



Capital Markets Day

February 10, 2010

Berns, Stockholm

1 | Strategy update

**1,5 years in to our 7 years
transformation plan**

**The challenges are the
same as at the last CMD**

Strategy update

- Falling print usage leading to falling print revenues
 - Accelerating structural print decline due to recession
- Need to transform the business to online
 - More than 90.000 of the Swedish customer still print only
 - Cyclic decline in print has led to need of faster transformation
- Increased competition online
 - Google more directory focused
 - High barriers of entry though for pure directory model
- Cost base too high
 - 3 – 400 MSEK cost savings program needs to be doubled
 - 500 MSEK net
- Debt situation
 - Check in the box as of today
- Need to improve the organization and culture
 - Too much print and monopoly influences
- Improved customer confidence

Transform from...

Print to online

From yield to growth

From holding to group

From scattered to focused

From two to one sales force

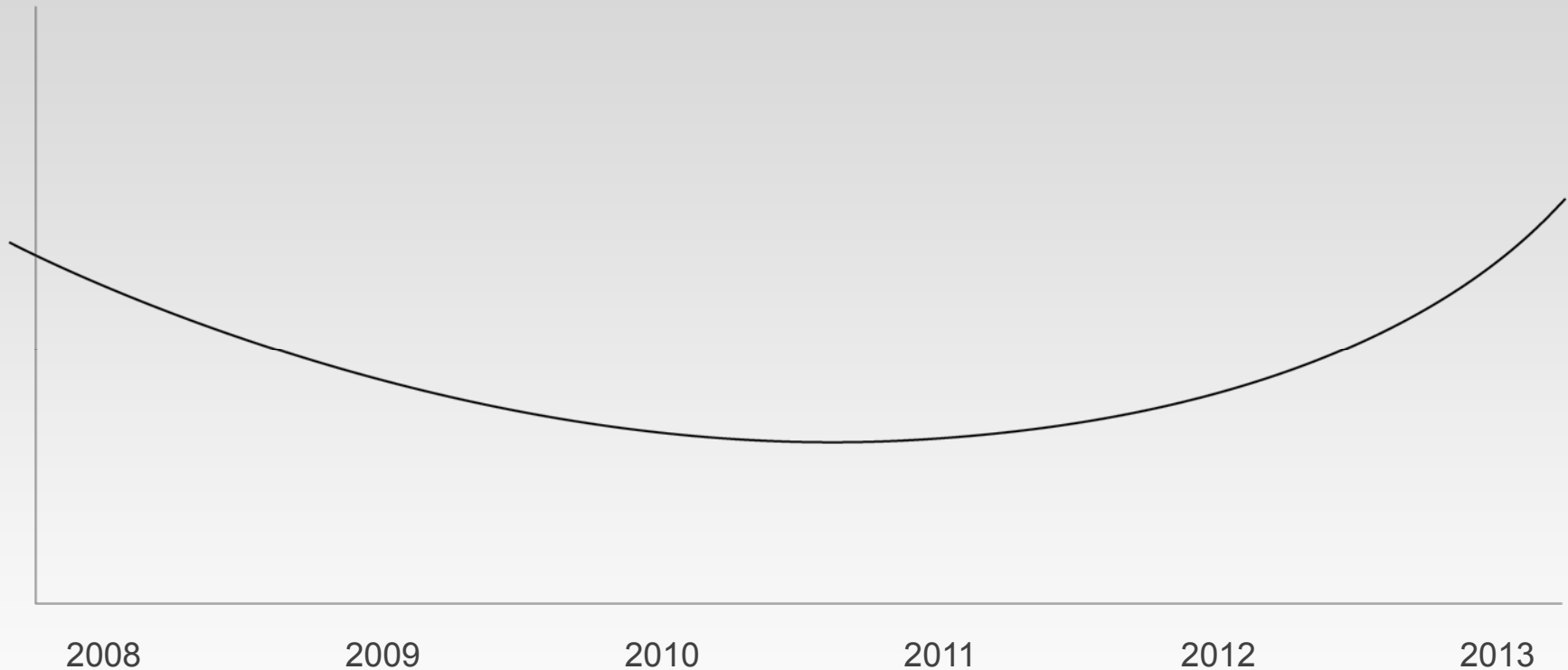
From have to be.. to love to be...

From negative to positive growth

From a print culture to an online culture

Strategy update

We are still committed to the “hammock”



...even if it's a bit deeper than we thought 16 months ago...

“Eniro shall be everyone's first choice in local search.”

**How to reach the vision
and meet our challenges?**

From print dependency To online opportunities

Based on our strong position

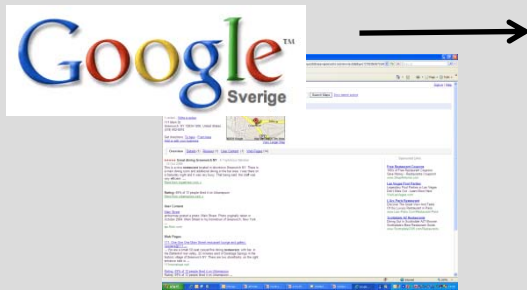
- ▶ Database
 - 2.000.000.000 searches p.a
- ▶ Customer base
 - + 500.000 paying customers
- ▶ Users
 - 9,5 million weekly UB
- ▶ Sales force
 - 2.500 sales rep
- ▶ Strong brands and distribution channels

**Use this platform and
the transformation to
diversify our self...**

From name and number to....

...a more relevant local search

Web search



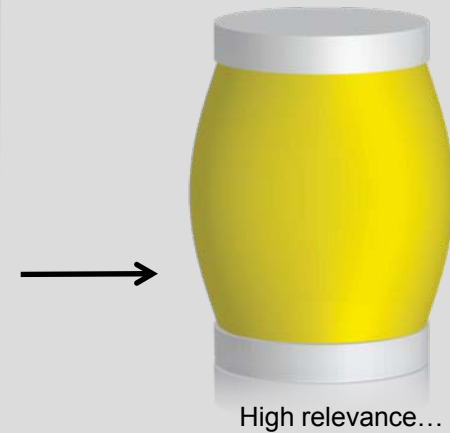
Google is moving towards name & number

Directory search



1881 and Hitta is name & number

Structured search



We are heading for a superior service with superior relevance

Six main transformation projects

- From Print Dependency to Online opportunities;
 - *Improved products*
 - We need to improve our core offering as well as introduce new services to the market to stay competitive
 - *Improved sales*
 - As a way to keep customer, control print decline and lower our cost base
 - *Lower cost base*
 - Adjust the cost base to the online company we are becoming
 - *New organization*
 - A function driven organization leading to One Eniro enables lower cost, stronger competitive position and shorter time to market.
 - Check in the box
 - *New culture*
 - Open and outstanding, courageous and competitive – driven by spot on simplicity
 - *Improved balance sheet*
 - Leverage under 3 times EBITDA