EXCHANGE OFFER for
€145,000,000 10¼% Senior Notes due 2011
of Findexa II AS
and payment of principal and interest on the senior notes is guaranteed on an unsecured senior subordinated basis by
Findexa I AS

The Exchange Offer:

- We are offering to exchange the initial notes that we sold in a private offering on December 10, 2001 for an equal principal amount of new registered exchange notes. The initial notes and the exchange notes are collectively referred to as the notes in this prospectus.
- The exchange offer expires at 5:00 p.m., New York time, on June 12, 2002, unless extended.
- Tenders of outstanding initial notes may be withdrawn at any time prior to the expiration of the exchange offer.
- All outstanding initial notes that are validly tendered and not validly withdrawn will be exchanged for exchange notes.
- We will not receive any proceeds from the exchange offer.
- The terms of the exchange notes to be issued are substantially identical to the terms of the initial notes, except for the transfer restrictions and registration rights relating to the initial notes.

The Exchange Notes:

- Maturity: December 1, 2011.
- Interest payments: semi-annually in cash on June 1 and December 1, commencing on June 1, 2002.
- At any time prior to December 1, 2004, we may redeem up to 35% of the notes with the net proceeds of certain equity issuances at a redemption price described in "Description of the Exchange Notes—Optional Redemption"
- At any time prior to December 1, 2006, we may also redeem all, but not less than all, of the notes by paying a "make-whole" premium. See "Description of the Exchange Notes—Optional Redemption"
- We may also redeem any of the notes at any time on or after December 1, 2006 at the redemption prices discussed under "Description of the Exchange Notes – Optional Redemption".

- The notes are:
  - senior unsecured debt obligations;
  - ranked equal in right of payment with all future senior unsecured indebtedness of Findexa II AS and;
  - effectively subordinated to all liabilities of our subsidiaries, other than Findexa I AS, and to our secured obligations to the extent of the collateral securing such obligations. As at December 31, 2001, debt and other liabilities (which other liabilities were incurred in the ordinary course) of our subsidiaries amounted to €614 million and €176 million, respectively.

The Guarantee:

- The guarantee is:
  - junior in right of payment to all senior obligations of Findexa I AS, which amounted to €288 million at December 31, 2001;
  - junior in right of payment to all secured obligations of Findexa I AS to the extent of the value of the collateral securing these secured obligations, which amounted to €746 milion at December 31, 2001;
  - effectively subordinated to the liabilities of the guarantor's subsidiaries, which amounted to €177 million at December 31, 2001;
  - senior in right of payment to any future subordinated obligations of Findexa I AS;
  - not due until an event of default has occurred on the notes; and
  - subject to a 150-day waiting period before any obligations become due.

An investment in the notes involves certain risks. See "Risk Factors" beginning on page 14.

We are not making an offer to exchange notes in any jurisdiction where the offer is not permitted.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved these securities to be distributed in the exchange offer, or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Each broker-dealer that receives exchange notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such exchange notes. The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act of 1933. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of exchange notes received in exchange for initial notes where such initial notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. The Company has agreed that, for a period of 180 days after the expiration date, it will make this prospectus available to any broker-dealer for use in connection with any such resale. See "Plan of Distribution."

May 10, 2002

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Note on certain regulatory issues related to the United Kingdom

We have not authorized the exchange notes to be offered to the public in the United Kingdom (within the meaning of the U.K. Public Offers of Securities Regulations 1995) and neither this prospectus nor any other document issued in connection with the exchange offer may be passed on to any person in the United Kingdom unless that person is of a kind described in Article 11(3) of the Financial Services Act 1986 (Investment Advertisements) (Exemptions) Order 1996 (as amended) or is a person to whom the document may otherwise lawfully be issued or passed on and, from December 1, 2001, no person may communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 ("FSMA")) in connection with the issue or sale of the exchange notes unless there are circumstances in which Section 21(1) of FSMA does not apply to the issuer and the guarantor. All applicable provisions of the Financial Services Act 1986, and from December 1, 2001, the FSMA must be complied with in respect of anything done in relation to the exchange notes in, from or otherwise involving the United Kingdom.

Note on certain regulatory issues related to the Netherlands

The exchange notes may not be offered, sold, transferred or delivered in or from the Netherlands as part of their initial distribution, or at any time thereafter, directly or indirectly, other than to banks, pension funds, insurance companies, securities firms, investment institutions, central governments, large international and supranational institutions and other comparable entities, including, among others, treasuries and finance companies of large enterprises that trade or invest in securities in the conduct of their profession or trade. Individuals or legal entities who or that do not trade or invest in securities in the conduct of their profession or trade may not participate in the exchange offer in the Netherlands, and this document may not be considered an offer or the prospect of an offer to any such individual or entity to sell or exchange the exchange notes.

Note on certain regulatory issues related to Norway

We have not authorized the exchange notes to be offered to the public in Norway (within the meaning of the Norwegian Securities Trading Act dated June 19, 1997). No offering material has been, or will be, approved by the Oslo Stock Exchange. The exchange notes may not be offered for sale in Norway, except in accordance with Norwegian laws and regulations, including, without limitation, the Norwegian Securities Trading Act dated June 19, 1997. See "Plan of Distribution".

Certain terms and conventions

As used in this prospectus, (a) the "successor", the "Company," "we," "us," and "our" mean Findexa II AS and its subsidiaries, except where the context suggests otherwise, (b) the "predecessor" means Findexa AS (formerly known as Telenor Media AS), as the predecessor to both Findexa II AS and Findexa I AS, which was acquired by Findexa I AS from Telenor ASA effective November 16, 2001, (c) "Norwegian Kroner" or "NOK" means the lawful currency of Norway, (d) "euro," or "€," means the single European currency introduced on January 1, 1999, (e) "U.S. dollars," "U.S.$," or "$" means the lawful currency of the United States of America, (f) "Deutsche Mark" or "DEM" means the lawful currency of Germany for the period prior to January 1, 1999, and a national currency unit of euro used as a legal tender in Germany for the period after January 1, 1999, and (g) Norway means the Kingdom of Norway.

PRESENTATION OF FINANCIAL DATA

The historical consolidated financial information presented in this prospectus for all periods through November 15, 2001 (the predecessor period) relates to Findexa AS (formerly known as Telenor Media AS) and its subsidiaries, because Findexa II AS (the issuer of the exchange notes offered hereby) and Findexa I AS (the guarantor, owned 100% by Findexa II AS) were both newly established companies formed in connection with the acquisition and with no historical operating activities. The historical consolidated financial information presented in this prospectus for the period from November 16, 2001 to December 31, 2001 (the successor period) relates to Findexa II AS and its subsidiaries subsequent to the acquisition of Findexa AS by Findexa I AS. For separate financial statements of the guarantor, we refer you to the audited consolidated historical financial statements of the guarantor beginning on page F-62.

Our financial statements have been prepared in accordance with Norwegian generally accepted accounting principles (GAAP), which differ in certain significant respects from U.S. GAAP. For a discussion of the principal differences between Norwegian GAAP and U.S. GAAP, we refer you to note 28 of the notes to our audited consolidated historical financial statements included elsewhere in this prospectus.

Our financial information is presented in Norwegian Kroner, which is our reporting currency. For information about exchange rates, see “Exchange Rate Information”.

Some of the amounts set forth in a number of the tables in this prospectus have been rounded. Accordingly, in certain instances, the sum of the numbers in a column may not exactly equal the total figure for that column.

INFORMATION REGARDING FORWARD-LOOKING STATEMENTS

This prospectus includes forward-looking statements. In addition, from time to time, we or our representatives have made or may make forward- looking statements orally or in writing. Except for historical information, statements contained in this prospectus may constitute "forward-looking" statements. The words "believe," "anticipate," "expect," "intend," "aim," "estimate," "plan," "predict," "continue," "assume," "positioned," "may," "will," "should," "shall," "risk," and other similar expressions that are predictions of or indicate future events and future trends identify forward-looking statements. In particular, the statements under the headings "Summary," "Risk Factors," "Operating and Financial Review and Prospects" and "Business" regarding our financial condition, plans to increase revenues and other future events or prospects are forward-looking statements. You should not place undue reliance on forward-looking statements because they involve known and unknown risks, uncertainties and other factors that are in many cases beyond our control.

Factors that may cause our actual results to differ from those expressed or implied by those forward-looking statements in this prospectus include but are not limited to the risks described under "Risk Factors". For example, risks that could cause actual results to vary from projected future results include, but are not limited to:

- the success and market acceptance of business, operating and financial initiatives, the level and timing of the growth and profitability of new initiatives, start-up costs associated with new products, the successful deployment of new systems and applications to support new initiatives, and local conditions and obstacles;
- competitive forces, including pricing pressures, technological developments, and our ability to retain market share in the face of competition from existing and new market entrants;
- our ability to reduce error rates further as we continue to implement our integrated database and DSMP software;
- increased paper or printing prices;
- our ability to operate as a stand-alone company;
- our dependence on Telenor ASA for basic subscriber information;
- our substantial leverage and our ability to meet our debt obligations;
- general economic conditions and business conditions in the markets we serve, particularly Norway; and
- adverse trends in regulatory, legislative and judicial developments.

These forward-looking statements merely reflect our judgment at the date of this prospectus and are not intended to give any assurances as to future results. We undertake no obligation to update these forward-looking statements, and we will not publicly release any revisions we may make to these forward looking statements that may result from events or circumstances arising after the date of this prospectus or otherwise.

SUMMARY

This section contains a general summary of the more detailed information contained elsewhere in this prospectus. You should read carefully the entire prospectus to understand our business, the terms of the notes, and the tax and other considerations that are important to your decision to invest in the notes. You should pay special attention to the risks of investing in our notes, which are discussed under "Risk Factors".

