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## **Eniro received a positive ruling regarding German tax losses carried forward**

The Swedish Supreme Administrative Court has confirmed the positive decision from the Board for Advance Tax ruling regarding Eniro's use of the German tax losses carried forward. The decision means that the German tax losses may be used to offset taxable income and gains in Sweden.

After the sale of the German operations Wer Liefert Was? (WLW) in 2007, Eniro has no longer any operations in Germany. Eniro therefore applied to the Board for Advance Tax ruling in Sweden for a tax ruling regarding the possibilities to utilize the German tax losses carried forward in Sweden. The losses, mainly attributable to the close down of Windhager, amounts to approximately EUR 160 M.

The value of the tax losses is approximately SEK 475 M based on the current exchange rates. The tax losses have to date not been recorded in the accounts. As a consequence of the decision from the Swedish Supreme Administrative Court, Eniro expects to start using the tax losses in 2010 and will therefore not pay any tax in Sweden for the coming years.

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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 5,000 employees. In 2008, revenues amounted to SEK 6,645 M, with Operational EBITDA (Operating income before depreciation but excluding capital gains and restructuring costs) of SEK 2,037 M