 31, 2014. The average holding of treasury shares during the quarter was 1,703,266.

Other information

Forecast for 2014

Operating revenue

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

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

EBITDA

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

Cost savings

Cost savings are expected to exceed SEK 200 M.

Investments

Investments are expected to be approximately SEK 150 M.

Capital structure

The long-term target is that net debt in relation to EBITDA should not exceed a multiple of 2.

Dividend and dividend policy

Priority will be given to lowering net debt above paying dividends, in line with the goal to reduce net debt in relation to EBITDA. The company's long-term dividend policy is that, once the net debt target has been met, the dividend should amount to at least 30% of net income. Eniro's preference shares are entitled to an annual dividend of SEK 48 per share.

Amortization and impairment loss

Eniro has reclassified the Gule Sider and Ditt Distrikt brands from assets with an indefinite useful life to assets with a finite useful life of 5–10 years. Amortization during the first quarter amounted to SEK 22 M. In connection with the merger of 1880 and 1888, Eniro has identified 1888 as an intangible asset worth approximately SEK 100 M, which will be amortized over a three-year period. Amortization in the quarter amounted to SEK 9 M. The annual pace as from 2014 is estimated to be approximately SEK 95 M.

Publication dates

Since revenues from the sale of printed directories are recognized when the various directories are published, changes in planned publication dates can affect comparisons. The table below shows the distribution among quarters and markets in 2014. Recognized revenue for these directories will be lower in 2014 as a result of the structural decline in the market for printed products.

Transferred publications in 2014 compared with 2013

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

Employees

On March 31, 2014, the number of full-time employees was 2,836, compared with 3,120 on March 31, 2013.

Full-time employees at the end of the period

	2014 March 31	2013 March 31
Sweden, including Other	767	800
Norway	485	520
Denmark	397	403
Poland	804	833
Local search, including Other	**2,453**	**2,556**
Sweden	181	219
Norway	46	89
Finland	156	256
Voice	**383**	**564**
Group total	**2,836**	**3,120**

Accounting policies as from 2014

This interim report has been prepared in accordance with International Financial Reporting Standards (IFRS) and IFRIC interpretations, as endorsed by the European Union (EU). A detailed description of the accounting policies applied by Eniro can be found in the 2013 Annual Report, Note 1, with the exception of new and amended standards and interpretations adopted by the EU that came into effect in January 2014. The quarterly report has been prepared in accordance with IAS 34 Interim Financial Reporting.

The following new standards are obligatory for fiscal years that begin on January 1, 2014, or later.

IFRS 10 – Consolidated Financial Statements is based on existing policies, since it identifies control as the decisive factor in establishing whether a company is to be consolidated. The standard provides additional guidance for the establishment of control in cases where this is difficult to evaluate.

IFRS 11 – Joint Arrangements focuses on the rights and obligations of the parties in a joint arrangement rather than the legal form of the arrangement. Two types of joint arrangements have been defined: joint operations and joint ventures. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. In such an arrangement, the assets, liabilities, income and expenses are to be reported based on the party's share of ownership in these. A joint venture involves a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.

IFRS 12 – Disclosures of Interests in Other Entities includes disclosure requirements for subsidiaries, joint arrangements, associated companies and non-consolidated structured entities.

No other IFRS or IFRIC interpretations are expected to have any significant impact on the Group.

Risks and uncertainties

Eniro conducts risk analysis in an annual Enterprise Risk Management process, which covers all parts of the business.

A detailed description of factors that could affect Eniro's business, financial position and performance is provided on pages 50-53 in the 2013 Annual Report. The principal risks and uncertainties that could impact the Group's performance in 2014 involve mobile and online traffic trends, product development that attracts users and thus customer yield, sales efficiency and employee turnover, and the impact of the general economy on demand.

Annual General Meeting

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

Dividend

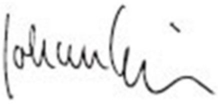
The Board of Directors proposes to the 2014 Annual General Meeting that no dividend be paid for the company's common shares. The decision is in line with the company's target that net debt in relation to EBITDA should not exceed a multiple of 2.0. In addition, the Board proposes to the 2014 AGM that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

Other information

The information in this interim report is such that Eniro AB (publ) is obligated to disclose pursuant to the Securities Market Act.

