Eniro – Interim report: January – June 2007

Operating revenues and EBITDA exclude discontinued operations

April – June

- Operating revenues amounted to SEK 1,607 M (1,739)
- Operating income before depreciation (EBITDA) amounted to SEK 537 M (663)
- Net income for the period amounted to SEK 219 M (345)
- Net income per share amounted to SEK 1.21 (1.90)
- Cash earnings per share amounted to SEK 1.79 (2.48)
- Krak – the leading online directory company in Denmark was acquired
- Eniro´s German business, Wer Liefert Was?, is classified as a discontinued operation
- Market outlook:
    - Full-year EBITDA outlook, excluding effects from the acquisition of Krak, remains unchanged
    - The guidance for Swedish revenues is positively revised, while guidance for the Norwegian revenues is negatively revised

January – June

- Operating revenues amounted to SEK 2,935 M (3,063)
- Operating income before depreciation (EBITDA) amounted to SEK 1,031 M (1,025)
- Net income for the period amounted to SEK 482 M (513)
- Net income per share amounted to SEK 2.66 (2.83)
- Cash earnings per share amounted to SEK 3.78 (3.99)

Summary of consolidated income statement *

	3 months			6 months			12 months	
	Apr-Jun	Apr-Jun		Jan-Jun	Jan-Jun		Jul/Jun	Jan-Dec
SEK M	**2007**	2006	%	**2007**	2006	%	**2006/07**	2006
Operating revenues**	**1,607**	1,739	*-8*	**2,935**	3,063	*-4*	**6,244**	6,372
Operating income before depreciation (EBITDA)***	**537**	663	*-19*	**1,031**	1,025	*1*	**2,226**	2,220
Earnings before tax	**291**	431	*-32*	**580**	565	*3*	**1,291**	1,276
Net income continuing operations	**204**	316	*-35*	**453**	415	*9*	**1,023**	985
Net income	**219**	345	*-37*	**482**	513	*-6*	**1,023**	1,054
Net income per share, continuing operations	**1.13**	1.74	*-35*	**2.50**	2.29	*9*	**5.65**	5.44
Net income per share, SEK	**1.21**	1.90	*-36*	**2.66**	2.83	*-6*	**5.65**	5.82
Cash flow from operating activities	**431**	353	*22*	**555**	575	*-3*	**1,382**	1,402
Cash earnings per share, SEK	**1.79**	2.48	*-28*	**3.78**	3.99	*-5*	**7.92**	8.13

**Operating Revenues and EBITDA excluding discontinued operations*

*** Moved publications during Q2 2007 affects the comparison year-on-year negatively with SEK 67 M*

****EBITDA Q2 2006 includes capital gains of SEK 43 M and EBITDA Q1 2007 includes capital gains of SEK 140M*

CEO Tomas Franzén's comments on the second quarter 2007

Our ambition for revenue growth in a mid term perspective is 3-5 percent with accelerating growth in online revenues, increased revenues from voice and reduced decline from print.

In order to meet the ambition we started out the first quarter quite aggressively with launches of new versions of our websites in all countries, an organizational split of our online and print business in Sweden and increased our sales forces in most markets.

These actions were followed in the second quarter by especially two events within online.

Firstly, we acquired Krak, the leading online directory company in Denmark, which will enable us to take a leading online position in Denmark. This acquisition will further strengthen our position as the leading search company in the Nordic countries and gives us very strong online positions in Sweden, Norway, and Denmark and a good position in Finland.

The first findings on Krak are very positive and by a quick restructuring, resulting in redundancies of approximately 150 people, our new Danish organization will be in place already by September 1. The earlier communicated synergies in 2008 of 25 MSEK will instead be 60 MSEK annually. To accomplish this we will in the third quarter report a restructuring cost of approximately 40 MSEK.

Secondly, we made an additional agreement with Google. Google is now using our listing information in their service "Google maps" in all Nordic countries, which means additional exposure for our advertisers.

The enlargement of our sales force, which we started during the first quarter, continued during the second quarter. Adding more sales is a strategic move in order to improve the market penetration, especially within online, and a necessary step towards reaching our overall ambition for revenue growth. The enlargement is affecting EBITDA negatively in the first two quarters but growing order intake will result in increased top line growth during the second half of the year.

During the second quarter we have also been busy working with the divestiture of WLW – the process is ongoing and we expect the divestment to be closed late summer.

Looking at the group revenues development, total revenues were organically flat for the second quarter and increased organically by 1 percent for the six-month period. We continue to show strong organic growth in online with a 17 percent growth in the second quarter, which is also the accumulated figure for the first six months. We expect this strong development to continue also in the second half of the year as a result of taken initiatives within online.

Voice also continue to grow in line with our expectations and recorded a 5 percent organic growth during the first half-year as a result of the new service concept within voice.

The print revenues declined organically by 7 percent in the second quarter and by 8 percent for the six months period. Our two biggest print markets, Sweden and Norway, are developing in different directions. While Sweden is improving order intake during the first half year and will show flat print revenues for the full year compared with last year, the organic print decline in Norway for the full year will be 15 percent. The print development in Norway is of course not satisfactory. The print activities initiated in Norway during the first quarter within sales force management and product development for the 2008 editions have been concluded during the second quarter and it is yet to early to evaluate the impact from these activities going forward in 2008.

EBITDA for the Group decreased to SEK 537 M (663) for the second quarter. Changes in publication dates, currency and bundling principles as well as capital gains in the second quarter 2006 and the loss of publication fees impacted the comparison negatively. Considering the impact of these factors the operational EBITDA is in line with the same quarter last year.

Finally, we have adjusted our market outlook for the full year taking into account the acquisition of Krak and the print development in Sweden and Norway. Although there are some changes in our revenue guidance the operational EBITDA guidance for the full year is unchanged.

Tomas Franzén
President and CEO

Financial summary

Second quarter results

Operating revenues amounted to SEK 1,607 M (1,739).

The organic development in operating revenues (adjusted for currency effects, publication shifts, publication fees, acquisitions and divestments) was flat.

Online revenues continued to show improvement, with an increase of 12 percent to SEK 446 M (398) and organically by 17 percent.

Operating revenues from voice increased by 4 percent to SEK 242 M (235), and the organic increase was 4 percent.

Offline revenues declined by 17 percent to SEK 919 M (1,106). The second quarter was negatively impacted by changes in publication dates of SEK 67 M. Organically, offline revenues decreased by 7 percent, mainly as a result of lower offline revenues in Norway and Finland.

