



Eniro Journey of Change

eniro

Örjan Frid, CEO
2017-11-08

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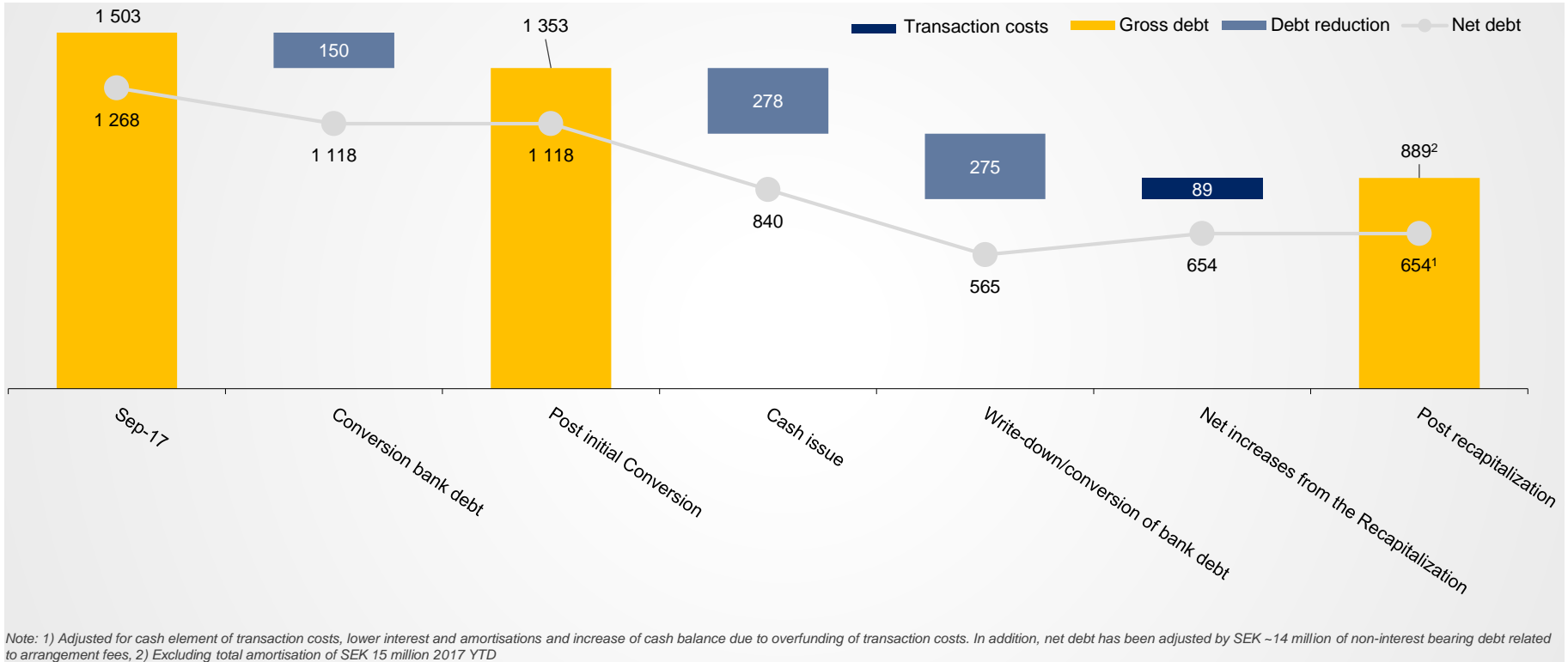
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Background on the recapitalisation

- For a number of years, the Group has faced challenging market conditions with declining demand for its products and services
- A too large debt burden, driven by acquisitive growth, put constraints on the Group's debt service ability and forced the Group to enter into a standstill agreement with its lending banks (the "**Banks**" or the "**Bank consortium**") in December 2016
- In order to provide a solid basis for a future going concern scenario, the Group has sought a holistic solution to restructure its balance sheet. A plan of such restructure was communicated in April 2017
- On 4 October 2017, the Group announced that the acceptance levels for the exchange offers had been accepted by the board of directors, the Banks and the underwriting consortium (providing underwriting for the cash issue of up to SEK 275 million)
 - The proposal, as communicated in April, entailed an exchange offer to holders of convertible bonds and preference shares (each one an "**Instrument**") into common equity requiring 95 percent conversion for both Instruments, a cash issue of up to SEK 278 million as well as a write-down and conversion of existing bank debt
 - Despite not reaching the required consent level of 95 percent for either Instrument, the Bank consortium and the underwriting consortium for the cash issue gave their consent to complete the exchange offers
 - As the cash issue is being underwritten by external investors, Eniro has been granted improved loan terms on the remaining bank debt compared to what was originally communicated in April 2017
- With the new capital structure in place, management believes that the combination of a more sound capital structure together with an improved and changed business model will enable Eniro to reposition itself as a leading digital marketing partner for Nordic SMEs

Illustrative debt development post transaction (SEKm)



Eniro after the recapitalisation

- The Group started the implementation of the new business model during H1 2017, which was launched to the wider customer base during H2 2017
- This in turn is expected to impact the Group's customer base, revenues and profitability slightly negatively during 2017 and beginning of 2018, until a majority of the Group's customers has migrated to the new product offering and business model
- Once the new business model has been fully implemented (expected end of 2018) and the customer base has stabilised, the Group expects an improved financial performance and position
- In conjunction with the recapitalisation, Eniro has not communicated any financial targets or goals
- By implementing the recapitalisation and the new business plan, the goal of the current BoD and management is to improve the Group's financial position and lay the basis for future growth
- Once this is complete, the Group deems it appropriate to communicate any financial goals

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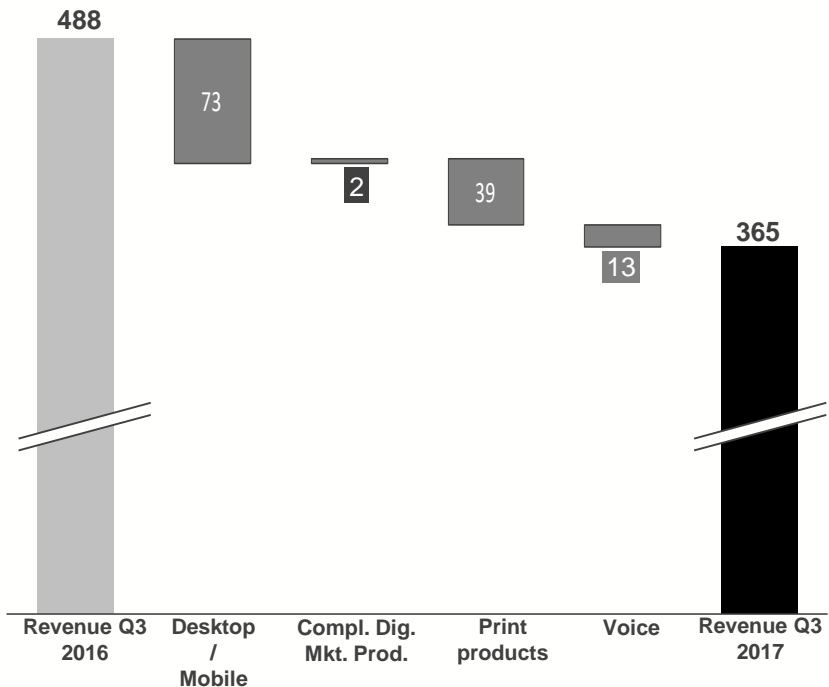
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Highlights in Q3