Under the terms of the notes, our Restricted Subsidiaries (as defined in the indenture relating to the notes) consist of our Norwegian subsidiaries and exclude our current international subsidiaries. See "Description of the Exchange Notes—Certain Definitions". In addition, the notes offered hereby, the subordinated deferred interest notes and the senior credit facility limit our ability to invest additional funds in our international operations. See "Description of the Exchange Notes" and "Description of Other Indebtedness".

Our Company

We are the leading provider of classified advertising directories in Norway. We also publish directories in ten other European countries. In 2001, we published over 250 different editions of these directories and circulated approximately 22 million copies. We generate revenue from sales of listings and advertisements to our customers, who are principally small- and medium-sized businesses.

The Norwegian market accounted for approximately 75.0% of our consolidated operating revenue in 2001. Our Norwegian operating revenue was NOK 1.50 billion and our Norwegian EBITDA was NOK 487.0 million in 2001. In 2001, we published over 100 different directories and distributed approximately 9 million copies in Norway. We had nearly 179,000 customers who paid for a basic listing or enhanced listing in our directories in Norway in the same period, of which approximately 48,000 purchased advertising. We estimate that in Norway, we have close to a 10% share of the total advertising market and a 95% share of the classified advertising directories market, in each case based on revenue.

We currently have four principal directory brands in Norway, which we make available in print and various alternative media:

- Gule Sider (Yellow Pages) are regional classified advertising directories for which we sell basic listings (name, address and telephone number) and a range of enhanced listings and advertising options. They are available in print, Internet, Talking Yellow Pages, CD-ROM and Short Messaging Service media. Studies commissioned by us show that as at March 2001, Gule Sider enjoyed 97% prompted brand recognition in Norway. In 2001, we sold listings in Gule Sider to nearly 160,000 customers. Under our cross-publishing strategy, these customers also receive, where applicable, a basic listing in our other classified advertising directories. Almost 40,000 of these customers also purchased semi-display or display advertisements in Gule Sider.

- Telefonkatalogen (White/Pink Pages) directories are regional directories that we publish on behalf of Telenor ASA. The residential White Pages and business Pink Pages sections of each directory together provide basic listing information for substantially all fixed-line telephone subscribers in Norway, alphabetically listing name, address, fixed-line telephone numbers and, in some cases, mobile numbers. Additionally, we sell, for our own account, enhanced listings and advertisements in the Pink Pages and additional listings in the White Pages. The Telefonkatalogen directories are available in print, Internet, CD-ROM and SMS media. In 2001, we sold display advertisements in Telefonkatalogen to approximately 5,500 customers.

- Ditt Distrikt local directories list both households and businesses in 73 local areas within Norway. Each Ditt Distrikt directory has a Yellow Pages section, a White Pages section, which lists all residential households and businesses in the applicable area in alphabetical order, and a Blue Pages section, which lists various governmental organizations and local service organizations in the applicable area by classification. The Ditt Distrikt directories are available in print and Internet media. In 2001, we sold enhanced listings in Ditt Distrikt to approximately 23,000 customers and display and semi-display advertisements in Ditt Distrikt to approximately 16,000 customers.

- BizKit business-to-business directories consist of a national Pink Pages directory, which lists the name, telephone number and address of all Norwegian businesses having a fixed telephone line, and a separate national Yellow Pages directory. They are available in print and Internet media. In 2001, we sold enhanced listings in BizKit to

approximately 8,600 customers and display and semi-display advertisements in BizKit to approximately 3,600 customers.

In our international operations, we market and publish printed classified advertising directories in ten European markets outside of Norway. In most of our international markets, we also offer Internet and/or CD-ROM media. In 2001, our international operations generated NOK 500.1 million in operating revenue, representing 25.0% of our consolidated operating revenue in 2001. In 2001, our international operations experienced negative EBITDA of NOK 165.9 million. Our Restricted Subsidiaries consist of our Norwegian subsidiaries and exclude our current international operations. We currently plan to transfer our international subsidiaries to a separate entity controlled by Texas Pacific Group that is not a subsidiary of ours. See "Certain Relationships and Related Transactions".

Company Strengths

Strong market position. We are the leading provider of classified advertising directories in Norway and believe that we have significant competitive advantages over our existing and potential competitors.

- We estimate that, in Norway, we have close to a 10% share of the total advertising market and a 95% share of the classified advertising directories market, in each case based on revenue, and our principal brands benefit from high brand recognition in Norway. Furthermore, we have nearly 160,000 Gule Sider (Yellow Pages) listing customers, representing a 76.2% penetration of the addressable market, that we define as all businesses which are categorized as such by the telecommunications providers from whom we procure our basic listing information.

- We believe our comprehensive range of products and distribution media, our proprietary databases and our large and experienced sales force provide us with a strong market position in Norway. Currently, our only significant competitor in the classified advertising directories market in Norway is Storbyguiden, which has a 10% share of the classified advertising directories market in the Oslo-Akershus area.

Comprehensive product offerings. We offer directory products that compete in each major component of the directory market in Norway: regional Yellow Pages, local directories, business-to-business directories, White Pages and Pink Pages. In addition, we distribute our primary directories in multiple media: print, Internet and in certain cases, Talking Yellow Pages, CD-ROM and SMS.

We believe that our broad range of products and distribution media provides attractive advertising options for businesses. We seek to exploit this strength by marketing and selling our products in cross-product and /or cross-media packages, rather than on a product-by-product or media-by-media basis, and a significant portion of our sales are made in the form of what we call "cross-publishing sales" and "bundled sales".

- *Cross-publishing sales*—Customers who pay for a basic listing in one of our brands receive, where applicable, a basic listing in our other classified advertising directories and in all media available for those directories. For example, a business listed in Gule Sider (Yellow Pages) will also be listed in the Yellow Pages section of the relevant Ditt Distrikt local directory, if it is within one of the local areas covered by Ditt Distrikt, and in the BizKit Yellow Pages business-to-business directory, if applicable. The listing will be included in print and non-print media for each of these directories.

- *Bundled sales*—Advertisers who purchase an advertisement in one of our brands will receive advertisements in each of the media available for that brand. For example, an advertisement in Gule Sider (Yellow Pages) will appear in the print, Internet and Talking Yellow Pages versions of Gule Sider.

We believe this cross-product and cross-media marketing approach also has the benefit of encouraging user traffic in less traditional directory media (such as the Internet) by maximizing the number of listings and advertisements in these media and increasing the likelihood that users will find the information they are seeking.

Strong and stable cash flows. Our Norwegian directories business has strong EBITDA margins and low working capital and capital expenditure requirements, resulting in substantial free cash flow. In addition, we believe our business is relatively resistant to downturns in the economic cycle.

Experienced sales force and established customer relationships. We believe we have one of the largest direct sales forces in Norway, and we invest significant resources in training our sales force. As at December 31, 2001, we had 390 sales representatives in Norway who were overseen by 74 sales managers and supervisors. Each member of our sales force is an employee, as we do not use external sales agents.

Proprietary databases. We have invested substantial resources in developing proprietary databases of customer information and the systems and software to manage and exploit them. In the last two years we have installed a new primary database management system, the Directory Systems Multi-Platform, or DSMP, which replaced 6 systems and 17 separate databases. DSMP provides a fully integrated system for customer information management and billing with respect to Norwegian printed directories and is designed to increase the functionality and flexibility of our Norwegian printed directories database. We use our databases to deliver continually updated directory information across multiple media on a cost-efficient basis and to assist us in developing new products for our customers.

Strong sponsorship. Our sponsor, Texas Pacific Group, is one of the world's largest private equity firms with portfolio investments in 32 companies, which have approximately U.S.$20 billion of combined revenue and 140,000 employees. Texas Pacific Group has developed a reputation for strong operational management skills. Previous investments by Texas Pacific Group include Continental Airlines, Inc., Ducati Motor Holding S.p.A., Gemplus International SA, J. Crew Group, Inc., Oxford Health Plans, Inc., Petco Animal Supplies, Inc. and Punch Group Ltd.

Our Strategy

Our goal is to build upon our competitive strengths to enhance our profitability and position as the leading provider of classified directory advertising in Norway.

The key elements of our strategy are:

Exploit opportunities for growth in our primary Norwegian market. We intend to increase revenue per customer by continuing to encourage basic listing customers to purchase enhanced listing and advertising products and advertising customers to purchase larger and/or more highly featured advertisements. We also believe there are opportunities to grow revenue by persuading more customers to advertise across multiple brands. In addition, we believe there are opportunities to increase revenue by growing our customer base, in particular through improving our customer retention rates.

Continue to enhance our product offerings and delivery media options. We utilize a media-independent approach, which is an important driver behind our development of new directory products. We will continue to develop new distribution media for our products and will continue to improve our products by adding to the features available to our customers.

Strengthen customer relationships through improved sales strategies. We continually evaluate our sales and marketing efforts with the goal of improving customer retention and increasing revenue per customer while maintaining appropriate focus on new customer acquisition. We believe that long-term relationships lead to higher revenue and cash flow, as the longer we retain a customer, the greater the opportunity to increase sales to that customer.

Continue to improve operating efficiency and profitability in Norway. We believe that we can improve our operating efficiency and profitability by, among other things, continuing to exploit the capabilities and benefits of our new DSMP database management system, reducing the number of manual interfaces and inputs in our data processes, reducing costs and customer turnover associated with errors in the production of our printed directories, and reducing sales costs by optimizing the balance between field sales and telesales.

The Acquisition

On November 16, 2001, Findexa I AS, our wholly owned subsidiary and the guarantor of the notes, acquired the entire issued share capital of Findexa Holding AS (formerly Telenor Media Holding AS), which is the holding company for Findexa AS (formerly Telenor Media AS), for total consideration of NOK 5.8 billion including repayment of NOK 460 million in amounts owed to Telenor. In this prospectus, the acquisition and its related financings are referred to as the "Acquisition".

