

Corporate Governance Report 2008

This Report has not been audited by Eniro's external auditor and is not a part of the formal annual report. Eniro has applied the Swedish Code of Corporate Governance since 2005 and there is no non-compliance to report for the financial year 2008.

FOREWORD BY THE CHAIRMAN

The Board of Directors (the "Board") is responsible for the long-term development of Eniro, on behalf of the Company's shareholders. In practice, the Board executes this responsibility by primarily working with the questions what, how and who:

- **What** – the Board's main responsibility is to define the Company's long-term operational objectives and strategy.

- **How** – the Board is responsible for how the business and the strategy are financed, how the Company's capital structure is best optimized and for following-up on the financing.
- **Who** – the Board is responsible for securing that the Company has a powerful management with the necessary competence to implement the strategies defined by the Board.

In 2008 the Board devoted a great part of its time to these three areas. What – a new strategy – "From print dependency to online opportunities" – was presented on the Capital Market Day on November 6. How – new goals for the level of net debt and a dividend policy for the Company were defined in connection with the presentation of the new strategy. Who – Jesper Kärrbrink was appointed new President and CEO on May 30, Jan Johansson was appointed new CFO on October 1 and a new Online management, as well as a new organization, were presented in connection with the announcement of the new strategy.

Lars Berg, Chairman of Eniro AB

AGM 2009

Time and place

Notice is hereby given that the Annual General Meeting ("AGM") of Shareholders in Eniro AB (publ) will be held on May 14, 2009, at 3.00 p.m. (CET) in Industrisalen at Näringslivets Hus, Storgatan 19 in Stockholm, Sweden.

Participation

Shareholders in Eniro AB (publ) who wish to participate in the AGM must be registered in the share register maintained by Euroclear Sweden AB on May 8, 2009 and notify the Company, on the address below, of their intention to participate at the AGM no later than 4.00 p.m. on May 8, 2009.

Shares registered in the name of a nominee

Shareholders whose shares are registered in the name of a nominee must, in order to participate in the AGM, temporarily through the nominee re-register their shares in their own names well in advance of May 8, 2009.

Registration

Telephone: +46 (0) 8 553 312 13, weekdays 10 a.m.–3 p.m.
 Fax: +46 (0) 8 585 097 25
 E-mail: bolagsstamma@eniro.com
 Mail address: Eniro AB (publ), Corporate Legal Affairs,
 SE-169 87 Stockholm, Sweden

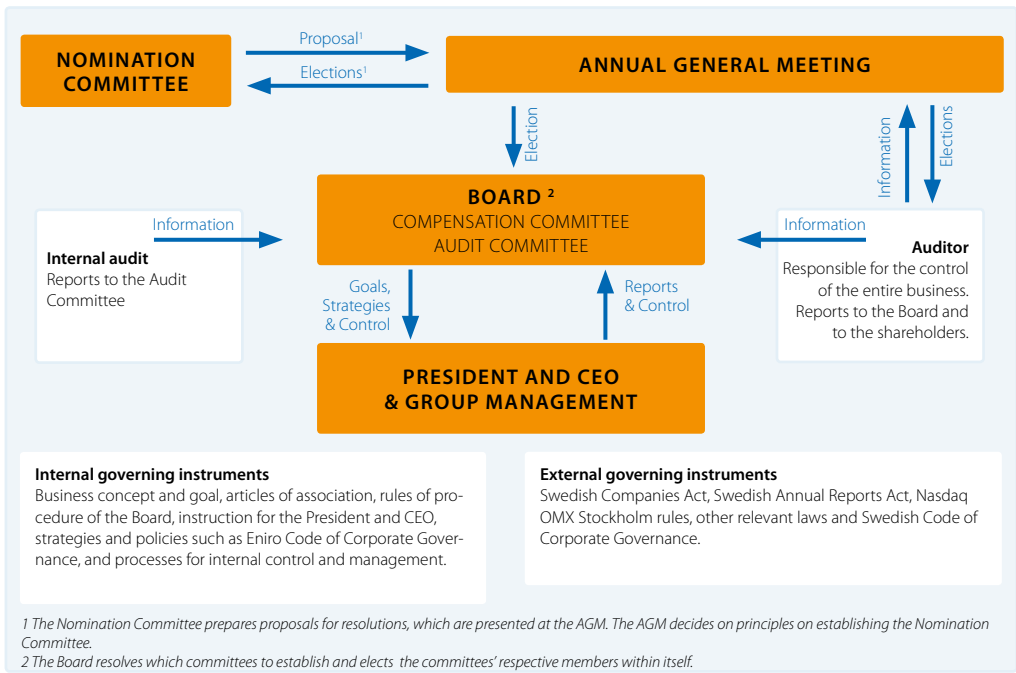
The registration shall include name, address, personal identification number or corporate registration number and phone number, as well as the number of assistants (maximum two) who will be participating. Shareholders who will be represented by an agent shall issue a proxy for the agent. The proxy should be submitted in original to Eniro in ample time prior to the AGM, at the mail address above. If the proxy is issued by a legal entity a certified copy of the legal entity's certificate of registration shall be enclosed.

