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Press release, April 3, 2017

Translation of Swedish press release distributed April 3, 2017, 07.45 CET

Eniro presents recapitalization plan

- **Offering to holders of convertibles and preference shares to exchange convertibles to ordinary shares**
- **New issue of ordinary shares for SEK 275 M**
- **Decrease in interest-bearing loans by SEK 828 M if owners of convertibles and preference shares accept the offer and the new issue of ordinary shares of SEK 275 M is carried out**

Stockholm Nasdaq-listed Eniro AB (publ) ("Eniro" or "the Company")[1] has in close cooperation with the Company's lending banks ("the Lending Banks) drawn up a recapitalization plan. The recapitalization entails a changed capital structure, a new loan agreement, amortization of bank loans and the set-off of bank loans against ordinary shares ("the Recapitalization"). Consequently, the Board of Directors recommends that the Annual General Meeting vote in favor of making an offer to preference shareholders and convertible bondholders to exchange their holdings for ordinary shares ("the Exchange Offers"). After completion of the Exchange Offers, a new issue of ordinary shares for approximately SEK 275 M will be made for the purpose of amortizing bank loans at the same time that the banks write off loans in an equal amount ("the New Issue"). In addition, the Lending Banks will subscribe for SEK 150 M in new ordinary shares through a set-off against bank loans. The participation of the Lending Banks in the recapitalization plan requires the final approval from the respective Lending Banks' credit committees. The decision of the credit committees is expected around April 5, 2017. All in all the Company's interest-bearing debt will decrease by SEK 828 M upon full acceptance by the convertible bondholders, of which SEK approximately 612 M in bank loans.

"The banks have worked in a very constructive manner through renegotiation of loans and other concessions, which will create financial conditions for Eniro's long-term competitiveness and survival," comments Björn Björnsson, Chairman of the Board of Eniro. "Avoiding a situation in which the Board is forced to file for a company reorganization and thus that a company with good underlying profitability and 1,650 employees becomes at risk of breaking apart, will ultimately require – in addition to the

[1] With or without subsidiaries depending on the context.

banks' efforts – the participation also of the ordinary shareholders, preference shareholders and convertible bondholders in the proposed recapitalization."

Örjan Frid, President and CEO of Eniro, says: "If this arrangement is accepted, Eniro will be relieved of a heavy financial burden. Since the company's underlying business is profitable, it will enable us to implement our new business model. It has been well-received by the customers and creates good prospects for better profitability and for the business to begin growing organically again."

One of the Company's major holders of convertibles and preference shares has a positive view of the arrangement.

"I am satisfied with the arrangement. The financial terms are reasonable, even though we are many hard-pressed shareholders and convertible bondholders. It will allow us to avoid a costly and devastating situation," says Mats Arnhög, the owner of MGA Holding AB, which has a holding corresponding to 9.2% of all preference shares and 15.3% of outstanding convertibles. "I have full confidence in the company's management and its ability to develop the company in the right direction. As a prospective principal owner I support management's plan to develop the company."

The recapitalization in brief:

- Holders of preference shares and convertibles in the Company are offered to exchange these for newly issued ordinary shares in the Company.
- One of the Company's major holders of preference shares (9.2%) and convertible bonds (15.3%), MGA Holding AB, supports the Board's recommendation and has offered in advance to accept the Exchange Offers.
- The Company's Lending Banks set-off SEK 150 M in bank loans against ordinary shares.[2]
- A New Issue of shares of approximately SEK 275 M will be directed to the Company's current ordinary shareholders after the Exchange Offers are carried out.
- The proceeds from the New Issue are used to amortize bank loans in cash, where the Lending Banks write off bank loans by an equal amount, up to SEK 275 M, thereby reducing bank loans by up to SEK 550 M.
- To the extent the New Issue is not subscribed by shareholders or others, the Lending Banks will subscribe for these shares through a set-off against bank loans.
- If the New Issue is subscribed for in any part by the Lending Banks, the Lending Banks will, in addition to this, set off an equally large amount of bank loans for ordinary shares in an amount required for the total bank loans to decrease by a combined total of SEK 700 M before costs for the Recapitalization.
- Costs of SEK 88 M for the Recapitalization will be financed with new bank loans.
- If the Exchange Offers are fully accepted, the Company's debt will decrease by a further SEK 216 M with respect to the convertible bond.
- The Company's debt will thus decrease by a total of SEK 828 M.

[2] Requires final approval from the Lending Banks' respective credit committees.