The Acquisition was financed with the proceeds of the senior credit facilities and the subordinated bridging loan of Findexa I AS, our subordinated deferred interest notes, and the equity contributions and subordinated shareholder loans. The proceeds from the offering of the initial notes were used to repay the subordinated bridging loan. The financing of the Acquisition is summarized in the table below:

	Amounts (NOK in millions)
Sources of Funds:	
Third-party funds:	
Senior credit facility:	
Term loan A	1,725
Term loan B	575
Subordinated bridging loan (repaid with the proceeds of the offering of the initial notes)	1,110
Subordinated deferred interest notes	215
Total third-party funds	3,625
Shareholder funding:	
Subordinated shareholder loans	1,219
Equity contributions	1,048
Acquisition costs paid directly by shareholder	229
Total shareholder funding	2,496
Total sources of funds	6,121
Uses of Funds:	
Purchase price of Telenor Media Holding AS shares	5,800
Acquisition and financing costs	320
Surplus cash	1
Total uses of funds	6,121

In addition to the above funding, our immediate parent company has on deposit NOK 49 million which is currently available and which our parent company may, but is not required to, use to fund possible reorganizations, including with respect to our international subsidiaries.

The Exchange Offer

The Offering of the Initial Notes	On December 10, 2001 we issued €145,000,000 aggregate principal amount of 10¼% Senior Notes due 2011 (the "initial notes") to Schroder Salomon Smith Barney, The Royal Bank of Scotland and West LB Panmure (the "initial purchasers"). The initial purchasers sold the initial notes in transactions exempt from the registration requirements of the Securities Act of 1933.
Registration Rights Agreement	When we issued the initial notes, we entered into a registration rights agreement, dated December 5, 2001, with the initial purchasers (the "Registration Rights Agreement") in which we agreed to use our best efforts to complete the exchange offer of the initial notes on or prior to 240 days after December 10, 2001.
The Exchange Offer	Under the terms of the exchange offer, you are entitled to exchange the initial notes in the exchange offer for registered exchange notes with substantially identical terms (the "exchange notes," and together with the initial notes, the "notes"). You should read the discussion under the heading "Description of the Exchange Notes" for further information regarding the exchange notes. As of this date, there are €145,000,000 aggregate principal amount of the initial notes subject to this exchange offer outstanding. The initial notes may be tendered only in integral multiples of €1,000.
Resale of Exchange Notes	We believe that the exchange notes to be issued in the exchange offer may be offered for resale, resold or otherwise transferred by you without compliance with the registration and prospectus delivery provisions of the Securities Act of 1933, provided that: • you are not a broker-dealer who acquired the initial notes directly from us for resale pursuant to Rule 144A under the Securities Act of 1933 or any other available exemption under the Securities Act of 1933; • you are not an "affiliate" of ours; and • you are acquiring the exchange notes in the ordinary course of your business and you are not engaged in, and do not intend to engage in, a distribution of the exchange notes, and have no arrangement or understanding with any person to participate, in a distribution of the notes; If any of the foregoing are not true and you transfer any exchange note without delivering a prospectus meeting the requirements of the Securities Act of 1933 or without an exemption from the registration requirements of the Securities Act of 1933, you may incur liability under the Securities Act of 1933. We do not assume, and will not indemnify you against, such liability. If you are a broker-dealer and receive exchange notes for your own account in exchange for initial notes that you acquired as a result of market-making or other trading activities, you must acknowledge that you will deliver a prospectus meeting the

	requirements of the Securities Act of 1933 in connection with any resale of the exchange notes. A broker-dealer may use this prospectus in connection with resales of exchange notes acquired as a result of market-making or other trading activities. See "The Exchange Offer—General" and "Plan of Distribution".
Consequences of Failure to Exchange Initial Notes	If you do not exchange your initial notes for exchange notes, subject to limited exceptions, you will no longer be able to force us to register the initial notes under the Securities Act of 1933. In addition, you will not be able to offer or sell the initial notes unless: ● they are registered under the Securities Act of 1933; or ● you offer to sell them under an exemption from the registration requirements of the Securities Act of 1933 and applicable state securities laws. See "Risk Factors—Risks Relating to the Exchange Offer—Continuing Transfer Restrictions".
Expiration Date	The exchange offer will expire at 5:00p.m., New York time, on June 12, 2002 unless we decide to extend the expiration date.
Interest on the Exchange Notes	The exchange notes will accrue interest at 10¼% per year, accruing from the most recent date on which interest has been paid on the initial notes, or if no interest has been paid on the initial notes, from December 10, 2001, the date on which the initial notes were issued. We will pay interest on the exchange notes on June 1 and December 1 of each year, beginning on June 1, 2002. No accrued interest will be paid to holders of initial notes upon exchange.
Conditions to the Exchange Offer	We will proceed with the exchange offer, so long as: ● the exchange offer does not violate any applicable law or applicable interpretation of law of the staff of the Securities and Exchange Commission; ● no litigation materially impairs our ability to proceed with the exchange offer; and ● we obtain all the governmental approvals that we deem necessary for the exchange offer. See "The Exchange Offer—Exchange Offer Procedures—Conditions".
Procedures for Tendering Initial Notes	If you wish to tender your initial notes in the exchange offer, you must: ● read this prospectus and the accompanying letter of transmittal; and ● tender the book-entry interests in the initial notes for exchange through the electronic transfer of Euroclear or Clearstream

	Banking, as the case may be including agreement to be bound by the letter of transmittal. By tendering the book-entry interests in the initial notes, and as a condition of exchange of the tendered book-entry interests in the initial notes, you will be representing to us that, among other things, you have read this prospectus and the accompanying letter of transmittal and that you are in compliance with the representations and warranties in the letter of transmittal. See "The Exchange Offer—Exchange Offer Procedures—Tendering Initial Notes".
Withdrawal Rights	You may withdraw the tender of your initial notes at any time prior to 5:00p.m. New York time on the expiration date. To withdraw, you must send a tested telex or SWIFT message communicating your withdrawal, which Euroclear or Clearstream Banking must receive prior to 5:00p.m., New York time, on the expiration date. See "The Exchange Offer—Exchange Offer Procedures—Withdrawal of Tenders".
Acceptance of Initial Notes and Delivery of Exchange Notes	If all of the conditions to the exchange offer are satisfied or waived, we will accept any and all initial notes that are properly tendered in the exchange offer prior to 5:00p.m. New York time, on the expiration date. We will deliver the exchange notes promptly after acceptance of the initial notes. See "The Exchange Offer—Exchange Offer Procedures— Acceptance of Initial Notes for Exchange; Delivery of Exchange Notes".
Tax Considerations	The exchange of initial notes for exchange notes registered under the Securities Act of 1933 will not be a taxable event for U.S. federal income tax or Norwegian tax purposes. You should consult your tax adviser about the tax consequences of this exchange as they apply to your individual circumstances. See "Taxation".
Regulatory Requirements	There are no regulatory requirements which must be complied with other than those which have already been obtained or as set forth herein; and there are no approvals which must be obtained in connection with the exchange offer.
Exchange Agent	The Bank of New York.
Luxembourg Exchange Agent	The Bank of New York.
Fees and Expenses	We will bear expenses related to consummating the exchange offer and complying with the Registration Rights Agreement. See "The Exchange Offer-Fees and Conditions".
Use of Proceeds	We will not receive any cash proceeds from the issuance of the exchange notes. See "Proceeds from the Exchange Offer."

The Exchange Notes

Issuer	Findexa II AS, a limited company incorporated under the laws of Norway.
Notes Offered	€145 million aggregate principal amount of 10¼% Senior Notes due 2011.
Maturity	December 1, 2011.
Interest Payment Dates	We pay interest on the initial notes, and will pay interest on the exchange notes, at a rate of 10¼% per year, on June 1 and December 1 of each year, beginning on June 1, 2002.
Subsidiary Guarantee	Findexa I AS, our direct subsidiary, will guarantee the payment of principal, premium and interest on the notes on an unsecured senior subordinated basis. See "Description of the Exchange Notes—Subsidiary Guarantee".
Ranking	The exchange notes will be our unsecured senior obligations. Accordingly, they will: ● rank equally with all our other existing and future unsecured senior indebtedness; ● rank senior to all of our existing and future subordinated obligations, including our 14.5% Subordinated Deferred Interest Notes due June 1, 2012; and ● effectively rank junior to (a) all of the existing and future indebtedness (including trade payables) of our subsidiaries, including borrowings made under the senior credit facility of Findexa I AS, and (b) all of our existing and future secured indebtedness to the extent of the value of the collateral securing those obligations. The guarantee of Findexa I AS will be its unsecured senior subordinated obligation. Accordingly, it will: ● rank junior to (a) all of its existing and future senior obligations and all of its existing and future secured obligations to the extent of the value of the collateral securing those obligations and (b) all of the existing and future liabilities (including trade payables) of its subsidiaries; ● rank equally with any future senior subordinated obligations; and ● rank senior to all of its subordinated obligations. As at December 31, 2001 Findexa I AS had an aggregate of €288.0 million of indebtedness that was senior to its guarantee of the notes.

