

Press release 2020-03-27

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Eniro's recapitalization falls; the offer to the convertible holders has not been accepted. Eniro prepares a balance sheet for liquidation purposes, aborts the WP & postpones the AGM & annual report.

Convertible holders representing only 46 per cent. of the convertible debt have accepted Eniro's offer. Eniro's board of directors can thus conclude that the recapitalization plan has been rejected. This means that the previous agreement with PRI falls since it was conditional on the implementation of the recapitalization and that the ongoing procedure for obtaining the bondholders' consent ("written procedure" or "WP") is terminated. Since the recapitalization has been rejected, the board of directors has today resolved to have a balance sheet for liquidation purposes prepared. The first general meeting for liquidation purposes is intended to be held at the annual general meeting, which is rescheduled to Tuesday 16 June 2020 and the date of publication of the annual report is postponed.

The outcome of the cash offer to the convertible holders

Eniro AB (publ) (the "**Company**") announces today that the offer to the holders of the Company's outstanding convertibles 2015/2020 (ISIN: SE0006789830) with a total nominal amount of approximately SEK 29 million (the "**Convertibles**"), has been concluded. The convertible holders was offered redemption of the Convertibles for a cash amount corresponding to 30 per cent. of the nominal amount, conditional upon that convertible holders, representing at least 90 per cent. of the convertible debt, accepted the cash redemption. Convertible holders representing approximately 46 per cent. of the convertible debt accepted the offer, which does not meet the requirement for a 90 per cent. level of acceptance. The cash redemption offer has thus been rejected and will not be implemented.

The recapitalization is rejected

As a consequence of the outcome of the convertible offer, the conditions for the recapitalization has not been met and the recapitalization is thereby rejected. This entails that the ongoing procedure for obtaining the bondholders' consent ("written procedure") from holders of the Company's outstanding bonds 2018/2021 (ISIN: SE0011452440) up to a total nominal amount of approximately SEK 989 million is terminated. The written procedure was initiated on 17 March 2020 and were conditional on a sufficient degree of acceptance of the convertibles' nominal amount is met.

The agreement with PRI falls

As a consequence of the rejection of the recapitalization, the agreement with the insurance company PRI Pensionsgaranti, ömsesidigt ("**PRI**") on 27 February 2020, confirmed by PRI on 20 March 2020 after the new offer to the convertible holders also falls, since this agreement was conditional on the implementation of the recapitalization.

Special balance sheet for liquidation purposes, the first general meeting for liquidation purposes and postponed date for the annual general meeting

Since the recapitalization has been rejected, the board of directors has today resolved to have a special balance sheet for liquidation purposes prepared. The first general meeting for liquidation purposes will be held at the annual general meeting, which is rescheduled to Tuesday 16 June 2020. In accordance with what has previously been communicated, the Board of Directors has instructed the management team of the Company to prepare an application for a company reorganisation.

Annual report

The date of publication of the 2019 annual report is postponed until week 20.

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This information is information that Eniro AB (publ) is obliged to make public pursuant to EU market abuse regulation. The information was submitted for publication, through the contact persons above, on 27 March 2020 at 19.15 CET.

Eniro is a Nordic company that helps small and medium-sized companies with digital marketing. Eniro also has a search service that aggregates, filters and presents information to help individuals find and come into contact with each other and with companies. The company has about 1 000 employees and operates in Sweden, Norway, Denmark and Finland through the local domains eniro.se, gulesider.no, krak.dk and degulesider.dk. Each week, Eniro Group's digital services have about 4,8 million unique visitors. Eniro is listed on Nasdaq Stockholm [ENRO] and its head office is located in Stockholm.

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