- ARPA (average revenue per customer) is relatively constant
- Stabilizing customer base around 100,000 online customers in Scandinavia
- Continued cost control (e.g. new IT systems, staff reduction)
- EBITDA Q3, 46 MSEK, amid continued decline in Voice and Print volumes

Revenue bridge Q3 2017 vs Q3 2016

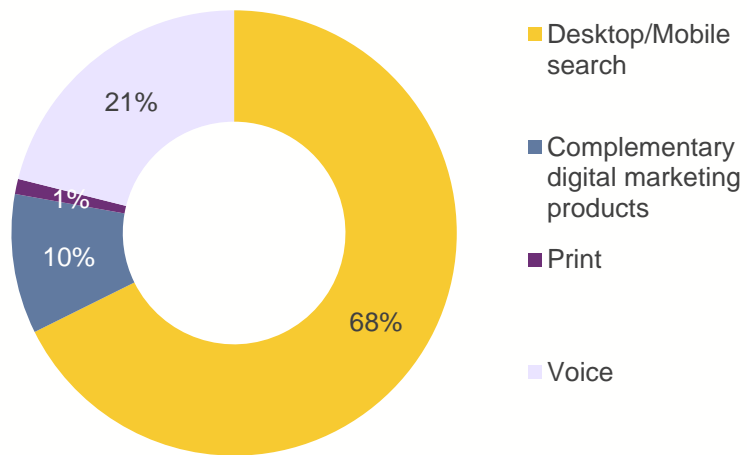


COMMENTS

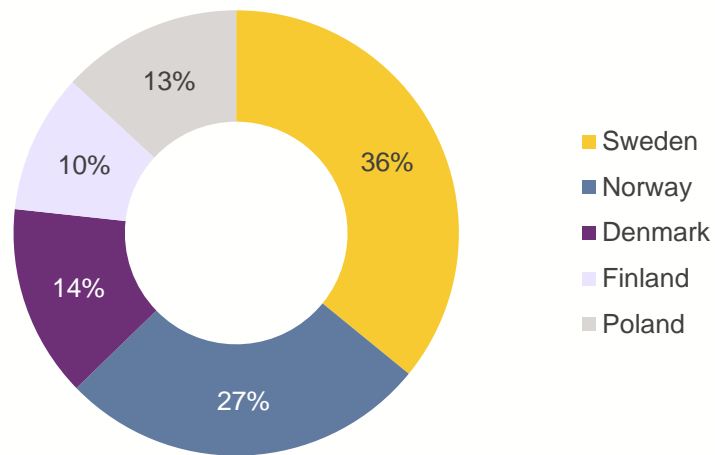
- Revenues are down with 123 MSEK (-25%) to 365 MSEK, excluding Print the decline is 19%
- Continued structural decline for Voice and Print of ~52 MSEK
- Print is being phased out with all but one book having been published
- Implementation of new CRM-system, which has initially required a longer time to work in
- Restructuring of sales organization
- Negative publicity surrounding the prospect of a potential company reorganization
- Increased revenues from Complementary Digital Marketing Products due to a broader focus on sales of 3rd party products compared to previous year (Google, Bing etc.)

Revenue breakdown Q3 2017

BREAKDOWN BY CATEGORY



BREAKDOWN BY COUNTRY



Key financials Q3 2017 (MSEK)

REVENUE AND RESULT

	Jul-Sep 2017	Jul-Sep 2016	Delta	Jan-Sep 2017	Jan-Sep 2016	Delta	LTM Sep 2017	Jan-Dec 2016
Operating Revenues	365	488	-25%	1,221	1,488	-18%	1,700	1,967
EBITDA	46	104	-56%	140	356	-61%	212	428
Adjusted EBITDA	64	126	-49%	192	363	-47%	269	40
Operating income	3	40	-93%	-58	-689	-92%	-33	-664
Net income	-44	30	-247%	-148	-824	-82%	-186	-862
Cash flow from operating activities	-5	18	-128%	-1	142	-101%	74	217
Net debt	-1,268	-1,239	2%	-1,268	-1,239	2%	-1,268	-1,217

COMMENTS

- Revenue down -123 MSEK QoQ
 - Prepaid revenue decreased with 45 MSEK QoQ
- EBITDA decreasing -58 MSEK vs. prior year
 - -12 MSEK due to more restrictive approach in capitalization of development costs compared to previous year
 - -18 MSEK non comparable items, connected to costs for the recapitalization and restructuring costs
 - -7 MSEK from continuing decline in Voice volumes
 - -39 MSEK in lower Print revenues
 - Further headcount reduction

EBITDA margins declining

EBITDA BREAKDOWN

SEK M	Jul-Sep			Jan-Sep			Oct-Sep	Jan-Dec
	2017	2016	%	2017	2016	%	2016/17	2016
Operating income	3	40	93	-58	-689	92	-33	-664
Depreciation/amortization	42	54		188	162		245	219
Impairment losses	1	10		10	883		0	873
Total EBITDA	46	104	-56	140	356	-61	212	428
Whereof Local search	34	100	-66	147	312	-53	205	370
Whereof Voice	22	29	-24	42	88	-52	71	117
Whereof Other	-10	-25	60	-49	-44	-11	-64	-59
EBITDA margin %	12,6	21,3		11,5	23,9		12,5	21,8
Items affecting comparability								
Restructuring costs	13	3		18	7		23	12
Other items affecting comparability	5	19		34	0		34	0
Total adjusted EBITDA	64	126	-49	192	363	-47	269	440
Adjusted EBITDA margin %	17,5	25,8		15,7	24,4		15,8	22,4

COMMENTS

- EBITDA margins impacted by:
 - Decline in Voice business
 - Turnaround efforts to stop Sales decline
 - Implementation of new IT systems delays larger cost reductions until 2018
- -18 MSEK non comparable items, connected to costs for the recapitalization and restructuring costs
- Adjusted EBITDA in line with Q1 and Q2

Cash flow September 2017 YTD

CASH BALANCE PER SEP 30TH 2017

SEK M	Jan-Sep 2017	Jan-Sep 2016	Jan-Dec 2016
Operating income	-58	-689	-664
Adjustments for			
D&A and impairment	198	1045	1092
Capital gain/loss and other non-cash items	-7	-72	-71
Financial items, net	-49	-72	-101
Income tax paid	-13	-14	-14
Changes in working capital	-72	-56	-25
Cash flow from operating activities	-1	142	217
Acquisitions/divestments	0	1	1
Investments in non-current assets, net	-27	-71	-93
Cash flow from investing activities	-28	72	125
Proceeds from borrowings	44	37	24
Repayment of borrowings	0	-86	-86
Long-term investments	-11	-20	-56
Dividend on preference shares	-12	-36	-48
Dividend NCI	-5	-4	-8
Warrant incentive program	0	1	1
Cash flow from financing activities	16	-108	-173
Cash flow for the period	-12	-36	-48
Cash BoP	48	91	91
Cash flow for the period	-12	-36	-48
Exchange rate differences in cash	-1	5	5
Cash EoP	35	60	48

COMMENTS

- Negative cash flow in Q3:
 - Cash flow during Q3 was -4 MSEK (12 MSEK)
 - Available cash by end of September 2017 was 35 MSEK
- Payments during Jan 2017 – YTD:
 - Dividend Non Controlling interest -5 MSEK
 - Dividend on preference shares -12 MSEK. Payments on preference shares have now been suspended
 - Other -11 MSEK is payment to pledged bank funds for future pension obligations (PRI)