- A new bank loan agreement entailing lower amortization requirements, a lower interest rate and adapted requirements for financial key ratios.
- The Recapitalization requires that the Annual General Meeting on May 9, 2017, makes the necessary resolutions for this arrangement and that the Exchange Offers are accepted by a minimum of 95% of the holders of preference shares and convertibles, as well as the final approval from the respective Lending Banks' credit committees.
- If the Annual General Meeting does not make the necessary resolutions regarding the Recapitalization, or if the required acceptance level cannot be achieved for the Exchange Offers, a new loan agreement will not take effect. At the same time, the deferment under the standstill agreement will also cease. As a consequence of this, the Company will not be able to meet its loan obligations. The Board of Directors in such case intends to apply for a company reorganization, which would very likely entail a total loss for the company's shareholders of ordinary and preferred shares, as well as convertible bondholders.

Background and motives

Business plan

During the past several years Eniro has experienced declining revenues and operating profit, at the same time as the Company has carried an excessively high level of debt, which has limited the Company's development and ability to reverse the negative trend.

At the 2016 Annual General Meeting an entirely new board was elected. The new board immediately initiated a thorough analysis of the Company's business model and capital structure. The value of intangible assets was tested and adjusted downward, and a new management team was appointed. The Board and the new management team promptly initiated and executed an extensive work program on devising a new, sound business plan adapted to the prevailing market conditions. In autumn 2016 the Board presented the new business plan and its effects on the Company's earnings capacity.

The Company's underlying business is profitable, and the Board is of the opinion that the Company's new business plan, with the current company management, has favorable prospects to achieve stable and increasing earnings. The revised business plan entailing several new offers to the customers is being gradually implemented in 2017, and the change process is thus in an early stage. The long-term outcome of the revised business plan is therefore uncertain. The Board's current assessments are described in the most recently communicated year-end report.

The Company's capital structure

A decisive factor for giving the Company necessary financial conditions for implementing the new business plan is to change the current capital structure and adapt the conditions of the Company's loan agreements.

Eniro currently has 530,087,050 ordinary shares in issue and 1,000,000 preference shares. In addition, the company has an outstanding convertible bond in the nominal amount of SEK 261 M, with a carrying amount of SEK 216 M, on which the Company will pay interest in accordance with the terms of the bond on April 14, 2017.[3] The Company has total committed credit facilities of approximately SEK 1,600 M,[4] broken down into a fixed credit of approximately SEK 1,450 M and a revolving credit of SEK 150 M. Outstanding bank debt as per December 31, 2016 was SEK 1,442 M.

Eniro's current capital structure in relation to the cash flow generated by its operations, is detrimental to the Company's long-term survival, and does not provide the financial conditions necessary to implement the new business plan and, over time, achieve stable and growing earnings. According to the amortization plan under the current loan agreement the Company shall amortize SEK 175 M during 2017 and in addition to this, pay interest of approximately SEK 85 M. On top of this, the Company's debt relating to the convertible bonds, at a nominal value of SEK 261 M, is running with an interest rate of 6.0%, entailing annual interest payments of approximately SEK 16 M. The convertible bond has a term until April 2020, when payment in full of the total debt shall be made. In addition to this, the preference shares have preferential rights over the ordinary shares to dividends, at the moment amounting to SEK 48 per preference share, corresponding to SEK 48 M per year, an amount which will be indexed upward by 20% per year when no dividend is distributed to the holders of the preference shares. The terms for the preference shares, combined with the Company's cash flow and level of indebtedness, essentially make it impossible to raise any new capital.

Early autumn 2016 the Company and the Lending Banks initiated a dialog regarding a new capital structure and change of conditions for the Company's bank loans.

The negotiations with the Lending Banks have been continuously ongoing until now and have resulted in the proposed Recapitalization. The participation of the Lending Banks in the Recapitalization requires final approval from the Lending Banks' respective credit committees.

Considerations behind the Recapitalization

The proposed Recapitalization has been guided by the aim to create a balanced proposal for the respective equity holders while at the same time providing the Company with a long-term sustainable capital structure with a level of debt that is aligned with the Company's new business plan and future earnings capacity.

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[3] The terms of the convertibles entail, among other things, that these are entitled to annual interest of 6%, which is payable semi-yearly on 14 April and 14 October. The convertibles carry entitlement to convert to ordinary shares at a conversion price that is currently SEK 1.95. The convertibles fall due for payment on April 15, 2020.