This information was submitted for publication on April 24, 2014, at 8:00 a.m. CET.

Solna, April 24, 2014



Johan Lindgren
CEO

FOR FURTHER INFORMATION, PLEASE CONTACT:

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

Cecilia Lannebo, Head of IR
Tel: +46 72 220 82 77
cecilia.lannebo@eniro.com

PRESS AND ANALYST CONFERENCE

Conference call/webcast
Thursday April 24, 2014
10:00 a.m.
Sweden: +46 (0) 8 519 993 65
UK: +44 (0) 207 660 2078

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

FINANCIAL CALENDAR 2014/2015

Interim report Jan.-June 2014	July 16, 2014
Interim report Jan.-Sept. 2014	Oct. 24, 2014

Consolidated Income Statement

SEK M	Jan-Mar 2014	Jan-Mar 2013	Apr-Mar 2013/14	Jan-Dec 2013
Gross operating revenue	793	888	3 573	3 668
Advertising tax	-1	-2	-7	-8
Operating revenue	**792**	**886**	**3 566**	**3 660**
Production costs	-194	-215	-854	-875
Sales costs	-268	-305	-1 103	-1 140
Marketing costs	-65	-47	-280	-262
Administration costs	-117	-121	-499	-503
Product development costs	-53	-69	-243	-259
Other income/costs	65	2	80	17
Impairment of non-current assets	-	0	-104	-104
Operating income**	**160**	**131**	**563**	**534**
Financial items, net	-50	-13	-179	-142
Income before tax	**110**	**118**	**384**	**392**
Income tax	-39	-29	-168	-158
Net income	**71**	**89**	**216**	**234**
Of which, attributable to:				
Owners of the Parent Company	71	87	216	232
Non-controlling interests	0	2	0	2
Net Income	**71**	**89**	**216**	**234**
Earnings per common share, SEK	0,59	0,75	1,68	1,84
Average number of common shares, thousands	100 177	100 177	100 177	100 177
Preference shares on closing date, thousands	1 000	1 000	1 000	1 000
Preference dividends on cumulative preference shares declared in the period	-12	-12	-48	-48
Earnings used for net income per common share	59	75	168	184
EBITDA	227	170	906	849
Operating cost	-630	-718	-2 740	-2 828
** Includes depreciation of	-6	-7	-25	-26
** Includes amortization of	-61	-32	-214	-185
** Includes impairment losses of	-	-	-104	-104
Total	-67	-39	-343	-315

Consolidated statement of comprehensive income

SEK M	Jan-Mar 2014	Jan-Mar 2013	Apr-Mar 2013/14	Jan-Dec 2013
Net income	**71**	**89**	**216**	**234**
Other comprehensive income				
Items that cannot be reclassified to income statement				
Revaluation of pension obligations	3	9	227	233
Tax attributable to revaluation pension obligations	-1	-2	-50	-51
Total	**2**	**7**	**177**	**182**
Items that have been or can be reclassified subsequently to income statement				
Exchange rate differences	84	-233	-1	-318
Hedge of net investment	-11	62	10	83
Tax attributable to other items	2	-14	-2	-18
Total	**75**	**-185**	**7**	**-253**
Other comprehensive income, net after tax	***77***	***-178***	***184***	***-71***
Total comprehensive income	**148**	**-89**	**400**	**163**
Of which, attributable to:				
Equity holders of the parent company	148	-91	400	161
Non-controlling interests	0	2	0	2
Total comprehensive income	**148**	**-89**	**400**	**163**

