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From print dependency to online opportunities - Eniro launches new strategy

The CEO and Board of Directors of Eniro today announces a new strategy, presented in a 7-year mission, supporting the transformation of Eniro from print dependency to online opportunities, in order to strengthen Eniro's long term prospects.

- By investing up to SEK 200-250 million annually over the next three years in the development of online opportunities, Eniro expects that revenue growth in online will more than offset declining revenues from print, resulting in a strong online position with a top-line growth of 3-5% in the long term. The target for the EBITDA-margin is around 30%, with continued strong cash generation
- To lower the financial risk, the target for the net debt in relation to EBITDA is revised to 3-3.5.
- The revised dividend policy states that up to 50% of the year's net income shall be distributed to shareholders.

"Two of Eniro's most important assets are the search directory and our client reach. Our challenge is to capture the opportunities to be able to further leverage on these assets. We need to transform Eniro from being dependent on one distribution channel to developing new opportunities in other channels, growing in importance. As a directory we are in the business of connecting people to people and customers to sellers, through our databases and this we need to utilize as much as possible in the future. When I today present Eniro's new strategy I take great comfort and pride in the internal process that has been the platform for our work, and I am convinced that we will reach our objectives" says Jesper Kärbrink, President and CEO of Eniro.

Medium term financial expectations

In the medium term, during the investment period, Eniro expects an online growth of 12-15% pa and a controlled print decline, resulting in a top line growth of 0-2% pa. Annual investments to capture the opportunities in online operations of around SEK 200-250 million are expected to depress the EBITDA-margin to around 27% in the medium term. During this period, reduction of net debt will be given priority over dividend.

"As you are well aware, the financial markets have been in distress over the past months, and there are also signs of changes in the macroeconomic environment. Although Eniro

historically has been resilient to changes in the economic cycle, we have to stay alert for any changes that might affect Eniro's business. In this environment, we will pursue Eniro's new strategy for transformation with a clear objective of where we are heading, but while having one foot on the gas pedal we will also have one foot ready to push the brakes. In other words, our priorities will be; keep sufficient headroom to covenants, reduce net debt and make the necessary investments in our business" says Jesper Kärrbrink.

Background

Eniro is the largest directory operator in the Nordics, with operations in Sweden, Norway, Denmark, Finland and Poland. With approximately 4,500 employees, of which 2,000 sales representatives, Eniro has one of the strongest sales forces in the region. The sales force creates over 3 million contacts per year, connecting around 500,000 customers with millions of end users. Through Eniro's search directory and its distribution channels Offline Media, Online and Voice, Eniro annually generates a transaction value exceeding SEK 300 bn for its clients.

The future split of revenues between distributions channels will change over time, but the key to Eniro's future success is in the development in new products and distribution channels which will leverage on its key assets, the search directory and the sales force.

Offline Media will continue to be an important offering for Eniro over the coming seven-year period. Paper is a strong information carrier, and although we are facing a decline in printed media in general, due to changes in the consumer behavior, it is starting from very high levels. In Sweden, the monthly usage level for Gula Sidorna is as high as 50% of the population.

Voice has seen a declining trend when it comes to number of calls, as the simple requests on name and number can now be handled over the Internet. However, for more complicated requests, the trend is the opposite, and Voice will be a strong complement to other distribution channels. Eniro has already responded to this development by extending the services in Voice to be able to answer any kinds of questions.

Online is a growth area, and with around 40% of total revenue from online, Eniro is already one of the leaders in the industry in terms of migration of the business to online services. A strong and increasing usage of Internet and mobile services is the basis for expansion, and it is in the online segment Eniro sees the most interesting opportunities for development of new products in this area.

Strategy – cornerstones

The Board of Directors today decided on the new strategy, formulated as follows:

In order to strengthen the long term prospects, Eniro shall transform the current business from print dependency to online opportunities by developing the most consumer and customer valuable directory databases and transaction generator for all distribution channels, thereby position Eniro as a leading Nordic media company with a number one position in local search, online advertising and SME business facilitating services.

The transformation will take place over a 7-year period, including an initial investment phase of 2-3 years. New financial targets are set to deliver shareholder value and lower the financial risk.

The strategy rests on

- A market leading sales force and strong customer base
- A unique, rich, qualified and transaction generating content database
- One directory business with a channel driven organization
- Strong local presence
- Future-oriented consumer and customer driven product development
- An organization and people aligned with the mission
- Enhanced strong brands
- Organic growth, strategic acquisitions and co-operations
- Operational efficiency

Organization

A new organization is designed to capture the product development as well as the geographical dimensions of the business. Group Management, as previously presented includes Jesper Kärrbrink, President and CEO, Jan Johansson, CFO, Mathias Hedlund, VP Online, Wenche Holen, President Norway and VP Voice, Martin Carlesund, President Sweden, Illka Wäck, President Finland, Henrik Dyring, President Denmark, Roger Asplund, President Poland, Åsa Wallenberg, Head of IR and Communication and Mattias Wedar, CIO. VP Offline Media is under recruitment and will also be part of the management group.

Restructuring costs

Restructuring costs of up to SEK 50 M will be recorded in the fourth quarter, of which SEK 10 M are related the close down of one call center in Sweden, and the remaining part refer to redundancies and costs in connection with the new strategy process.

Capital Markets Day

At a Capital Markets Day in Copenhagen today, Eniro's management team will present the new strategy and the financial goals in detail.

CEO Jesper Kärbrink will present the new strategy in a live webcast from the Capital Markets Day, the webcast starts at 12.00 CET. The webcast can be accessed through the following link www.eniro.com/cmd. For further information, see www.eniro.com

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Eniro is the leading directory and search company in the Nordic media market. Eniro's search database connects sellers to buyers and makes it easy to find people using Online, Voice and Offline Media channels. Eniro has operations in Sweden, Norway, Finland, Denmark and Poland.

Eniro is listed on the Stockholm Stock Exchange and has some 4,650 employees. In 2007, revenues amounted to SEK 6,443 M, with EBITDA of SEK 2,266 M. Operating revenues and EBITDA excluding discontinued operations.