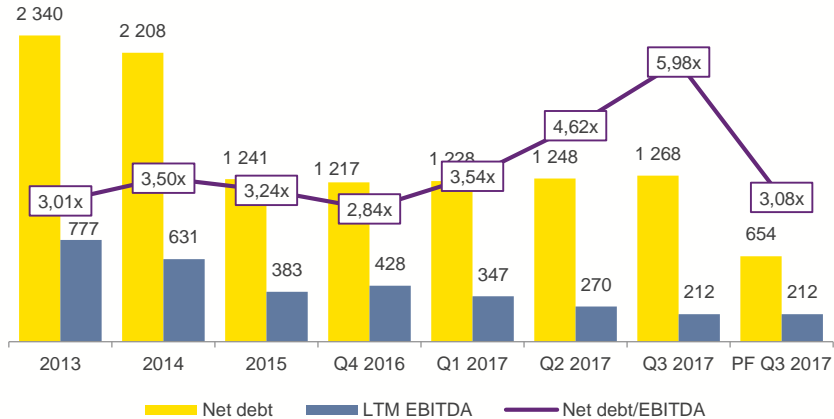
Historical and pro forma income statement

- The Group has faced decreasing demand for its services over the last few years, resulting in an annual decline in top-line of 16.6 % since 2012
- Correspondingly, the customer base has decreased with approximately 100 thousand customers over the same time period
- Over the last three years, Eniro has recognized substantial impairment losses in light of the declining market trend
- Despite the negative market sentiment, the Group has been able to maintain relatively high EBITDA margins of around 19% on average since 2012
- Between 2014 and 2016, the Group has recognized impairment losses of SEK 3.8 billion in total
 - Impairment losses are primarily related to the business segments Local Search and Voice
 - Impairments in Local Search pertains mainly to goodwill attributable to the acquisition of the Norwegian company Findexa in 2005
 - Within the Voice segment, impairments are primarily driven by a continued declining market

SEKm	FY14	FY15	FY16	LTM Sep-17	YTD Q3-17	PF YTD Q3-17
<i>Desktop / Mobile search</i>	1,869	1,546	1,315	1,120	820	820
<i>Digital search complementary products and other</i>	265	222	144	163	121	121
<i>Print</i>	295	210	138	93	47	47
<i>Voice</i>	573	460	370	324	233	233
Total Revenue	3,002	2,438	1,967	1,700	1,221	1,221
Production costs	-720	-550	-440	-422	-305	-305
Sales costs	-1,055	-883	-674	-626	-445	-445
Marketing costs	-273	-257	-194	-204	-148	-148
Administration costs	-443	-397	-245	-256	-198	-183
Product development costs	-206	-226	-215	-231	-176	-176
Other revenue/costs	57	2	10	6	3	3
<u>Impairment of non-current assets</u>	<u>-1,803</u>	<u>-1,157</u>	<u>-873</u>	<u>0</u>	<u>-10</u>	<u>-10</u>
Operating income	-1,441	-1,030	-664	-33	-58	-43
Net financial income/expenses	-153	-60	-189	-145	-107	-31
EBT	-1,594	-1,090	-853	-178	-165	-74
Income tax	-68	-35	-9	-8	17	15
Net income for the year	-1,662	-1,125	-862	-186	-148	-59

Historical and pro forma balance sheet

GROUP DEBT (SEK MILLION)



- Since 2012, the Group has decreased its debt stack with from SEK 2.7 billion to SEK 1.3 billion
- As of Q3-17, leverage stood at ~6.0x on a gross basis driven by the decrease in Group EBITDA
- Post transaction net leverage will decrease to SEK 654 million and consequently decrease net leverage to ~3.1x
- Due to the significant goodwill impairments taken in the last couple of years, the Group's intangible assets have decreased substantially

SEKm	FY14	FY15	FY16	Sep-17	PF Sep-17
ASSETS					
Intangible Assets	5,108	3,615	2,761	2,573	2,573
Other non-current Assets	404	300	361	385	395
Total Non-Current Assets	5,512	3,915	3,122	2,958	2,968
Trade Receivables	353	265	210	165	165
Other Current Receivables	253	145	125	107	107
Cash and Cash Equivalents	58	91	48	35	95
Total Current Assets	664	501	383	307	367
Total Assets	6,176	4,416	3,505	3,265	3,335
SHAREHOLDERS EQUITY AND LIABILITIES					
Shareholders Equity	1,737	1,119	426	228	1,094
Non-Controlling Interests	60	39	42	39	39
Total Equity	1,797	1,158	468	267	1,133
Borrowing	1,767	1,295	10	8	8
Convertible bond	-	284	216	229	25
Deferred Tax Liabilities	247	209	164	135	138
Pension Obligations	601	415	428	479	479
Provisions	5	5	5	1	1
Other Non-Current Liabilities	-	-	0	0	14
Total Non-Current Liabilities	2,620	2,208	823	852	665
Other Current Liabilities	765	352	321	288	288
Prepaid revenue	369	528	449	363	363
Borrowing	625	170	1,444	1,495	886
Total Current Liabilities	1,759	1,050	2,214	2,146	1,537
Total Equity and Liabilities	6,176	4,416	3,505	3,265	3,335

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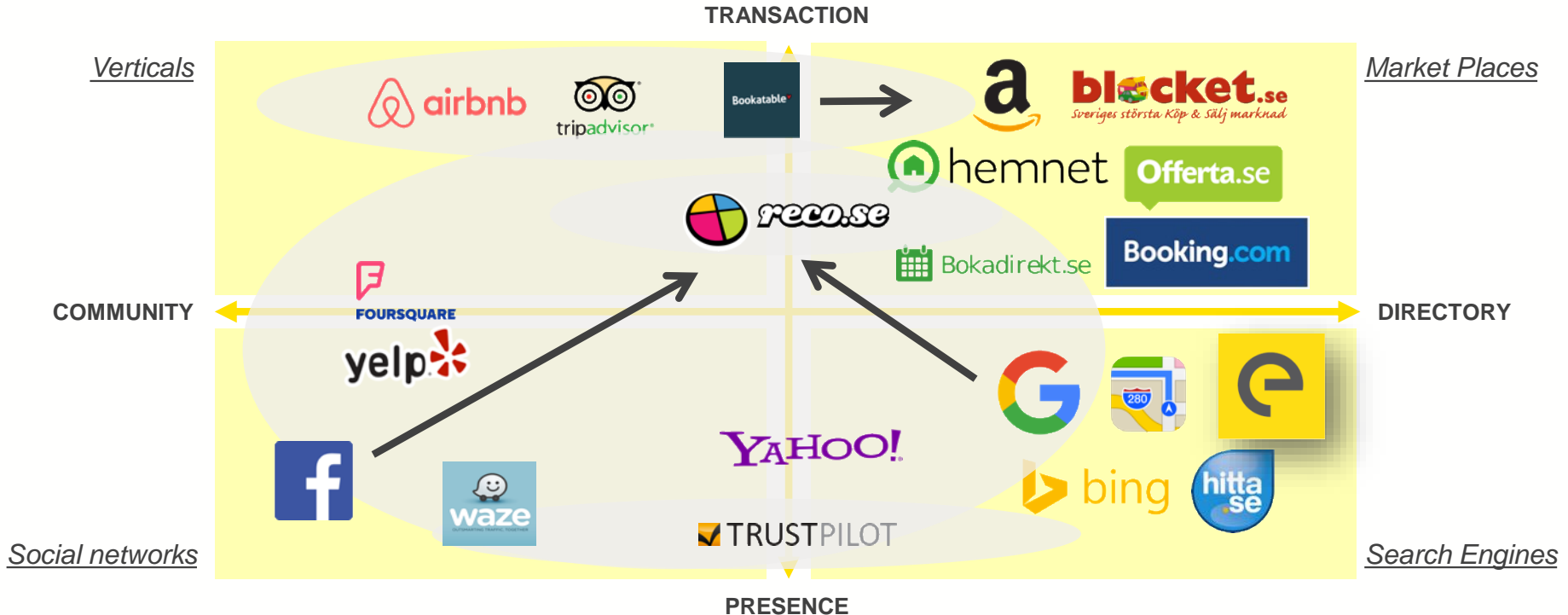