[4] The loan arrangement is denominated in the currencies SEK, NOK and DKK. the amount is based on the respective exchange rates as per March 21, 2017.

Through the Recapitalization the holders of preference shares are offered to exchange these for ordinary shares, whereby each preference share is assigned a value of SEK 400, which corresponds to 100% of the subscription price when the preference shares were issued, and 83% of the value of the preference shares entitled to over ordinary shares in the event of liquidation. Holders of convertibles are offered to set-off these holdings against new issued ordinary shares, whereby each convertible is assigned a value corresponding to 90% of the nominal amount. The settlement price of SEK 0.31 (31 öre) for the Company's ordinary shares corresponds to the volume-weighted average market price for the ordinary shares during the ten previous trading days. The terms of the Exchange Offers have been set so to make it as attractive as possible for the holders of preference shares and convertibles to accept the Exchange Offers. The Lending Banks, which are senior to both the convertibles and the preference shares, will set-off SEK 150 M in nominal value of bank loans at the same settlement price provided that the Exchange Offers are accepted to the required extent. The bank loans have been assigned a value of 100% of their nominal amount.

Through the subsequent New Issue of shares with preferential rights for the Company's current ordinary shareholders, they are given the opportunity to limit the dilutive effect of their ownership that would otherwise arise through the Exchange Offers and the Lending Banks' conversion of SEK 150 M in loans to ordinary shares. At the same time, the Lending Banks are writing off an equal amount of loans which will be amortized to the Lending Banks from the issue proceeds. This possible write-off of bank loans represents a significant part of the concessions that the Lending Banks have responded favorably to for the purpose of contributing to the Company obtaining a long-term sustainable capital structure.

In the event the Annual General Meeting does not adopt the required resolutions regarding the Recapitalization or if the required acceptance of the Exchange Offers cannot be achieved, no new loan agreement will come into effect. At the same time, the standstill agreement will end. As a consequence of this, the Company will not be be able to honor its loan obligations. The Board will then file for reorganization in district court, which will likely entail a total loss for the Company's ordinary shareholders, preference shareholders and convertible bondholders.

The Exchange Offers in brief

- Exchange Offer to holders of the Company's preference shares, to redeem these at terms whereby the redemption proceeds of SEK 400[5] per preference share shall be used to subscribe for new ordinary shares through a set-off at a subscription price of SEK 0.31 (31 öre).[6] Thus for each preference share, 1,290 new ordinary shares in the Company would be received.

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[5] According to the company's Articles of Association, the redemption price and preferential right upon liquidation are SEK 480.

[6] The subscription price has been set against the background of the volume-weighted average price of the Company's ordinary shares on each trading day during the period March 20-March 31, 2017.

- Exchange Offer to holders of the company's convertibles (2015/2020), to subscribe for new ordinary shares through set-off at a subscription price of SEK 0.31 (31 öre), whereby the convertibles would be assigned a value at 90% of their nominal amount. Thus for each convertible in the nominal amount of SEK 1,000,000, a total of 2,903,225 new ordinary shares in the Company would be received.

- The Exchange Offers are conditional upon acceptance by preference shareholders who together own at least 95% of all preference shares as well as by convertible bondholders who together hold at least 95% of the outstanding debt amount.

- The Exchange Offers are contingent upon the Annual General Meeting on May 9, 2017, making the necessary resolutions in this respect.

Subsequent New Issue in brief

- After the Exchange Offers have been completed, a new issue of SEK 275 M in ordinary shares will be carried out with preferential rights for the Company's existing ordinary shareholders.

- The subscription price for the New Issue shall be set at a 30% discount based on a theoretical price after the completed New Issue, based on the lower of (i) SEK 0.31 (31 öre) or (ii) a volume-weighted average price during the ten trading days that follow the Company's public announcement that the Exchange Offers are carried out.

- The proceeds from the New Issue shall be used to amortize bank loans, where the Lending Banks write off an equal amount of bank loans, up to SEK 275 M. Provided that the New Issue is fully subscribed through cash payment, bank loans will hereby decrease by SEK 550 M.

- Ordinary shares not subscribed for with the support of warrants will be offered to other ordinary shareholders and others for subscription at the same subscription price, and in the event of a grant to others than ordinary shareholders, primarily existing holders of preference shares and convertibles shall be granted, and in the event of an oversubscription, pro rata in relation to the number of ordinary shares they will receive through the Exchange Offers, and secondarily by other who have notified interest to subscribe for ordinary shares, and in the event of an oversubscription, pro rata in relation to the number of ordinary shares the respective subscribers applied to subscribe for.

