

PRESS RELEASE 2004-10-12

## Eniro's Capital Markets Day on October 13

Eniro will hold a Capital Markets Day tomorrow, in Stockholm. Presentations will be available on eniro.com. During the Capital Markets Day, Eniro's management will, among other matters, present the company's overall strategy and how core markets are to be strengthened as well as the previously announced cost-reduction program.

Eniro will focus on the Nordic markets, which currently account for more than 80% of revenues and approximately 90% of EBITDA. In Sweden, actions will be taken to improve the product offering and to strengthen primarily printed directories. The Swedish offline business has shown a negative trend in recent years. During the second half of 2004, it is expected that new sales for offline in Sweden will decline at the same rate as offline revenues in the first half of the year, corresponding to an organic decline of 11%. The aim is to halve this rate in 2005 and to reverse the trend in 2006. Online revenues in Sweden, excluding Voice, are expected to increase by more than 10%. The intense competition for sales within the Yellow Pages segment in Finland (approximately 40% of Eniro's total revenues in Finland) remains unchanged. Prices have already been affected negatively by about 20-30%.

Eniro will implement a cost-reduction program that will reduce its total cost level, in terms of current monetary value, by SEK 350 M compared with the cost level of SEK 3,7 billion in 2003. Swedish operations will account for about 75% of the savings and is expected to have an impact of SEK 100 M during 2005, SEK 250 M during 2006 and SEK 350 M when fully realized in 2007 and in the years ahead. The stated cost effects are net savings.

When the IFRS/IAS standards are introduced, it will be mainly IAS 36 and IAS 38 that will mainly affect Eniro's income statement. In accordance with IAS 36, Eniro will not post annual goodwill amortization according to plan as of 2005. At present, such amortization amounts to approximately SEK 340 M. IAS 38 is being applied as of 2004, which means that about half of the estimated SEK 70 M invested in development of the Swedish information database will be capitalized in the balance sheet and will be amortized according to plan, beginning in 2006.

A review was carried out during the year of the possibilities for the Group to transfer restricted equity to unrestricted shareholders' equity for the purpose of creating greater potential for higher borrowing and repayment of funds to the shareholders. According to the company's judgment, this possibility is presently limited to the transfer in the subsidiary Scandinavia Online AB. The District Court has for Scandinavia Online AB approved a transfer of restricted shareholders' equity to unrestricted shareholders' equity, which is expected to increase the Group's distributable earnings

by approximately SEK 380 M. Consequently, the Board has decided to exercise the buy-back mandate of SEK 400 M, which was received at the Annual General Meeting 2004.

The interim report for the third quarter of 2004 will be published on November 2.

The Capital Market Day will be audiocasted live over the Internet. In order to listen to the meeting, go to <http://www.eniro.com/audiocast>

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**For further information:**

Tomas Franzén, CEO and President, tel +46 8 553 10 01 or mobile +46 70 333 63 20

Mats Lönnqvist, acting CFO, tel +46 8 553 310 30 or mobile +46 70 59155 63

Boel Sundvall, Corporate Communications and Investor Relations, tel +46 8 553 310 06 or mobile +46 70 560 60 18

[www.eniro.com](http://www.eniro.com)

Eniro is the leading search company on the Nordic media market. Eniro offers advertisers the best channels for buyers and sellers that easily want to find each other – and thereby move users closer to transaction. Through deep, local and quality assured information ever present in channels preferred by the users, finding people, businesses or specific products becomes easy. Among the channels are directories, directory assistance, Internet and mobile services.

Eniro is active in northern Europe and have approx 4 600 employees. During 2003, Eniro's turnover was 4 808 MSEK\*. Eniro is listed on the Stockholm Stock Exchange.

\* In accordance with new principles as of January 1, 2004.