Operating income before depreciation (EBITDA) for the quarter amounted to SEK 537 M (663). EBITDA for the quarter was negatively impacted by changes in publication dates, bundling, loss of publication fees, currency effects and higher sales costs. When comparing with the corresponding period 2006, a capital gain from the sale of the shares in DM Huset AS and Tradera Nordic AB of SEK 43 M, was reported in the second quarter 2006.

Six-month results

Operating revenues amounted to SEK 2,935 M (3,063). Organic growth was 1 percent.

Online revenues increased by 12 percent to SEK 870 M (780). Organically, online revenues increased by 17 percent.

Voice revenues increased by 6 percent to SEK 460 M (435). The organic increase was 5 percent.

Offline revenues amounted to SEK 1,605 M (1,848), a decline of 13 percent. Organically, offline revenues declined by 8 percent, mainly as a result of lower offline revenues in Norway.

EBITDA for the period amounted to SEK 1,031 M (1,025) and included a capital gain of SEK 140 M (43). EBITDA was negatively impacted by changes in publication dates, bundling, loss of publication fees and currency effects. Investments in sales, the organizational split in Sweden and launches of new websites also had negative impact.

Taxes

Income tax for the second quarter was SEK 87 M (115), which resulted in a reported tax rate of 30 percent. Since the tax rate in Denmark has been lowered the value of the tax losses carried forward are reduced, hence resulting in an increased reported tax in Denmark. For the six-month period the income tax was SEK 127 M (150), with a reported tax rate of 22 percent. During the first quarter in 2007, capital gains were realized with no tax impact, the underlying tax rate for the six months period is 26 percent.

Earnings per share

Cash earnings per share amounted to SEK 1.79 (2.48) for the second quarter and SEK 3.78 (3.99) for the six-month period. Net income per share amounted to SEK 1.21 (1.90) for the quarter and SEK 2.66 (2.83) for the six-month period.

Cash flow

Cash flow from operating activities for the second quarter was SEK 431 M (353) and was positively affected by improvements in working capital. Total cash flow for the second quarter was SEK 82 M (-168). Cash flow from operating activities for the first six months was SEK 555 M (575), while total cash flow was SEK -41 M (-311).

Financial position

The Group's interest-bearing net debt totaled SEK 9,881 M (10,187) at June 30, 2007. The equity/assets ratio was 26 percent (25). The debt/equity ratio was 1.91 compared with 2.16 at June 30, 2006. Interest-bearing net debt in relation to EBITDA was 4.4. Return on equity was 20 percent for the past 12 months. Unrealized currency effects on external loans and derivatives during the six month period amounting to SEK -370 M had a negative effect on net debt.

The financial net amounted to SEK -143 M (-130) for the second quarter and includes the net of currency exchange differences with SEK -11 M (3). For the six-month period, the financial net amounted to SEK -255 M (-257) and the net of currency exchange differences was SEK 0 M (7).

At June 30, 2007, outstanding debt under the credit facilities totaled NOK 6,529 M, EUR 100 M, DKK 380 M and SEK 1,445 M. The main part of the utilized portion of the facility in NOK and EUR is hedged at a fixed interest rate.

Repurchase of own shares

At the end of the quarter, Eniro held 999,832 shares. These shares will be retained for use in the sharesaving program. The average holding of the company's own shares during the six months period was 999,840.

Parent Company

Operating revenues during the first six months of 2007 amounted to SEK 14 M (14). All operating revenues pertain to internal Group sales. Earnings before tax amounted to SEK -179 M (-30). Investments amounted to SEK 579 M (243) and consisted of capital contributions to subsidiaries and acquisitions of Leta Information AB and Netclips AB (Bubblare.se). The Parent Company's external interest-bearing net debt at the end of the period amounted to SEK 7 M (6).

The interim report for the Parent Company was prepared in accordance with RR 32 Reporting of Legal Entities.

Risks and Uncertainties

Eniro´s business environment is undergoing some significant changes, examples of significant industry and market related risks in Eniros´s operations include the risk of new types of competitor constellations and competitor cooperation, the risk of changes in customer behaviour and user behaviour, 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 2006 on pages 28-29 under section Risk management. No additional significant risks or uncertainties are estimated to have developed during the first six months of 2007 then those described in the annual report.

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. The company annually assesses the different risk categories in order to identify risks and uncertainties in a systematic manner.

Market Outlook

The market outlook is revised from the Q1 report regarding Group EBITDA and revenues in Sweden and Norway.

New revised outlook

Total revenues for the Group in 2007 are expected to increase organically supported by strong online growth and despite the continued pressure on offline.

Underlying EBITDA for the Group, excluding capital gains and restructuring costs, is expected to be in line with 2006. Restructuring cost from the acquisition of Krak is estimated to be SEK 40 M and mainly addressed to redundancies of some 150 employees and will be charged in the third quarter. Cost synergies from KRAK are estimated to approximately SEK 60 M annually from 2008. EBITDA cash conversion will remain high.

Total revenues for Sweden are expected to increase organically in 2007. Offline is expected to be organically flat compared with 2006. The organic online growth rate is expected to be higher than in 2006, and voice to show a slight organic increase.

In Norway, offline is expected to decline organically by approximately 15 percent and online to increase organically by approximately 20 percent. In addition, publishing fees of NOK 52 M expired January 1, 2007.

Previously stated outlook in Q1 2007

Total revenues for the Group in 2007 are expected to increase organically supported by strong online growth and despite the continued pressure on offline.

EBITDA for the Group is expected to be in line with 2006, including cost savings related to the previously announced cost-savings program as of 2004 as well as cost synergies from the integration of the Norwegian operations. EBITDA cash conversion will remain high.

Total revenues for Sweden are expected to increase organically in 2007. Offline is expected to decline organically in line with 2006, the organic online growth rate is expected to be higher than in 2006 and voice to show a slight organic increase.

Total revenues in Norway, 2007, are expected to be organically in line with 2006. Offline is expected to decline organically by approximately 10 percent and online to increase organically by approximately 20 percent. In addition, publishing fees of NOK 52 M expire as of January 1, 2007.