	Payments by Findexa I AS under its guarantee are limited by an intercreditor agreement that restricts its ability to pay you following a default under the senior credit facility or the notes. See "Description of Other Indebtedness—Intercreditor Agreement".
	We and Findexa I AS are holding companies. We conduct our operations entirely through subsidiaries of Findexa I AS. As at December 31, 2001, subsidiaries of Findexa I AS had €177.0 million of outstanding liabilities, including deferred tax liabilities arising from the Acquisition, but excluding intercompany liabilities, which effectively ranked senior to the notes and the Findexa I AS guarantee. The indenture governing the notes restricts but does not prohibit the incurrence by our subsidiaries of additional indebtedness.
Optional Redemption	Prior to December 1, 2004, we may redeem up to 35% of the notes with the proceeds of certain equity offerings at the price listed under "Description of the Exchange Notes—Optional Redemption".
	Prior to December 1, 2006, we may redeem all but not part of the notes by paying a make-whole premium, the amount of which will be determined based on German Bund rates. See "Description of the Exchange Notes—Optional Redemption".
	On or after December 1, 2006, we may redeem some or all of the notes at any time at the redemption prices listed under "Description of the Exchange Notes—Optional Redemption".
Tax Redemption	We may also redeem all but not part of the notes at 100% of their principal amount plus accrued interest if we become obligated to pay additional amounts due to certain developments affecting taxation. See "Description of the Exchange Notes—Redemption for Tax Reasons".
Change of Control	If we experience specific kinds of changes of control, you will have the right to require us to repurchase all or part of your notes at 101% of their principal amount, plus accrued interest and additional amounts, if any. See "Description of the Exchange Notes—Repurchase at the Option of Holders Upon a Change of Control Triggering Event or Change of Control".
Certain Restrictive Covenants	The indenture governing the notes will, among other things, restrict our ability and the ability of our restricted subsidiaries to:
	• borrow additional money;
	• pay dividends on our stock or repurchase our stock;
	• make payments on or redeem or repurchase indebtedness junior to the notes;
	• make investments;

	• create liens; • engage in sale and leaseback transactions; • create restrictions on the payment of dividends or other amounts to us from our restricted subsidiaries; • enter into transactions with affiliates; • sell assets or consolidate or merge with or into other companies; • in the case of our subsidiaries, guarantee our other indebtedness; • issue or sell capital stock of our restricted subsidiaries; and • expand into unrelated businesses. All of these limitations will be subject to a number of important qualifications. See "Description of the Exchange Notes—Certain Covenants".
Listing	We will apply to list the exchange notes on the Luxembourg Stock Exchange.
Form of Exchange Notes	The initial notes are, and exchange notes will be, represented by one or more fully registered notes in global form. The global notes in respect of the initial notes have been, and the global notes in respect of the exchange notes will be deposited with The Bank of New York, as common depositary. Ownership of interests in the global notes will be limited to participants in Euroclear or Clearstream Banking or persons that may hold interests through those participants. These book-entry interests will be shown on, and transfers will be effected only through, records maintained in book-entry form by Euroclear and Clearstream Banking and their participants. See "Description of the Exchange Notes—Description of Book-Entry System". The exchange notes will not be available in definitive form except in the limited circumstances described under "Description of the Exchange Notes—Book-Entry's Delivery and Form".
Governing Law	New York law.

Risk Factors

You should consider carefully all of the information in this prospectus and, in particular, you should evaluate the specific risk factors set forth under "Risk Factors" immediately following this summary before investing.

Additional Information

Our principal executive offices are located at Drammensveien 144, 0213 Oslo, Norway. Our telephone number is +47 815-44-418. We were incorporated in Norway on September 10, 2001.

Summary Unaudited Pro Forma Financial Information

The following table presents summary unaudited pro forma financial information for the year ended December 31, 2001. During the first quarter of 2002, the board of directors of Findexa Holding AS approved a resolution to transfer our international subsidiaries to a separate entity controlled by Findexa Co-Invest L.L.C., our indirect controlling shareholder, that is not a subsidiary of ours. The board of directors of Findexa II AS intends to ratify the planned transfer prior to April 30, 2002. The summary unaudited pro forma income statement information presents the recurring pro forma effects of the Acquisition and the related financings, including the issuance of the notes and repayment of the subordinated bridging loan, and the transfer of our international subsidiaries, as if they had taken place on January 1, 2001. The summary unaudited pro forma financial information is not necessarily indicative of the results that could have been achieved had the Acquisition and the related financings and the transfer of our international subsidiaries occurred on the dates indicated and is not necessarily indicative of the results of operations or financial position for any future period. For more information, see "Unaudited Pro Forma Financial Information" and our consolidated historical financial statements included elsewhere in this prospectus.

	Year ended December 31, 2001 (in NOK thousands, unless otherwise indicated)
Profit and Loss Information	
Norwegian GAAP	
Total revenue	1,513,842
Operating (loss)	(26,789)
Financial expenses	528,431
Net loss	(405,753)
Other Financial Information	
Norwegian GAAP	
EBITDA[(1)]	513,973
Ratio of earnings to fixed charges[(2)]	0.13
U.S. GAAP	
Net loss	(204,953)
EBITDA[(1)]	399,831
Ratio of earnings to fixed charges[(2)]	0.42

(1) EBITDA comprises total operating profit before depreciation and amortization. We believe that EBITDA is a relevant measurement used by companies to assess performance which attempts to eliminate variances caused by the effects of differences in taxation, the amount and types of capital employed and depreciation and amortization policies. EBITDA should not be considered by investors as an alternative to group operating profit or profit on ordinary activities before taxation as an indicator of operating performance, or as an alternative to cash flow from operating activities. The EBITDA disclosed here is not necessarily comparable to EBITDA disclosed by other companies because EBITDA is not uniformly defined.

(2) For the purposes of computing the ratio of earnings to fixed charges, earnings consist of income from continuing operations, before taxes, income from associated companies and minority interests plus fixed charges. Fixed charges consist of interest expense, amortization of debt issuance costs and one-third of rental expense on operating leases, which is estimated to be the portion attributable to interest.

Summary Historical Financial Information

The following table presents summary historical consolidated financial information and other financial information at the dates and for the periods indicated. The summary historical financial information for the two years ended December 31, 2000, for the period from January 1, 2001 to November 15, 2001 and for the period from November 16, 2001 to December 31, 2001 is derived from our consolidated financial statements included elsewhere in this prospectus, which were audited by Arthur Andersen & Co., independent accountants. Our financial statements in the future will vary in important respects from the consolidated historical financial statements included in this prospectus, in particular as a result of the Acquisition and related financings and, in the event we consummate the planned transfer of our international subsidiaries, such transfer. You should read this summary historical financial information along with "Operating and Financial Review and Prospects" and our consolidated historical financial statements included elsewhere in this prospectus.

	Predecessor				Successor
	Year ended December 31,			January 1, to November 15,	November 16, to December 31,
	1998	1999	2000	2001	2001
	(in NOK thousands, unless otherwise indicated)				
Profit and Loss Information					
Norwegian GAAP					
Operating revenue	1,336,755	1,573,644	1,801,342	1,730,527	269,528
Gain on disposal of fixed assets and operations	384,232	179	—	10,371	431
Total revenue	1,720,987	1,573,823	1,801,342	1,740,898	269,959
Depreciation and amortization	72,511	68,382	62,663	69,578	84,447
Impairment of fixed assets	8,266	48	1,951	15,572	797
Operating profit	548,396	277,683	301,936	312,478	(145,389)
Income (loss) from associated companies	6	3,793	3,615	(4,559)	(5,917)
Net financial items	(1,841)	37,659	33,040	25,086	(112,232)
Income (loss) from continuing operations before taxes	546,561	319,135	338,591	333,005	(263,538)
Taxes	(84,542)	(67,651)	(118,699)	(129,823)	61,768
Income from discontinued operations (net of tax)[2]	61,172	90,636	—	—	—
Net income (loss) before minority interest	523,191	342,120	219,892	203,182	(201,770)
Minority interest	—	—	—	(944)	304
Net Income (loss)	523,191	342,120	219,892	202,188	(201,466)
U.S. GAAP					
Total revenue	N/A	1,380,622	1,685,382	1,537,977	68,017
Operating profit (loss)	N/A	184,143	257,324	207,820	(178,532)
Income (loss) from continuing operations before taxes	N/A	236,855	305,838	218,616	(281,197)
Income from discontinued operations (net of tax)	N/A	80,636	49,243	—	—
Net income (loss)	N/A	282,878	245,553	119,828	(206,445)
Other Financial Information					
Norwegian GAAP					
EBITDA[1]	620,907	346,065	364,599	382,056	(60,942)
Net cash flow from operating activities	291,493	472,768	376,400	329,480	(15,325)
Ratio of earnings to fixed charges[3]	11.86	8.53	8.72	10.85	*
U.S. GAAP					
EBITDA[1]	N/A	252,525	319,987	277,398	(121,711)
Ratio of earnings to fixed charges[3]	N/A	6.30	7.70	7.80	*

* Earnings were inadequate to cover fixed charges and the amount to cover the deficiency was NOK 260 million and NOK 293 million for the period from November 16, 2001 to December 31, 2001, underr Norwegian GAAP and U.S. GAAP, respectively.

(1) EBITDA comprises operating profit before depreciation and amortization. We believe that EBITDA is a relevant measurement used by companies to assess performance which attempts to eliminate variances caused by the effects of differences in taxation, the amount and types of capital employed and depreciation and amortization policies. EBITDA should not be considered by investors as an alternative to

operating profit or profit on ordinary activities before taxation as an indicator of operating performance, or as an alternative to cash flow from operating activities. The EBITDA disclosed here is not necessarily comparable to EBITDA disclosed by other companies because EBITDA is not uniformly defined.

(2) Income from discontinued operations reflects the results of operations of Teleservice, the directory enquiries business which we spun off to Telenor Teleservice AS, a subsidiary of Telenor ASA, with effect as of January 1, 2000 for financial reporting purposes.

(3) For the purposes of computing the ratio of earnings to fixed charges, earnings consist of income from continuing operations, before taxes, income from associated companies and minority interests plus fixed charges. Fixed charges includes interest expense, amortization of debt issuance costs, and one-third of rental expense on operating leases, which is estimated to be the portion attributable to interest.

RISK FACTORS

You should carefully consider the risks described below before making an investment decision. The occurrence of any of the following events could harm us. If these events occur, the trading price of the notes could decline and we may not be able to pay all or part of the interest or principal on the notes, and you may lose all or part of your investment. Additional risks not currently known to us or that we now deem immaterial may also harm us and affect your investment.