READ MORE ABOUT CORPORATE GOVERNANCE ON THE INTERNET

On Eniro's website www.eniro.com you can find a dedicated section on corporate governance, which is updated regularly. The information includes:

- The current articles of association (adopted at the AGM 2007)
- Notices and minutes from previous AGMs (as from the AGM 2004)
- Previous year's corporate governance reports (as from 2005)
- Information about and from the Nomination Committee
- Details on how shareholders can submit proposals to the Nomination Committee, how shareholders can notify matters they want to have considered at the AGM, and how shareholders can notify that they want to participate in the AGM.
- Information on active share and share price related incentive schemes

Eniro's corporate governance structure



Eniro is a Swedish public limited liability company and the shareholders are responsible for decisions regarding the corporate governance of the Group. The shareholders exercise this role at the general meeting by electing the parent company's Board, which in its turn has the day-to-day responsibility for ensuring that the governance complies with laws and other external and internal governing instruments. All shares have the same voting rights. The model describes the structure of corporate governance within Eniro.

General meetings

To facilitate for foreign shareholders who attend a general meeting, Eniro provides simultaneous interpreting to English of the general meeting and English translations of all hand-outs via Eniro's website, as well as at the general meeting. These documents are also sent to those shareholders who request them.

On the basis of the resolution passed at the AGM in 2007, the Board has, at the Company's expense, the power to collect proxies from the shareholders, in accordance with the procedure similar with postal voting that is stated in Chapter 7 Section 4 of the Swedish Companies Act.

Nomination Committee

The task of the Nomination Committee is to present proposals for Chairman of the AGM, Chairman and members of the Board, remuneration to the Board members, and if applicable, a proposal for the appointment of and remuneration to the auditor.

The method for appointing the subsequent year's

Nomination Committee is decided by the AGM and is described in the minutes from the last AGM, which can be downloaded from www.eniro.com.

Since 2005 the AGM has decided that the four largest shareholders and the Chairman of the Board, shall form the Nomination Committee. The composition of the Nomination Committee is announced in a press release as soon as the members have been appointed, but no later than six months prior to the AGM.

The Nomination Committee's proposals are presented in the notice of the AGM, and on Eniro's website. When the notice of the AGM is published, the Nomination Committee also publishes a motivated statement regarding its proposed Board on Eniro's website www.eniro.com.

Board of Directors

According to Eniro's articles of association the Board shall consist of four to ten members, which are nominated by the Nomination Committee and elected by the AGM

The rules of procedure, which are adopted at the

Board's constituent meeting every year, held directly after the AGM, provides the framework for the Board's duties.

The Board's rules of procedure prescribe that the Board shall hold six meetings every year, including the constituent meeting.

The Board has appointed two Board committees, the Compensation Committee, which was appointed for the first time in 2001, and the Audit Committee, which was appointed for the first time in 2004.

Auditor

The AGM elects the Company's auditor, who, under Swedish law, serves a term of four years. Eniro's present auditor was elected by the AGM in 2004 and re-elected by the AGM in 2008. The Nomination Committee prepares the proposal for nominating an auditor for the AGM where an auditor shall be elected.

According to an auditing plan, which is adopted annually, the auditor is responsible for reviewing and examining the risks of the business and the Group's financial reporting. The auditor regularly meets with the Audit Committee to provide information about the day-to-day auditing work. The Audit Committee establishes guidelines for what kind of services other than audit services, that may be purchased from Eniro's auditor. The auditors are present at the AGM and report their review of the annual report. In addition to the annual report, the auditor reviews Eniro's interim report for January–September.

Internal Audit

An internal audit function has been created to support the Audit Committee and its role and responsibilities are outlined in a separate job description which the Board adopts. The internal audit function reports directly to the Audit Committee. An internal audit plan is prepared annually by the internal audit function and adopted by the Audit Committee.

CORPORATE GOVERNANCE 2008

Shareholders

As of December 31, 2008, Eniro had 12 424 shareholders. In comparison with many other listed Swedish companies, Eniro has a large number of foreign shareholders, although this number has decreased from 84.6 per cent on December 31, 2007, to 55.9 per cent at year-end 2008. Please see page 53, for further information on Eniro's shareholders.

Annual General Meeting

Eniro's AGM 2008 was held on May 7, at Näringslivets-hus in Stockholm. Of the Board members who had declined re-election Tomas Franzén was present and of the newly elected members Simon Waldman and Mattias Miksche were present. Remaining Board members were present.

The most important matters of the AGM 2008 included the following matters.

Election of Board

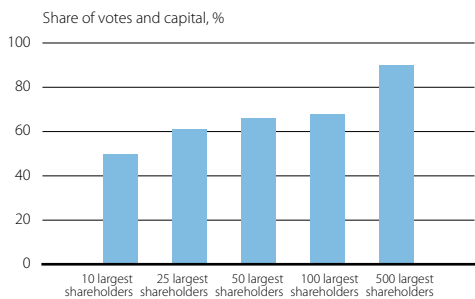
Three persons from the previous Board had declined re-election, Per Bystedt, Gunilla Fransson and Tomas Franzén. The new Board members elected to replace them on the proposal of the Nomination Committee, were Karin Forseke, Mattias Miksche and Simon Waldman. Lars Berg was re-elected as Chairman of the Board and Barbara Donoghue, Luca Majocchi and Harald Strømme were re-elected as Board members.

