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Q1 | 16

INTERIM REPORT 2016 JANUARY–MARCH

Improved profitability – continued measures to reverse trend in digital revenue

I am happy to report that our efficiency improvement measures are having an effect. The EBITDA margin is now 27% (14.7%). We work hard to carry out a number of measures to reverse the trend in our digital revenue. During the past quarter we launched our advertising subscription service and renewed our reseller agreement with Google in Sweden. We have also intensified our measures to strengthen the customer base. We have continued high traffic to our search sites, with more than 8.1 million visitors every week.

Working with revenue-enhancing as well as efficiency-improvement measures is the key to capitalizing on the favorable position we have in the growing market for local digital search. *Stefan Kercza, President and CEO*

FIRST QUARTER: JANUARY–MARCH 2016

- Total operating revenue amounted to SEK 504 M (632), a decrease of 20%.
- Revenue from Desktop/Mobile search amounted to SEK 356 M (430), a decrease of 17%.
- Prepaid revenue amounted to SEK 502 M (577) as per March 31, 2016, a decrease of 13% compared with the level at March 31, 2015.
- Adjusted EBITDA rose 14% to SEK 119 M (104). The adjusted EBITDA margin was 23.6% (16.5%).
- EBITDA grew 46% to SEK 136 M (93). The EBITDA margin was 27.0% (14.7%).
- Net income for the period was SEK -2 M (-27), an improvement of SEK 25 M.
- Earnings per common share for the period were SEK -0.03 (-0.39) before dilution and SEK -0.02 (-) after dilution.
- Cash flow from operating activities increased to SEK 65 M (60).

SEK M	Jan-Mar 2016	Jan-Mar 2015	%	Apr-Mar 2015/16	Jan-Dec 2015
Operating revenue	504	632	-20	2,310	2,438
EBITDA	136	93	46	426	383
Adjusted EBITDA	119	104	14	469	454
Net income	-2	-27	93	-1,100	-1,125
Cash flow from operating activities	65	60	8	183	178
Operating cost	-371	-544	-32	-1,884	-2,057
Interest-bearing net debt	-1,211	-2,188	-45	-1,211	-1,241

Eniro is a leading search company for individuals and businesses in the Nordic region. With quality-assured content and an unrivalled user experience Eniro inspires local discoveries and makes local communities thrive. Eniro's content is available through internet and mobile services, printed directories, directory assistance and SMS services. Each week Eniro Group's digital services have 8.1 million unique visitors who perform 14.5 million searches. Eniro Group has about 2,000 employees and operations in Sweden, Norway, Denmark, Finland and Poland. The company is listed on Nasdaq OMX Stockholm [ENRO] and headquartered in Stockholm. In 2015, revenues amounted to SEK 2,438 M, with a profit before depreciation (EBITDA) of SEK 383 M. More on Eniro at www.enirogroup.com

CEO's comments

Adjusted EBITDA up 14%

We see that our efficiency improvement measures are having an effect. Adjusted EBITDA improved by 14% during the quarter, to SEK 119 M. The adjusted EBITDA margin was 23.6%. EBITDA also improved, by 46%, to SEK 136 M.

Sales during the first quarter decreased by 20% to SEK 504 M. Revenue still needs to be improved, but we are seeing a slight recovery in order bookings. Compared with the fourth quarter of 2015, sales decreased by 13%. Revenue from Desktop/Mobile search amounted to SEK 356 M. Compared with the fourth quarter of 2015, this represents an increase of just under 3%.

Since we are striving to offer customers attractive, comprehensive digital market solutions, it is gratifying to note that average revenue per customer has increased somewhat. In our Swedish core business, eniro.se, average revenue per customer grew 3%. We are seeing the same tendency for the first contracts signed in our pilot launch of subscription advertising.

Measures for increasing revenue

We continue to have high traffic on our search sites; during the first quarter we had an average of 8.1 million unique visitors every week. The number of visitors who click forward to contact or search for more information about the companies they have visited increased by 1% compared with the first quarter a year ago. We are working relentlessly to be better at explaining the value for our customers of reaching out to all of these visitors, and we continue to take measures to better succeed at this and increase our digital revenue.

Following are some of the most important measures we took during the past quarter:

- The pilot launch of subscription advertising proved to be successful, and average revenue per customer increased. We are now moving forward and offering this to a broader range of customers.
- Renewed reseller agreement with Google in Sweden.
- Improved offering in display advertising. We now offer more formats and more alternative time periods.
- New product in Norway, gulesiderinnsikt.no. We are helping customers profile themselves digitally in an all new way, often in several channels simultaneously.
- Focus on value-based sales in our sales training, in response to keener customer interest in clear information about the results of their digital marketing investments. Our sales support system includes data that makes it easy for sales representatives to describe this for customers. In addition, sales reps who do this achieve significant results from their sales efforts.
- Work is in progress on the launch in the next quarter of a new result report that better highlights the value of customers' advertising investments.