- Ordinary shares not subscribed for by others in the New Issue will be subscribed by the Lending Banks, with payment through set-off against bank loans.

Decrease in interest-bearing liabilities

- After the requisite acceptance level has been achieved in the Exchange Offers the Lending Banks will subscribe for new ordinary shares in the Company through set-off of SEK 150 M in bank loans. The subscription price in this set-off issue will be SEK 0.31 (31 öre), which is the same subscription price that applies for the

Exchange Offers. Through this set-off issue, bank loans will decrease by SEK 150 M.

- The issue proceeds from the subsequent New Issue of approximately SEK 275 M will be used to amortize bank loans, whereby the Lending Banks will write off a corresponding amount of bank loans up to an amount of SEK 275 M. Thus through the New Issue bank loans will decrease by a total of SEK 550 M.

- In order to ensure that the Recapitalization gives the Company financial conditions to develop its new business model and create long-term competitiveness, independent of the subscription outcome of the New Issue the Lending Banks will subscribe for such ordinary shares that are not subscribed by others. The subscription price will be the same as in the New Issue, however, payment will be made through set-off against bank loans. In addition to this, the Lending Banks will set-off additional bank loans through a complementary set-off issue to the extent required in order for the total bank loans to decrease by a combined amount of SEK 550 M. The subscription price in the complementary set-off issue shall be set at a 5% discount based on the theoretical price after the completed New Issue, based on the lower of (i) SEK 0.31 (31 öre) or (ii) a volume-weighted average price during the ten trading days that follow the Company's public announcement that the Exchange Offers are carried out.

- Bank loans would thereby decrease by a total of SEK 700 M.

- In addition to the decrease in bank loans by SEK 700 M, the Company's interest-bearing liabilities will decrease by an additional SEK 216 M if all convertible bondholders accept the Exchange Offer. The costs for the Recapitalization amount to SEK 88 M, net, of which advisory costs for the Lending Banks' and Company account for SEK 70 M, which will be financed by bank loans. The Company's total interest-bearing debt will thus decrease by a total of SEK 828 M, of which SEK 612 M consists of bank loans.

- To avoid a situation in which the Lending Banks together will become the dominant shareholder in terms of votes, the shares that the banks subscribe for initially (SEK 150 M) and in the possible, concluding complementary set-off issue, will have on-tenth (1/10) of a vote. These shares can be converted to shares with one (1) vote each, which will take place in connection with future sales of shares. If the Lending Banks so desire, they can also convert the shares they subscribe for in the New Issue to shares with weak voting power pursuant to a clause in the Articles of Association.

Entire New Issue is subscribed for in cash by others than the Lending Banks

Decrease in debt, including convertible bond	**SEK M**
Set-off issue, Lending Banks	150
New Issue	275
Write-off of bank loans	275
Set-off of convertible bond	216
Net costs for Recapitalization	-88
Total decrease in debt	**828**

Entire New Issue is subscribed for by others than the Lending Banks via set-off of bank loans

Decrease in debt, including convertible bond	**SEK M**
Set-off issue, lending banks	150
New Issue, subscription through set-off of bank loans	275
Set-off issue, Lending Banks	275
Set-off of convertible bond	216
Net costs for Recapitalization	-88
Total decrease in debt	**828**

New bank loan agreement

Under the condition that the Exchange Offers are accepted to the requisite extent, as well as that final approval has been granted by the Lending Banks' respective Credit Committees, the Company has negotiated an agreement with the Lending Banks on improved loan terms.

Such a new loan agreement would grant the Company a fixed credit of approximately SEK 830 M and a revolving credit facility of SEK 100 M. The term for such a loan agreement would apply for the period until the end of 2020 and entails, among other things, a lower interest rate, amortization in 2017 and 2018 adapted to the Company's liquidity surplus, including a cash sweep with a certain, minimum level of amortization in 2018, and then a gradually increased rate of amortization based on the Company's new business plan. In addition, the key ratio requirements will be adjusted and adapted to the new business plan.

A new loan agreement is an integral part of the Recapitalization and is contingent upon completion of the Recapitalization. Until then, an extended deferment is in effect under the standstill agreement.