Development per market

Sweden excluding Voice

	April-June				January-June				Jul/Jun	Jan-Dec
SEK M	**2007**	2006	%	%org *	**2007**	2006	%	%org *	**2006/07**	2006
Revenues	**553**	571	*-3*	*2*	**941**	939	*0*	*3*	**2,177**	2,175
Offline	**379**	417	*-9*	*-2*	**595**	633	*-6*	*-2*	**1,484**	1,522
Online	**174**	154	*13*	*12*	**346**	306	*13*	*13*	**693**	653
EBITDA	**253**	269	*-6*		**373**	390	*-4*		**986**	1,003
EBITDA marg %	**46**	47			**40**	42			**45**	46

**Organic change*

April - June
Operating revenues for Sweden declined by 3 percent to SEK 553 M (571). Organically, operating revenues increased by 2 percent.

Offline revenues decreased organically by 2 percent.

During the second quarter 2007, revenues were reported from 9 “Yellow pages” directories, among which the Malmö edition was the largest, and from 49 local directories. The “Yellow Pages” directories have organically declined by 4 percent, while local directories increased by 9 percent.

Online revenues increased organically by 12 percent.

EBITDA amounted to SEK 253 M (269). EBITDA was negatively affected, primarily, by changed publication dates and costs for investing in additional sales personnel both for offline and online.

January - June
Operating revenues for Sweden for the first six months of 2007 were flat. Organically, operating revenues increased by 3 percent.

Offline revenues decreased organically by 2 percent and online revenues increased organically by 13 percent.

During the first six months 2007, revenues were reported from 11 “Yellow Pages” directories, among which Gothenburg and Malmö edition were the largest, and from 77 local directories. The “Yellow Pages” directories have organically declined by 5 percent, while local directories increased by 12 percent.

EBITDA amounted to SEK 373 M (390). The decline was mainly attributable to costs relating to investment in additional sales personnel both for offline and online, organizational split and for the launch of the new version of eniro.se in the first quarter. In addition local directories have a lower incremental margin, meaning that a shift towards higher revenues deriving from local directories negatively affects the EBITDA margin.

Sweden Voice

	April-June				January-June				Jul/Jun	Jan-Dec
SEK M	**2007**	2006	%	%org *	**2007**	2006	%	% org*	**2006/07**	2006
Revenues**	**159**	152	*5*	*4*	**303**	286	*6*	*4*	**614**	597
EBITDA	**34**	32	*6*		**67**	58	*16*		**149**	140
EBITDA marg %	**21**	21			**22**	20			**24**	23

** Organic change*
*** Voice revenues*

April – June
Operating revenues for the quarter increased by 5 percent, while the organic increase was 4 percent. The new service concept that was introduced during 2006 continued to result in prolonged handling time with a positive impact on revenues. Volumes were also increasing supported by the Telenor contract.

EBITDA increased to SEK 34 M (32) for the second quarter.

January – June
Operating revenues increased by 6 percent to SEK 303 M (286). As of January 1, 2007 content sales are moved from offline to voice. The organic increase of revenues is 4 percent. EBITDA amounted to SEK 67 M (58), an increase by 16 percent.

Norway

	April-June					January-June					Jul/Jun	Jan-Dec
SEK M	**2007**	2006	%	% org*	%org incl bundl**	**2007**	2006	%	% org*	%org incl bundl**	**2006/07**	2006
Revenues	**505**	581	*-13*	*-4*	*-1*	**1,044**	1,187	*-12*	*-4*	*-1*	**1,978**	2,121
Offline	**284**	378	*-25*	*-18*	*-11*	**622**	803	*-23*	*-15*	*-11*	**1,163**	1,344
Online	**195**	175	*11*	*26*	*20*	**372**	335	*11*	*24*	*20*	**712**	675
Voice	**26**	28	*-7*	*-5*	*-5*	**50**	49	*2*	*5*	*5*	**103**	102
EBITDA	**225**	301	*-25*			**583**	581	*0*			**927**	925
EBITDA marg %	**45**	52				**56**	49				**47**	44

** Organic change*
***Organic change including change in bundling method*

April – June
Operating revenues for Norway during the second quarter decreased by 13 percent to SEK 505 M (581). Adjusted for negative currency effects of SEK 23 M, reduced consolidated revenues deriving from the reduction of ownership in SOL and the loss of publication fees, revenues declined organically by 4 percent. Considering also the change in bundling method, the underlying development was a decrease of 1 percent.

Offline revenues decreased organically by 18 percent including changes in bundling method, offline declined organically by 11 percent.

Online revenues for Norway totaled SEK 195 M (175). The organic growth in online revenues was 26 percent and including changes in bundling method, 20 percent. The growth in online is mainly driven by strong growth in gulesider.no.

Voice decreased organically by 5 percent.

EBITDA for Norway was SEK 225 M (301). The comparison figures for 2006 included a capital gain of SEK 37 M from the sale of DM Huset AS and Tradera Nordic AB. Effects of lost publication fees of NOK 17 M and changed bundling method, as well as currency changes, impacts the comparison with last year negatively.

January – June
Operating revenues for the six-month period declined by 12 percent to SEK 1,044 M (1,187). The organic decline was 4 percent and adjusted for change in bundling method a decline of 1 percent.

Offline revenues decreased organically by 15 percent including changes in bundling method, offline declined organically by 11 percent. During the first six months the Oslo directory was published with a decline of 15 percent.

Online revenues increased organically by 24 percent, mainly driven by strong growth in gulesider.no. Considering also the change in bundling method, the underlying development was 20 percent.

Voice revenues increased organically by 5 percent.

EBITDA for Norway amounted to SEK 583 M (581) and included a capital gain of SEK 125 M from the sale of 49.9 percent of SOL. Effects of lost publication fees of NOK 35 M and changed bundling method, as well as currency changes, impacts the comparison with last year negatively.

As of January 1, Eniro´s ownership in SOL is 50.1 percent. SOL is managed as a joint venture and consolidated into the accounts in accordance with the proportional method (see accounting principles).

Finland

	April-June				January-June				Jul/Jun	Jan-Dec
SEK M	**2007**	2006	%	% org*	**2007**	2006	%	% org*	**2006/07**	2006
Revenues	**239**	257	*-7*	*-2*	**367**	371	*-1*	*0*	**638**	642
Offline	**148**	172	*-14*	*-8*	**195**	209	*-7*	*-6*	**297**	311
Online	**34**	30	*13*	*9*	**65**	62	*5*	*4*	**126**	123
Voice	**57**	55	*4*	*6*	**107**	100	*7*	*9*	**215**	208
EBITDA	**58**	62	*-6*		**74**	55	*35*		**103**	84
EBITDA marg %	**24**	24			**20**	15			**16**	13

**Organic change*

April - June
Operating revenues for Finland during the second quarter decreased by 7 percent. The organic development was a decrease of 2 percent.