An engaging user experience

In order to always give users an engaging search experience, we are working hard to significantly step up the pace of new product and service launches.

During the first quarter we launched three improvements for Sweden, Norway and Denmark. For restaurant searches we have added the search option "type of cuisine". The map views have been furnished with a better menu, which has increased the click frequency by 400%. And advertisers' Facebook pictures are now displayed on their app profile pages.

In addition, we have added recycling locations to our Norwegian search service, gulesider.no. In the app for our Danish search site, krak.dk, we have added bus timetables. In Sweden we added property lines to eniro.se.

Key priorities

A compelling digital offering is our absolute top priority. We are working intensively on creating the best conditions for our sales force to reach out to customers. The reorganization at the end of last year that created a Nordic sales organization was an important measure. We have high expectations for the subscription advertising solution that we launched during the preceding quarter, as well as for the renewed partnership agreements with Google, which make us a stronger partner for our customers. To reverse the trend and increase our digital revenue, strong focus is now being directed to stabilizing the customer base. We are convinced that we have good opportunities going forward to be even better at capitalizing on our already strong position in the growing market for digital search.

Solna, April 27, 2016

Stefan Kercza, President and CEO

First quarter results 2016

Revenue

Total operating revenue decreased by 20% to SEK 504 M (632). Currency effects on revenue, mainly a weaker Norwegian krona, were negative by SEK -15 M (15).

Prepaid revenue amounted to SEK 502 M (577) at the end of the quarter, a decrease of 13% compared with the level on March 31, 2015.

Digital search

Digital search revenue decreased by 20% to SEK 389 M (487).

Desktop / Mobile search

Revenue from Desktop/Mobile search decreased by 17% to SEK 356 M (430). One of the reasons for the declining revenue is that our reorganization has not yet borne full effect. In Sweden, certain measures are still being carried out to give all teams the right conditions.

We are still feeling the effects in the Swedish market of the turbulence surrounding the company in recent years, but the situation has improved. In the Norwegian market, the general sentiment among customers of our digital offering has been relatively strong.

The measures we have taken in Denmark are beginning to have effect, with fewer managers and lower personnel turnover. We have also increased cost efficiency by reducing our field sales force while at the same time shifting large parts of responsibility for major customers to our telesales teams.

Poland is performing well. The number of customers is growing (2% net), as is brand recognition (45% in the most recent measurement).

Our offering in financial search – mainly proff.se and proff.no – is developing well, and in Norway proff.no is the market leader. Revenue and profitability for our three sales teams in Sweden are favorable. Based on the successes achieved with Proff – first in Norway and now also in Sweden – we are planning for a re-launch of proff.dk in Denmark during the second half of 2016.

During the first quarter, 36% of total searches were performed through the mobile channel, an increase of 2 percentage points compared with the preceding quarter.

Complementary digital marketing products

Revenue from Complementary digital marketing products decreased by 42% to SEK 33 M (57).

The decline is mainly explained by our decision last year to sharply reduce sales of Google AdWords as a result of weak profitability. We thereafter analyzed how we could offer this product at better profitability. Google AdWords is an important product to offer in our ambition to be a one-stop-shop for digital marketing services. At the end of 2015, we then renewed our reseller agreement with Google in Norway, and in connection with this we organized our sales in an entirely new way. The result has been convincing, and we therefore moved forward during the first quarter by signing a new agreement with Google in Sweden.

The pilot launch of our Facebook retargeting ads has now been concluded, and we are satisfied with the results. We are now proceeding by incorporating these into our regular product offering.

Print/Voice

Print revenue decreased by 17% during the first quarter, to SEK 24 M (29).

Voice revenue decreased by 22% to SEK 91 M (116).

Print and Voice revenue continues to contract as a result of the shift to digital search channels, however, through good cost control it is nevertheless in respect of earnings developing better than expected. Outsourcing services, such as telephone answering services, are showing especially favorable development.

As previously communicated, in January a judgment was delivered by the Swedish Market Court on a dispute with the Consumer Ombudsman (KO) concerning its demand that price information be provided in connection with use of the service. The ruling, that such information must be provided, was in line with our expectations. We are now developing a technical solution that will enable this starting on July 1. We expect that this will have a limited impact on earnings.