Policy on Board members share holdings

The Nomination Committee presented a policy statement at the AGM, regarding the Board members' shareholdings in the Company:

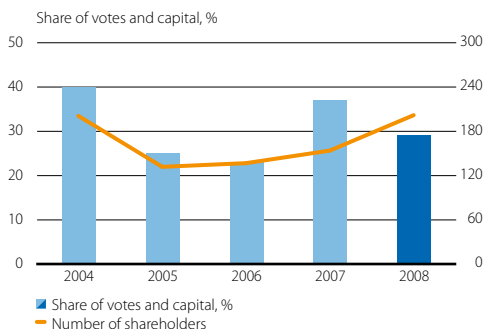
- During the period up until the next AGM, each non-executive Board member shall acquire shares for an amount equal to at least SEK 180,000. The corresponding sum for the Chairman is SEK 350,000. A standard withholding tax of 50 per cent will be deducted from these amounts.

OWNER CONCENTRATION



Source: SIS Ågarservice 2008-12-31

ATTENDANCE ANNUAL GENERAL MEETINGS 2004–2008



- Each Board member shall keep his or her shares until at least six months have elapsed from the date the member resigned from the Board.

It was also advised that all Board members had informed the Nomination Committee that they approved the Nomination Committee's proposal according to this policy.

Election of auditor

As the previous auditor's mandate period expired at the AGM 2008, a new auditor was elected for the time until the end of the AGM 2012. According to the proposal of the Nomination Committee, the registered auditing company PricewaterhouseCoopers AB was re-elected. PricewaterhouseCoopers AB appointed Bo Hjalmarsson as auditor in charge who thereby replaced the former auditor in charge, Peter Bladh.

Miscellaneous

- The AGM approved the Board's proposal for a remuneration principles for senior management. The principles essentially corresponded with the principles adopted by the previous AGM. The full version of the principles can be found in an attachment to the notice of the AGM 2008, "The Board's complete proposals". Please visit Eniro's website www.eniro.com to download a copy of the attachment.
- The AGM approved the Board's proposal regarding an authorization for the Board to resolve to acquire shares in Eniro. Details on how and when such an acquisition may take place are described in the attachment to the notice of the AGM 2008, "The Board's complete proposals". Please visit Eniro's website www.eniro.com to download a copy of the attachment.

NOMINATION COMMITTEE FOR THE AGM 2009

The AGM 2008 resolved that the Nomination Committee for the AGM 2009 should be appointed according to the same principles as have been applied since the

AGM 2005. These principles are described in their entirety in the minutes of the AGM, which can be found on Eniro's website www.eniro.com.

The names of persons elected to the Nomination Committee that will work until the AGM 2009 were announced in a press release on November 4, 2008. Fidelity Funds, which at that time was one of the four largest shareholders in the Company, waived its right to appoint a representative and thereby transferred its right to the shareholder with the fifth largest number of votes, Handelsbanken Asset Management.

The work in the Nomination Committee

During the period until December 31, 2008, the Nomination Committee held two meetings. At that time the Nomination Committee had not received any proposals for nomination from the other shareholders.

The ambition is to ensure that the Board has an appropriate composition as concerns competence, experience and background, considering Eniro's business. The annual evaluation of the Board's work focuses on these principles and is the foundation of the Nomination Committee's proposals to the AGM.

Evaluation of the Board's work

The annual evaluation of the Board's work and the individual evaluation of each individual Board member, constitute an important basis for the Nomination Committee's work. Since 2005 this evaluation has consisted of an in-depth evaluation every year with an odd number, with a follow-up of, and evaluation based on, the in-depth evaluation during the following year.

The in-depth evaluation is carried out with the assistance of Active Owner Partners, an independent external consultant, through extensive questionnaires, and individual interviews. The results are compiled and presented to both the Nomination Committee and the Board. In 2008 Active Owner Partners followed-up on the in-depth evaluation and recommendations from the previous year. The results were presented to the Nomination Committee.

NOMINATION COMMITTEE 2009

Name	Representing	Position	Shareholding*, per cent
Petteri Soinen	Hermes Focus Asset Management	Associate Director	10.30
Paras Anand	F&C Asset Management	Head of European Equities	5.30
Frank Larsson	Handelsbanken Asset Management	Asset Manager	4.60
Arne Lööv	Fourth National Swedish Pension Fund	Asset Manager	4.30
Lars Berg	–	Chairman of the Board, Eniro	0.10
Total			24.60

*) At the time when the Committee was established according to SIS Ägarservice as of September 30, 2008 Petteri Soinen is the chairman of the Nomination Committee.

Since three new Board members were elected at the AGM 2008, separate interviews were held with them as well.

THE BOARD OF DIRECTORS

Distribution of work

Every year the Board adopts written rules of procedure which specifies the Board's responsibilities and distributes the responsibility within the Board, i.e. between the Chairman and the remaining Board members, as well as between the Board and its committees.

The rules of procedure contain guidelines for the day-to-day Board work. The Board shall normally hold six ordinary meetings per year, one of which shall be held with the Company's auditor present. Extra Board meetings may be held in order to deal with matters that cannot suitably be dealt with at an ordinary meeting. Such meetings may be held by telephone, by video conference or per capsulam. Ordinary meetings shall normally be convened by notice to the members one week in advance of the current meeting. The notice shall enclose the agenda and necessary documents and any relevant background material regarding the items that shall be resolved upon at the meeting.