Risks Relating to the Exchange Offer

Continuing Transfer Restrictions – If you do not participate in the exchange offer, transfer restrictions will continue to apply to you.

Upon consummation of the exchange offer, although there are exceptions, if you do not exchange any or all of your initial notes for exchange notes pursuant to the exchange offer, the restrictions on transfer of your initial notes will continue to apply to you. We do not intend to register the initial notes under the Securities Act of 1933. To the extent initial notes are tendered and accepted in the exchange offer, the trading market, if any, for the remaining initial notes would be adversely affected. See "The Exchange Offer".

Risks Relating to Our Business

Our substantial leverage could adversely affect our financial condition and preclude us from satisfying our obligations under the notes.

We have substantial debt and interest expense arising from the Acquisition and the offering of the initial notes. We had total consolidated debt of NOK 3.68 billion as at December 31, 2001 and interest expense of NOK 382.7 million for the year ended December 31, 2001, on a pro forma basis, in each case exclusive of subordinated shareholder loans, as compared to total equity of NOK 850.7 million. As a holder of our notes, this debt has important consequences to you. Our substantial leverage poses the risks that:

- it will be more difficult for us to satisfy our obligations with respect to the notes;
- our ability to obtain additional financing for working capital, capital expenditures or business opportunities may be impaired;
- a significant portion of our cash flow from operations will have to be dedicated to servicing our debt, thereby reducing the funds available to us to finance our operations and other business activities;
- we may have a much higher level of debt than certain of our competitors, which may put us at a competitive disadvantage and may make it difficult for us to pursue our business strategy; and
- our debt level may render us unable to plan adequately for or to react to changing market conditions, changes in our business and the industry in which we operate and thus make us less flexible and more vulnerable to economic downturns and adverse developments in our business.

We and our subsidiaries may incur substantial additional debt in the future. The terms of the indenture restrict but do not prohibit us and our subsidiaries from doing so. The senior credit facility also restricts but does not prohibit the ability of our subsidiaries that are or become parties thereto to incur debt. Those borrowings will be effectively senior to our obligations under the notes. If new debt is added to our consolidated debt described above, the related risks that we now face could intensify. See "Description of Other Indebtedness".

Our debt agreements contain significant restrictions limiting our flexibility in operating our business.

Various covenants contained in our debt instruments, and described under "Description of the Exchange Notes" and "Description of Other Indebtedness", limit or may limit our ability to:

- borrow money;

- repurchase the notes;
- use assets as security in other transactions, make certain asset dispositions or make certain investments;
- enter into transactions with affiliates other than on arm's-length terms;
- pay dividends or make other distributions;
- engage in other businesses; or
- acquire, merge into or consolidate with another entity, or transfer all or substantially all of our assets.

These restrictions could hinder our ability to carry out our business strategy and to make payments of principal or interest on the notes. A breach of the covenants of the indenture under which the notes are being issued could cause a default under the terms of the other debt instruments of our subsidiaries, causing all debt under those debt instruments to become due.

Our quarterly results of operations vary from period to period and may not be indicative of our results of operations for the full year.

Our results of operations tend to fluctuate from quarter to quarter because the different editions of our printed directories are published and distributed at different times throughout the year. We do not recognize revenue or costs directly related to sales, production, printing and distribution for any given printed directory until the beginning of the distribution period for that directory. Any delay in the publication and distribution of a printed directory may have the effect of postponing the recognition of operating revenue from that directory and the operating expenses directly related to that directory to the following financial period. Similarly, an earlier distribution of directories during the year could result in recognition of operating revenue and operating expenses in an earlier period as compared to the prior year, making year-to-year comparisons more difficult. Finally, due to timing differences among the payment of costs, invoicing our customers and the recognition of revenue and costs, our EBITDA and other financial indicators generally relied on by investors to evaluate a company's ability to service its debt may not reflect actual cash received or expended during a given period. See "Operating and Financial Review and Prospects".

Our business may be adversely affected by our reliance on, and our extension of credit to, small- and medium-sized businesses.

A significant portion of our operating revenue is derived from selling advertising and listings to small- and medium-sized businesses. In the ordinary course of our business, we extend credit to these customers for advertising and listing purchases. Small- and medium-sized businesses tend to have more limited financial resources and higher financial failure rates than large businesses. We believe these limitations cause some of our customers in any given year not to renew their purchases in the following year and not to pay for their purchases promptly or at all. In addition, full collection of late payments can take an extended period of time and consume additional resources.

An inability to increase our customer retention rates could hinder our growth strategy.

The Norwegian directories market is well developed, and we project limited customer growth in total number of customers. As a result, the continuing growth in the profitability of our Norwegian business depends in large part upon increasing our ability to retain existing customers and to sell additional or enhanced directory services to those customers. From 1998 to 2001, advertiser retention rates, expressed in number of advertisers, decreased from 80% to 75% with respect to Gule Sider/Telefonkatalogen, from 80% to 76% with respect to Ditt Distrikt and from 79% to 68% with respect to BizKit. We believe that these declines in retention rates are principally due to the difficulties associated with the implementation of the Directories System Multi-Platform, or DSMP, system, our primary software application for customer information management and billing with respect to printed directories in Norway. These difficulties included increased error rates and customer complaints and delayed sales. Our DSMP system is now in its third year of operation, but we cannot assure you that our customer retention rates will improve.

We may have continuing difficulties attributable to our DSMP system.

In 2000 and 2001 we received a significantly higher number of complaints as compared to prior periods, primarily due to the introduction of our new DSMP software. Complications in the implementation of the DSMP system led to an increase in the number of incorrect listings, and advertisements and also delayed our ability to deliver proofs to advertisers, thereby decreasing the time available to both advertisers and our customer representatives to check the accuracy of advertisements. As a result, there was a higher incidence of errors, which we believe were primarily responsible for an increase in the level of credits given to unsatisfied customers as a consequence of printing errors from NOK 38.1 million in 1999 to NOK 81.4 million in 2000 and NOK 70.2 million in 2001, and a decrease in our advertiser retention rates for our Gule Sider/Telefonkatalogen, Ditt Distrikt and BizKit directories of 5.0%, 4.0% and 11.0%, respectively, in 2001 as compared to 1998. In addition, we estimate that the costs associated with the difficulties in the implementation of our DSMP system (including consultancy and temporary staff costs; bad debt expense and incremental credits to customers) have resulted in an additional NOK 17.2 million of operating expenses in 2001, representing a portion of the increase of our operating expenses in 2001 compared with 2000. We cannot assure you that difficulties with our DSMP system will not continue to have an adverse effect on our business, results of operations or financial condition.

Our reliance on technology could have a material adverse impact on our business.

Our business activities rely to a significant degree on the efficient and uninterrupted operation of our computer and communications systems and those of third parties. Any failure of existing or, in the future, new systems could impair our collection, processing or storage of data and day-to-day management of our business, leading to errors potentially resulting in decreased revenue. In particular, our primary servers are located in the same place, which means that, in the event of a disaster, our servers could be simultaneously destroyed. This would result in significant interruption of our business processes, including our ability to process orders for our printed directories, to update stored data and to offer our Internet directories on-line.

Increased printing and paper prices may have a material adverse effect on our cost of materials and printing and profitability.

Our cost of materials and printing, consists principally of costs associated with the publication of printed directories, in particular printing costs and paper costs. These two items together represented 88.9% of our consolidated cost of materials and printing and 11.4% of consolidated operating revenue in 2001. Any significant increase in either of these costs that is not offset by a corresponding increase in operating revenue would have a material adverse effect on our cash flow and profitability.

Printing. The cost of printing is the largest component contributing to our cost of materials and printing, and is a key variable cost item with respect to our printed directory products.

- Printing costs totaled NOK 135.3 million in 2001, representing 6.8% of consolidated operating revenue and 52.6% of consolidated cost of materials and printing in that year.

- We estimate that a 10% increase in our consolidated printing costs in 2001 would have had an annual adverse impact of approximately NOK 13.5 million on our operating profit during that year.

We have entered into a long-term printing agreement with a German printing company covering the 2001 to 2005 generation of Gule Sider (Yellow Pages) and Telefonkatalogen (White/Pink Pages) directories and the 2002 to 2005 generation of BizKit directories.

- Although the agreement provides for fixed prices initially, we are exposed in the future to possible adjustments for changes in currency exchange rates and employment costs in Germany.

- We have not previously worked with the vendor under this contract and cannot assure you that the relationship will not be disrupted for other reasons.

Paper. Paper represents our single largest exposure to raw materials and is also a key variable cost item with respect to our printed directory products. In 2001, paper costs represented approximately 4.7% of consolidated operating revenue and approximately 36.4% of consolidated cost of materials and printing.

- Paper prices have been volatile historically. During the past five years the newspaper-grade paper prices we have paid in connection with our Norwegian business have fluctuated between NOK 5,194 and NOK 6,725 per ton. The average price of paper we purchased in 2001 was approximately NOK 5,540 per ton.

- We estimate that a 10% increase in paper costs in 2001 would have had an annual adverse impact of approximately NOK 9.3 million on our operating profit during that year.

We currently buy paper for our Norwegian printed directories from two major European manufacturers, UPM-Kymenne and Holmen Paper AB, through four-year agreements. These agreements cover our paper supplies up to and including the 2005 generation of our four principal Norwegian directories. Although the agreement with UPM-Kymenne provides for fixed prices with respect to the first two years, these prices are subject to adjustments of +/-3% with respect to the subsequent two years, and are subject to adjustments for exchange rate deviations throughout the entire term of the agreement. Similarly, although the agreement with Holmen Paper AB provides for fixed prices with respect to the first three years, these prices are subject to price increases, as negotiated by the parties, in the fourth year, and are subject to adjustments for exchange rate deviations throughout the entire term of the agreement. If there is a disruption in our relationship with either of our major suppliers, or if we are unable to extend the agreements after they expire, we may have to purchase paper in the spot market, at potentially higher prices, during the period it takes to replace our existing contracts. See "Business – Publishing and Production of Norwegian Printed Directories – Paper Supplies".