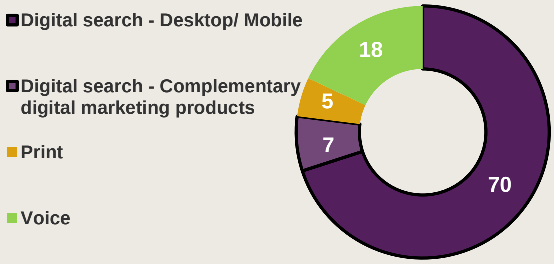
REVENUE Q1 2016

SEK 504 M

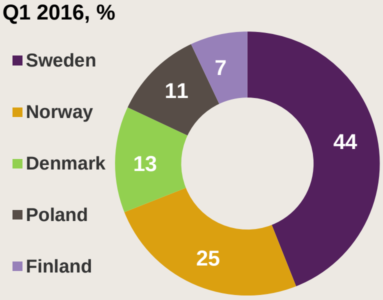
EBITDA Q1 2016

SEK 136 M

GROUP REVENUE PER CATEGORY Q1 2016, %



GROUP REVENUE PER COUNTRY Q1 2016, %



Operating income excluding depreciation, amortization and impairment

EBITDA for the Local search operating segment, which includes the Digital search and Print categories, amounted to SEK 114 M (65). The EBITDA margin was 27.6% (12.6%).

EBITDA for the Voice operating segment amounted to SEK 28 M (43), and the EBITDA margin was 30.8% (37.1%).

EBITDA for the Group as a whole was SEK 136 M (93) for the first quarter. The EBITDA margin was 27.0% (14.7%).

Earnings were favorably affected by SEK 27 M from the shift to paying regular premiums for defined benefit pension plans in Sweden, which has entailed a changed calculation of the pension liability in accordance with IAS. A provision for a discontinued project being conducted together with a partner had a negative earnings effect of SEK -8 M. Restructuring costs amounted to SEK -2 M (-11) during the first quarter. Total nonrecurring items during the quarter amounted to SEK 17 M (-11).

After adjusting for nonrecurring items, adjusted EBITDA for the Group amounted to SEK 119 M (104), an increase of 14%. The adjusted EBITDA margin was 23.6% (16.5%).

Cost efficiency

Eniro's work on efficiency improvement continues. Total operating costs were SEK 173 M lower during the first quarter than in the corresponding quarter a year ago.

Cost savings adjusted for restructuring and third-party costs amounted to SEK 147 M (95). The savings consisted mainly of lower personnel costs.

Amortization

Amortization pertaining to the Gule Sider and Ditt Distrikt brands totaled SEK -21 M (-23). Amortization of the Voice brand 1888 totaled SEK 0 M (-9) during the quarter; the brand was fully amortized at year-end 2015. The Krak brand has been reclassified from having indefinite useful life to a finite useful life of 10 years as from 2016. Amortization of the brand during the first quarter amounted to SEK -3 M (0).

Operating income and net financial items

Operating income for the first quarter amounted to SEK 81 M (30). Net financial items amounted to SEK -84 M (-47). Exchange rate differences had a negative effect on net financial items by SEK -49 M (-10). Income before tax was SEK -3 M (-17) for the period.

Taxes

The reported tax cost for the first quarter was SEK 1 M (-10). The effective tax rate was 33.3% (58.8%).

Eniro's taxes are paid primarily during the first half of the year. Accordingly, paid taxes are low during the second half of the year. As a result of tax-loss carry forwards in Sweden, Denmark and Finland, Eniro has had low tax payments for several years. Tax payments are expected to remain relatively low in the years immediately ahead.

Net income for the period and earnings per common share

Net income for the first quarter was SEK -2 M (-27). Earnings per common share were SEK -0.03 (-0.39). Earnings per common share after dilution were SEK -0.02 (–).

Operating revenue by category and operating segments

SEK M	Jan-Mar 2016	Jan-Mar 2015	%	Apr-Mar 2015/16	Jan-Dec 2015
Desktop/Mobile search	356	430	-17	1,472	1,546
Complementary digital marketing products	33	57	-42	198	222
Digital search	***389***	***487***	**-20**	***1,670***	***1,768***
Print	24	29	-17	205	210
Local search	**413**	**516**	**-20**	**1,875**	**1,978**
Voice	91	116	-22	435	460
Total revenue	**504**	**632**	**-20**	**2,310**	**2,438**

Operating income excluding depreciation/amortization and impairment (EBITDA)