When the Board meets with the Company's auditor neither the President nor any other person from the Group's management are present. The Group's auditor participates at the Board meeting where the year-end and nine-month report is approved. The auditor's review and audit reports will have been provided to the Audit Committee beforehand.

The Chairman is ultimately responsible for the Board's work and oversees the running of the business in a close consultation with the President and CEO. The Chairman is responsible for making sure that the other Board members receive the information they need to execute their assignments in a responsible way. The Chairman is further responsible for ensuring that the annual evaluation of the Board's work is carried out. The Chairman represents Eniro in ownership matters.

The Board's rules of procedure include instructions on the distribution of work between the Board and the President and CEO and procedures for how the President and CEO shall keep the Board informed of the development of the business and the financial position of the Group. The President and CEO participates in all Board meetings except those that deal with the evaluation of the President and CEO's work. Other members of senior management participate when necessary in order to keep the Board informed, or on request by the Board or the President and CEO.

The Board shall be assisted by a secretary who is not a

member of the Board. The Group's Chief Legal Officer has acted as the ordinary secretary of the Board since 2000.

The Board's work in 2008

In 2008 the Board held 16 meetings, six of which were per capsulam and three by telephone. The most important matters dealt with by the Board meetings were the following:

- Eniro AB obtained environmental management systems certification, ISO 14001:2004, in 2007 and works actively and continuously with environmental issues. The Board discussed the environmental issues surrounding the directory production at the Board meeting on February 12 and has continued to discuss those issues throughout the year. The Board also initiated thorough analyses of the directory production's limited environmental effects.
- The Board meetings on February 12, April 24, July 16 and October 28 dealt with Eniro's interim reports. The Company's auditor was present at the meetings on February 12 and October 28 and presented its work performed during 2007 and, respectively, its review of the Nine-Month report.
- At the Board meetings during the spring the appointment of a new President and CEO was discussed. The Board meeting on May 30 decided to appoint Jesper Kärrbrink new President and CEO, which was announced in a press release on May 30.
- The Board meetings during the summer and autumn dealt with the new strategy of the Company, which was presented in its entirety in the press release regarding Eniro's Capital Market Day on November 6.
- Eniro's new strategic direction has also resulted in changes in the composition of the Company's senior management, which were discussed at the meetings during the autumn.
- Due to the revisions of the Code during 2008, the Board meeting on December 10 discussed and resolved to adopt some amendments in the Board's rules of procedure.
- During the year, information about the management and leadership development within the Group has been introduced as a permanent item on the agenda for the ordinary Board meetings.
- A large part of the Board's work during 2008 was also devoted to issues related to financing and capital structure.
- The Board also performed an evaluation of the President and CEO's first seven months at Eniro. No member of the senior management was present during this evaluation.

Cont. page 48.

Board of Directors



Luca Majocchi, Ola Leander, Lars Berg, Karin Forseke, Bengt Sandin, Simon Waldman, Barbara Donoghue, Magnus Nying, Mattias Miksche and Harald Strømme.

Lars Berg

Chairman of the Board since 2003

Significant professional commitment/employment: European Venture Partner, Constellation Growth Capital, New York.
Education: B.Sc. Econ., Gothenburg School of Economics.

Other significant Board assignments: Viamare Invest AB, Ratos AB (publ) and Net Insight AB (publ).

Former positions: Member of Man-
nesmann's executive management with
responsibility for the Telecom Division,
President and CEO of Telia AB and execu-
tive positions within the Ericsson Group.

Barbara Donoghue

Significant professional commitment/employment: Manzanita Capital.

Education: MBA and Bachelor of Com-
merce, McGill University.

Other significant Board assignments:
Panel Member of the UK Competition
Commission.

Former positions: Managing Director
of Nat West Markets and Hawkpoint
Partners, member of the Independent
Television Commission, teaching fellow at
the London Business School and director
of Noventus Partners.

Karin Forseke

Significant professional commitment/employment: –

Education: Economics, Sociology and
Marketing studies at UCLA Extension,
Los Angeles.

Other significant Board assignments:
Financial Services Authority (FSA) in Eng-
land, Walleniusrederierna AB (Wallenius
Lines), Kungliga Operan AB (Royal Swed-
ish Opera), and committee member of
the Financial Markets Advisory Commit-
tee (Sw: Finansmarknadsrådet) appointed
by the Swedish government.

BOARD MEMBERS

Name	Independence	Date of birth	Elected	Nationality	Sharehold- ing in Eniro*
Lars Berg, Chairman	Yes	1947	2000	Swedish	110,000
Barbara Donoghue	Yes	1951	2003	British	18,384
Karin Forseke	Yes	1955	2008	Swedish	3,000
Luca Majocchi	Yes	1959	2006	Italian	1,100
Mattias Miksche	Yes	1968	2008	Swedish	0
Harald Strømme	Yes	1962	2007	Norwegian	3,800
Simon Waldman	Yes	1966	2008	British	3,500
Ola Leander	Employee representative	1967	2006	Swedish	812
Magnus Nying	Employee representative	1959	2007	Swedish	62
Lina Alm	Employee representative	1981	2008	Swedish	0
Bengt Sandin	Employee representative	1952	2001	Swedish	744

Total

141,402

* Own holdings of shares and other financial instruments in the company or those of related physical persons or legal entities, according to the information available to the company.

