

PRESSRELEASE 2001-04-23

## STATEMENT FROM THE BOARD OF DIRECTORS OF ENIRO

SEAT Pagine Gialle S.p.A. ("SEAT") has today announced a public exchange offer ("the Offer") to the shareholders and warrant holders of Eniro AB (publ) ("Eniro"). The Board of Directors has assessed the Offer and issues the following statement.

The Board of Directors believes that a combination of SEAT and Eniro is industrially and strategically sound. The new entity will be the leading European supplier of directory services. In the new group, Eniro with its successful business model, will have a solid platform for its continued development.

SEAT is offering the shareholders of Eniro to exchange each of their Eniro shares for 12.25 newly issued SEAT shares. The Offer corresponds to an Eniro share price of approximately SEK 164<sup>1)</sup> and a premium of approximately 50 percent compared to the average Eniro closing share price during the last thirty trading days (SEK 109) prior to the announcement of the Offer. Compared with the share price at Eniro's IPO in October 2000 of SEK 84, the Offer corresponds to a premium of approximately 95 percent. SEAT is offering all Eniro's registered shareholders (directly or through an authorized nominee in the VPC system) the possibility to sell a maximum of 1,000 Eniro shares each for SEK 164 per Eniro share in cash. It is estimated that approximately 75 percent of Eniro's shareholders will be offered the possibility to receive only cash. Further, SEAT is offering SEK 63.80 in cash for each outstanding Eniro warrant.

Against the background of the bid value, taking into consideration the strong development of the Eniro share price during the last months, and Eniro's current ownership structure, the Board of Directors believes that the Offer is attractive to the shareholders and warrant holders of Eniro.

D. Carnegie AB, who on behalf of the Board of Directors has reviewed the Offer to the shareholders and warrant holders of Eniro, has stated that the Offer

corresponding to SEK 164 per Eniro share and 63.80 per Eniro warrant is fair from a financial point of view.

The Board of Directors unanimously recommends the shareholders and warrantholders of Eniro to accept the Offer.

In order to avoid any conflict of interest, the directors Marianne Nivert and Jan Rudberg have not participated in the decision to recommend the offer.

Stockholm, 23 April, 2001

Eniro AB (publ)  
The Board of Directors

For further information:

John Abrahamson, Director of the Board, Eniro	+46-705 17 10 04
Lars Guldstrand, President and CEO, Eniro	+46-705 28 81 81
Samir Kamal, D. Carnegie AB	+46-708 76 85 65

---

(1 ) The Offer corresponds to, at the closing price of the SEAT share of EUR 1.473 on April 20, 2001 and an exchange rate EUR/SEK of 9.0895, a value of approximately SEK 164 for each Eniro share.