



Press release, March 15, 2012

Clarification of reporting structure and key figures

Reporting structure

As a feature of efforts to clarify Eniro's operational structure and the company's primary revenue streams, the company has decided to recognize revenues divided in accordance with two principal types of revenue: Directories and Voice. In Directories, revenues will be divided among Online/mobile, Print and Media Products. The change in relation to the former reporting structure is that revenues in Poland are allocated in accordance with a structure that corresponds to that used in other countries in the Group. In addition to revenue streams, revenues per country will also be reported. Earnings at EBITDA level will be reported in the same manner as before, meaning divided among Directories and Voice. As of now, the earnings trend in Poland will be described in running text in financial reports. In the enclosed table, pro forma figures per quarter are presented for 2011.

New accounting policy for pension obligations and definition of net debt

As of the first quarter of 2012, Eniro will according to current IAS19 cease to apply the corridor method and will instead recognize all actuarial gains and losses in other comprehensive income as they arise. Actuarial losses amounted to SEK 226 M at the beginning of 2011. Due to the transition to the new accounting policy, pension obligations in the balance sheet will rise, while shareholders' equity will decline. Accrual accounting of actuarial losses in operating profit will no longer be applied. In 2011, operating profit was charged with SEK 40 M for this. The new accounting policy will not impact earlier communicated financial guidance. As of 2013, a revised IAS19 will not permit the corridor method.

At the same time, Eniro has decided that as of 2012 pension obligations will be excluded from the definition of recognized net debt. Net debt excluding pension obligations matches how net debt is defined in the current bank agreement in respect of the calculation of covenants and the establishment of interest-rate margin. According to the new definition, recognized net debt will be slightly lower and will provide a more accurate impression of how net debt is developing in line with the definitions in the bank agreement.

Development of working capital during 2012

The company's assessment that growth in working capital for full-year 2012 will be around zero stands firm. However, the trend in working capital will vary from quarter to quarter during the year.

Shifts in publication dates

Revenues from sales of printed directories are recognized when the various directories are printed. Accordingly, changes in publication dates could have an impact on comparisons between quarters. The enclosed table of the changes in publication dates for 2012 illustrates the projected breakdown per quarter based on revenue for printed directories for 2011. The enclosed table provides a specification of the moved directories' revenues during 2011. Due to the structural decline in the market for printed products, it is estimated that recognized revenue for these directories will decline during 2012.

Revenue by category					
SEK M	Q1 2011	Q2 2011	Q3 2011	Q4 2011	2011
Total revenues	966	1 151	1 012	1 194	4 323
Directories	761	910	782	971	3 424
-Online/mobile	479	516	510	503	2 008
-Print	189	305	187	370	1 051
-Media products	47	44	45	52	188
-Other products	46	45	40	46	177
Voice	205	241	230	223	899

Revenue by category, organic %					
SEK M	Q1 2011	Q2 2011	Q3 2011	Q4 2011	2011
Total organic development	-13	-8	-8	-16	-11
Directories	-14	-9	-9	-18	-13
-Online/mobile	-2	10	3	-2	2
-Print	-37	-29	-33	-34	-33
-Media products	23	2	7	0	7
-Other products	-11	-27	1	-28	-18
Voice	-9	-4	-7	0	-5

Revenues by country					
SEK M	Q1 2011	Q2 2011	Q3 2011	Q4 2011	2011
Total revenues	966	1 151	1 012	1 194	4 323
Sweden	455	559	475	558	2 047
Norway	333	341	301	311	1 286
Denmark	73	129	116	154	472
Finland	64	74	73	73	284
Poland	41	48	47	98	234

EBITDA by revenue area before new reporting structure					
SEK M	Q1 2011	Q2 2011	Q3 2011	Q4 2011	2011
Total EBITDA	120	285	267	319	991
Directories Scandinavia	102	239	203	206	750
Voice	52	87	101	100	340
Poland	-19	-14	-11	28	-16
Other	-15	-27	-26	-15	-83

EBITDA by revenue area after new reporting structure and accounting principle					
SEK M	Q1 2011	Q2 2011	Q3 2011	Q4 2011	2011
Total EBITDA	122	319	269	321	1 031
Directories	84	258	193	235	770
Voice	53	88	102	101	344
Other	-15	-27	-26	-15	-83

Moved publications 2012 compared with 2011					
SEK M	Q1 2012	Q2 2012	Q3 2012	Q4 2012	2012
Sweden	46	-55	22	5	18
Norway	6	-6	0	15	15
Denmark	11	-12	1	0	0
Poland	-12	-10	-1	23	0
Total effect	51	-83	22	43	33

Calculation Net debt /EBITDA 12 months	Q1 2011	Q2 2011	Q3 2011	Q4 2011
EBITDA 12 months	555	443	1 081	991
Other items affecting comparability	-581	-654	-50	-40
<i>of which pensions</i>	-	-36	-36	-36
Changed accounting principle pensions	2	36	38	40
EBITDA adjusted 12 months	1 138	1 097	1 133	1 035
Net Debt including pension items	3 960	3 930	4 000	3 675
-of which pension related assets	-17	-18	-19	-19
-of which pensions liabilities	202	161	170	159
Net debt excl. pensions items	3 775	3 787	3 849	3 535
Net Debt/EBITDA adjusted 12 months	3,32	3,45	3,40	3,42

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The above information is such that Eniro AB (publ) is obligated to disclose in accordance with the Securities Market Act and/or the Financial Instruments Trading Act.

Eniro is the Nordic region's largest search company. Both consumers and companies can use Eniro's services to easily locate the sales outlets with products and services of interest – regardless of whether the channel is the Internet, catalog or mobile. Advertisers can actively market themselves to interested consumers and companies, and thus find new customers and increase sales. Better search means better business.

Eniro has 3,600 employees in the Nordic region and Poland and has been listed on Nasdaq OMX Stockholm since 2000. Revenues in 2011 amounted to SEK 4,323 M, with an EBITDA of SEK 991 M. Headquarters are located in Stockholm, Sweden. More on Eniro at www.eniro.com.