We have no independent operating history.

Until the Acquisition, we were a wholly owned subsidiary of Telenor ASA. Accordingly, we have no independent operating history to use as a basis for evaluating our financial condition, results of operations and expected future performance. We cannot assure you that the risks and challenges we face as an independent company, including planning or anticipating operating expenses, servicing our indebtedness and obtaining financing on a stand-alone basis, will not have an adverse effect on our business, our results of operations and financial condition.

We may face increased competition.

There are currently no limitations that would prevent Telenor ASA from competing directly with us after November 16, 2004. Prior to that date, Telenor ASA may engage in more limited competitive activities, including through the acquisition of other companies where the competitive business accounts for less than 20% of the total transaction value. See "The Acquisition—Non-Compete Agreement".

We believe the potential for future competition with Telenor ASA is significantly greater with respect to non-print directory products and services than with respect to printed products and services. In particular, our non-compete agreement permits Telenor ASA, so long as it does not control a business that directly sells advertisements or listings in directories containing contact information, to offer Internet facilities for searching for business subscriber information (*e.g.*, by business classification) equivalent to those our Internet Yellow Pages currently offer.

We generate revenue from sales of additional listings in the Telefonkatalogen (White/Pink Pages) directory. This revenue amounted to NOK 228.4 million in 2001. This revenue may decline if our contract with Telenor ASA for the publication of a telephone directory containing basic subscriber information (which we fulfill by publishing the Telefonkatalogen directories) is not renewed after 2007.

In addition, notwithstanding our strong market position in the directories business in Norway, other companies may seek to sell classified directory advertising in print or electronic media that compete with us. Moreover, since February 1, 2002, Telenor ASA has been required to provide basic subscriber information on a non-discriminatory basis to all persons, including potential competitors of ours, who wish to purchase that information. Some of these potential competitors have greater financial resources than we do. As a result, competition could have an adverse effect on our market position and financial results. See "Business—Competition".

We are dependent on Telenor ASA and certain of its subsidiaries to provide us with subscriber information services.

Our ability to continue to offer our directory products and services will be dependent in large part on the performance by Telenor ASA, and certain of its subsidiaries, under several agreements we have entered into with them in connection with our pre-Acquisition restructuring. Under these agreements Telenor Privat AS, Telenor Bedrift AS and Telenor Mobil AS have agreed to

provide us with basic subscriber information. Any breach of these agreements, or an amendment, early termination or non-renewal of these agreements, could adversely affect our business, results of operations and financial condition. We cannot assure you we would be able to replace any of these contracts on acceptable terms, although Telenor ASA was recently required to provide basic subscriber information on non-discriminatory terms to all parties that request such information, including us. See "The Acquisition".

We are dependent on Telenor ASA for certain services.

We have been, and after this exchange offer will continue to be, materially dependent on Telenor ASA and certain of its subsidiaries for some important services, including:

- certain information technology services, such as wide area network between our Oslo locations and our regional offices; and
- fixed line telephone services, including switch board services;

in each case, until 18 months after November 16, 2001. If Telenor ASA and certain of its subsidiaries become unable or unwilling to provide these services to us or if they fail to provide them effectively, these functions could be disrupted for an indefinite period of time, we could incur significant increased costs and our business, results of operations and financial condition could be materially adversely affected.

We currently plan to obtain permanent third-party providers of these services. The costs of providing these services through third parties may be higher than what Telenor ASA charges us. Moreover, if we encounter difficulties in developing the infrastructure necessary to provide these services, we could be adversely affected.

We currently use Telenor ASA for invoicing some of our customers. Operating revenue invoiced through Telenor ASA amounted to approximately NOK 446.1 million of our total Directories—Norway operating revenue in 2001. If there was a disruption in the invoicing services provided by Telenor ASA, our business could be adversely affected during the time it would take us to obtain replacement services.

We may have difficulty in identifying, hiring, training and retaining field account and telesales representatives or information technology professionals.

We depend exclusively on our internal sales staff for our advertising sales. Accordingly, our success depends to a significant extent on identifying, hiring, training and retaining qualified sales personnel. We have experienced significant sales force turnover throughout our operating history and, in the twelve months ended December 31, 2001, sales force turnover in our Norwegian operations was 49.1%. Turnover generally is highest among new hires. The success of our advertising sales department is subject to a number of risks, including:

- our ability to retain and motivate our existing sales force and to hire and integrate additional qualified sales and sales-support personnel;
- the length of time it takes for new sales personnel to become productive; and
- the competition we face from other companies in hiring and retaining sales personnel.

It may not be possible to hire or retain a sufficient number of sales representatives to achieve our strategic objectives.

In addition, identifying, hiring and retaining qualified information technology professionals is an essential requirement for our Internet growth initiatives. The market for information technology professionals currently is competitive, and we may be unable, or unwilling due to high costs, to hire or retain a sufficient number of qualified information technology professionals. If we fail to maintain a sufficient staff of information technology professionals, this could have a material adverse effect on the development of our Internet businesses, and accordingly, on our results of operations and financial condition.

If we lose the services of our key executive officers, we may not succeed in implementing our business strategy.

Our key senior management personnel have extensive experience and knowledge of our industry and its potential. The loss of their services could adversely affect our ability to implement our business strategy, and we cannot assure you that new officers would be able to implement our strategy successfully.

The expansion of our Internet activities may not be successful.

Our corporate strategy includes the development of our Internet activities, such as our Norwegian directory Internet sites. The developing technologies associated with our Internet activities are subject to a variety of challenges and risks including the following:

- *Inhibited growth of Internet use*. Our investment in Internet activities may not generate expected additional revenue if use of the Internet for the exchange of information and as a medium for advertising does not continue to grow. Internet growth may be inhibited for a number of reasons that we cannot control or predict. The Internet infrastructure may not be able to support the demands of users, resulting in declines in performance and reliability of the Internet as an information and commercial tool. If infrastructure faults, or service outages and delays, as have been experienced on the Internet in the past, develop or continue, use of the Internet as a medium could grow more slowly or even decline.

- *Overly rapid growth of Internet use*. Alternatively, in some markets in which we operate, Internet growth may be unexpectedly rapid. If such growth occurs, our Internet products, which produce significantly less revenue than our printed products, may prove to be more popular than our printed products among users and advertisers. This could result in a decrease in revenue from our printed products. In addition, if such growth occurs, we anticipate we would become subject to more intense competition in our Internet activities than we currently are in our printed directory business.

- *Changing technology and new product development*. The markets in which we now operate and intend to expand are characterized by rapidly changing technology, introductions and enhancements of competing products and services and shifting customer demands, including technology preferences. We may be unable to upgrade, develop and deploy our network and systems and attract specialists in a timely and effective manner. Furthermore, our server and network systems may not be able to handle the traffic on our web sites efficiently.

Any failure by us in the execution of this strategy could have an adverse effect on our business, results of operations and financial condition.

The loss of or limitation of important intellectual property rights could adversely affect our competitiveness.

Some of our brand names such as “Gule Sider”, “Telefonkatalogen”, “BizKit” and “Ditt Distrikt” and other intellectual property rights are important to our business. We rely upon a combination of copyright and trademark laws as well as, where appropriate, contractual arrangements, including licensing agreements, to establish and protect our intellectual property rights. We have registered logos for Telefonkatalogen and Ditt Distrikt and in each such instance, the logo incorporates the brand name itself. We have also registered the brand names “Gule Sider” and “BizKit” as trademarks on a stand-alone basis. We have not been able to register the brand names “Telefonkatalogen” and “Ditt Distrikt”, because they are considered descriptive and therefore cannot be registered as trademarks. This means that another party would be able to market products using the terms “Telefonkatalogen” or “Ditt Distrikt”.

We expect that from time to time we may be required to bring or defend lawsuits against third parties in order to protect our intellectual property rights. We cannot be certain about the outcome of any future intellectual property disputes. The loss of important trademarks and any limitations imposed on our ability to register significant trademarks could result in a decline in our ability to retain advertisers or attract new advertisers and could have a material adverse effect upon our business, financial condition and results of operations.

Changes in regulation regarding information technology and data privacy may increase our costs.

We are exposed to defamation and breach of privacy claims relating to our classified advertising directories business and methods of collection, processing and use of personal data. The subjects of our data and users of data collected and processed by us could also have claims against us if our data were found to be inaccurate, or if personal data stored by us were improperly accessed and disseminated by unauthorized persons. We could also be subject to claims based upon the content that we make accessible from our web site through links to other web sites. We cannot assure you that any of these future claims will not have a material adverse effect on our business, financial condition or results of operations or otherwise distract our management.

In addition to our printed directories, we also offer Internet-based products and services. General advertising laws and regulations and data protection legislation may apply to our Internet activities in the same way in which they apply to our activities generally. As our business in this area develops, specific laws and regulations relating to the provision of Internet services and to the use of the Internet may become more relevant. Regulation of the Internet and related services is itself still developing. If our regulatory environment becomes more restrictive, including through increased Internet content regulation, this could negatively affect our profitability.

Currently the Norwegian protection of privacy regulation requires that a party provide passive consent in relation to the distribution of basic listing information, such as the party's name, phone number and address. However, in July 2000 the European Commission proposed a new draft data protection directive, regarding the processing of personal data and the protection of privacy in the electronic communications sector which would require obtaining active consent from a party prior to listing such party's basic listing information in print or electronic directories. If the proposal is adopted, we may have to obtain the active consent of all of the parties listed in our directories. To comply with this proposed directive in its present form could entail significant expense, and if the directive is implemented, it could negatively affect our profitability.