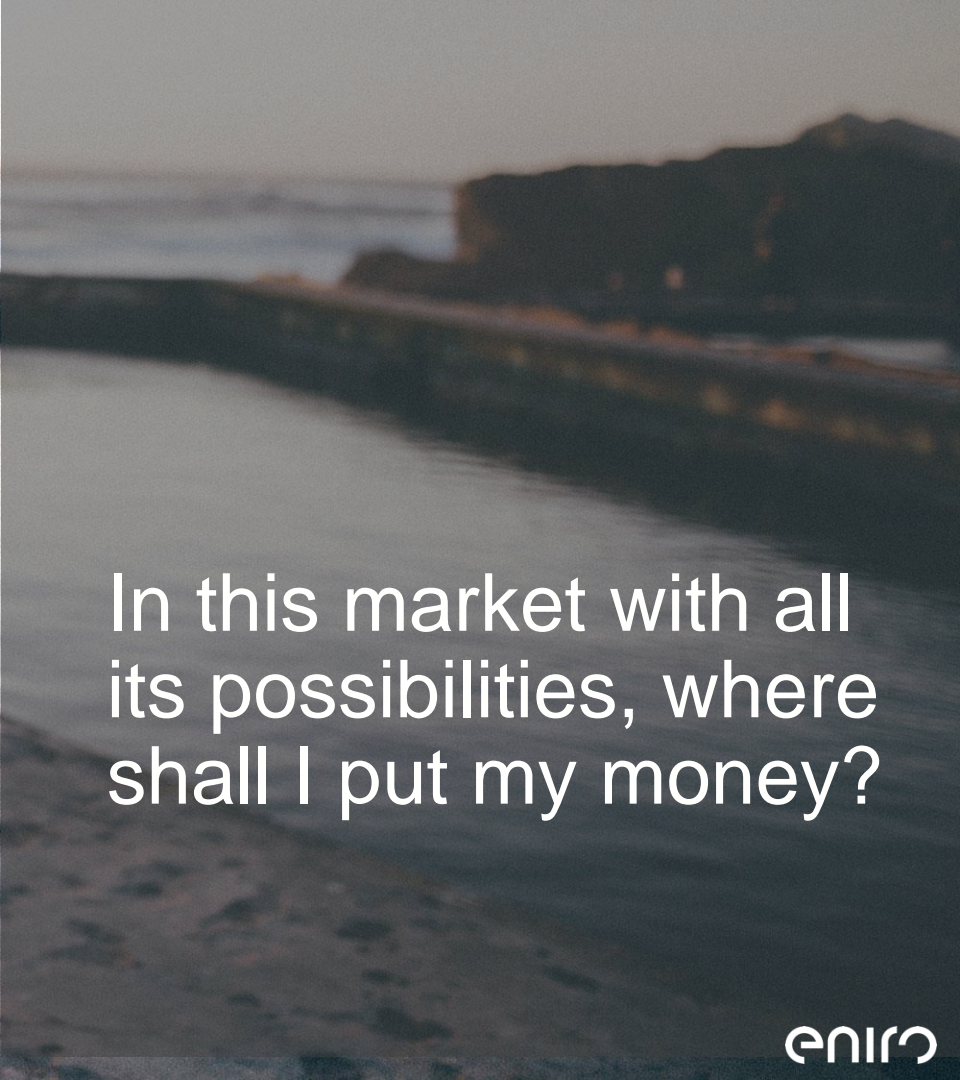


Mission

To digitize 200.000 SME's
in the Nordics

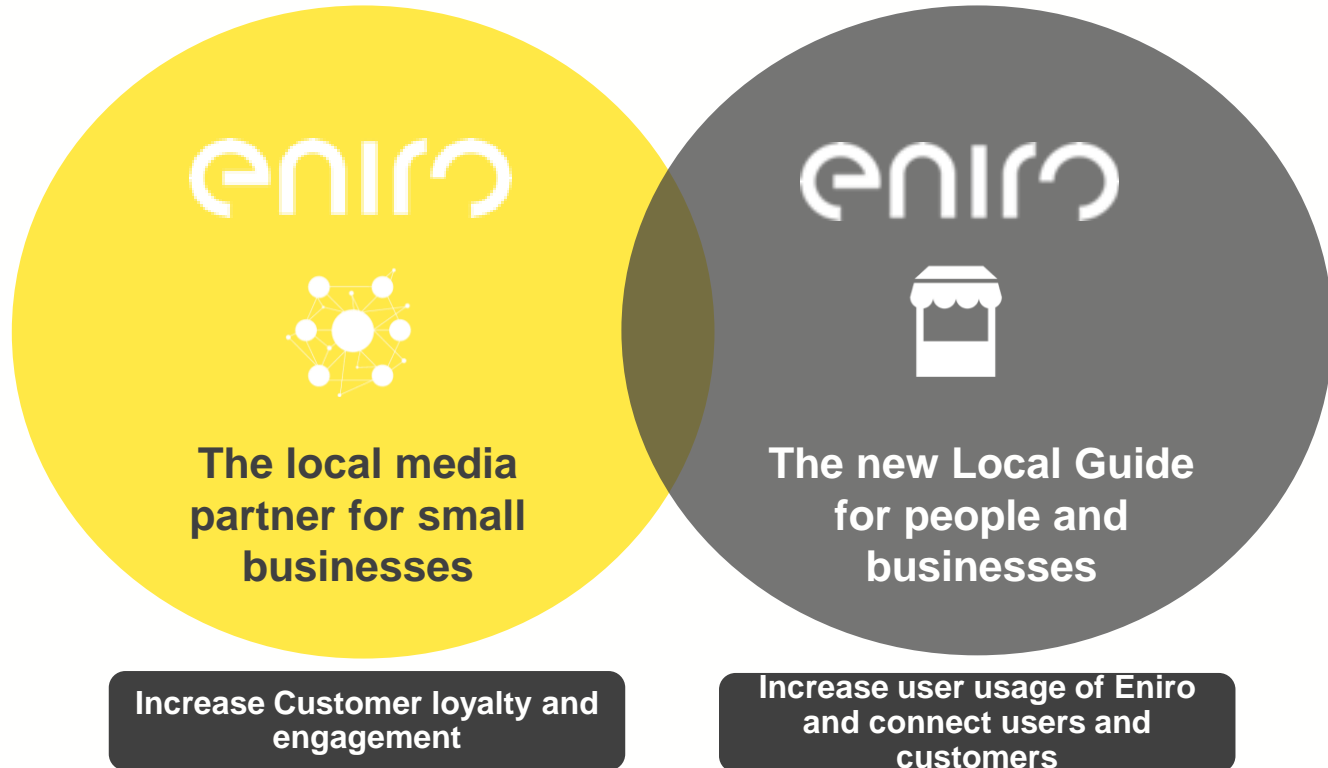
Our market has become very **fragmented** - with an increasing amount of competitors – and **growing fast**





In this market with all its possibilities, where shall I put my money?