Consolidated balance sheet

SEK M	Mar. 31 2014	Mar. 31 2013	Dec. 31 2013
Assets			
Non-current assets			
Tangible assets	37	40	40
Intangible assets	7 000	7 181	6 948
Deferred tax assets	215	395	209
Financial assets	171	98	148
Total non-current assets	**7 423**	**7 714**	**7 345**
Current assets			
Trade receivables	392	472	430
Current tax assets	0	4	0
Other current receivables	277	249	267
Other interest-bearing receivables	3	1	3
Cash and cash equivalents	111	308	113
Total current assets	**783**	**1 034**	**813**
TOTAL ASSETS	**8 206**	**8 748**	**8 158**
Equity and liabilities			
Equity			
Share capital	309	2 529	309
Additional paid in capital	5 125	5 125	5 125
Reserves	-286	-292	-360
Retained earnings	-1 348	-3 866	-1 421
Total equity share holders of the Parent company	**3 800**	**3 496**	**3 653**
Non-controlling interests	68	36	68
Total equity	**3 868**	**3 532**	**3 721**
Non-current liabilities			
Borrowing	2 125	2 477	2 115
Deferred tax liabilities	272	275	276
Pension obligations	266	503	273
Provisions	5	9	5
Other non-current liabilities	6	-	6
Total non-current liabilities	**2 674**	**3 264**	**2 675**
Current liabilities			
Trade payables	113	120	181
Current tax liabilities	53	45	25
Other current liabilities	975	1 325	1 030
Provisions	38	30	74
Borrowing	485	432	452
Total current liabilities	**1 664**	**1 952**	**1 762**
TOTAL EQUITY AND LIABILITIES	**8 206**	**8 748**	**8 158**

Interest-bearing net debt

SEK M	Mar. 31 2014	Mar. 31 2013	Dec. 31 2013
Borrowing	-2 610	-2 909	-2 567
Other current interest-bearing receivables	3	1	3
Other non-current interest-bearing receivables**	122	61	111
Cash and cash equivalents	111	308	113
Interest-bearing net debt	**-2 374**	**-2 539**	**-2 340**

Consolidated statement of changes in equity

SEK M	Share Capital	Additional paid in capital	Reserves	Retained earnings	Total equity, owners of the Parent Company	Non-controlling interest	Total equity
Opening balance, January 1, 2013	**2 529**	**5 125**	**-107**	**-4 004**	**3 543**	**-**	**3 543**
Change in non-controlling interests	-	-	-	44	**44**	34	**78**
Total comprehensive income	-	-	-185	94	**-91**	2	**-89**
Closing balance, March 31, 2013	**2 529**	**5 125**	**-292**	**-3 866**	**3 496**	**36**	**3 532**
Opening balance, January 1, 2014	**309**	**5 125**	**-360**	**-1 421**	**3 653**	**68**	**3 721**
Total comprehensive income	-	-	74	73	147	0	**147**
Closing balance, March 31, 2014	**309**	**5 125**	**-286**	**-1 348**	**3 800**	**68**	**3 868**

Key ratios

	Mar. 31 2014	Mar. 31 2013	Dec. 31 2013
Equity, average 12 months, SEK M	3 661	3 437	3 614
Return on equity (ROE), 12 months, %	5,9	10,7	6,4
Return on Assets (ROA), 12 months, %	6,9	8,6	6,9
Interest-bearing net debt, SEK M	-2 374	-2 539	-2 340
Debt/equity ratio, times	0,61	0,72	0,63
Equity/assets ratio, %	47	40	46
Interest-bearing net debt/EBITDA 12 months, times	2,6	2,6	2,8
Interest-bearing net debt/adjusted EBITDA, times	2,5	2,5	2,4
Average number full-time employees YTD	2 826	3 131	3 002
Number of full-time employees on the closing date	2 836	3 120	2 816
Number of common shares on the closing date after deduction of treasury shares, 000s	100 177	100 177	100 177
Number of preference shares on the closing date, 000s	1 000	1 000	1 000

Key ratios per share

	Mar. 31 2014	Mar. 31 2013	Dec. 31 2013
Equity per share, SEK	37,56	34,55	36,10
Share price for common shares at end of period, SEK	58,00	11,65	49,59

Consolidated statement of cash flows

SEK M	Jan-Mar 2014	Jan-Mar 2013	Apr-Mar 2013/14	Jan-Dec 2013
Operating income	**160**	**131**	**563**	**534**
Depreciation, amortization and impairment	67	39	343	315
Other non-cash items	-106	-6	-94	6
Financial items, net	-35	-39	-148	-152
Income tax paid	-11	-31	-39	-59
Cash flow from operating activities before changes in working capital	**75**	**94**	**625**	**644**
Changes in working capital	-89	32	-284	-163
Cash flow from operating activities	**-14**	**126**	**341**	**481**
Acquisitions/divestments of group companies and other assets	49	41	41	33
Investments in non-current assets, net	-39	-38	-153	-152
Cash flow from investing activities	**10**	**3**	**-112**	**-119**
Proceeds from borrowings	23	-	2 902	2 879
Repayment of borrowings	-	-	-3 221	-3 221
Long-term investments	-10	-	-60	-50
Dividend on preference shares	-12	-12	-48	-48
Rights issue	-	-	0	0
Cash flow from financing activities	**1**	**-12**	**-427**	**-440**
Cash flow	**-3**	**117**	**-198**	**-78**
Cash and cash equivalents at start of period	**113**	**198**	**308**	**198**
Cash flow	-3	117	-198	-78
Exchange rate difference in cash and cash equivalents	1	-7	1	-7
Cash and cash equivalents at end of period	**111**	**308**	**111**	**113**