SEK M	Jan-Mar 2016	Jan-Mar 2015	%	Apr-Mar 2015/16	Jan-Dec 2015
Local search	114	65	75	322	273
Voice	28	43	-35	174	189
Other	-6	-15	60	-70	-79
Total EBITDA	**136**	**93**	**46**	**426**	**383**
EBITDA margin %	***27.0***	***14.7***		***18.4***	***15.7***
Items affecting comparability					
Restructuring costs	2	11		64	73
Other items affecting comparability	-19	-		-21	-2
Total adjusted EBITDA	**119**	**104**	**14**	**469**	**454**
Adjusted EBITDA margin %	***23.6***	***16.5***		***20.3***	***18.6***

Cash flow and financial position

Cash flow

Cash flow during the first quarter amounted to SEK 37 M (19). Cash flow from operating activities was SEK 65 M (60), where stronger EBITDA of SEK 136 M (93) and a positive change in working capital, by SEK 5 M (-8), compensated for higher financial payments of SEK -20 M (-2) and lower provisions of SEK -45 M (-15). Cash flow from investing activities totaled SEK -16 M (-20) and included net investments in operations of SEK -17 M (-22). Cash flow from financing activities totaled SEK -12 M (-21).

Financial position

As per March 31 the Group's outstanding debt under existing credit facilities was NOK -216 M, DKK -43 M, and SEK -1,257 M. At the end of the quarter Eniro had an unutilized credit facility of SEK 125 M. Cash and cash equivalents, and unutilized credit facilities, totaled SEK 255 M.

The convertible bond is recognized at amortized cost and amounted to SEK -293 M as per March 31. The nominal debt at the same point in time was SEK -366 M, entailing that 134 of the total 500 convertibles have been converted to common stock. The Group's interest-bearing net borrowings excluding the convertible bond amounted to SEK -1,211 M as per March 31, 2016, compared with SEK -2,188 M on March 31, 2015. The Group's indebtedness, expressed as interest-bearing net debt excluding the convertible bond in relation to EBITDA, was 2.8 on March 31, 2016, compared with 4.2 on March 31, 2015.

Eniro has credit insurance with PRI Pensionsgaranti (PRI) which remains in force through 2016. Eniro has pledged bank funds for future obligations (a so-called enhanced pension guarantee). A total of SEK 130 M was pledged between 2012 and 2015. As per March 31, 2016, total pledged funds amounted to SEK 133 M (133), including returns. Eniro will pledge an additional SEK 40 M in 2016. Starting in 2016 Eniro has changed over to paying regular premiums for defined benefit pension plans in Sweden.

Acquisitions/divestments

No acquisitions or divestments were carried out during the first quarter.

Shares and holdings of treasury shares

As per March 31 the total number of shares was 477,240,899, of which 476,240,899 are common shares and 1,000,000 are preference shares. The total number of votes as per the end of March was 476,340,899, of which common shares correspond to 476,240,899 votes and preference shares to 100,000 votes.

Upon full dilution resulting from conversion to shares, the number of shares will amount to a maximum of 664,933,216.

Eniro held 1,703,266 treasury shares on March 31, 2016. The average holding of treasury shares during the period was 1,703,266.

Interest-bearing net debt excluding convertible loan

SEK M	Mar. 31 2016	Mar. 31 2015	Dec. 31 2015
Borrowing	-1,474	-2,401	-1,465
Other current interest-bearing receivables	0	3	0
Other non-current interest-bearing receivables[1)]	133	133	133
Cash and cash equivalents	130	77	91
Interest-bearing net debt	**-1,211**	**-2,188**	**-1,241**

[1)] included in financial assets

Analysis of interest-bearing net debt excluding convertible bond

SEK M	Jan-Mar 2016	Jan-Mar 2015	Apr-Mar 2015/16	Jan-Dec 2015
Opening balance	**-1,241**	**-2,208**	**-2,188**	**-2,208**
Operating cash flow	48	38	96	86
Acquisitions and divestments	1	2	5	6
Rights & convertible bond issue	0	-	905	905
Translation differences and other changes	-19	-20	-29	-30
Closing balance	**-1,211**	**-2,188**	**-1,211**	**-1,241**
Net debt/EBITDA, times	**2.8**	**4.2**	**2.8**	**3.2**

Other information

Annual General Meeting 2016
Eniro's Annual General Meeting will be held at 13.00 (CET) on Wednesday, April 27, 2016, at the company's head offices, Gustav III:s Boulevard 40, Solna. Among items on the agenda are a proposal for a new board of directors and an option program for the Board and management.

Dividend policy
The company gives priority to lowering net debt above paying dividends.