Introducing two new concepts to increase the value for customers and users



Customer Journey : Key customer needs and our role in each stage

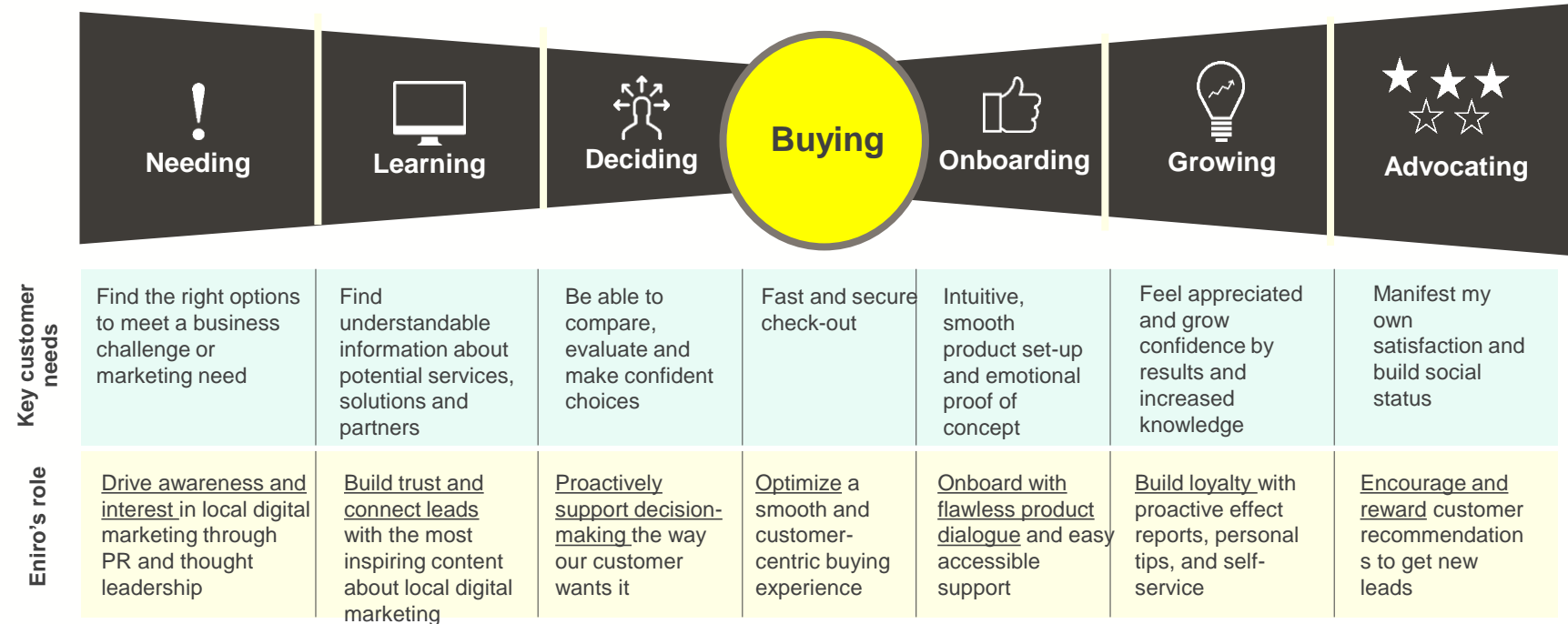


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WE EXIST FOR AN IMPORTANT REASON:
**WE HELP LOCAL
COMMUNITIES THRIVE**

This is where we see our relevance and future profitability.
But, in order to achieve this, we must provide more attractive
services for both our customers and users.

CUSTOMERS

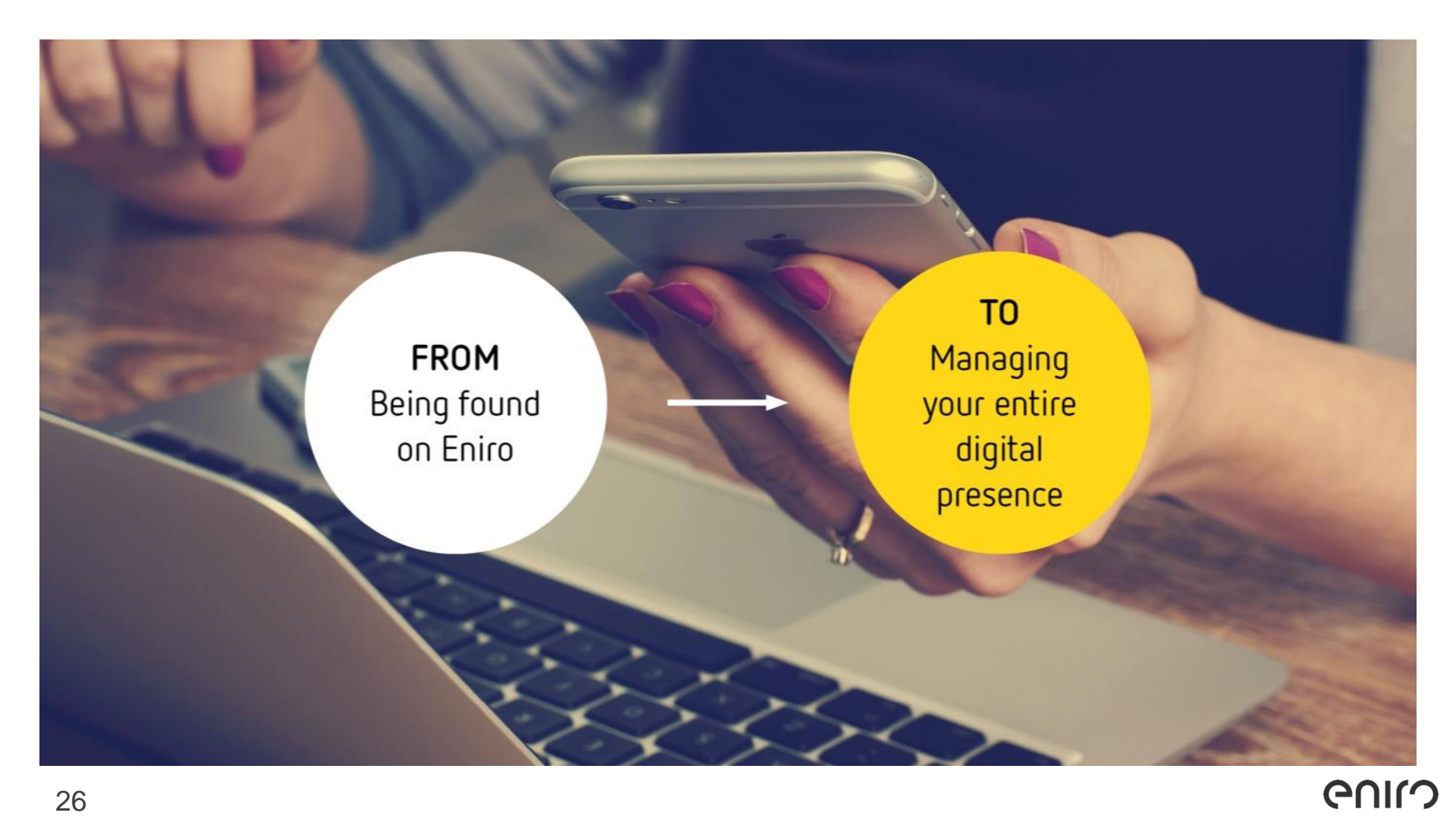
**WE WILL BE THE
NATURAL DIGITAL
MARKETING PARTNER**
FOR COMPANIES IN THE NORDICS



OUR CUSTOMER PROMISE:

WE MAKE IT EASIER TO SUCCEED IN DIGITAL MARKETING

Eniro is the most natural digital marketing partner in the Nordics. With the best local knowledge, we help every customer reach the right people, at the right place, and at the right time. And we make it easy for them to track results and optimize their products.



