

Eniro to divest its Scandinavian B2B and financial search operations Proff to Asiakastiето Group

Eniro has entered into an agreement for the transfer of Proff, Eniro's B2B and financial search operations in Norway, Sweden and Denmark. The buyer is Asiakastiето Group Plc together with its Swedish subsidiary UC AB. The purchase price amounts to SEK 120M and will be paid in cash on the closing date which is expected to occur July 1, 2019. The divestment is in line with Eniro's strategy to focus on digital marketing services in the Nordic area.

The sale has the following one-time effects for Eniro; a positive cash flow effect of approximately SEK 115M and a negative effect on Group level earnings of approximately SEK -25M. The balance sheet total declines by almost SEK 90m and the equity ratio improves marginally. The transaction is not considered to have any tax effects. The full effect of the divestment will be reported in Eniro's interim report, third quarter, in October.

Proff has its origin in the Swedish authority/utility Televerket, now Telia AB (publ). The "Business Directory" was established in 1982 and quickly became the largest B2B directory. In 1998, the first digital business directory was established under the brand name Emfas, which was later changed to Proff in 2011. The marketing of Eniro's corresponding business in Norway under the Proff brand began in 2006 and in 2011, the same business was introduced in Denmark under the Proff brand. The majority of the Proff business is carried out in Norway. In 2018 Proff had about 60 employees in Scandinavia. The operating revenue amounted to SEK 106M, operating income to SEK 19M and EBITDA amounted to SEK 22M.

- "I am very pleased that we have found such a fine owner for the Proff business, who is not only able to include the Proff business into its current business concept but also to develop the Proff business further. The transaction is part of Eniro's streamlining of its operations from being a search company to being the small and medium-sized companies' digital marketing partner", says Örjan Frid, Eniro President and CEO.
- "I'm extremely pleased that this Proff acquisition allows us to further expand our digital presence in the Nordic market. We already have a long experience of the same type of services offered by allabolag.se service in Sweden and asiakastiето.fi/yrietykset in Finland. The acquisition will result in Asiakastiето becoming the strongest operator in the freemium segment of company information services in the Nordic countries", says Asiakastiето Group's CEO Jukka Ruuska .

Eniro and Proff will continue contributing to each other's websites displaying company data and company financial data for the purpose of financial search operations for a period of three years.

Advisors

Lawrac Partners is financial advisor to Eniro in the transaction and legal advisor is Baker McKenzie.

For further information, please contact

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Eniro is a Digital marketing- and On-line search company for individuals and businesses in the Nordic region. With quality-assured content and an unrivaled user experience, Eniro inspires local discoveries and makes local communities thrive. Eniro's content is available through Internet and mobile services, directory assistance and SMS services. Each week, Eniro Group's digital services have about six million unique visitors. Eniro Group has about 1,100 employees and operations in Sweden, Norway, Denmark and Finland. The company is listed on Nasdaq Stockholm [ENRO] and headquartered in Stockholm. More about Eniro at enirogroup.com.

This document has been prepared in Swedish and translated into English. In the event of any discrepancies between the Swedish and the translation, the former shall take precedence.