** Further information regarding remuneration of the Board members is found above in "Annual General Meeting" on page 41 and note 6 on page 85

Former positions: CEO of Carnegie Investment Bank AB and COO for Liffe London International.

Luca Majocchi

Significant professional commitment/employment: CEO of Seat Pagine Gialle.

Education: M.Sc. Engineering Management, the Polytechnic Institute in Milan and visiting scholar, National Research Council in Milan.

Other significant Board assignments: Chairman of Thomson Directories Limited, UK and Katalog, Turkey. Board member of Telegate AG, Germany.

Former positions: President, CEO and various executive positions within UniCredit Banca SpA, Deputy COO of the UniCredit-Group, and consultant at McKinsey & Company.

Mattias Miksche

Significant professional commitment/employment: CEO of Stardoll AB.

Education: Master's degree in Economics and Business Administration, Stockholm School of Economics.

Other significant Board assignments: Avanza Bank AB (publ) and Dustin Group AB.

Former positions: CEO and founder of Boxman in Sweden and various positions within E*TRADE Financial Corp.

Harald Strømme

Significant professional commitment/employment: Managing director and partner of TRY advertising agency.

Education: MBA, Handelshøyskolen BI /

Norwegian School of Management and Bachelor of Science in Journalism, School of Journalism & Mass Communication, University of Colorado at Boulder.

Other significant Board assignments: Apt AS and Vega Forlag AS.

Former positions: Various executive positions within TV2 AS, Kunnskapsforlaget and Verdens Gang AS (VG).

Simon Waldman

Significant professional commitment/employment: Director of Digital Strategy and Development at Guardian Media Group.

Education: Classics at the University of Bristol.

Other significant Board assignments: Chairman of the UK Association of Online Publishers.

Former positions: Various positions within the Guardian Media Group.

Ola Leander

Employee representative

Significant professional commitment/employment: Supervisor and principal safety representative for Eniro 118 118 AB, Luleå.

Education: Bachelor's degree in Pedagogy and Legal Science, Luleå Technical University.

Other significant Board assignments: Member of the European Union's Structural Fund for Northern Sweden.

Former positions: In-house educator and public relations officer at Televerket, Telia AB and Respons AB.

Bengt Sandin

Employee representative

Significant professional commitment/employment: Manager of environmental issues at Eniro AB.

Education: Upper Secondary School of Economics.

Other significant Board assignments: –
Former positions: Salesperson.

Lina Alm*

Employee representative

Significant professional commitment/employment: Chairman of the union at Eniro AB, "Unionen".

Education: Business and administration program, Stagneliuskolan, Kalmar. Vocational Education in Entrepreneurship.

Other significant Board assignments: –
Former positions: Salesperson.

Magnus Nying*

Employee representative

Significant professional commitment/employment: Salesperson, Eniro Gula Sidorna Försäljning AB.

Education: Upper Secondary School of Social Science, Humanism and Economics, Per Brahegymnasiet, Jönköping

Other significant Board assignments: –
Former positions: Salesperson.

*) Magnus Nying was from January 1, 2008, to December 10, 2008, deputy for the employee representative Christina Ohlson during her parental leave. On December 15, 2008, Christina Ohlson was replaced by Lina Alm as a new ordinary employee representative of the Board.

ATTENDANCE			REMUNERATION **		
Board	Compensation Committee	Audit Committee	Board work	Committee work	
16	5	10	1,000,000	150,000	
16	n/a	10	420,000	150,000	
9	n/a	5	420,000	75,000	
16	n/a	n/a	420,000	n/a	
10	n/a	n/a	420,000	n/a	
15	5	n/a	420,000	75,000	
10	n/a	n/a	420,000	n/a	
16	n/a	n/a	11,000	n/a	
14	n/a	n/a	9,000	n/a	
0	n/a	n/a	0	n/a	
16	n/a	n/a	11,000	n/a	
			3,551,000	450,000	

Group Management

A new organization has been established in line with Eniro's new strategic direction, adopted in 2008, to manage product development and geographical dimensions within the operation. The Group management consists of the President and CEO, Chief Financial Officer, Vice President Online, Vice President Voice, Vice President Offline Media, President of Eniro Norge AS, President of Eniro Sverige Online AB and Eniro Gula Sidorna AB, President of Oy Eniro Finland Ab, President of Eniro Danmark A/S, President of Eniro Polska Sp. z.o.o., Head of IR and Communications and the Chief Information Officer.

Composition

Eniro implemented a number of changes in the management group on January 1, 2009, and the information below reflects therefore reflects the situation on that date. As a result of these changes Martin Carlesund, President of Eniro Sverige Online AB and Eniro Gula Sidorna AB, replaced Ilkka Wäck, and then took the position as acting President of Oy Eniro Finland Ab, and Peter Kusendahl took the position as Vice President of Offline Media.

Remuneration

The Company's principles on remuneration and other terms of employment for senior management is adopted by the AGM annually and currently comprises fixed salary, variable salary based on performance targets, long-term incentive programs, and benefits such as pension and insurance. The principles in their entirety can be found in an appendix to the minutes from the AGM 2008, "The Board's complete proposal", which can be downloaded from Eniro's website www.eniro.com.

