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Press release, January 22, 2014

Increased cost for synthetic share program in fourth quarter

Eniro has had a synthetic share program for the 2010–2012 fiscal years, in accordance with a decision by the Annual General Meeting. Valuation of the synthetic shares is linked to Eniro's share price, and a cash settlement is being carried out following a lock-in period of three years from the first vesting year. As a result of Eniro's sharply higher share price during the fourth quarter, the cost for the program during the quarter is estimated to be approximately SEK 25 M.

Eniro's Annual General Meeting approved a synthetic share program for the 2010–2012 fiscal years. The program, which covers approximately 35 employees, has in addition to the employees' fixed salary, included a variable salary component. The variable salary component has consisted in part of cash and in part of synthetic shares. Valuation of the synthetic shares is linked to Eniro's share price, and has been adjusted in the fourth quarter in the amount of SEK 25 M. The cost for the yearly programs is distributed over the respective programs' three-year vesting periods.

A change in Eniro's share price in 2014 of SEK +/- 1 corresponds to an impact on Eniro's EBITDA of SEK +/- 0.9 M.

At year-end 2013 a total of approximately 880,000 synthetic shares were in issue. Starting with the 2013 fiscal year, Eniro has no ongoing synthetic share program.

	Number of synthetic shares	Max. grant (share price SEK)
2010	142,560	130.90
2011	392,551	71.85
2012	346,689	60.85

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The information is such that Eniro AB (publ) is required to disclose in accordance with the Swedish Financial Instruments Trading Act and/or the Swedish Securities Market Act. The information was submitted for publication at 08.00 CET on January 22, 2014.

Eniro is a search company that aggregates, filters and organizes local information. Our growth is driven by users' increasing mobility and multiscreen behavior, where we are at the forefront with modern technical solutions. For more than 100 years Eniro has helped people find local information and companies find customers. Today it is a multiscreen solution – our users search for information using their smart phones,

tablets and desktops. Mobile advertising is today the fastest growing part of Eniro's business. Eniro is the local search engine. A smart shortcut to what you need, no matter where you are or where you are going.

Eniro is one of the largest search companies in the Nordic region. The company has approximately 3,000 employees and has been listed on NASDAQ OMX Stockholm since 2000. During 2012, Eniro's revenues amounted to SEK 3,999 M and EBITDA was SEK 976 M. More than 80 percent of Eniro's advertising revenues come from multiscreen channels. The company's headquarters are located in Stockholm, Sweden. More on Eniro at www.enirogroup.com.

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