Additional regulation of our Norwegian operations could have a material adverse effect on our business and results of operations.

Due to our significant share of the classified advertising directories market in Norway, there is a risk that our Norwegian operations will come under heightened scrutiny by the Norwegian Competition Authority in the future. We derive approximately 75% of our consolidated operating revenue from our Norwegian operations, and any additional regulation of such operations could have an adverse effect on our revenue, net income and cash flow. Under Norwegian law, the Norwegian Competition Authority has the authority to impose pricing and other conduct regulations on a company if that company is found to have a dominant market position and to have abused the power its market position confers upon it.

Currency fluctuations may adversely affect our business, financial condition and results of operations.

Our multinational business is subject to risks due to fluctuations in currency exchange rates, particularly for Norwegian Kroner, our reporting currency. These risks arise because of the following:

- Approximately 18% of the operating expenses of our Norwegian operations in 2001 were denominated in, or exposed to changes in, a currency other than the Norwegian Kroner, including approximately 15.3% which were denominated in euro or exposed to fluctuations in the exchange rate of the euro against the Norwegian Kroner, but we recorded no significant operating revenue in Norway denominated in a currency other than the Norwegian Kroner.

- Many of our international subsidiaries incur expenses in currencies other than those in which they generate revenue, particularly with respect to printing and paper supply costs.

- The principal and interest due on the notes and the subordinated deferred interest notes is payable in euro. Our ability to pay the principal and interest due on the notes will be adversely affected if the Norwegian Kroner falls in value relative to the euro.

We are not currently hedging against any of our exposure to currency exchange rate risk and we cannot assure you that currency exchange rate fluctuations will not adversely affect our business, results of operation or financial condition.

Our international operations have a history of operating losses which may continue.

Our international operations have incurred operating losses of NOK 111.6 million for 2000 and NOK 223.7 million for 2001. We expect to continue to incur operating losses in our international operations because the sales and marketing and other operating expenses of our international operations will continue to exceed operating revenue from our international operations. Should there be any unanticipated decline in operating revenue in our international operations, we may not be able to adjust spending in a timely manner. Various covenants in our and our subsidiaries' debt instruments limit our ability to finance such losses out of operating revenue from our Norwegian business. See "Description of the Exchange Notes" and "Description of Other Indebtedness". The terms of the initial notes, the exchange notes, the subordinated deferred interest notes and the senior credit agreement treat our international subsidiaries as "unrestricted", and generally permit us to dispose of these businesses without restriction. We currently plan to transfer our international operations to a separate entity controlled by Findexa L.L.C. that is not a subsidiary of ours. See "Certain Relationships and Related Transactions".

Our international operations are at an early stage of development.

Our international operations generally face the risks and difficulties of early-stage businesses. In France we operate in a market where the incumbent operator holds a dominant position. In the other non-Norwegian countries in which we operate, competition is also intense. Our ability to address these risks depends to a significant degree on our ability to allocate management attention and resources to the international subsidiaries.

Although we began our international expansion in 1995, the pace of our expansion increased during the years 1998 through 2000 when we carried out most of our acquisitions of independent classified advertising directory publishers and formed certain joint ventures. As a result, many of these businesses have not been fully integrated within our other international operations. The early stage of integration of these businesses entails certain risks in addition to diversion of management attention and resources, including:

- difficulties in integrating acquired personnel, clients or technologies within our international operations;
- problems in establishing and maintaining uniform standards, controls, procedures and policies throughout our international operations;
- potential disagreements with our joint venture partners that could disrupt our Polish, Finnish, Russian or Czech operations; and
- the presence of unknown liabilities associated with recently acquired businesses.

The development risks faced by our international operations could have a material adverse impact on our business, results of operations or financial condition.

Our Eastern European operations are subject to a variety of emerging market risks, including unpredictable regulation.

Our Eastern European and, in particular, our Russian and Ukrainian operations, are subject to a variety of emerging market risks. Our operations in these markets are subject to generally more volatile financial and consumer markets than our Norwegian and Western European operations. In addition, the regulatory and legal processes in these regions are unpredictable and volatile. The regulatory and legal systems in many of these countries may be formalistic, and additionally the enforcement of laws and regulations may not be uniform. Seemingly insignificant errors or imperfections may lead to significant adverse consequences, including the unenforceability of agreements. Emerging market risks could have a material adverse effect on our business, results of operations or financial condition.

Risks Relating to the Exchange Notes and our Structure

We depend on payments from our subsidiaries to make payments on the exchange notes.

All of our assets consist of shares in our direct subsidiary, itself a holding company, and intercompany notes. Our cash flow and our ability to service debt depend solely upon the cash flow of our indirect operating subsidiaries and our receipt of funds from

them in the form of repayment of intercompany loans, dividends or otherwise. Our operating subsidiaries may not generate cash flow sufficient to enable us to meet our payment obligations.

In addition, the terms of the senior credit agreement and the intercreditor agreement restrict our subsidiaries' ability to provide funds to us. This ability may be further restricted by applicable laws and regulations and the terms of other agreements to which our subsidiaries may become subject. The senior credit agreement and the intercreditor agreement only allow payments by our subsidiaries to us for payments of interest and payment of principal so long as there is no event of default under the senior credit agreement. In addition, no action may be taken to enforce the intercompany loans or the exchange notes until 150 days following a default on our debt obligations before making any payment on the intercompany loan or the guarantee of the exchange notes. In addition, under certain conditions, our subsidiaries may enter into consensual restrictions on their ability to pay dividends or to make other payments to us.

You may not be repaid if we become insolvent because, among other things, the exchange notes and the guarantee are structurally subordinated to the obligations of our operating subsidiaries.

Both we and the guarantor of the exchange notes are holding companies, so that the exchange notes and the guarantee are structurally subordinated to the debt and other obligations of our operating subsidiaries. All of our operating subsidiaries are separate and distinct legal entities. They will have no direct obligation, contingent or otherwise, to pay any amount due under the exchange notes or the guarantee or to make any funds available to us or the guarantor to allow us or the guarantor to make those payments. In the event that any of our operating subsidiaries become insolvent, liquidates or otherwise reorganizes, you may not be repaid for the following reasons, among others:

- our creditors (including you) will have no right to proceed against their assets;
- creditors of such subsidiaries, including, in some cases, lenders under the senior credit agreement, will be entitled to payment in full from the sale or other disposal of such assets before we, as an indirect shareholder, would be entitled to receive any distribution from them; and
- claims of creditors of such subsidiaries will have priority with respect to the assets and earnings of such subsidiaries over the claims of our creditors, including claims under the notes.

You may not be able to recover on the guarantee of Findexa I AS because of the express contractual subordination of the guarantee; the intercompany loan of the proceeds of the initial notes is subject to similar provisions.

Pursuant to the intercreditor agreement described under "Description of Other Indebtedness—Intercreditor Agreement", the guarantee of our obligations by Findexa I AS ranks behind, and is expressly subordinated to, all of Findexa I AS's existing and future senior obligations, including those under the senior credit agreement and the related hedging arrangements. The obligations of Findexa I AS to us under the intercompany loans described under "Description of Other Indebtedness—Intercompany Loans" are subject to similar subordination provisions. Pursuant to the intercreditor agreement, we will not be entitled to make any demand or otherwise make any claim in respect of the intercompany loan, and the trustee under the indenture relating to the exchange notes will not be able to make any demand or otherwise make any claim in respect of the guarantee:

- after an event of default under the senior credit facilities; and
- if there is a default under such loan or guarantee or the exchange notes offered hereby, until the earlier to occur of (a) 150 days following such default, (b) the date the lenders under the senior credit facilities take action to enforce any security interest under the senior credit facilities, or (c) the date of the issuance of any court order for the liquidation, bankruptcy, insolvency or other similar event of Findexa I AS or certain other subsidiaries, or the date upon which a board or shareholders' resolution is passed with respect to such events.

An entity managed and controlled by Texas Pacific Group beneficially own our shares, and their interests may conflict with yours.

An entity managed and controlled by Texas Pacific Group is the beneficial owner of 100% of our equity. Accordingly, Texas Pacific Group will be able to cause the election of all of the members of our board of directors, except for any such members elected as employee representatives. Texas Pacific Group will also control all matters requiring a shareholders' vote.

If circumstances arise where the interests of the entity managed and controlled by Texas Pacific Group conflict with your interests, if, for example, we were to encounter financial difficulties or were unable to pay our debts as they matured, you could be disadvantaged by Texas Pacific Group's ability to take actions contrary to your interests. In addition, such entity may benefit if we pursue acquisitions, divestitures, financings, currency exchange or interest rate hedging or other transactions that, in its judgment, could enhance the value of its equity investment, even though such transactions might involve risk to holders of the exchange notes.

We may not be able to finance a change of control offer required by the indenture.

Upon a change of control, as defined under the indenture governing the exchange notes, you may require us to offer to purchase all of the notes then outstanding at the price set forth in "Description of the Exchange Notes". In order to obtain sufficient funds to pay the purchase price of the outstanding notes, we would have to refinance the notes. We cannot assure you that we would be able to refinance the notes on reasonable terms, if at all. Our failure to offer to purchase all outstanding notes or to purchase all validly tendered notes would be an event of default under the indenture. In addition, a change of control may result in an event of default under the senior credit agreement and may cause the acceleration of other debt which may be senior to the exchange notes. Our future debt also may contain restrictions on repayment requirements with respect to specified events or transactions that could constitute a change of control under the indenture.

Holders of the exchange notes may have difficulty enforcing their rights against us and our directors and officers.

We are organized under the laws of Norway and all of our assets are located outside the United States. In addition, many of our directors and executive officers reside outside the United States, and many of the assets of such persons are located outside the United States. As a result it may not be possible for investors to effect service of process within the United States upon such persons or to enforce, in U.S. courts or outside the United States, judgments obtained against such persons in jurisdictions outside the United States. In addition, it may be difficult for investors to enforce, in original actions brought in courts in jurisdictions located outside the United States, liabilities predicated upon the civil liabilities provisions of the U.S. securities laws.