FROM
Being found
on Eniro

TO
Managing
your entire
digital
presence

ENIRO NEW DIGITAL MARKETING SALES PACKAGES



FINNAS



SYNAS



MÄRKAS



AVANCERA



MAXIMERA

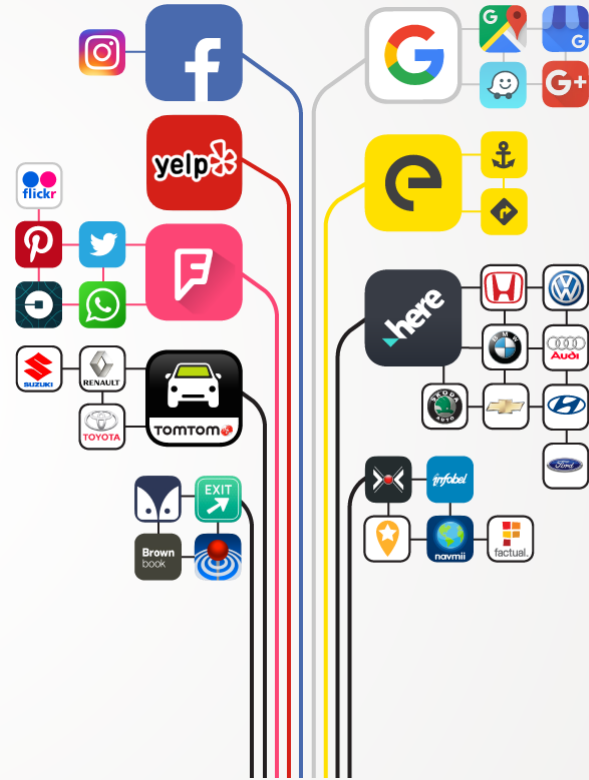
ENIRO BASE 



NETCHECK      

ADDONS  RANKING  KEYWORDS      

Eniro will bundle and sell packages of other sites, such as Google and Facebook, adapted for the specific customer in an automated process



Roadmap Digital Products Nordics

All launches include SE / NO / DK

- Partnership Yext

yext

- Launch POC Marketing partner approach

- New value based offer

- Launched Netcheck

- Launch Discover Apps

- Online sales channel



- Add on sales teams that sales the new offering

- Partnership Google



- Selected Bing Partner



- Launch Homepage



- Offers supported by Marketing Automation &

Eniro**Genio**

- Nordic Display network

- Facebook & Instagram Ads



- Full Online sales channel

- Transaction based offers

- Add on offerings and functions like, bookings, email marketing, bots, video, AR etc. etc



Target





New Customer Dashboard


Local Search


Yext







SEM


eniro  Mitt Eniro Effektrapport MENU

 Ricardo Cámara ricardo.camara@eniro.com

 Hej Ricardo,
Här är din effektrapport. Vänligen kontakta mig om du har några frågor.
Med vänlig hälsning

Johanna Johansson, Key Account Manager - Eniro Sverige AB
johanna.johansson@eniro.com  0770 77 97 97

 Dina annonser 	Annonsvisningar 	Klick 	
 Totalt för dina annonser Volvo Construction Equipment	5.635	858	Se din effektrapport >
Munkteilmuseet Annons ID 14839493	1.468	250	Se din effektrapport >
Volvo Construction Equipment AB Annons ID 14325981	595	242	Se din effektrapport >
Eniro Närvarokoll	Eniro Närvarokoll är det enkla sättet att få full koll på din närvaro på hela Internet.		Uppdatera din företagsinformation >
	Överblicka din sökordskampanj med Google AdWords and Bing här.		Dina kampanjer >



VISSTE DU ATT VI KAN KÖRA DIN ADWORDS-KAMPANJ?

[Jag vill veta mer](#)

New business model

1

**Recurring revenues,
subscription based
offering**

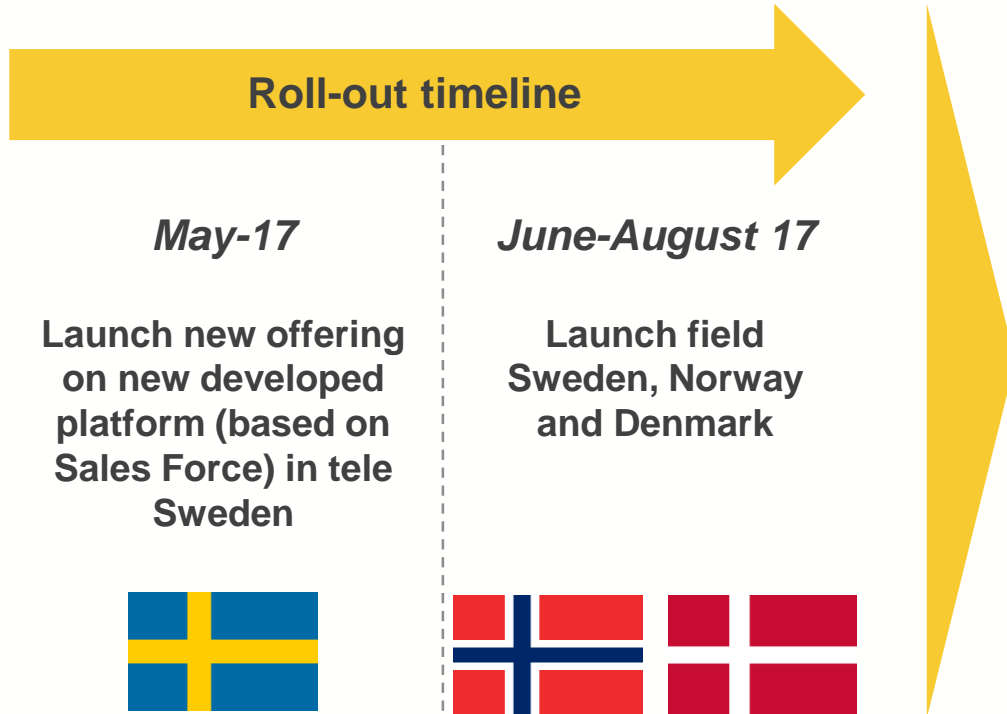
2

**Level of
engagement,
dialogue and help
more than hard sell
towards Customers**

3

**Driving towards
"Pay for
performance", like
bookings**

Roll-out of new business model



- Drive leads and conversion on new channel "On-line sales"
- Change Sales Pitch from "Advertise on Eniro" to "Get Customer Leads/Sales from Eniro's marketing ecosystem"
- Change culture to be more conversion driven (convert inbound traffic to customer leads) and Data driven (take decisions based on data instead of guesstimates)

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USERS

WE WILL BE THE BEST LOCAL GUIDE

WHEN YOU ARE EXPLORING YOUR SURROUNDINGS



OUR USER PROMISE:

