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Eniro acquires voice portal in Estonia

- Estonian AS Teabeliin becomes a wholly-owned subsidiary to Eniro through the acquisition of the remaining 60% of equity owned by AS Eesti Telefon for about SEK 20 million in cash
- Eniro Estonia (Eniro Eesti AS) has previously owned 40 per cent of AS Teabeliin, with full management responsibility, meaning that the acquisition have no impact to Eniro consolidated revenue (previously fully consolidated as a subsidiary).
- AS Teabeliin's turnover in 2000 amounted to some SEK 18 million, with an operating profit before depreciation and goodwill (EBITDA) of some SEK 3 million
- The acquisition means that Eniro further strengthen its position in the Estonian directory market with this acquisition.
- The acquisition will enable Eniro Eesti to capture synergies within the areas of sales and marketing, database processing and IT platforms, as well as being a base for further expansion into new delivery forms, e.g. mobile
- AS Teabeliin is the leading voice portal in Estonia with a market share of 44 per cent

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Acquisition of Teabeliin

Eniro AB (publ.) ("Eniro") is acquiring the remaining 60 per cent of the shares in AS Teabeliin (Teabeliin) from Eesti Telefon. Eniro Estonia already owned 40 per cent of Teabeliin with full management responsibility.

The purchase price for the 60 percent amounts to approximately SEK 20 million for a debt free company. Eniro is paying in cash.

The acquisition will be finished after necessary approvals from Estonian Competition Board.

Teabeliin

Teabeliin was started in 1996 and is the leading voice portal in Estonia. The company had turnover about SEK 18 million in 2000. The operating profit before depreciation and goodwill (EBITDA) amounted to some SEK 3 million. Teabeliin's share of the directory assistance is 44 per cent.

Teabeliin has 106 employees, where of 23 are sales agents.

During 2000 some 10.3 million voice inquiries were made in Estonia and the market is expected to grow in the next few years. The growth in the advertising market in general and the directory market in particular is explained in large part by the adjustment that has started to the infrastructure of the rest of Europe and its consumption patterns.

The Estonian online directory enquiries market is dominated today by three companies, AS Teabeliin, AS Express Hotline and AS Eesti Infokeskus, which together have a market, share of about 95 per cent.

Reason for the acquisition

Eniro today has a leading position in the Estonian market and Eniro Eesti has through its 40 per cent stake in Teabeliin controlled some 44 per cent of the market for directory enquiries. The Estonian market is thus very exposed to competition and a number of players have endeavoured to take over Eniro's leading role.

Eniro's strategy for its (*Yellow Pages*) databases is based on offering several forms of distribution channel. The acquisition of the remaining 60 per cent of Teabeliin gives Eniro the sought-after directory enquiries platform for continued successful participation in the Estonian market for directory enquiries.

The acquisition is also a step in Eniro's strategy of strengthening its position in its existing markets, while at the same time striving to become one of Europe's leading companies in directory information services, both off and online.

- We consider that a Teabeliin wholly owned by Eniro has a good chance to maintain and strengthen its market leader position in the overall Estonian directory market, says Lars Guldstrand, CEO and President at Eniro AB.

Financial effects of the acquisition

The acquisition is expected to have neutral impact on earnings per share in 2001 and is expected to contribute to earnings per share next year. Operative cash earnings per share will be positive already year 2001. Due to the previous management responsibility the acquisition will have no impact to Eniro consolidated revenue (previously fully consolidated as a subsidiary).

The acquisition involves goodwill of approximately SEK 19 million, which will be amortized over 20 years.

Eniro Eesti AS

Eniro is the leading directory company in the Baltic states. In Estonia Eniro has an estimated market share of 50 per cent of the Estonian directory market.

In Estonia Eniro publishes ten regional *Yellow Pages* directories under the KONTAKT! brand. The directories, including *White Pages*, cover virtually all regions in the country. Eniro also publishes a national B2B directory Ärikataloog and several special directories, including *Yellow Pages* for tourists- Turismikataloog KONTAKT! and Riigitelefoni and Delovoi Spravotshnik . Overall Eniro Eesti AS distributed some 360,000 offline directories.