The offline revenues declined organically by 8 percent. During the quarter the Helsinki directory was published with about 11 percent lower revenues

Online revenues increased organically by 9 percent.

Revenues from voice continued to develop well and increased organically by 6 percent.

EBITDA declined to SEK 58 M (62). EBITDA was negatively affected by changes in publication dates and restructuring charges of SEK 5 M reported during the quarter, implying that the underlying EBITDA improved.

January - June
Operating revenues for Finland during the first six months decreased by 1 percent. The organic development was flat.

Offline revenues declined organically by 6 percent. Online revenues increased organically by 4 percent. Changes in the organization to a split sales force for offline and online as well as changes in the canvass planning have had timing effects on revenues, thus resulting in that the online revenues declined organically by 1 percent in the first quarter 2007.

Voice increased organically by 9 percent.

EBITDA improved to SEK 74 M (55), including a capital gain of SEK 15 M from the sale of shares in Finnet Media.

Denmark

	April-June				January-June				Jul/Jun	Jan-Dec
SEK M	**2007**	2006	%	% org*	**2007**	2006	%	% org*	**2006/07**	2006
Revenues	**94**	129	*-27*	*3*	**192**	204	*-6*	*4*	**430**	442
Offline	**71**	106	*-33*	*5*	**144**	159	*-9*	*3*	**331**	346
Online	**23**	23	*0*	*-4*	**48**	45	*7*	*6*	**99**	96
EBITDA	**2**	29	*-93*		**10**	18	*-44*		**50**	58
EBITDA marg %	**2**	22			**5**	9			**12**	13

**Organic change*

April – June
Krak Forlag A/S was acquired during the second quarter. Earlier communicated synergies of SEK 25 M in 2008 and SEK 37 M in 2009 are now estimated to be approximately SEK 60 M annually already from 2008. Restructuring costs of approximately SEK 40 M will be recorded in Q3 2007, mainly addressed to redundancies of about 150 employees. The new organization will be in place already from September 1 2007.

Operating revenues for Denmark during the quarter decreased by 27 percent, negatively affected from changes in publication dates by SEK 37 M. The organic development was an increase of 3 percent.

Offline revenues increased organically by 5 percent. Online revenues decreased organically by 4 percent due to weak banner sales during the first quarter.

EBITDA amounted to SEK 2 M (29) and was negatively affected by changes in publication dates. The comparable EBITDA for the second quarter in 2006 was positively impacted by a capital gain from the sale of Tradera Nordic AB of SEK 2.5 M.

January - June
Operating revenues for Denmark during the six months period decreased by 6 percent. The organic development was an increase of 4 percent.

Offline revenues increased organically by 3 percent and online revenues increased organically by 6 percent.

EBITDA decreased to SEK 10 M (18).

Poland

	April-June				January-June				Jul/Jun	Jan-Dec
SEK M	**2007**	2006	%	% org*	**2007**	2006	%	% org*	**2006/07**	2006
Revenues	**57**	49	*16*	*13*	**88**	76	*16*	*15*	**407**	395
Offline	**37**	33	*12*	*6*	**49**	44	*11*	*8*	**334**	329
Online	**20**	16	*25*	*27*	**39**	32	*22*	*26*	**73**	66
EBITDA	**-12**	-16			**-38**	-45			**98**	91
EBITDA marg %	**-21**	-33			**-43**	-59			**24**	23

**Organic change*

April - June
Operating revenues increased by 16 percent. Improved sales in both offline and online impacted operating revenues positively and resulted in an organic increase of 13 percent.

Offline revenues increased organically by 6 percent and online revenues increased organically by 27 percent.

EBITDA improved to a loss of SEK -12 M (-16) as a result of higher revenues.

January – June
A limited number of printed directories were published during the first six months. Most of the Polish directories are published during the second half of the year.

Operating revenues increased by 16 percent. The organic increase was 15 percent, with offline revenues increasing organically by 8 percent and online revenues by 26 percent organically.

EBITDA improved to a loss of SEK -38 M (-45).

Germany - Reported as Discontinued Operations

	April-June				January-June				Jul/Jun	Jan-Dec
SEK M	**2007**	2006	%	% org*	**2007**	2006	%	% org*	**2006/07**	2006
Revenues**	**91**	80	*14*	*15*	**174**	162	*7*	*9*	**337**	325
EBITDA	**19**	20	*-5*		**35**	49	*-29*		**56**	70
EBITDA marg %	**21**	25			**20**	30			**17**	22

** Organic change*
*** Wer Liefert Was? has only Internet revenues.*

April - June
The new business model continued to show result in increased revenues quarter over quarter with the second quarter of 2006 being the point of lowest quarterly revenue.

Operating revenues increased by 14 percent to SEK 91 M (80). Organically the increase was 15 percent. The revenue increase from the first quarter 2007 was 10 percent.

EBITDA amounted to SEK 19 M (20). The comparable EBITDA for the corresponding period in 2006 was positively affected by a one time reversal of reserves of SEK 3 M.

Decision has been made to initiate a divestment of the German operations. In accordance with IFRS 5 Germany is therefore accounted as discontinued operation in the Group accounts.

January – June
Organically, operating revenues increased by 9 percent.

EBITDA amounted to SEK 35 M (49). The comparable EBITDA for the first six months in 2006 was positively affected by low marketing costs and by reversal of reserves.

Other

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

EBITDA for the second quarter amounted to SEK -23 M (-14) and for the six months period SEK -38 M (-32).

Other information

Employees

On June 30, 2007, the number of full-time employees totaled 4,994 (4,738). In Denmark an increase of 265 employees refers to the acquisition of Krak. The number of employees by country is presented in the table below:

Sweden	1,407	(1,416)
Norway	1,041	(1,057)
Finland	541	(559)
Denmark	673	(365)
Poland	1,085	(1,093)
Germany	247	(247)

Accounting principles from 2007

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 EU has adopted the following standards and interpretations with effective date during 2007: IAS 1 Amendments – Presentation of Financial Statements: Disclosures of equity, IFRS 7 Financial instruments: Disclosures and IFRIC 11 IFRS 2 Group and Treasury Share Transactions. The above standards and interpretations have been applied as of January 1, 2007. These standards and interpretations are deemed not to have any significant effect on the Group's earnings or equity.