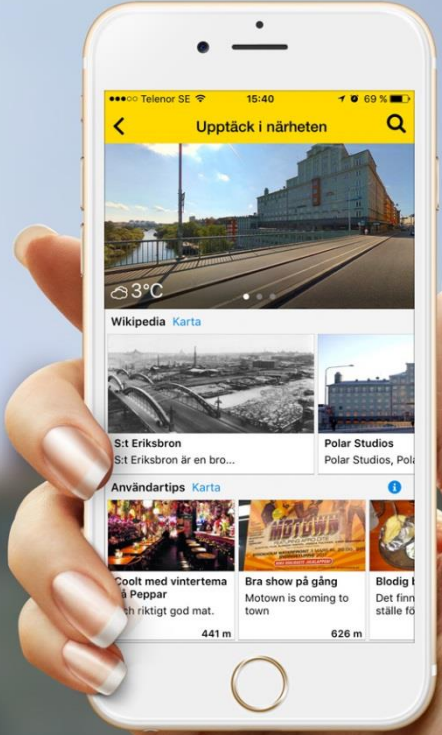
THE BEST LOCAL DISCOVERIES, AT YOUR FINGERTIPS

We want our users to feel as if they're always at the centre of things. Eniro will enable them to gain access to almost everything that's worth knowing about in an area – at their fingertips within a few seconds: promotions, tips from other users, current events and interesting details about the surroundings. Simply put, they get the full picture.



FROM
Local search

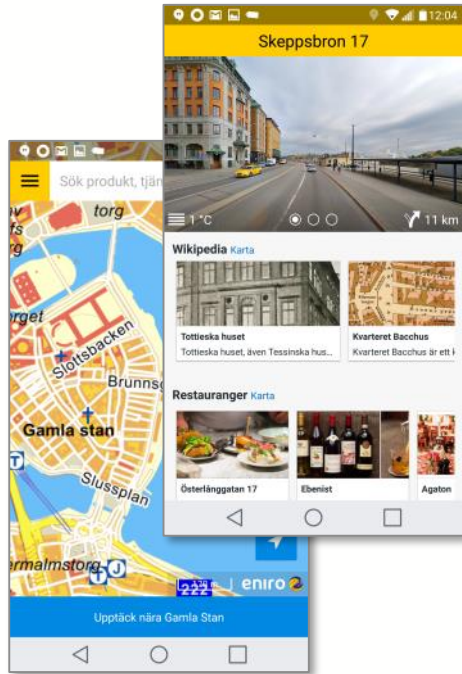
TO
Local
discoveries



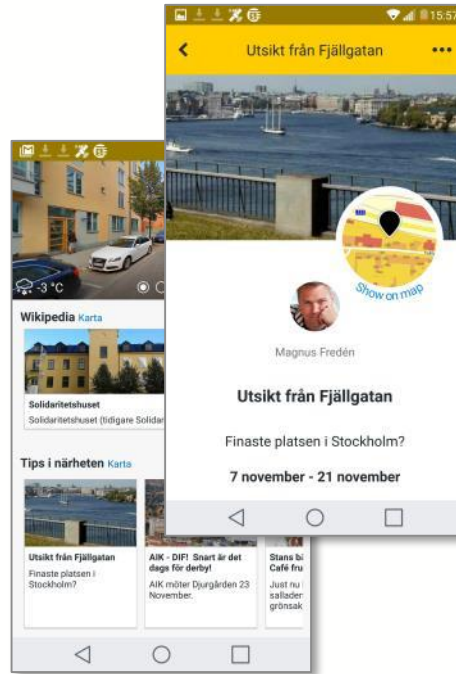
Eniro Apps

Local discoveries at your fingertip

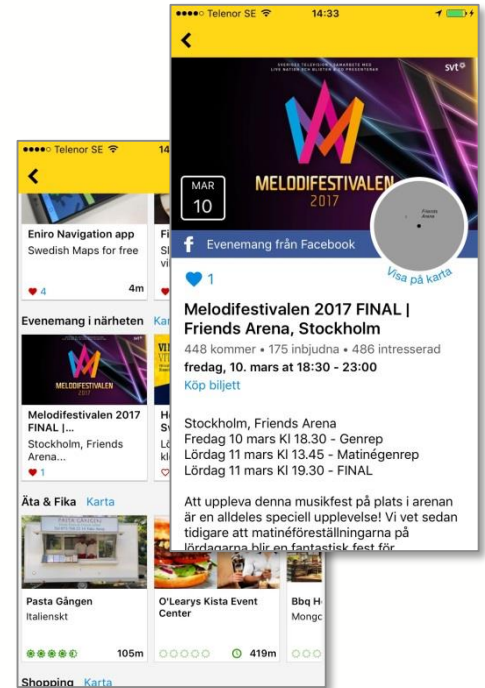
Eniro app achievements: Step by step towards full discovery...



September: **Discover nearby**



November: **User tip**



March: **Events**

Local Deals



Target nearby users



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EniroGenio™

Enables Eniro to monetise our Big Data

Our knowledge of the user base will be used to make better services, provide rich customer experience and find new business revenues

Road to monetising Big Data

1



**Collecting
& Sharing**



Gathering
data on user &
customers



Age, Gender, Locations,
Search Intent, Clicks, etc

2



Enabling



Building Eniro Genio Platform for Eniro Group & Commercial offerings including partners



