



Eniro's EBITDA for 2015 expected to be lower than issued forecast

EBITDA for 2015 is expected to be lower than the previously communicated forecast of EBITDA in line with 2014 (SEK 631 M). Eniro continues to meet its obligations to banks and other creditors. Eniro is not issuing any new, detailed forecast other than that EBITDA for 2015 is expected to be lower than SEK 631 M.

As a result of the lower level of anticipated EBITDA, the Board of Directors has decided to recognize impairment of intangible assets in the range of SEK 1.1 – 1.2 billion in 2015. In connection with the interim report for the second quarter of 2015, a detailed breakdown of the impairment losses among countries and operations will be provided. Eniro continues to meet its obligations to banks and other creditors. The company is not issuing any new, detailed forecast for 2015 other than that EBITDA for 2015 is expected to be lower than SEK 631 M.

Following the turbulence during the past autumn, Eniro is in full force with transforming the company and its business model. This work is being conducted with full intensity, but has initially generated a lesser direct effect than anticipated. As a result, Eniro's sales performance was weaker during the first four months of the year than expected. Following this transformation work and the uncertainty around it, it is not possible to issue a new detailed forecast for 2015.

"Naturally, it is disappointing that we do not expect to be able to deliver earnings at the level indicated in the previously issued forecast," comments Stefan Kercza, President and CEO of Eniro. "However, this is a major transformation that we are conducting of the business, and there is always the risk of a company initially being affected and sales performing worse than planned.

"I am convinced that we are carrying out the right measures to make Eniro competitive in our delivery as a leader in local, digital search and mobile search. We are now working intensively in all of our operations to meet our customers' and the market's expectations."

Eniro has in connection herewith decided to change and reduce the management team. The CFO Roland M Andersen will leave the company and Maria Åkrans has been appointed acting CFO, currently Head of Group Business Control. The Head of Communication Christer Lundin will also leave the company.

For further information, please contact:

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This information is such that Eniro AB (publ) is obligated to disclose pursuant to the Financial Instruments Trading Act and/or the Securities Market Act. Submitted for publication on May 20, 2015, at 9 a.m. CET.

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 local search companies in the Nordic region. The company has approximately 2,300 employees and has been listed on Nasdaq OMX Stockholm since 2000. During 2014, Eniro's revenues amounted to SEK 3,002 M and EBITDA was SEK 631 M. Approximately 88 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.