As of January 1, 2007 Eniro held interests in joint ventures. A joint venture is defined as a contractual arrangement whereby two or more parties undertake an economic activity that is subject to joint control. This could take the form of jointly owned companies that are governed jointly. Joint ventures are reported in compliance with IAS 31, Interest in Joint Ventures. Eniro consolidates joint ventures in accordance with the proportional method. Accordingly, Eniro's share of the joint venture's income statements and balance sheets is added to the corresponding line in Eniro's accounts.

In accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations, operations that Eniro is phasing out are reported separately in the balance sheet and income statement, since it is highly probable that a sale will be finalized within one year. This means that the German operations are reported separately under the heading Discontinued operations.

A more detailed description of the accounting principles, which Eniro is applying, is presented in the 2006 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 2007 versus 2006					
MSEK	Q1	Q2	Q3	Q4	Total 2007
Sweden excl Voice	19	-21	13	-11	0
Norway	0	0	0	0	0
Denmark	20	-37	13	4	0
Finland	11	-10	-1	0	0
Poland	0	1	0	-1	0
Total effect	**50**	**-67**	**25**	**-8**	0

Revenue distribution of bundled sales in 2007

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. As of 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.

Sales of bundled products in the Swedish operations amounted to SEK 420-450 M. As of January 1, 2007, 40 percent of revenues are reported as online revenues, while 60 percent are reported as offline revenues. The same distribution ratio between online and offline was used in 2006.

Sales of bundled products in Norway amounted to approximately NOK 150 M. The same distribution method has been introduced in Norway as in Sweden. A distribution of 70 percent to online and 30 percent to offline of all bundled sales as of January 1, 2007. The change in distribution method was estimated in the first quarter report to have a negative impact on offline revenues of NOK 75 M, while online revenues were expected to increase by NOK 51 M for 2007. The new estimate is a negative impact on offline revenues of NOK 83 M, while online revenues are expected to increase by NOK 55 M for 2007. EBITDA for 2007 is estimated to be negatively affected by NOK 28 M. The estimated net difference of NOK 28 M in revenues will be shifted to 2008.

Acquisitions

Krak, the leading online directory company in Denmark, was acquired during the second quarter for an enterprise value of approximately SEK 500 M. Cost synergies of approximately SEK 60 M are expected to be realized in 2008 and onwards from the merge of Krak and Eniro in Denmark. The income statement of Krak will be consolidated in Eniro Denmark as of July 1, 2007.

Certification by the Board of Directors and the President

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

Stockholm, July 19, 2007

Lars Berg
Chairman of the Board of Directors

Per Bystedt
Member of the Board

Barbara Donoghue
Member of the Board

Gunilla Fransson
Member of the Board

Luca Majocchi
Member of the Board

Tomas Franzén
Member of the Board
President and CEO

Harald Strømme
Member of the Board

Ola Leander
Member of the Board

Christina Ohlson
Member of the Board

Michél Trevisson
Member of the Board

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

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Financial calendar 2007

Interim report Jan-Sept 2007	October 24, 2007

Market statistics

Eniro's market shares

Country	Market	Market size 2006, SEK M	2006	2005
Sweden	Advertising*	22,600	10 %	11 %
	Internet advertising	3,000	22 %	29 %
	Directory advertising	2,000	79 %	82 %
Norway	Advertising*	17,000	12 %	13 %
	Internet advertising	2,400	28 %	34 %
	Directory advertising	1,300	100 %	100 %
Finland	Advertising*	12,900	3 %	4 %
	Internet advertising	800	16 %	15 %
	Directory advertising	1,200	26 %	31 %
Denmark	Advertising*	17,000	3 %	3 %
	Internet advertising	2,200	4 %	8 %
	Directory advertising	1,000	31 %	27 %
Poland	Advertising*	15,300	3 %	3 %
	Internet advertising	700	9 %	11 %
	Directory advertising	600	53 %	56 %
Germany	Advertising*	189,000	<1 %	<1 %
	Internet advertising	17,700	2 %	4 %
	Directory advertising	11,100	n/a	n/a

Sources: IRM, WARC, Zenith Optimedia, Dansk Oplagskontrol, ZAW, BVDW, IAB, CR Media Consulting and Eniro estimates. The figures for 2006 have been adjusted in consideration of changed market data from the various institutes and changes in sources.

* Traditional media, directories and Internet. Traditional media includes daily press, magazines, TV, radio cinema and outdoor advertising.

Consolidated Income Statement

SEK M	3 months 2007 Apr-Jun	3 months 2006 Apr-Jun	6 months 2007 Jan-Jun	6 months 2006 Jan-Jun	12 months 2006/07 Jul-Jun	12 months 2006 Jan-Dec
Continuing operations						
Operating revenues:						
Gross operating revenues	1 622	1 753	2 961	3 087	6 320	6 446
Advertising tax	-15	-14	-26	-24	-76	-74
Operating revenues	**1 607**	**1 739**	**2 935**	**3 063**	**6 244**	**6 372**
Costs:						
Production costs	-498	-537	-888	-923	-1 842	-1 877
Sales costs	-364	-391	-753	-793	-1 450	-1 490
Marketing costs	-156	-167	-301	-312	-637	-648
Administration costs	-146	-120	-262	-230	-515	-483
Product development costs	-46	-32	-77	-62	-136	-121
Other revenues/costs	37	69	181	79	162	60
Operating income before interest and taxes *	**434**	**561**	**835**	**822**	**1 826**	**1 813**
Financial items, net	-143	-130	-255	-257	-535	-537
Earnings before tax	**291**	**431**	**580**	**565**	**1 291**	**1 276**
Income tax	-87	-115	-127	-150	-268	-291
Net income from continuing operations	**204**	**316**	**453**	**415**	**1 023**	**985**
Discontinued operations						
Net income from discontinued operations	15	29	29	98	0	69
Net income	**219**	**345**	**482**	**513**	**1 023**	**1 054**
* Depreciations are included with	18	17	36	38	72	74
* Amortizations are included with	85	85	160	165	328	333
*** Depreciations and Amortizations total**	**103**	**102**	**196**	**203**	**400**	**407**
Net income per share from continuing operations, SEK						
- before dilution	1,13	1,74	2,50	2,29	5,65	5,44
- after dilution	1,12	1,74	2,50	2,29	5,64	5,43
Net income per share from discontinued operations, SEK						
- before dilution	0,08	0,16	0,16	0,54	0,00	0,38
- after dilution	0,08	0,16	0,16	0,54	0,00	0,38
Net income per share, SEK						
- before dilution	1,21	1,90	2,66	2,83	5,65	5,82
- after dilution	1,21	1,90	2,66	2,83	5,64	5,81
Average number of shares before dilution, 000s	181 103	181 102	181 103	181 102	181 103	181 102
Average number of shares after dilution, 000s	181 334	181 339	181 334	181 339	181 334	181 309