Eniro's preference shares carry entitlement to a dividend of SEK 48 per share.

Dividend
The Board's proposal to the 2016 Annual General Meeting is to pay a dividend of SEK 48 per share for the company's preference shares for 2016/2017, for a total dividend payout of SEK 48 M. The dividend will be paid in three-month intervals. The proposed record dates for payment of the dividend are April 29, July 29 and October 31, 2016, and January 31, 2017.

Employees
The number of employees (full-time equivalents) was 1,796 as per March 31, 2016, compared with 2,121 on March 31, 2015.

Full-time employees, end of period

	Mar. 31 2016	Mar. 31 2015
Sweden	398	504
Norway	275	330
Denmark	169	258
Poland	662	705
Local search including Other	**1,504**	**1,797**
Sweden	125	148
Norway	29	32
Finland	138	144
Voice	**292**	**324**
Total Group	**1,796**	**2,121**

Changes in the interim report's contents
In this interim report we have introduced a few content changes. Starting with this report we are reporting Desktop search and Mobile search together, as Desktop/Mobile search, since separate reporting is no longer relevant.

We have also made certain changes in the tables in the report. Between the sections that describe "Income for the first quarter" and the "Cash flow and financial position" section, there was previously a page with four tables. The table "Revenue by country" has been removed, and the corresponding information is now provided in Note 3. The table "Organic revenue change by category" has been removed entirely, as it is no longer relevant; the company is currently not in a transaction-intensive phase. Finally, the table "Changed publication 2016 vs. 2015" and the accompanying "Publication dates" paragraph have also been removed entirely. The number of printed directories is now so low that the impact on revenue of changed publication dates is not significant.

Events after the end of the reporting period
There are no events to report.

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

Disclosure
The information in this interim report is such that Eniro AB (publ) is obligated to disclose pursuant to the Securities Market Act. This information was submitted for publication at 08:00 (CET) on April 27, 2016.

Solna, April 27, 2016

Stefan Kercza
President and CEO

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CONFERENCE CALL/WEBCAST

Tuesday, April 27, 2016, 10:00 a.m. CET

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http://financialhearings.nu/?160427/eniro

FINANCIAL CALENDAR 2016

Annual General Meeting	April 27, 2016
Interim report Jan.-June 2016	July 15, 2016
Interim report Jan.-Sept. 2016	Oct. 28, 2016

Consolidated accounts

Consolidated income statement

SEK M	Jan-Mar 2016	Jan-Mar 2015	Apr-Mar 2015/16	Jan-Dec 2015
Gross operating revenue	504	632	2,312	2,440
Advertising tax	0	0	-2	-2
Operating revenue	**504**	**632**	**2,310**	**2,438**
Production costs	-106	-146	-510	-550
Sales costs	-178	-241	-820	-883
Marketing costs	-39	-65	-231	-257
Administration costs	-43	-98	-342	-397
Product development costs	-60	-57	-229	-226
Other income/costs	3	5	0	2
Impairment of non-current assets	-	-	-1,157	-1,157
Operating income	**81**	**30**	**-979**	**-1,030**
Financial items, net	-84	-47	-97	-60
Income before tax	**-3**	**-17**	**-1,076**	**-1,090**
Income tax	1	-10	-24	-35
Net income	**-2**	**-27**	**-1,100**	**-1,125**
Of which, attributable to:				
Owners of the Parent Company	-3	-27	-1,100	-1,124
Non-controlling interests	1	0	0	-1
Net Income	**-2**	**-27**	**-1,100**	**-1,125**

Earnings per common share before dilution, SEK	-0.03	-0.39	-2.79	-3.69
Earnings per common share after dilution, SEK	-0.02	-	-1.89	-2.29
Average number of common shares before dilution, thousands	474,538	100,177	411,332	317,742
Average number of common shares after dilution, thousands	662,230	-	599,025	505,435
Preference shares on closing date, thousands	1,000	1,000	1,000	1,000

Consolidated statement of comprehensive income

SEK M	Jan-Mar 2016	Jan-Mar 2015	Apr-Mar 2015/16	Jan-Dec 2015
Net income	**-2**	**-27**	**-1,100**	**-1,125**
Other comprehensive income				
Items that cannot be reclassified to income statement				
Revaluation of pension obligations	-63	32	104	199
Tax attributable to revaluation pension obligations	14	-7	-23	-44
Total	**-49**	**25**	**81**	**155**
Items that have been or can be reclassified to the income statement				
Exchange rate differences	90	12	-157	-235
Hedge of net investments	-7	-3	17	21
Tax attributable to hedge of net investments	2	1	-4	-5
Total	**85**	**10**	**-144**	**-219**
Other comprehensive income, net after tax	***36***	***35***	***-63***	***-64***
Total comprehensive income	**34**	**8**	**-1,163**	**-1,189**
Of which, attributable to:				
Owners of the Parent Company	32	8	-1,159	-1,183
Non-controlling interests	2	0	-4	-6
Total comprehensive income	**34**	**8**	**-1,163**	**-1,189**