Analysis of interest-bearing net debt

SEK M	Jan-Mar 2014	Jan-Mar 2013	Apr-Mar 2013/14	Jan-Dec 2013
Opening balance	**-2 340**	**-2 704**	**-2 539**	**-2 704**
Operating cash flow	-53	88	188	329
Acquisitions and divestments	49	41	41	33
Share issue	-	-	0	0
Translation difference and other changes	-30	36	-64	2
Closing balance	**-2 374**	**-2 539**	**-2 374**	**-2 340**
Net debt /adjusted EBITDA, times	**2,5**	**2,5**	**2,5**	**2,4**

Financial instruments by category

Assets on the balance sheet SEK M	Mar. 31 2014	Mar. 31 2013	Dec. 31 2013
Loans and accounts receivables			
Interest-bearing assets and blocked bank funds	122	61	111
Trade receivables and other receivables	406	485	457
	111	308	113
TOTAL	**639**	**854**	**681**

Liabilities on the balance sheet, SEK M SEK M	Mar. 31 2014	Mar. 31 2013	Dec. 31 2013
Other financial liabilities			
Borrowing	2 610	2 909	2 567
Trade payables	113	120	181
TOTAL	**2 723**	**3 029**	**2 748**

Parent company

Income statement

SEK M	Jan-Mar 2014	Jan-Mar 2013	Jan-Dec 2013
Revenues	8	10	37
Earnings before tax	-51	-46	486
Net Income	-39	-36	399

Balance sheet

SEK M	Mar. 31 2014	Mar. 31 2013	Dec. 31 2013
Non-current assets	8 547	8 652	8 525
Current assets	1 992	1 596	2 093
TOTAL ASSETS	**10 539**	**10 248**	**10 618**
Equity	5 740	5 393	5 780
Provisions	65	63	64
Non-current liabilities	4 672	4 674	4 672
Current liabilities	62	118	102
TOTAL EQUITY AND LIABILITIES	**10 539**	**10 248**	**10 618**

FINANCIAL DEFINITIONS

Adjusted EBITDA
EBITDA excluding restructuring costs and other items affecting comparability.

Average number of common shares
Calculated as an average number of common shares outstanding on a daily basis after redemptions and repurchases. Excluding shares held by Eniro.

Average shareholders' equity
Based on average shareholders' equity attributable to owners of the Parent Company at the start and end of each quarter.

Debt/equity ratio
Interest-bearing net debt divided by shareholders' equity including holdings of controlling interests.

Earnings per common share for the period
Earnings attributable to owners of the Parent Company for the period less the predetermined dividend on preference shares for the period, divided by the average number of common shares.

EBITDA
Operating income before depreciation, amortization and impairment losses.

EBITDA margin (%)
EBITDA divided by operating revenues, multiplied by 100.

Equity/assets ratio (%)
Shareholders' equity including non-controlling interests divided by the balance sheet total, multiplied by 100.

Interest-bearing net debt
Borrowings excluding interest-rate derivatives less cash and cash equivalents and interest-bearing receivables.

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

Organic growth
The change in operating revenues for the year adjusted for currency effects, changed publication dates, acquisitions and divestments.

Operating cash flow
Cash flow from operating activities and cash flow from investing activities excluding company acquisitions/ divestments.

Operating income
Operating income after depreciation, amortization and impairment losses.

Return on equity (%)
Net income divided by average shareholders' equity attributable to owners of the Parent Company multiplied by 100.

Shareholders' equity per share
Equity attributable to owners of the Parent Company divided by the number of shares at year-end after redemptions, repurchases and share issues.

Total operating costs
Production, sales, marketing, administration, product and development costs excluding depreciation, amortization and impairment losses.