Consolidated balance sheet

SEK M	2007 Jun. 30	2007 Mar. 31	2006 Dec. 31	2006 Sep. 30	2006 Jun. 30	2006 Mar. 31
Assets						
Non-current assets						
Tangible non-current assets	202	255	259	258	262	281
Intangible assets	15 703	16 070	15 459	15 844	16 249	16 507
Deferred income tax assets	180	145	138	156	130	174
Financial assets	322	226	293	169	191	180
Total non-current assets	**16 407**	**16 696**	**16 149**	**16 427**	**16 832**	**17 142**
Current assets						
Work in progress	179	167	157	158	144	166
Accounts receivable	939	1 058	1 042	774	890	873
Prepaid costs and accrued revenues	257	227	203	280	192	195
Current income tax receivables	176	158	108	120	89	85
Other non-interest bearing current receivables	60	162	68	71	74	74
Other financial assets	4	8	8	3	42	40
Cash and cash equivalents	430	369	478	421	417	595
Assets classified as held for sale	1 122	-	-	-	-	-
Total current assets	**3 167**	**2 149**	**2 064**	**1 827**	**1 848**	**2 028**
TOTAL ASSETS	**19 574**	**18 845**	**18 213**	**18 254**	**18 680**	**19 170**
Equity and liabilities						
Equity						
Share capital	182	182	182	182	182	182
Additional paid in capital	4 257	4 255	4 254	4 252	4 252	4 250
Reserves	69	-69	-296	-279	-158	-83
Retained earnings	665	1 243	980	626	439	492
Total equity	**5 173**	**5 611**	**5 120**	**4 781**	**4 715**	**4 841**
Non-current liabilities						
Borrowings	9 189	8 711	8 545	9 154	9 560	9 874
Retirement benefit obligations	233	232	334	353	396	375
Deferred income tax liabilities	1 379	1 275	1 227	1 100	1 076	1 028
Provisions	9	40	40	44	24	44
Total non-current liabilities	**10 810**	**10 258**	**10 146**	**10 651**	**11 056**	**11 321**
Current liabilities						
Advances from customers	191	187	143	266	219	191
Accounts payable	260	226	326	191	246	229
Current income tax liabilities	11	9	26	7	5	1
Other non-interest bearing liabilities	409	485	476	466	414	395
Provisions	19	21	21	14	13	18
Accrued costs and prepaid revenues	1 267	1 247	1 192	1 082	1 161	1 308
Borrowings	1 216	801	763	796	851	866
Liabilities directly associated with assets classified as held for sale	218	-	-	-	-	-
Total current liabilities	**3 591**	**2 976**	**2 947**	**2 822**	**2 909**	**3 008**
TOTAL EQUITY AND LIABILITIES	**19 574**	**18 845**	**18 213**	**18 254**	**18 680**	**19 170**

Changes in equity

SEK M	Share Capital	Additional paid in capital	Reserves	Retained earnings	Total equity
Opening balance as per January 1, 2006	**182**	**4 249**	**-121**	**324**	**4 634**
Foreign currency translation differences	-	-	-204	-	-204
Hedging of cash flow after tax	-	-	109	-	109
Hedging of net investments after tax	-	-	58	-	58
Share-savings program - value of services provided	-	3	-	-	3
Dividend	-	-	-	-398	-398
Net income	-	-	-	513	513
Closing balance as per June 30, 2006	**182**	**4 252**	**-158**	**439**	**4 715**
Opening balance as per January 1, 2007	**182**	**4 254**	**-296**	**980**	**5 120**
Foreign currency translation differences	-	-	632	-	632
Hedging of cash flow after tax	-	-	88	-	88
Hedging of net investments after tax	-	-	-355	-	-355
Share-savings program - value of services provided	-	3	-	-	3
Dividend	-	-	-	-797	-797
Net income	-	-	-	482	482
Closing balance as per June 30, 2007	**182**	**4 257**	**69**	**665**	**5 173**

Cash flow statement

SEK M	2007 Apr-Jun	2006 Apr-Jun	2007 Jan-Jun	2006 Jan-Jun	2006/07 Jul-Jun	2006 Jan-Dec
	------- 3 months --------		------- 6 months -------		------- 12 months -------	
Operating income before interest and taxes	**434**	**561**	**835**	**822**	**1 826**	**1 813**
Depreciations and amortizations	103	102	196	203	400	407
Other non-cash items	-32	-55	-166	-44	-186	-64
Interest paid	-122	-124	-246	-255	-482	-491
Income taxes paid	-50	-49	-119	-124	-250	-255
Cash flow from operating activities before changes in working capital	333	435	500	602	1 308	1 410
Changes in net working capital	98	-82	55	-27	74	-8
Cash flow from operating activities	**431**	**353**	**555**	**575**	**1 382**	**1 402**
Acquisition of group companies and associated companies	-419	-10	-491	-121	-508	-138
Divestment group companies and associated companies	91	49	108	49	108	49
Purchases and sales of non-current assets, net	-26	-21	-60	-44	-142	-126
Cash flow from investing activites	**-354**	**18**	**-443**	**-116**	**-542**	**-215**
New loans raised	999	–	999	–	999	–
Loans paid back	-206	-147	-419	-438	-1 069	-1 088
Dividend	-797	-398	-797	-398	-797	-398
Cash flow from financing activities	**-4**	**-545**	**-217**	**-836**	**-867**	**-1 486**
Cash flow from discontinued operations	**9**	**6**	**64**	**66**	**67**	**69**
Cash flow	**82**	**-168**	**-41**	**-311**	**40**	**-230**
Total cash and cash equivalents at beginning of period	369	595	478	742	417	742
Cash flow	82	-168	-41	-311	40	-230
Exchange difference in cash and cash equivalents	4	-10	18	-14	-2	-34
Total cash and cash equivalents at end of period discontinued operations	25	–	25	–	25	–
Total cash and cash equivalents at end of period continuing operations	430	417	430	417	430	478
Total cash and cash equivalents at end of period	455	417	455	417	455	478