The current share price related incentive scheme was approved by the AGM 2006 and is available to the President and CEO, the Group management and certain key employees, in total approximately 20 persons. Please refer to note 6, on page 85 of the Annual Report for further details on this, and other remuneration and terms of employment.

Information regarding the Company's current share and share price related incentive scheme can be found on Eniro's website www.eniro.com.



Roger Asplund, Henrik Dyring, Jan Johansson, Peter Kusendahl, Jesper Kärrbrink, Åsa Wallenberg, Mattias Wedar, Martin Carlesund, Wenche Holen and Mathias Hedlund.

Jesper Kärrbrink
President and CEO
Eniro since: 2008
Born in: 1964
Nationality: Swedish
Principal education/degree: Studies in Economics, Örebro University.
Former positions: Managing director of Svenska Spel AB.
Other significant board assignments: IQube AB (publ) and Euroflorist AB.
Shareholding in Eniro: 110, 000* **

Roger Asplund
President Eniro Polska Sp. z o.o.
Eniro since: 2000
Born in: 1961
Nationality: Swedish
Principal education/degree: Market Economics, IHM Business School.
Former positions: Sales director, Eniro Sverige Försäljning AB.
Other significant board assignments: –
Shareholding in Eniro: 6,930*

Martin Carlesund
President Eniro Sverige Online AB, President Eniro Gula Sidorna AB and acting President Oy Eniro Finland Ab
Eniro since: 2006
Born in: 1970
Nationality: Swedish
Principal education/degree: M. Sc. Econ. University College of Borås/Gothenburg School of Economics.
Former positions: President and CEO 3L System AB (publ)
Other significant board assignments: –
Shareholding in Eniro: 1,905*

Henrik Dyring
President Eniro Danmark A/S
Eniro since: 2004
Born in: 1956
Nationality: Danish
Principal education/degree: M. Sc. Sales and Marketing, Copenhagen Business School.
Former positions: President People Group A/S.
Other significant board assignments: –
Shareholding in Eniro: 11,815*

Mathias Hedlund
Vice President Online
Eniro since: 2008
Born in: 1970
Nationality: Swedish
Principal education/degree: B. Sc. in Business Administration, Stockholm University.
Former positions: Vice President Games and Lotteries, Svenska Spel AB.
Other significant board assignments: –
Shareholding in Eniro: 0*

Wenche Holen
President Eniro Norge AS and Vice President Voice
Eniro since: 2005
Born in: 1964
Nationality: Norwegian
Principal education/degree: Master of management BI Business School, Gjøvik Ingeniørhøgskole och NHH Kursvirksomhet.
Former positions: Vice President Norwegian Operation Telenor Media AS och Chief Operating Officer Findexa Group AS.
Other significant board assignments: Birdstep ASA, Norske Skogindustrier and Skiforeningen.
Shareholding in Eniro: 3,500*

Jan Johansson
Chief Financial Officer
Eniro since: 2008
Born in: 1962
Nationality: Swedish
Principal education/degree: B. Sc. in Business Administration, Uppsala University.
Former positions: CFO Nobia AB (publ).
Other significant board assignments: –
Shareholding in Eniro: 3,000*

Peter Kusendahl
Vice President Offline Media
Eniro since: 2005
Born in: 1958
Nationality: Swedish
Principal education/degree: IFL Management training, Advanced Management Program, Stockholm School of Economics
Former positions: President Eniro Sverige AB.
Other significant board assignments: –
Shareholding in Eniro: 0*

Åsa Wallenberg
Head of IR and Communications
Eniro since: 2007
Born in: 1972
Nationality: Swedish
Principal education/degree: B. Sc. in Business Administration, Uppsala University.
Former positions: Financial Services Consultant, Crescore.
Other significant board assignments: –
Shareholding in Eniro: 0*

Mattias Wedar
Chief Information Officer
Eniro since: 2005
Born in: 1973
Nationality: Swedish
Principal education/degree: M. Sc. Informatics and Systems Analysis, Lund University.
Former positions: Project manager and Customer Representative, Accenture.
Other significant board assignments: –
Shareholding in Eniro: 3,670*

*) Personal holdings of shares and other financial instruments in the Company or holdings of family members or related legal entities, according to the most current information available to the Company.

**) The CEO has no stocks or holdings in companies which the company has significant business relations to.

Cont. from page 43.

Compensation Committee

Composition

According to the rules of procedure the Board shall appoint two of its members to form the Compensation Committee. The constituent Board meeting on May 7 appointed Lars Berg (Chairman) and Harald Strømme as members of the Compensation Committee.

Duties

The Compensation Committee is responsible for preparing the Board's proposal to the AGM on the principles on remuneration and other terms of employment for the senior management, as well as preparing the proposal on salary and other benefits for the President and CEO. The Compensation Committee shall submit its proposal to the Board for consideration and resolution. The proposal shall be in line with market practice for listed companies.

Decision-making power

The Board has delegated its power to make decisions on individual salaries, remuneration and pension benefits for the Group's senior executives, excluding the President and CEO, to the Compensation Committee.