Consolidated balance sheet

SEK M	Mar. 31 2016	Mar. 31 2015	Dec. 31 2015
Assets			
Non-current assets			
Tangible assets	19	25	21
Intangible assets	3,627	5,071	3,615
Deferred tax assets	70	182	100
Financial assets	177	181	179
Total non-current assets	**3,893**	**5,459**	**3,915**
Current assets			
Accounts receivable - trade	248	321	265
Current tax assets	20	0	14
Other current receivables	126	242	131
Other interest-bearing receivables	0	3	0
Cash and cash equivalents	130	77	91
Total current assets	**524**	**643**	**501**
TOTAL ASSETS	**4,417**	**6,102**	**4,416**
Shareholders' equity and liabilities			
Shareholders' equity			
Share capital	477	309	477
Additional paid in capital	5,517	5,125	5,517
Reserves	-406	-267	-490
Retained earnings	-4,437	-3,470	-4,385
Shareholders' equity, owners of the Parent Company	**1,151**	**1,697**	**1,119**
Non-controlling interests	37	60	39
Total Shareholders' equity	**1,188**	**1,757**	**1,158**
Non-current liabilities			
Borrowing	1,303	1,775	1,295
Convertible bond	293	-	284
Deferred tax liabilities	164	239	209
Pension obligations	452	569	415
Provisions	5	5	5
Other non-current liabilities	-	1	-
Total non-current liabilities	**2,217**	**2,589**	**2,208**
Current liabilities			
Accounts payable - trade	81	78	50
Current tax liabilities	0	9	13
Prepaid revenues	502	577	528
Other current liabilities	234	424	250
Provisions	24	42	39
Borrowing	171	626	170
Total current liabilities	**1,012**	**1,756**	**1,050**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**4,417**	**6,102**	**4,416**

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, 2015	**309**	**5,125**	**-277**	**-3,420**	**1,737**	**60**	**1,797**
Total comprehensive income	-	-	10	-2	8	0	**8**
Dividend on preference shares	-	-	-	-48	-48	-	**-48**
Closing balance, March 31, 2015	**309**	**5,125**	**-267**	**-3,470**	**1,697**	**60**	**1,757**
Opening balance, January 1, 2015	**309**	**5,125**	**-277**	**-3,420**	**1,737**	**60**	**1,797**
Total comprehensive income	-	-	-213	-970	-1,183	-6	**-1,189**
Reduction of share capital	-257	-	-	257	0	-	**0**
Rights issue	153	278	-	-	431	-	**431**
Bonus issue	204	-	-	-204	0	-	**0**
Convertible bond - equity part	-	72	-	-	72	-	**72**
Conversion of convertible bonds	68	42	-	-	110	-	**110**
Dividend on preference shares	-	-	-	-48	-48	-	**-48**
Dividend non-controlling interest	-	-	-	-	-	-15	**-15**
Closing balance, December 31, 2015	**477**	**5,517**	**-490**	**-4,385**	**1,119**	**39**	**1,158**
Opening balance, January 1, 2016	**477**	**5,517**	**-490**	**-4,385**	**1,119**	**39**	**1,158**
Total comprehensive income	-	-	84	-52	32	2	**34**
Dividend non-controlling interest	-	-	-	-	-	-4	**-4**
Closing balance, March 31, 2016	**477**	**5,517**	**-406**	**-4,437**	**1,151**	**37**	**1,188**