Operating Revenues by region and market unit

SEK M	2007 Apr-Jun	2006 Apr-Jun	2007 Jan-Jun	2006 Jan-Jun	2006/07 Jul-Jun	2006 Jan-Dec
	------- 3 months --------		------- 6 months -------		------- 12 months -------	
Continuing operations						
Total operating revenues	**1 607**	**1 739**	**2 935**	**3 063**	**6 244**	**6 372**
Offline revenues	919	1 106	1 605	1 848	3 609	3 852
Online revenues	446	398	870	780	1 703	1 613
Voice revenues	242	235	460	435	932	907
Online revenues, portion of total	*28%*	*23%*	*30%*	*25%*	*27%*	*25%*
Sweden excl. Voice	**553**	**571**	**941**	**939**	**2 177**	**2 175**
Offline revenues	379	417	595	633	1 484	1 522
Online revenues	174	154	346	306	693	653
Sweden Voice	**159**	**152**	**303**	**286**	**614**	**597**
Voice revenues	159	152	303	286	614	597
Norway	**505**	**581**	**1 044**	**1 187**	**1 978**	**2 121**
Offline revenues	284	378	622	803	1 163	1 344
Online revenues	195	175	372	335	712	675
Voice revenues	26	28	50	49	103	102
Finland	**239**	**257**	**367**	**371**	**638**	**642**
Offline revenues	148	172	195	209	297	311
Online revenues	34	30	65	62	126	123
Voice revenues	57	55	107	100	215	208
Denmark	**94**	**129**	**192**	**204**	**430**	**442**
Offline revenues	71	106	144	159	331	346
Online revenues	23	23	48	45	99	96
Poland	**57**	**49**	**88**	**76**	**407**	**395**
Offline revenues	37	33	49	44	334	329
Online revenues	20	16	39	32	73	66

EBITDA by region and market unit

SEK M	2007 Apr-Jun	2006 Apr-Jun	2007 Jan-Jun	2006 Jan-Jun	2006/07 Jul-Jun	2006 Jan-Dec
	------- 3 months --------		------- 6 months -------		------- 12 months -------	
Continuing operations						
EBITDA Total	**537**	**663**	**1 031**	**1 025**	**2 226**	**2 220**
Margin, %	*33*	*38*	*35*	*33*	*36*	*35*
Sweden excl. Voice	**253**	**269**	**373**	**390**	**986**	**1 003**
Margin, %	*46*	*47*	*40*	*42*	*45*	*46*
Sweden Voice	**34**	**32**	**67**	**58**	**149**	**140**
Margin, %	*21*	*21*	*22*	*20*	*24*	*23*
Norway	**225**	**301**	**583**	**581**	**927**	**925**
Margin, %	*45*	*52*	*56*	*49*	*47*	*44*
Finland	**58**	**62**	**74**	**55**	**103**	**84**
Margin, %	*24*	*24*	*20*	*15*	*16*	*13*
Denmark	**2**	**29**	**10**	**18**	**50**	**58**
Margin, %	*2*	*22*	*5*	*9*	*12*	*13*
Poland	**-12**	**-16**	**-38**	**-45**	**98**	**91**
Margin, %	*-21*	*-33*	*-43*	*-59*	*24*	*23*
Other (Head office and group-wide projects)	***-23***	**-14**	***-38***	***-32***	***-87***	***-81***

EBIT by market unit

SEK M	2007 Apr-Jun	2006 Apr-Jun	2007 Jan-Jun	2006 Jan-Jun	2006/07 Jul-Jun	2006 Jan-Dec
	------- 3 months --------		------- 6 months -------		------- 12 months -------	
Continuing operations						
Total EBIT	**434**	**561**	**835**	**822**	**1 826**	**1 813**
Margin, %	*27*	*32*	*28*	*27*	*29*	*28*
Sweden excl. Voice	**236**	**261**	**347**	**374**	**942**	**969**
Margin, %	*43*	*46*	*37*	*40*	*43*	*45*
Sweden Voice	**31**	**30**	**62**	**54**	**139**	**131**
Margin, %	*19*	*20*	*20*	*19*	*23*	*22*
Norway	**153**	**219**	**440**	**418**	**626**	**604**
Margin, %	*30*	*38*	*42*	*35*	*32*	*28*
Finland	**52**	**55**	**61**	**41**	**76**	**56**
Margin, %	*22*	*21*	*17*	*11*	*12*	*9*
Denmark	**-1**	**28**	**5**	**16**	**40**	**51**
Margin, %	*-1*	*22*	*3*	*8*	*9*	*12*
Poland	**-14**	**-18**	**-42**	**-49**	**90**	**83**
Margin, %	*-25*	*-37*	*-48*	*-64*	*22*	*21*
Other	**-23**	**-14**	**-38**	**-32**	**-87**	**-81**

Operating Revenues by quarter

SEK M	2007 Q2	2007 Q1	2006 Q4	2006 Q3	2006 Q2	2006 Q1	2005 Q4	2005 Q3
Continuing operations								
Operating revenues								
Total	**1 607**	**1 328**	**1 958**	**1 351**	**1 739**	**1 324**	**1 673**	**882**
Offline revenues	**919**	**686**	**1 284**	**720**	**1 106**	**742**	**1 147**	**413**
Online revenues	**446**	**424**	**435**	**398**	**398**	**382**	**325**	**263**
Voice revenues	**242**	**218**	**239**	**233**	**235**	**200**	**201**	**206**
Sweden excl. Voice	**553**	**388**	**846**	**390**	**571**	**368**	**869**	**391**
Offline revenues	379	216	659	230	417	216	708	245
Online revenues	174	172	187	160	154	152	161	146
Sweden Voice	**159**	**144**	**158**	**153**	**152**	**134**	**148**	**156**
Voice revenues	159	144	158	153	152	134	148	156
Norway	**505**	**539**	**416**	**518**	**581**	**606**	**119**	**61**
Offline revenues	284	338	216	325	378	425	13	-
Online revenues	195	177	173	167	175	160	100	61
Voice revenues	26	24	27	26	28	21	6	-
Finland	**239**	**128**	**161**	**110**	**257**	**114**	**168**	**103**
Offline revenues	148	47	77	25	172	37	92	29
Online revenues	34	31	30	31	30	32	29	24
Voice revenues	57	50	54	54	55	45	47	50
Denmark	**94**	**98**	**138**	**100**	**129**	**75**	**122**	**98**
Offline revenues	71	73	111	76	106	53	101	79
Online revenues	23	25	27	24	23	22	21	19
Poland	**57**	**31**	**239**	**80**	**49**	**27**	**247**	**73**
Offline revenues	37	12	221	64	33	11	233	60
Online revenues	20	19	18	16	16	16	14	13

