

PRESS RELEASE 2005-10-05

Eniro to sell Russian operations

Eniro is divesting all operations in Russia as part of the company's strategic focus and geographic concentration to its core markets in the Nordic countries and Poland.

Eniro's operations in Russia are being sold to a newly incorporated subsidiary of Vostok Nafta Investment Ltd. The purchase price amounts to EUR 5 M i.e. approximately SEK 47 M (cash and debt free). The sale, which includes all of Eniro's legal entities in Russia, is subject to approval by the Russian antimonopoly authorities and is expected to be concluded during November 2005. The sale is not expected to generate any material capital earnings.

Eniro has been active in the Russian market through its directory Yellow Pages Moscow® in Moscow and regional directories in St Petersburg and other major cities under the Kontakt!® brand. In addition, Eniro Russia publishes a national B2B directory under the Navigator brand and offers national, directory-based Internet services. Eniro's Russian operations reported sales of some SEK 64 M in 2004 with an operating profit before depreciation (EBITDA) of about SEK 2 M. At June 30, the number of employees was 432.

The capital earnings on sales and the operating income from the divested units until completion of the sales, are reported in Eniro's consolidated income statement under the heading "Net income from discontinued operations". In the third quarter of 2005, the capital gain on the sale of operations in the Baltic countries, which amounted to about SEK 100 M, is reported.

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

Eniro is active in northern Europe and has approximately 4,500 employees. In 2004, Eniro's turnover was SEK 4,918 M and EBITDA amounted to SEK 1,349 M. Eniro is listed on the Stockholm Stock Exchange.