Eniro's most important online service in Estonia is the company's fixed line and mobile information voice service. Unlike traditional "info line", or inquiry services, Eniro offers a higher content level and a more comprehensive database. Since the number of users of mobile telephones is expected to continue growing rapidly in these markets, Eniro estimates that demand for this service will continue to increase.

The Estonian information voice (Teabeliin) service received 2.7 million calls in 2000. In June 2000 Eniro launched two new online services: kontakt.ee (regional *Yellow Pages* information) and arikataloog.ee (B2B oriented information).

Rate of exchange: SEK 100 = 180EEK

Fact Sheet

Facts about Eniro

Eniro is the Nordic countries' leading supplier of offline and online directory services. The company was listed on Stockholm's OM Stock Exchanges O list on 10 October 2000. Eniro has been on the Attract 40 list since 01-01-2001. Eniro's portfolio of around 800 printed directories a year comprises local directories (Din Del), regional directories (Gula Sidorna) and B2B directories (Emfas). Eniro supplies directories and services both offline (printed and CD-ROM) and online (land line and mobile Internet, voice telephony and other interactive media). Eniro has operations in 23 countries and over 3 000 employees, of whom some 600 are working in Sweden. The last months, Eniro has acquired four companies; ZAO Yellow Pages Moskva (ru), Windhager (de), Wer liefert was? (de) and Panorama Polska (pl).

During 2000 Eniro's revenues rose by 13 per cent compared with 1999 and amounted to some SEK 3bn. Revenues from online business amounted to SEK 442 million, which is an increase of 111 per cent.

The basis of Eniro's business is the ability to create marketplaces – places where buyer and seller get in contact and do business. In 1999 in Sweden alone more than 1 billion searches were made in Eniro's marketplaces which generated business of more than SEK 300 billion.

Eniro has successfully offered marketplaces for the Swedish, Finnish, Danish and Eastern European markets, both through acquisition and starting from scratch. The last acquisitions have done Eniro to the leading directory company in Northern Europe, offline and online.

Eniro has achieved a strong and competitive position in almost all its geographical markets and has a clearly leading position in the Swedish directory advertising market (based on share of advertising revenues). In 1999 Eniro had 11 of the total traditional advertising market and 33 per cent of the total Internet advertising market. This makes Eniro Sweden's biggest online player in the information field.

Eniro has a strong second place in both the Danish and the Finnish directory markets, with an estimated 22 per cent of the Danish market and 32 per cent of the Finnish market. Eniro is a leading supplier of directory information in geographical key regions in the Baltic states (Estonia, Latvia and Lithuania) and certain Eastern European countries (Russia, Belarus and Ukraine). After the acquisitions of the two German companies the German market is the second largest for Eniro after Sweden.

Eniro's competitive advantages include:

Diversified product lines

Each Eniro directory is aimed at a specific market segment per geographical area (local, regional, national or international) and type of user (consumers or companies).

Large number of media channels

Eniro gives advertisers an opportunity of selecting the most effective combinations of method of delivery, offline (print and CD-ROM) and online (Internet, directory enquiries, mobile, etc.) for reaching prospective buyers.

Well-known brands

Brand awareness is crucial for achieving success in the the directory sector and Eniro has several well-known brands, including Gula Sidorna, Din Del, Emfas, Mostrup, Kontakt, Yritystele and Wer liefert was?.

Strong customer loyalty

Eniro has a strong relationship with advertisers and has succeeded in retaining a solid advertiser base – the proportion of previous year's advertisers in Gula Sidorna who purchased advertisements in 1999, i.e. the renewal rate over 90 per cent.

Documented success in the application of new technology

Eniro has a prominent position when it comes to the development of online services. The company has, for example, offered new services such as MPS-based (Mobile Positioning System) content, whereby Eniro provides as first directory company in Europe position-determined content for mobile telephones.

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Eniro is the leading directory company in Northern Europe, offline and online. The business generate revenue of SEK 3 004m and an EBITDA of SEK 891m. Eniro was listed at the OM Stockholm Stock Exchange 10th of October 2000.

Today, Eniro operates in 23 countries and has approximately 3 200 employees. In total, Eniro has 800 directory titles with a circulation of 35 million copies. The number of searches at Eniro's Online-services during year 2000 amount to 65 million.