Driving

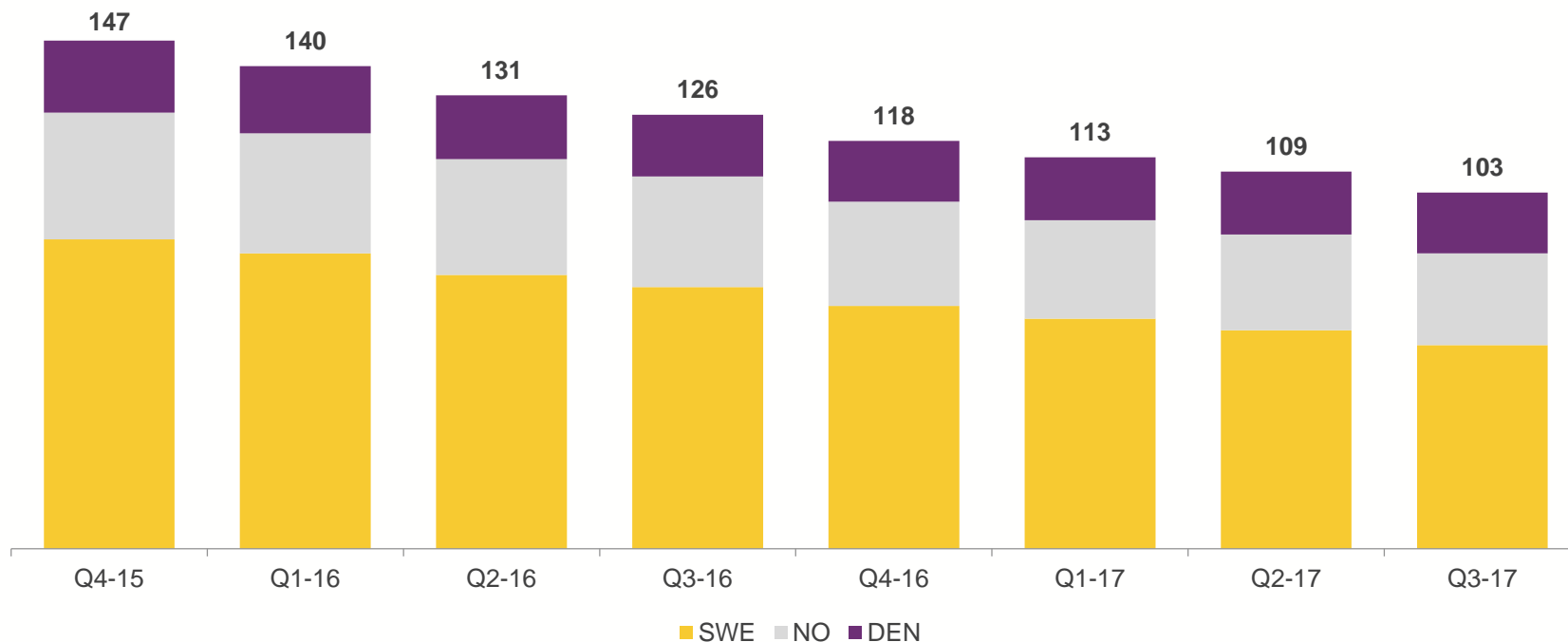


Revenue
Conversions
Users



Smart local data enabling exact
targeting and personalized
marketing, benefitting both users
and customers

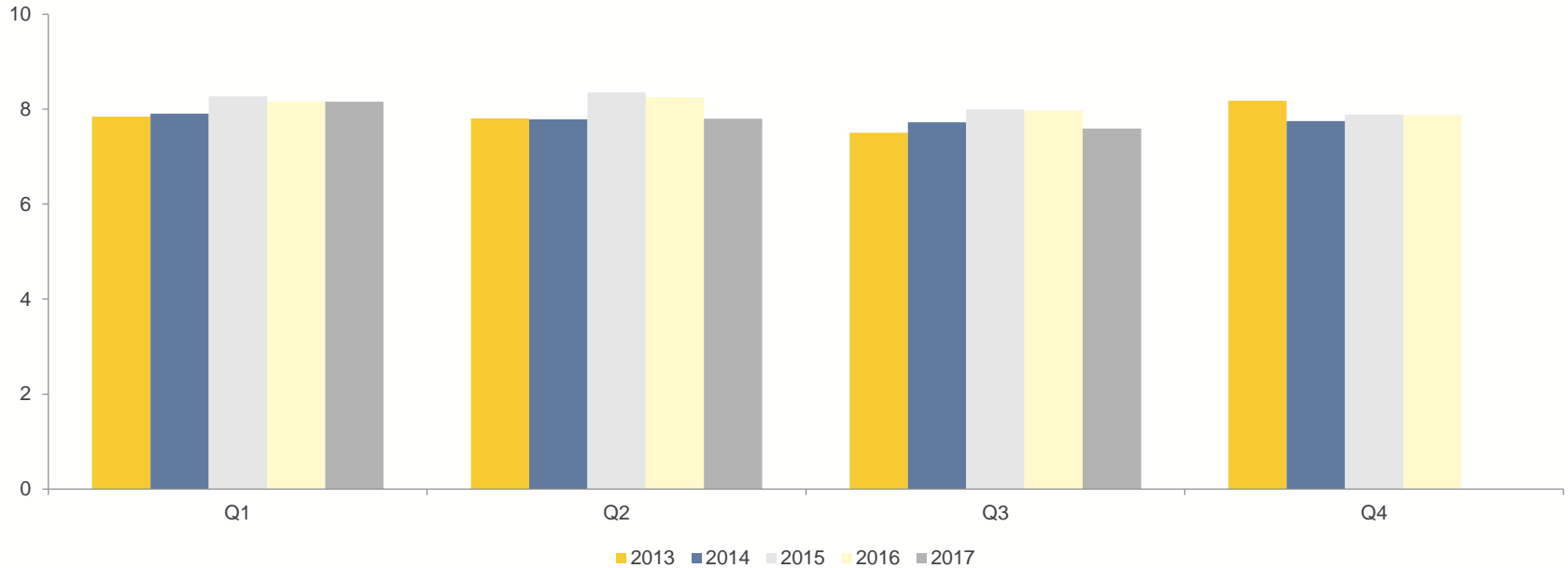
Customer base development – online services ('000)



A growing customer base is the strongest indicator of a recovery of the business. During 2017 it seems like the customer churn has flattened out

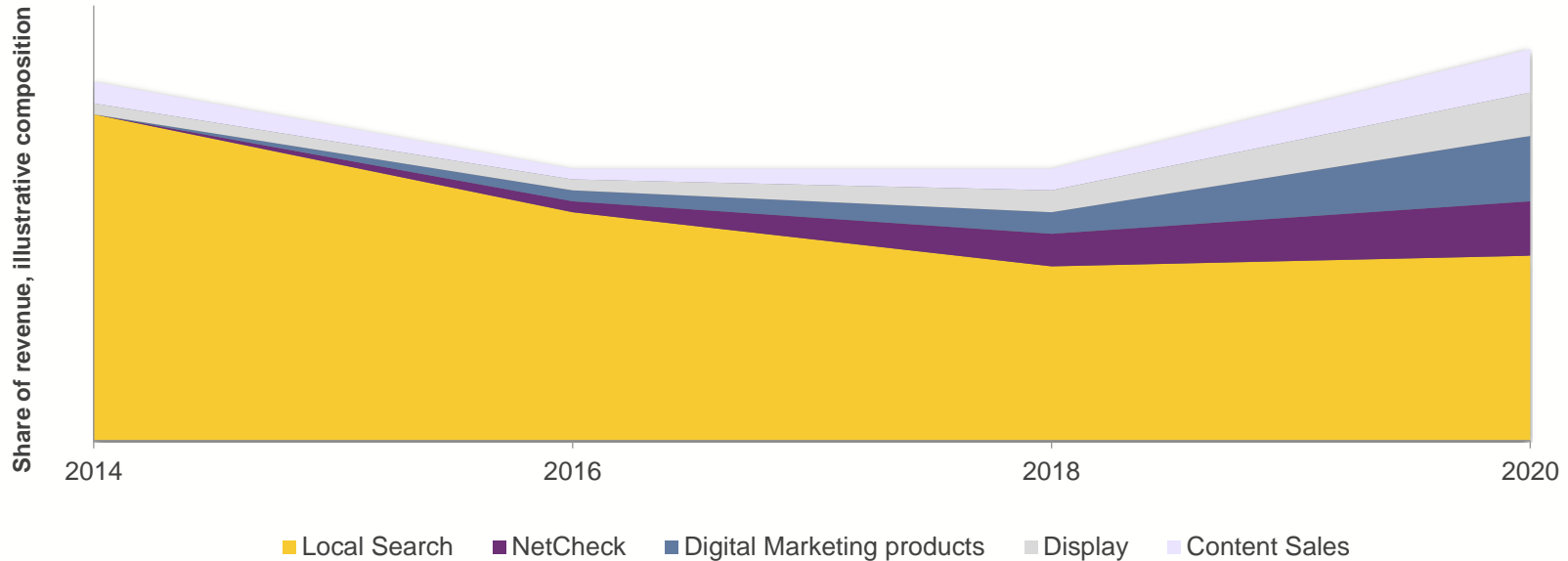
Note: Customers are counted on org. no. level for SE and account level for NO and DK

Group unique browsers / week (millions)



Stable user base with around 8 million unique browsers per week

Illustrative revenue composition



Going forward, the bulk of revenues will no longer come from local search, but instead stem from Eniro's new product portfolio, including display, content sales etc.

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