

Press release 2017-07-27

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Eniro announces the current acceptance level and extends the acceptance period for the exchange offers

- Discussions regarding an underwriting of the cash issue and further improved loan terms from Eniro's banks are ongoing.**

As at today, the exchange offers have been accepted by preference shareholders with a total holding corresponding to approximately 73 percent of all outstanding preference shares and by holders of convertible loans with a total holding corresponding to approximately 57 percent of the outstanding nominal value of the convertible loans in Eniro. A group of larger holders of convertible loans, corresponding to approximately 23 percent of the outstanding convertibles are waiting with accepting the exchange offers and have started discussions about complementing the recapitalization by underwriting the cash issue of SEK 275 million. The group of convertible holders intends to make available SEK 100 million provided that Eniro's lending banks agree to further adjustments of the interest rate and rate of repayment of Eniro's bank loans. In order to complete these discussions, Eniro has decided to extend the acceptance period for the exchange offers until 17:00 on 25 August 2017.

The recapitalization

Eniro AB (publ) ("**Eniro**" or the "**Company**") previously announced through a press release dated 3 April 2017 that the Company, together with its lending banks, has drawn up a recapitalization plan. The recapitalization entails a changed capital structure, through i.a. a cash issue of approximately SEK 275 million (the "**Cash Issue**"), a new loan agreement, amortization of bank loans and the set-off of bank loans against ordinary shares (the "**Recapitalization**"). As a part of the Recapitalization, the Annual General Meeting on 7 June 2017 unanimously approved offers to holders of preference shares and holders of convertible loans (2015/2020) in Eniro to exchange these for ordinary shares (the "**Exchange Offers**").

The Annual General Meeting also resolved that the board of directors will be able to extend the acceptance period in the Exchange Offers. On 8 June 2017, Eniro published a prospectus regarding the Exchange Offers, which is available at the Company's website www.enirogroup.com as well as on Pareto Securities' website www.paretosec.com.

The Exchange Offers are conditional upon the acceptance of the Exchange Offers by both preference shareholders who together own at least 95 percent of all preference shares and holders of convertible loans who together hold at least 95 percent of the outstanding nominal amount.¹

Acceptance level of the Exchange Offers

As at 4 July 2017 the Exchange Offers had been accepted by preference shareholders with a total holding corresponding to approximately 68 percent of all outstanding preference shares and by holders of convertible loans with a total holding corresponding to approximately 57 percent of the outstanding nominal value of the convertible loans in Eniro. Eniro then decided to extend the acceptance period for the Exchange Offers until 26 July 2017.

As at 26 July 2017 the Exchange Offers have been accepted by preference shareholders with a total holding corresponding to approximately 73 percent of all outstanding preference shares and by holders of convertible loans with a total holding corresponding to approximately 57 percent of the outstanding nominal value of the convertible loans in Eniro.

If the required acceptance level is not achieved in the Exchange Offers, no amended loan agreement will enter into force. At the same time, the deferment according to the stand still agreement will cease, which entails that the lending banks have the right to demand the immediate repayment of all outstanding loans. As Eniro lacks the funds to repay its loan obligations if immediate repayment was demanded, the board of directors intends to apply for a company reorganization at the district court if the required acceptance level is not achieved in the Exchange Offers.

Discussions regarding underwriting – improved loan terms

According to the current recapitalization plan the banks will convert bank loans to ordinary shares for the part of the Cash Issue that is not subscribed for. Instead of a write off of bank loans corresponding to the amount subscribed for in the Cash Issue, the banks will in that case convert additional bank loans to ordinary shares. If no shares are subscribed for in the Cash Issue, the banks will receive shares corresponding to SEK 550 (2x275) million from this part of the Recapitalization.

A group of investors led by Tedde Jeanson has together with Pareto Securities (who is acting on behalf of Eniro) started to arrange a group of underwriters in order to secure that the Cash Issue is fully subscribed, provided that the banks accept further adjustments of the interest rate and rate of repayment of Eniro's bank loans, and a discussion has been initiated with the banks regarding an adjustment of the terms and the conditions for such adjustments. The proposed underwriting and improved terms would consequently, among other things, mean that:

- Eniro's cash flow is further improved.
- The dilution effect from the banks' conversion undertakings in the Cash Issue is limited.
- The write off of SEK 275 million in loans committed to by the banks, rather than a conversion to ordinary shares, is secured.

¹ Eniro's board of directors may, after obtaining approval from the lending banks, decide to carry out the Exchange Offers even at a lower acceptance level.

The underwriting of the Cash Issue is contingent on Eniro's lending banks accepting to lower Eniro's interest rate and changing the debt repayment schedule according to the table below

Interest rate:	Debt repayment:
2018: 2 %	2018: SEK 20 million
2019: 2 %	2019: SEK 20 million
2020: 2 %	2020: SEK 80 million
2021: According to agreement	2021: SEK 150 million

The group of investors who have not yet accepted the Exchange Offers and who together represent a holding of convertible loans of approximately SEK 60 million, corresponding to approximately 23 percent of the total outstanding convertibles, are willing to underwrite SEK 100 million of the Cash Issue. The group, together with Pareto Securities, believes there is a good possibility to complement the group with additional underwriters to cover the entire Cash Issue of SEK 275 million. The proposed underwriting is dependent on, in addition to the improved loan terms for Eniro, and like the rest of the Recapitalization, that the Exchange Offers are accepted by holders of 95 percent of the preference shares and convertibles, respectively. The underwriting as described above would entail compensation to the underwriters corresponding to 10 percent to be paid in newly issued shares at market price.

Eniro views the plans of the group of investors positively and has mandated Pareto Securities to assist in the gathering underwriters.

In order to enable the completion of the Recapitalization and to enable the gathering of underwriters for the Cash Issue, Eniro has decided to extend the acceptance period for the exchange offers to 17:00 CET on 25 August 2017. The extension of the acceptance period entails that the time table for subsequent parts of the Recapitalization is delayed accordingly. An updated preliminary time table is presented below.

Preliminary time table

15 August 2017	Publication of the interim report for the period January – June 2017
25 August 2017	Last day of acceptance in the Exchange Offers
29 August 2017	Announcement of the outcome in the Exchange Offers
30 August –21 September 2017	Trading in the paid subscribed shares from the Exchange Offers
12 September 2017	Announcement of terms in the Cash Issue
21 September 2017	Publication of prospectus regarding the Cash Issue
22 September 2017	Record date for participation in the Cash Issue
On or about 25 September 2017	Conversion of paid subscribed shares to ordinary shares of class A from the Exchange Offers
26 September–10 October 2017	Subscription period in the Cash Issue

Erneholm Haskel are financial advisors to Eniro regarding the recapitalization plans, together with the legal advisors Nord Advokater and Ramberg Advokater. Pareto Securities is Sole Manager and Gernandt & Danielsson Advokatbyrå is legal advisor to Eniro in relation to the Exchange Offers. Roschier Advokatbyrå is legal advisor to Pareto Securities.

For more information, please contact:

Björn Björnsson, Chairman of the board of directors, tel +46 70 399 80 16

Örjan Frid, President and managing director, tel +46 705 611 615

This information is information that Eniro AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 11.30 CET on 27 July 2017.

*Eniro is a leading search company for individuals and businesses in the Nordic region. Eniro Group has approximately 1,700 employees. The company is listed on Nasdaq Stockholm [ENRO], with approximately 14,000 shareholders at present and is headquartered in Kista, Stockholm. More on Eniro at enirogroup.com, twitter.com/eniro, facebook.com/eniro.
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