Financial effects and effects on ownership structure

On December 31, 2016, the Company's bank loans and finance lease liabilities amounted to SEK 1,454 M. As a result of the Recapitalization the Company's bank loans will decrease by SEK 700 M before costs for the Recapitalization. The costs for the Recapitalization amount to SEK 88 M, net, of which advisory costs for the Lending Banks and the Company amount to SEK 70 M, which will be financed by bank loans.

After completion of the Recapitalization, Eniro's bank loans and finance lease liabilities will have decreased by SEK 612 M and amount to SEK 842 M based on the Company's financial position as per December 31, 2016. The Company's interest-bearing net debt excluding the convertible bond and pension obligations will decrease from SEK 1,217 M to SEK 605 M based on the Company's financial position as per December 31, 2016. The convertible bond of SEK 216 M (nominal amount of SEK 261 M) as per December 31, 2016, will be set-off against ordinary shares upon completion of the Exchange Offer.

As a result of the Recapitalization the Company's annual interest payments will decrease from approximately SEK 100 M, of which interest on bank loans of approximately SEK 85 M and interest on the convertible bond of approximately SEK 16 M, to a total of approximately SEK 50 M based on a 100% acceptance of the Exchange Offer from the outstanding nominal convertible bond amount.

The Recapitalization entails that Eniro will not need to make planned amortization payments in 2017, which according to the current loan agreement amount to approximately SEK 175 M. This means that as an effect of the Recapitalization, Eniro's planned amortization and interest payments will decrease by approximately SEK 225 M.

In addition, upon full acceptance with respect to the preference shares, the special preferential dividend requirement of SEK 52 M per year would end as from the 2017 Annual General Meeting, which then increases by SEK 4 M per year.

Interest-bearing net debt excl. convertible bond and pension obligations

SEK M	Dec. 31 2016	Recapitalization	Pro forma Dec. 31 2016
Borrowings incl. finance leases	1,454	-612	842
Non-current interest-bearing receivables	189		189
Cash and cash equivalents	48		48
Interest-bearing net debt excl. convertible bond and pension obligations	1,217		605

Condensed consolidated balance sheet

SEK M			
Non-current assets	3,122		3 122
Current assets, excl. cash and cash equivalents	335		355
Cash and cash equivalents	48		48
Total assets	**3,505**	**0**	**3 505**
Shareholders' equity	468	848	1 316
Borrowings	1,454	-612	842
Convertible bond	216	-216	0
Other non-current assets	597	-19[7]	578
Other current assets	770		770
Total shareholders' equity and liabilities	**3,505**	**0**	**3,505**
Net debt/EBITDA 2016, multiple	2.8		1.4
Equity/assets ratio	13%		38%

As a result of the Recapitalization the Company's ownership structure will change significantly. The final ownership structure is dependent on the extent to which the New Issue to the Company's ordinary shareholders for cash payment is carried out or the extent to which the Lending Banks subscribe against set-off of banks loans, and the subscription prices.

Following is an illustrative example of effects on ownership after implementation of the Recapitalization.[8]

[7] Deferred tax.

[8] The illustrative example is based on the presumption that the New Issue will be fully subscribed against cash payment and that the Lending Banks thereby write off SEK 275 M in bank loans. If the New Issue is not subscribed by others than the Lending Banks, the Lending Banks will subscribe for a total of SEK 700 M in ordinary shares (SEK 150 M initially and thereafter an additional SEK 275 M in the New Issue and finally SEK 275 M in the complementary set-off issue). The subscription price in the New Issue shall be set at a 30% discount on the theoretical price after the completed New Issue, based on the lower of (i) SEK 0.31 (30 öre) and the subscription price in the New Issue of SEK 0.17 (17 öre). The subscription price in the complementary set-off issue shall be set at a price that corresponds to a 5% discount based on the same theoretical price after the completed New Issue as in setting the subscription price in the New Issue. In the ownership tables, the price that the discount shall be based on is calculated at SEK 0.31 (31 öre), and the subscription price in the complementary set-off issue is calculated at SEK 0.25 (25 öre). The example calculations are extremes with respect to capital and votes. The final outcome will be affected by the acceptance level for the New Issue and the subscription prices.