Consolidated statement of cash flows

SEK M	Jan-Mar 2016	Jan-Mar 2015	Apr-Mar 2015/16	Jan-Dec 2015
Operating income	**81**	**30**	**-979**	**-1,030**
Adjustments for				
Depreciation, amortization and impairment	55	63	1,405	1,413
Capital gain/loss and other non-cash items	-45	-15	-41	-11
Financial items, net	-20	-2	-173	-155
Income tax paid	-11	-8	-21	-18
Cash flow from operating activities before changes in working capital	**60**	**68**	**191**	**199**
Changes in working capital	5	-8	-8	-21
Cash flow from operating activities	**65**	**60**	**183**	**178**
Acquisitions/divestments of Group companies and other assets	1	2	5	6
Investments in non-current assets, net	-17	-22	-87	-92
Cash flow from investing activities	**-16**	**-20**	**-82**	**-86**
Proceeds from borrowings	-	1	-1	0
Repayment of borrowings	-	-	-885	-885
Long-term investments	-	-10	0	-10
Dividend on preference shares	-12	-12	-48	-48
Dividend non controlling interests	-	-	-15	-15
Rights issue	-	-	430	430
Convertible bonds	-	-	475	475
Cash flow from financing activities	**-12**	**-21**	**-44**	**-53**
Cash flow for the period	**37**	**19**	**57**	**39**
Cash and cash equivalents at start of period	**91**	**58**	**77**	**58**
Cash flow for the period	37	19	57	39
Exchange rate differences in cash and cash equivalents	2	0	-4	-6
Cash and cash equivalents at end of period	**130**	**77**	**130**	**91**

Parent Company accounts

Income statement

SEK M	Jan-Mar 2016	Jan-Mar 2015	Jan-Dec 2015
Revenue	6	9	26
Income before tax	-27	-35	-1,042
Net Income for the period	-21	-27	-1,073

Balance sheet

SEK M	Mar. 31 2016	Mar. 31 2015	Dec. 31 2015
Non-current assets	4,417	5,654	4,412
Current assets	291	2,125	363
TOTAL ASSETS	**4,708**	**7,779**	**4,775**
Shareholders' equity	2,469	2,923	2,489
Provisions	75	72	75
Non-current liabilities	2,096	4,672	2,087
Current liabilities	68	112	124
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**4,708**	**7,779**	**4,775**

Eniro AB has written down shares in subsidaries during Q3 and Q4 2015 amounting to SEK 1,249 M.

Notes to the consolidated accounts

Note 1 Accounting policies

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 2015 Annual Report, Note 1, Accounting Policies. The interim report has been prepared in accordance with IAS 34 Interim Financial Reporting

Note 2 Risks and uncertainties

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

A detailed description of factors that could affect Eniro's business operations, financial position and earnings is provided on pages 34-37 of the 2015 Annual Report. The principal risks and uncertainties that were considered to have a potential impact on the Group's performance in 2016 were related to recruitment and high personnel turnover, continued falling digital revenue, limitations posed by the terms of existing loan agreements, greater competition from global actors in local search, and a decrease in local search traffic.

Note 3 Segment information

Eniro reports its results broken down into the Local search and Voice business areas. Local search includes the cross-border functions User and Customer Experience, Business Support, Nordic Sales, Human Resources and Finance. The Voice business area is governed separately and is not an integrated part of the functional organization.

	Local search		Voice		Other		Total	
SEK M	Jan-Mar 2016	Jan-Mar 2015	Jan-Mar 2016	Jan-Mar 2015	Jan-Mar 2016	Jan-Mar 2015	Jan-Mar 2016	Jan-Mar 2015
Operating revenue								
Sweden	176	219	43	57	-	-	**219**	**276**
Norway	116	157	11	16	-	-	**127**	**173**
Denmark	68	84	-	-	-	-	**68**	**84**
Finland	-	-	37	43	-	-	**37**	**43**
Poland	53	56	-	-	-	-	**53**	**56**
Total	**413**	**516**	**91**	**116**	**-**	**-**	**504**	**632**
Adjusted EBITDA	**96**	**75**	**28**	**43**	**-5**	**-14**	**119**	**104**
Items affecting comparability[1)]	18	-10	-	-	-1	-1	**17**	**-11**
EBITDA	**114**	**65**	**28**	**43**	**-6**	**-15**	**136**	**93**
Depreciation/amortization	-54	-53	-1	-10	-	-	**-55**	**-63**
Impairment losses	-	-	-	-	-	-	**-**	**-**
Operating income	**60**	**12**	**27**	**33**	**-6**	**-15**	**81**	**30**
Net financial items							**-84**	**-47**
Taxes							**1**	**-10**
Net income for the period							**-2**	**-27**

[1)] Items affecting comparability consist of restructuring costs. 2016 also includes a non-recurring effect of pensions and a closure cost.

