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Press release, September 5, 2014

## Board probe indicates accounting inaccuracies – Eniro adjusts forecast for 2014

Eniro's board of directors has commissioned an investigation to validate the Group's accounts. The investigation has shown bookkeeping inaccuracies. Primarily, revenues have been reported incorrectly over certain time periods, entailing that revenues have been accounted for too early. The effect of these inaccuracies amounted to SEK 58 M for sales and EBITDA in 2013, which accounts for approximately 5 percent of EBITDA. The effect for the first half of 2014 is SEK 28 M, which accounts for approximately 7 percent of EBITDA. The effect on cash flow is very limited.

The probe is being performed by Eniro's auditor, PwC, which under assignment from the Board is continuing its investigation for other operations in Sweden and for the Group's companies in Norway, Denmark, Finland and Poland. The result of the ongoing investigation is expected to be concluded by mid-September.

Following a review of operations, Eniro's new company management has analyzed future forecasts and determined that these should be adjusted. Based on the new management's analysis and the bookkeeping inaccuracies, the full-year EBITDA forecast for 2014 has been adjusted from SEK 850 M to SEK 700 M.

In addition, Eniro's board will rescind the agreement for severance pay, synthetic shares and other benefits that was made with the company's former CEO, Johan Lindgren. Eniro is also looking into whether there are grounds to file a police complaint about the inaccuracies in Eniro's accounting. If such grounds exist, a police complaint will be filed for the handling of the accounting.

A press conference with Eniro's chairman, Lars-Johan Jarnheimer, acting CEO Stefan Kercza, and CFO Roland M. Andersen will be held today at 12 noon at Sveavägen 20, 9th floor, in Stockholm. It will also be possible to participate via a webcast conference call, by calling one of the following numbers:

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This information is such that Eniro AB (publ) is required to disclose in accordance with the Swedish Financial Instruments Trading Act and/or the Swedish Securities Market Act. The information was submitted for publication at 08.00 CET on September 5, 2014.

*Eniro is one of the largest search companies in the Nordic region. The company has approximately 2,800 employees and has been listed on NASDAQ OMX Stockholm since 2000. During 2013, Eniro's revenues amounted to SEK 3,660 M and EBITDA was SEK 849 M. More than 80 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](http://www.enirogroup.com).*

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