EBITDA by quarter

SEK M	2007 Q2	2007 Q1	2006 Q4	2006 Q3	2006 Q2	2006 Q1	2005 Q4	2005 Q3
Continuing operations								
EBITDA by quarter								
Total	**537**	**494**	**747**	**448**	**663**	**362**	**539**	**174**
Sweden excl. Voice	253	120	466	147	269	121	426	119
Sweden Voice	34	33	31	51	32	26	44	41
Norway	225	358	108	236	301	280	-48	8
Finland	58	16	26	3	62	-7	19	-12
Denmark	2	8	35	5	29	-11	8	16
Poland	-12	-26	111	25	-16	-29	124	12
Other (Head office and group-wide projects)	-23	-15	-30	-19	-14	-18	-34	-10

Financial key ratios

SEK M	2007 Apr-Jun	2006 Apr-Jun	2007 Jan-Jun	2006 Jan-Jun	2006/07 Jul-Jun	2006 Jan-Dec
	------- 3 months --------		------- 6 months -------		------- 12 months -------	
Operating margin - EBITDA, %	33	38	35	33	36	35
Operating margin - EBIT, %	27	32	28	27	29	28
Cash Earnings continuing operations, SEK M	307	418	649	618	1 423	1 392
Cash Earnings, SEK M	325	450	684	722	1 434	1 472

SEK M	2007 Jun. 30	2007 Mar. 31	2006 Dec. 31	2006 Sep. 30	2006 Jun. 30	2006 Mar. 31
Equity, average 12 months, SEK M	5 114	4 961	4 804	4 379	3 639	2 902
Return on equity, 12 months, %	20	23	22	27	32	36
Interest-bearing net debt, SEK M	9 881	9 161	8 872	9 719	10 187	10 340
Debt/equity ratio, times	1,91	1,63	1,73	2,03	2,16	2,14
Equity/assets ratio, %	26	30	28	26	25	25
Interest-bearing net debt/EBITDA 12 months, times	4,4	3,8	3,9	4,7	5,6	6,8

Key ratios per share before dilution

	2007 Apr-Jun	2006 Apr-Jun	2007 Jan-Jun	2006 Jan-Jun	2006/07 Jul-Jun	2006 Jan-Dec
	------- 3 months --------		------- 6 months -------		------- 12 months -------	
Operating revenues, SEK	8,87	9,60	16,21	16,91	34,48	35,18
Earnings before tax, SEK	1,61	2,38	3,20	3,12	7,13	7,05
Net income continuing operations, SEK	1,13	1,74	2,50	2,29	5,65	5,44
Net income, SEK	1,21	1,90	2,66	2,83	5,65	5,82
Cash Earnings continuing operations, SEK	1,70	2,31	3,58	3,41	7,86	7,69
Cash Earnings, SEK	1,79	2,48	3,78	3,99	7,92	8,13
Average number of shares before dilution, 000s	181 103	181 102	181 103	181 102	181 103	181 102
Average number of shares after dilution, 000s	181 334	181 339	181 334	181 339	181 334	181 309

	2007 Jun. 30	2007 Mar. 31	2006 Dec. 31	2006 Sep. 30	2006 Jun. 30	2006 Mar. 31
Equity, SEK	28,56	30,98	28,27	26,40	26,03	26,73
Share price, end of period, SEK	87,25	88,25	90,50	90,00	75,75	90,00
Number of shares on the closing date after buy backs, 000s	181 103	181 103	181 103	181 103	181 102	181 102

Other key data

	2007 Jan-Jun	2006 Jan-Jun	2006 Jan-Dec
	------- 6 months -------		------- 12 months
Average number of full-time employees, period	4 706	4 770	4 801
Number of full-time employees on the closing date	4 994	4 738	4 821

Parent company

Income statement SEK M	2 007 Jan-Jun	2 006 Jan-Jun
	------- 6 months -------	
Revenues	14	14
Income after financial items	-179	-30
Net Income	-126	-30

Balance sheet SEK M	2 007 Jun. 30	2 006 Jun. 30
Non-current assets	13 752	13 137
Current assets	696	285
TOTAL ASSETS	**14 448**	**13 422**
Equity	4 187	3 926
Untaxed reserves	1 053	921
Provisions	13	11
Non-current liabilities	9 159	8 505
Current liabilities	36	59
TOTAL EQUITY AND LIABILITIES	**14 448**	**13 422**

Acquired operations

19 June 2007 Eniro Danmark A/S acquired 100 percent of the shares in Krak Forlag A/S which is the leading online directory company in Denmark in terms of number of unique visitors and yellow-page searches. The company is consolidated from this date, but has not impacted the income statement during the first half of 2007. The purchase price amounts to SEK 474 M. In the purchase price allocation below a preliminary valuation of purchased net assets and goodwill is shown. The purchase price analysis is preliminary as a consequence of the complexity and the short period between the acquisition and the Eniro interim report.

SEK M	
Purchase price including direct cost related to acquisition	474
- of which amount yet unpaid	-50
-less cash and cash equivalents on the acquisition date	-6
Total net payments for acquisition of KRAK	418
Payments regarding other acquisitions	73
Total net payments for acquisitions	**491**

Asset and liabilities for Krak acquisition

	Acquired book value	Fair value
Trade names		115
Customer relations		40
Other intangible assets	13	47
Tangible non-current assets	20	20
Financial assets	49	49
Other current assets	56	57
Total assets in acquired operations	**138**	**328**
Deferred tax liabilities		47
Current liabiities	167	167
Total liabilities related to acquired operations	***167***	***214***
Acquired identifiable net assets		114
Goodwill on acquisition date		360
Purchase price for Krak		**474**

Identified trade names concern Krak which is established a long time ago and has a high recognition. The trade name Krak is considered to have indefinite useful life. Customer relations and other intangible assets are estimated to have useful lives of 5 years. Goodwill is mainly attributable to the planned synergies when combining Krak in the Eniro Group.

Other acquisitions mainly concern the acquisition of 100 percent of the shares in Leta AB in January 2007 with a purchase price of approximately SEK M 48 and the acquisition of 48,1 percent of the shares in Netclips AB in February 2007 for approximately SEK M 10.