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Eniro repays debt and makes a SEK 150 M capital gain – substantial improvement of financial key ratios

The early repayment is proposed to be financed by a SEK 400 M issuance of preference shares of Eniro. Subscription undertakings have been obtained for the whole issue amount. In total approximately SEK 1.2 billion of Eniro's bank debt will be repaid during 2012

Through the transaction, Eniro's financial position, earnings and cash flow will be improved. In brief, the transaction entails that:

- The early repayment will generate a capital gain in the amount of approximately SEK 150 M
- The previously announced plan to reduce net debt by SEK 650 M during 2012 will be expanded by approximately SEK 540 M to about SEK 1.2 billion over the course of 2012
- Net debt in relation to EBITDA will be reduced to below 3.0, which entails a reduction in the interest margin in the loan agreement by 0.75 percentage points
- Eniro's Board of Directors proposes an authorization to issue preference shares in the amount of SEK 400 M. The issuance of shares requires the approval of a general meeting of shareholders. Subscription undertakings are agreed for the whole issue amount, however the public including existing shareholders in the Company are offered to subscribe for preference shares, and existing shareholders may be granted priority in connection with allotment
- The dilution for existing shareholders amounts to approximately 1 percent of the share capital and of 0.1 percent of the voting rights
- Shareholders representing 36,5 percent of the shares of the Company have announced that they are in favor of the transaction

"I am delighted that we have managed to achieve a proactive solution entailing that Eniro's net debt will be reduced by an additional approximately SEK 540 M. The transaction makes a positive contribution to strengthening Eniro's financial position, while bolstering the Company's earnings and cash flow. By financing repayment of a loan at a discount, through a preference share structure, we meet the interests both of the Company's current shareholders and the banks," explains Johan Lindgren, President and CEO of Eniro.

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Eniro is the Nordic region's largest search company. Both consumers and companies can use Eniro's services to easily locate sales outlets for services and products of interest, regardless of whether the channel is the Internet, a directory or a mobile phone. Advertisers can actively market themselves to interested consumers, thus finding new customers and increasing their sales. Better search means better business.

Eniro has 3,600 employees in the Nordic region and Poland, and has been listed on Nasdaq OMX Stockholm since 2000. In 2011, revenues amounted to SEK 4,323 M, with EBITDA of SEK 991 M. The head office is located in Stockholm. Read more about Eniro at www.eniro.com

Important information:

This press release is not an offering to subscribe for shares in Eniro. A prospectus for the share issue presented in this press release and the subsequent listing of preference shares on the NASDAQ OMX Stockholm exchange will be compiled and submitted to the Swedish Financial Supervisory Authority. After the Swedish Financial Supervisory Authority has approved and registered the prospectus, it will be made public and will be available on Eniro's website and elsewhere.

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