



Scandinavia Online

**PRESS RELEASE**

**NOVEMBER 21, 2001**

## **SOL – CASH OFFER FROM ENIRO FOR ALL SOL SHARES**

**The following announcement was made today by Eniro AB:**

Eniro AB (publ) ("ENIRO" or "the Company") today makes a cash offer ("the Offer") to the shareholders of the largest portal network in the Nordic region, Scandinavia Online AB (publ) ("SOL"). By the acquisition of SOL, Eniro becomes the leading directory and search company in the Nordic area, both offline and online.

Press conference today Tuesday at 10.30 CET at Operaterassen in Stockholm and  
At 3 CET in SOL's office, Gjerdrums vei 11 (Nydalen), Oslo  
Telephone conference at 10.30 CET on +46-8-500 525 41

- **Eniro offers SEK 11.50 in cash for each share.** The Offer represents a premium of approximately 44 percent in relation to the last closing price of the SOL share on Stockholmsbörsen during the last trading day prior to the announcement of the Offer.
- **The Board of SOL unanimously recommends the shareholders to accept the Offer from Eniro.**
- **The main shareholders accept.** Shareholders representing 75.9 percent of the shares and votes in SOL have undertaken to irrevocably accept Eniro's Offer.
- **Acceptance period.** The acceptance period is expected to last from November 26 through December 14 2001.

The acquisition of SOL is in line with Eniro's overall strategy to become Europe's leading directory service company, for both offline and online services.

"Eniro and SOL are a perfect fit. With a market share of 50 percent of the Swedish Internet advertising market, we have a proven model for generating online revenues. SOL holds the leading user position in the Nordic region and they are particularly strong within enquiries and search services. As one company we can combine our successful sales- and marketing

Scandinavia Online is the leading Internet media company in the Nordic region. The online network has more than 7 million monthly unique users and consists of the portals passagen.se, sol.no, sol.dk and suomi24.fi and the search engines Evreka.com, Evreka.fi, kvasir.no and kvasir.dk. For the financial year 2000, total revenues amounted to SEK 221 million and as of June 30, 2001, the group had 199 employees. Scandinavia Online's shares are listed on the OM Stockholm Exchange (SCOL) and on the Oslo Stock Exchange (SCO).

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efforts with SOL's usage positions", says Lars Guldstrand, President and CEO of Eniro.  
"When evaluating SOL, we have also taken into account the cash holding of the company and the value of the tax losses that we can utilize as well as their the state-of-the art technical platform."

In summary, through the acquisition, Eniro will achieve:

- Unrivalled market positions in the Nordic region for search and directory services
- In total an aggregated user base in excess of 5 million users to be compared to Eniro's user base of close to 0.7 million unique visitors in the Nordic region today
- A strong online position in Norway, a country in which Eniro has no presence
- The centrally hosted state-of-the-art technical platform which today serves a number of countries, and the possibility to shift all the Group's online services onto this platform.

The acquisition

- will be followed by organizational restructurings that will be concluded during 2002
- is EBITDA accretive from Q4 2002 and will lead to a total negative impact on EBITDA for the full year 2002 amounting to -20 MSEK
- is EBITDA accretive already for the full year 2002 excluding the costs of operating dual technical platforms.

Complete press release – see [www.eniro.com](http://www.eniro.com)

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