Entire Rights Issue is subscribed for in cash by the current ordinary shareholders

Owner category	Ownership, % No. shares (million)	Capital	Votes
Current ordinary shareholders	2,120	46%	50%
Current preference shareholders	1,290	28%	31%
Current convertible bondholders	758	16%	18%
Lending Banks	484	10%	1%
Total	**4,652**	**100%**	**100%**

Entire New Issue is subscribed for by the Lending Banks via set-off of bank loans

Owner category	Ownership, % No. shares (million)	Capital	Votes
Current ordinary shareholders	530	9%	12%
Current preference shareholders	1,290	22%	30%
Current convertible bondholders	758	13%	18%
Lending Banks	3,174	13%	40%[9]
Total	**5,752**	**100%**	**100%**

Annual General Meeting

The Annual General Meeting will be held on May 9, 2017. The Annual General Meeting will resolve on, among other things, the Board's recommendations regarding:

1. A reduction of the Company's share capital without repayment to the shareholders by reducing the share quota value from SEK 1.00 to SEK 0.18 (18 öre). At the same time, an amendment to the Articles of Association regarding the Company's shares. The change of the share quota value and the amendment of the Articles of Association are required to enable the proposed recapitalization measures.

2. Redemption of all outstanding preference shares from the preference shareholders who have accepted the Exchange Offer at terms entailing that the redemption amount of SEK 400 per preference share be used in its entirety to offset the subscription of new ordinary shares for a subscription price of SEK 0.31 (31 öre).

3. A set-off issue of a maximum of 2,532,258,065 ordinary shares, with the right for (i) holders of preference shares to subscribe for shares with set-off of the receivable of the redemption amount of SEK 400 per preference share at a subscription price of SEK 0.31 (31 öre) per ordinary share and (ii) convertible bondholders to subscribe for shares at a subscription price of SEK 0.31 (31 öre) through set-off of the convertible receivable, whereby the convertibles are valued

[9] This does not take into account any conversion of shares subscribed for in the New Issue to shares with weak voting power pursuant to a clause in the Articles of Association.

at 90% of the nominal value, and (iii) each of the Company's Lending Banks to subscribe for shares for a subscription price of SEK 0.31 (31 öre) through set-off of loans receivable totaling SEK 15,000,000.

4 A resolution on the redemption of preference shares and on set-off issues according to points 2 and 3 above requires acceptance by holders representing a minimum of 95% of all preference shares and bondholders representing a minimum of 95% of outstanding convertible bonds. The Board retains the right after obtaining approval from all of the Company's Lending Banks to decide to carry out the offers with a acceptance level.

5 Authorizing the Board of Directors to decide on a New Issue to the Company's ordinary shareholders, under the condition that the Company's offer according to points 2 and 3 is carried out. The subscription terms shall be set in such a way that they entail a customary issue discount.

6 Authorizing the Board of Directors to decide on a complementary set-off issue to the Company's Lending Banks in an amount required to reduce the combined bank loans by SEK 700 M. The subscription price for this complementary set-off issue shall be set with a discount of 5% based on the theoretical price after the completed New Issue, based on the lower of (i) SEK 0.31 (31 öre) or (ii) a volume-weighted average price during the ten trading days that follow the Company's public announcement that the Exchange Offers are carried out.

Advance acceptance of the Exchange Offers

A precondition for execution of the Recapitalization is that the Company's preference shareholders and convertible bondholders accept the Exchange Offers to the necessary extent and that the Annual General meeting makes the necessary resolutions.

MGA Holding AB, which is a dominant holder of preference shares and convertibles, corresponding to 9.2% of the all preference shares and 15.3% of outstanding convertibles, supports the Recapitalization and has undertaken in advance to accept the Exchange Offers.

Prospectus

Complete information about the Exchange Offers will be included in a prospectus that is expected to be published around May 9, 2017. Complete information regarding the New Issue will be included in a prospectus that is expected to be published around June 22, 2017.

Preliminary timetable
The following timetable is preliminary and may change.

-	May 9, 2017	Annual General Meeting
-	May 9, 2017	Publication of prospectus for Exchange Offers
-	May 12-31, 2017	Acceptance period for Exchange Offers
-	June 2, 2017	Announcement of outcome of the Exchange Offers
-	June 16, 2017	Publication of the terms for the New Issue
-	June 22, 2017	Publication of prospectus for New Issue
-	June 26, 2017	Record date for participation in New Issue
-	June 28-July 12, 2017	Subscription period for New Issue
-	August 2017	Possible complementary issue to the Lending Banks

Advisers
Eniro has used the services of Erneholm Haskel as financial advisers and Pareto Securities for implementation of the capital market transactions. The firms Nord Advokater, Ramberg Advokater and Gernandt & Danielssson Advokatbyrå are legal advisers to the Company.

Stockholm, April 3, 2017

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