Note 4 Earnings per share

Earnings per common share before dilution

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

Earnings per common share after dilution

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

SEK M	Jan-Mar 2016	Jan-Mar 2015	Apr-Mar 2015/16	Jan-Dec 2015
Earnings attributable to owners of the Parent Company	-3	-27	-1 100	-1 124
Dividend established for cumulative preference shares during the period	-12	-12	-48	-48
Earnings used for calculating earnings per common share, before dilution	**-15**	**-39**	**-1 148**	**-1 172**
Cupon rate for convertible bonds	4	-	17	13
Earnings used for calculating earnings per common share, after dilution	**-11**	**-39**	**-1 131**	**-1 159**
Earnings per common share				
before dilution, SEK	-0,03	-0,39	-2,79	-3,69
after dilution, SEK	-0,02	-	-1,89	-2,29
Average number of common shares				
before dilution, SEK	474 538	100 177	411 332	317 742
after dilution, SEK	662 230	-	599 025	505 435
Preference shares				
on closing date, thousands	1 000	1 000	1 000	1 000

Note 5 Financial instruments by category

Assets and liabilities on the balance sheet SEK M	Mar. 31 2016	Mar. 31 2015	Dec. 31 2015
Loans and accounts receivables			
Non-current assets			
Interest-bearing receivables, blocked bank funds	133	133	133
Current assets			
Accounts receivable - trade and other receivables	256	338	278
Cash and cash equivalents	130	77	91
TOTAL	**519**	**548**	**502**
Other financial liabilities			
Non-current liabilities			
Borrowing	1,303	1,775	1,295
Convertible bond	293	-	284
Current liabilities			
Borrowing	171	626	170
Accounts payable - trade	81	78	50
TOTAL	**1,848**	**2,479**	**1,799**

Key ratios

	Mar. 31 2016	Mar. 31 2015	Dec. 31 2015
Equity, average 12 months, SEK M	1,166	2,535	1,312
Return on equity (ROE), 12 months, %	-94.3	-68.8	-85.7
Return on Assets (ROA), 12 months, %	-20.1	-22.8	-18.7
Earnings per common share before dilution, SEK	-0.03	-0.39	-3.69
Earnings per common share after dilution, SEK	-0.02	-	-2.29
Adjusted earning per common share (non-IFRS), excl. items affecting comparability and PPA related depr/amort	-0.03	-0.11	0.22
Interest-bearing net debt, SEK M	-1,211	-2,188	-1,241
Debt/equity ratio, times	1.02	1.25	1.07
Equity/assets ratio, %	27	29	26
Interest-bearing net debt/EBITDA 12 months, times	2.8	4.2	3.2
Interest-bearing net debt/adjusted EBITDA, times	2.6	3.5	2.7
Average number full-time employees YTD	1,837	2,189	2,067
Number of full-time employees on closing date	1,796	2,121	1,877
Number of common shares before dilution on closing date after deduction of treasury shares, 000s	474,538	100,177	474,538
Number of common shares after dilution on closing date after deduction of treasury shares, 000s	662,230	-	662,230
Number of preference shares on closing date, 000s	1,000	1,000	1,000

Key ratios per share

	Mar. 31 2016	Mar. 31 2015	Dec. 31 2015
Equity per share, SEK	2.42	16.77	2.35
Share price for common shares at end of period, SEK	0.79	1.88	0.92

Financial definitions

Adjusted earnings per common share (non-IFRS)
Net income per common share adjusted for items affecting comparability, acquisition-related depreciation/ amortization and impairment losses, and other acquisition-related adjustments.

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

Average number of common shares after dilution
The average number of common shares adjusted for full conversion of all potential common shares through the convertible bond.

Average number of common shares before dilution
Calculated as the average number of common shares outstanding, excluding treasury shares.

Average number of full-time employees
Calculated as the average number of employees (full-time equivalents) at the start and end of the period.

Average shareholders' equity
Calculated as average shareholders' equity attributable to owners of the Parent Company per quarter, based on the opening and closing balance per quarter.

Average total assets
Total assets for the four most recent quarters, divided by four.

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

Earnings per common share for the period after dilution
Income for the period attributable to owners of the Parent Company plus interest expense after tax pertaining to the convertible loan, in relation to the average number of shares after full conversion.

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

EBITDA
Operating income excluding depreciation, amortization and impairment losses.

EBITDA margin (%)
EBITDA divided by operating revenue.

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

Equity per share
Shareholders' equity attributable to owners of the Parent Company divided by the number of shares at the end of the period, excluding treasury shares.

Interest-bearing net debt
Borrowings excluding interest rate derivatives and convertible bonds less cash and cash equivalents and interest-bearing assets.

Interest-bearing net debt/EBITDA
Interest-bearing net debt divided by EBITDA, 12 months.

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

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

Return on equity (%)
Moving 12-month income attributable to owners of the Parent Company divided by average shareholders' equity.

Return on total assets (%)
Moving 12-month operating income and financial income divided by the average total assets.

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

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