The work during the year

The Compensation Committee held five meetings in 2008. In addition to the specific duties defined by the Board, the most important matters dealt with by the Compensation Committee included:

- Preparing the proposal on salary, incentive scheme participation, pension benefits and other benefits for the Company's new President and CEO Jesper Kärbrink.
- Developing competitive and attractive remuneration models for the senior management, as well as the general structure of the Company's all remuneration models.
- Developing policies regarding bonus and pension, which are expected to be finalized during 2009.
- Mapping out the salaries of senior management in all countries to enable external comparisons.

Audit Committee

Composition

According to the Board's rules of procedure, the Board shall appoint three of its members to form the Audit Committee. The constituent Board meeting on May 7 appointed Barbara Donoghue (Chairman), Lars Berg and Karin Forseke members of the Audit Committee.

The Audit Committee shall be assisted by a secre-

tary, who should also be the secretary of the Board, i.e. the Chief Legal Officer of the Group.

Duties

According to the Board's rules of procedure, the Audit Committee is responsible for preparing the work carried out by the Board to ensure the quality of the financial reporting. This includes overseeing the auditing processes and the effectiveness of internal controls of financial reporting and the monitoring of issues raised in these processes.

The Audit Committee shall have regular meetings with the auditor of the Company to inform itself about the focus and scope of the audit and evaluate it. In addition to this, the Audit Committee shall have ongoing discussions with the auditor in respects to any risks with regard to the quality of financial reporting.

The Audit Committee shall share results of its evaluation of the auditor's performance with the Nomination Committee and assist the latter in preparing a proposal for the appointment of the auditor and remuneration for the audit work.

The internal audit function, which reports directly to the Audit Committee, has been established to provide support for the Audit Committee. The roles and responsibilities of the internal audit function are outlined in a separate job description adopted by the Board.

Decision-making power

The Audit Committee establishes guidelines for which other services than audit services the Company may purchase from the auditor.

The Audit Committee annually adopts the internal audit plan, in consultation with the external auditor.

The Audit Committee has the right to request information and support from any of the Group's employees. It also has the right to require that specific employees participate in meetings of the Audit Committee.

The Audit Committee may independently seek advice from external advisors, in such issues where the Committee considers it necessary.

The work during the year

The Audit Committee performed the duties delegated to it by the Board.

According to the Board's rules of procedure the Audit Committee shall hold at least three meetings per year. In 2008, the Audit Committee held ten meetings, of which one was held in Norway. The high frequency of meetings was the result of an increased number of Board meetings, as well as changes in the Company's

external market conditions. The meetings were attended by Eniro's internal audit function, the President and CEO, the CFO, and on three occasions, by the external auditor. The entire Board met once with the external auditor without the presence of any member of the senior management. In addition to the duties defined by the Board, the most important matters the Committee dealt with during the year included;

- An evaluation of the work by the Company's auditor and a recommendation for the upcoming four year term to the Nomination Committee. PricewaterhouseCoopers AB was re-appointed by the AGM 2008. The Audit Committee also reviewed and approved the policy on other non-audit based remuneration for Eniro's auditor.
- Overseeing enhancement to the effectiveness of Eniro's internal controls and risk assessment systems and the appointment of Cecilia Johansson to Chief of Internal Audit, responsible for the internal audit function.
- Other reviews designed to enhance the quality of financial reporting with particular focus on goodwill impairment and a financial risk policy.

AUDITOR

The AGM 2008 elected PricewaterhouseCoopers AB as auditor until the AGM in 2012. PricewaterhouseCoopers AB represented by Bo Hjalmarsson and Sten Håkansson. The AGM was notified that Bo Hjalmarsson had been appointed as auditor in charge.

Bo Hjalmarsson

Born in: 1960

Authorized Public Accountant since: 1989

Other significant audit assignments: Duni, Ericsson, Lundin Petroleum, Sony Ericsson, Vostok Nafta and Vostok Gas.

Other significant assignments: Chairman of the FAR SRS's Auditing Committee.

Sten Håkansson

Born in: 1960

Authorized Public Accountant since: 1988

Other significant audit assignments: Lundin Mining, Coor, Net Insight and Vattenfall Eldistribution.

Other significant assignments: –

REMUNERATION FOR THE AUDITOR 2006–2008 (SEK M)

Year	Consulting services	Audit	Total
2006	2.3	6	8.3
2007	2.6	5.5	8.1
2008	1.4	5.1	6.5

The main part of the auditor's consulting services in 2008 were concerned services related the Group's capital structure, accounting matters and work relating to certain acquisitions. The majority of the auditor's consulting services in 2007 concerned the Group's capital structure (refinancing of loan structure), the voluntary redemption program and work regarding to certain acquisitions. In 2006 most of the consulting services provided by the auditor concerned acquisitions and the IFRS.

BOARD OF DIRECTOR'S DESCRIPTION OF INTERNAL CONTROL

According to the Swedish Companies Act and the Swedish Code of Corporate Governance, the Board of Directors is responsible for the internal control. This description has been prepared in accordance with the Swedish Code of Corporate Governance, sections 10.5 and 10.6, and is limited to internal control related to financial reporting.

Internal control regarding financial reporting is intended to provide a reasonable assurance in terms of the reliability of external financial reporting including interim reports, press releases and annual reports. It also ensures that the external financial reports are compliant with laws, applicable accounting standards and other requirements for companies listed on Nasdaq OMX Stockholm. Eniro has implemented a modified

COSO framework for internal control regarding financial reporting and is divided into five components: control environment, risk assessment, control activities, information and communication, and monitoring.

This description is not part of the formal annual report and has not been reviewed by the company's auditor.

Framework for internal control at Eniro

Control Environment

The Board of Directors has appointed the Audit Committee to assist the Board in ensuring the quality of the Group's financial reporting. This includes monitoring auditing processes, ensuring effectiveness of internal controls for financial reporting, and follow-up on deviation reports. Responsibility for maintaining an efficient control environment and effective internal control of financial reporting has been delegated to the CEO. The internal audit function reports to the Audit Committee and decision reports to the CFO. The internal audit function supports the Company's work in developing and improving the Group's internal processes.

The control environment at Eniro is made up of a number of corporate policies, guidelines and supporting frameworks related to financial reporting. These include a financial manual with instructions for accounting and reporting, financial policy, directives and instructions concerning decision thresholds and authorization levels for different areas, directives concerning insider issues, and policies regarding information and ethics. The guidelines are monitored and updated regularly and are communicated to all employees involved in financial reporting.

Risk Assessment

Eniro's risk assessment regarding financial reporting is evaluated on Group level. The evaluation assesses the risks of significant errors in various balance and income statement accounts and in the accompanying footnotes. Based on the risk assessment, a number of important accounts and processes are identified where the company's ability to prevent or detect significant errors in the financial reporting is evaluated and documented. These risks are related primarily to processes for revenue recognition, accounting of production and sales costs, valuation of goodwill and other intangible assets, valuation of work in progress, valuation of accounts receivable, provisions and taxes. The risk assessment regarding financial reporting is updated annually under the direction of the Internal audit and the results are reported to the Audit Committee.

Control Activities

The primary purpose of control activities is to prevent, detect and ensure the quality of financial reporting. Based on the risk analysis, control activities within the identified processes have been implemented in the significant subsidiaries and at Group level. The processes are documented with flow charts and detailed descriptions of control activities that ensures that the fundamental requirements of the external financial reporting are met. The control activities are both manual and automated and examples of large-scale control activities include review and approval of different types of accounting transactions, analysis of key figures and ratios, inspection of log lists, reconciling of accounts, checklists as well as application controls for financial information in IT systems that support financial reporting.

Information and Communication

External

Eniro's communication should be correct, open and available to all interest groups simultaneously. All communication should be in accordance with the rules and regulations for issuers on Nasdaq OMX, in Stockholm. The Board of Directors has approved an information policy that regulates how the Company should publish information. Information is communicated regularly to third parties through press releases and via Eniro's website: www.eniro.com. The Board of Directors regularly receives financial reports. The Board of Directors reviews and approves interim reports and the annual report at regular meetings prior to publication. Financial information about the Company may only be communicated by the CEO, the Group CFO and the Head of IR and Communication. The Company uses silent periods, which occur one month prior to publication of interim or annual reports.

Internal

Principles and guidelines regarding financial processes are communicated between management and other personnel via regular meetings, intranet and email. Group-wide conference for financial managers is held annually and includes information regarding new accounting issues, changes to group company policies and news concerning internal procedures and processes. The Chief of Internal Audit has also visited different department throughout the Group to increase awareness of internal control. The CFO and Chief of Internal audit has a standing item on the Audit Committee's agenda to report the results of work related to financial reporting. The Audit Committee regularly reports the

result of their work to the Board of Directors in the form of observations, recommendations and suggestions for decisions and action to be taken.

Monitoring

The internal audit function is responsible for monitoring and evaluating the operating effectiveness of the Company's internal control system. The Chief of Internal Audit plans the work in co-operation with the Audit Committee, which approves the internal audit plan.

The internal audit function makes independent assessments in order to systematically review and suggest improvements to the effectiveness of the internal controls. During the year the internal audit function evaluates the operating effectiveness within revenue recognition, bonuses, sales commission, taxes and financial closing processes in selected units.

Eniro has developed a system for self-evaluation of the internal control over the financial reporting, divided into a quarterly status report and a yearly in-depth review. The Group's significant subsidiaries report quarterly the operating effectiveness of all key controls. This status report presents the unit's development and efforts during the year and gives an overview of the activities with a significant impact on the financial reporting for the Group. Selected subsidiaries have also performed in-depth self assessments within revenue recognition, accounts payables, sales commission and financial closing processes.

The results of the Internal audit and the self-assessments are regularly submitted to the Group management and the Audit Committee. These ongoing reports form the basis for the Board of Director's evaluation and assessment of the effectiveness of internal controls related to financial reporting and is the basis for any potential improvement measures.

The Audit Committee assesses the performance, qualifications and independence of the external auditors.

WORK DURING THE YEAR

During 2008, Eniro's internal control activities primarily focused on the following:

- Adjusting the internal control systems in light of organizational changes
- Developing IT general controls in Sweden and Norway
- Ad hoc assignments from the Audit Committee within selected focus areas
- Evaluation of key controls and processes by Internal audit
- Quarterly status reports of all key controls in order to provide continuous information to the Audit Committee during the year
- Self assessment of key controls and processes by subsidiaries