Norway and the United States do not have a treaty providing for reciprocal recognition and enforcement of judgments. Accordingly, a final judgment which has been rendered in the United States and is enforceable in the United States, would be enforceable in Norway only on the condition that:

- the parties have agreed in writing to legal venue in the United States;
- the judgment would not be incompatible with public policy or basic principles of Norwegian law;
- no other venue is required pursuant to Norwegian law; and
- the matter in issue is an issue which, pursuant to Norwegian law, the parties may resolve by agreement between themselves.

We have also been advised by our Norwegian counsel that in original actions, Norwegian courts will accept U.S. law as governing law provided this has been agreed in writing between the parties and provided that such law is not incompatible with basic principles of Norwegian law.

Fraudulent conveyance laws in Norway and other jurisdictions may protect our creditors to your disadvantage.

Under Norwegian law relating to fraudulent conveyance, it is possible that other creditors may claim that payments to you under the exchange notes should be voided because they were fraudulent conveyances either based on "objective rules" or "subjective rules".

Under Norwegian law, in the case of bankruptcy or company reorganization proceedings affecting us, any payments to you under the exchange notes, that have been made less than three months (or two years if effected to a related party) before the application for bankruptcy or company reorganization proceedings was filed with the competent court may be recovered in certain situations under the "objective rules" and irrespective of the recipient's good faith, if the payment has been carried out:

- using unusual means of payment;
- prematurely; or
- in an amount which, considering the debtor's assets, can be regarded as substantial.

Payments of a customary nature are, however, permissible.

A Norwegian court could also determine that a fraudulent conveyance under the "subjective rules" has taken place under the general provision on recovery whereby a payment to you under the exchange notes could be revoked if an agreement, transaction or other act, such as the issuance of the notes or the guarantee was held to favor a creditor in an unsuitable manner to the detriment of another creditor or to transfer property out of the reach of the creditors or to increase the debt to the detriment of the creditors, provided that:

- the debtor was in weak financial position at the time the agreement, transaction or other act was concluded or the transaction weakened the debtor's financial position; and
- the other party knew or should have known of the debtor's financial difficulties, as well as of the circumstances due to which the payment under the notes was unsuitable.

Under Norwegian law, payments made up to ten years before bankruptcy proceedings were instituted can be set aside if the above mentioned conditions are met.

The bankruptcy estate can also demand that the other party compensate the bankruptcy estate for losses inflicted by the reversible transaction.

Your rights as a creditor may not be the same under Norwegian insolvency laws as under U.S. or other insolvency laws.

Under Norwegian insolvency law, secured creditors enjoy a privileged position in bankruptcy and similar proceedings. Secured creditors, such as the lenders to Findexa I AS under its senior credit agreement, may enforce payment of sums owed to them through enforcement proceedings. Moreover, since the enforcement of a security interest may be subject to a six-month standstill period from the opening of the bankruptcy or similar proceedings, there is likely to be a substantial delay before we become entitled to the residual value in Findexa I AS's assets as its sole shareholder. A secured creditor will have the right to claim the full amount owed to it from the proceeds of the sale of the assets. These provisions afford debtors and unsecured creditors only limited protection from the claims of secured creditors, and generally it will be impossible to prevent the secured creditors from enforcing their security to repay the debts due to them. After the occurrence of an event of default, the security agent under the senior credit agreement has the right to enforce the compulsory sale of the shares in Findexa Holding AS, the company that holds the shares of our Norwegian operating subsidiaries. As a result, under Norwegian law, your ability to realize claims against us upon your exchange notes if we go bankrupt may be more limited than under U.S. laws or other insolvency laws. In addition to the priority of secured debts under Norwegian insolvency law, our liabilities in respect of the exchange notes may also, in certain circumstances, in the event of a bankruptcy or similar proceedings, rank after certain of our debts which are entitled to priority under Norwegian law and after our debt to creditors with set-off rights.

Under Norwegian law, there is no consolidation of the assets and liabilities of a group of related companies in bankruptcy. As a result, the local district court would appoint a separate creditors' committee with respect to each company. The composition of these committees is within the discretion of the court. We cannot assure you that the trustee or any other of your representatives would be appointed to our creditors' committee or that of the guarantor. If the trustee or other representatives were appointed, we cannot assure you of their voting power relative to other creditors' representatives. Creditors' committees act by simple majority, and the interests of other creditors may be very different than yours. Our creditors include the holders of the subordinated deferred interest notes, some of our shareholders under their subordinated shareholder loans to us, and may in the future include some of our indirect subsidiaries under their tax-related loans to us. The guarantor's creditors, other than us, include the lenders under the senior credit agreement, and may in the future include some of the guarantor's subsidiaries under their tax-related loans to the guarantor. In addition to our direct creditors and those of the guarantor, the respective creditors' committees could include employee representatives to the extent we and the guarantor, as applicable, have any employees.

We cannot assure you that an active trading market will develop for the exchange notes.

The exchange notes are new securities for which there is currently no established market. Although we have applied to list the exchange notes on the Luxembourg Stock Exchange, we cannot assure you that an active trading market for the exchange notes will develop or as to the liquidity or sustainability of any such market, the ability of holders to sell their exchange notes or the price at which holders will be able to sell their exchange notes.

The liquidity of and trading market for the exchange notes also may be adversely affected by general declines in the market for similar securities. A decline of this sort may adversely affect the trading markets for the exchange notes and their liquidity independently of our prospects or financial performance.

There may be risks associated with our use of Arthur Andersen & Co. Norway as independent auditors

Our audited consolidated financial statements included in this prospectus have been audited by Arthur Andersen & Co. Norway, an affiliate of Arthur Andersen LLP, independent auditors. It has been reported in the press that Arthur Andersen LLP was indicted in a U.S. federal court on obstruction of justice charges arising from the government's investigation of Enron Corp. The potential risks arising from these developments are the following:

- There currently is uncertainty as to what, if any, impact the circumstances described above could have on Arthur Andersen & Co. Norway, including any impact on your ability to recover against Arthur Andersen & Co. Norway for any claims that could arise out of this exchange offer.

- Following the exchange offer, we will be subject to the informational requirements of the U.S. Securities Exchange Act of 1934 and we will be required to file with the U.S. Securities and Exchange Commission annual reports including financial statements audited by independent auditors and other periodic reports. In addition, while our obligation to file periodic reports with the U.S. Securities Exchange Commission pursuant to the U.S. Securities Exchange Act of 1934 may be suspended in certain circumstances, under the indenture governing the notes we would still be required to file those reports with the U.S. Securities Exchange Commission. The U.S. Securities and Exchange Commission has said that it will continue accepting financial statements audited by Arthur Andersen LLP or a foreign affiliate of Arthur Andersen LLP, and interim financial statements reviewed by it, so long as Arthur Andersen LLP or the foreign affiliate is able to make certain representations to its clients. Our ability to make timely Securities and Exchange Commission filings and comply with our obligations under the indenture governing the notes could be impaired if the U.S. Securities and Exchange Commission ceased accepting financial statements audited by Arthur Andersen & Co. Norway, if Arthur Andersen & Co. Norway became unable to make the required representations to us or if for any reason (including the loss of key members of our audit team from Arthur Andersen & Co. Norway) Arthur Andersen & Co. Norway was unable to perform required audit-related services for us is a timely manner. In such case, we could experience significant additional costs and delays in completing the periodic reports we are required to file with the Securities and Exchange Commission.

- In order to finance any significant acquisitions or other significant expenditures, we may seek new debt or equity financing in the future. We would be blocked from accessing the public capital markets in the United States for any period of time during which we are unable to file the financial statements required by the U.S. Securities Act of 1933 and the rules thereunder. Our access to other sources of financing may also be limited in these circumstances because certain

investors, including significant funds and institutional investors, may choose not to invest in securities of a company that does not have current financial reports available. Accordingly, any delay in the completion of our financial reports for the reasons stated in the preceding paragraph could also impair our ability to have access to the capital markets to obtain new financing.

EXCHANGE RATE INFORMATION

Fluctuations in the exchange rate between the Norwegian Kroner and other currencies may affect our business. See "Risk Factors—Risks relating to our business—Currency fluctuations may adversely affect our business, financial condition and results of operations".

The table below sets forth for the periods indicated the exchange rate for the U.S. dollar against the Norwegian Kroner, based on the noon buying rate in New York City for cable transfers of Norwegian Kroner as certified for customs purposes by the Federal Reserve Bank in New York, expressed in Norwegian Kroner per U.S. dollar. These rates may differ from the actual rates used in the preparation of our financial statements and other financial information appearing in this prospectus.

	Norwegian Kroner per U.S. dollar			
	High	Low	Average[(1)]	Period End
Year ended December 31,				
1997	7.7564	6.3420	7.0857	7.3740
1998	8.3200	7.3130	7.5521	7.5800
1999	8.0970	7.3970	7.8071	8.0100
2000	9.5890	7.9340	8.8131	8.8010
2001	9.4538	8.5391	8.9964	8.9724

(1) The average of the exchange rates on the last business day of each full month during the relevant period.

	Norwegian Kroner per U.S. dollar	
	High	Low
Month ended		
October 31, 2001	8.9525	8.8200
November 30, 2001	9.0350	8.8200
December 31, 2001	9.1120	8.8660
January 31, 2002	9.1110	8.8775
February 28, 2002	9.1050	8.8710
March 31, 2002	8.8875	8.7200

On April 5, 2002, the noon buying rates for Norwegian Kroner to U.S. dollars was $1.00 to NOK 8.6850.

The table below sets forth for the periods indicated the exchange rate for the euro against the Norwegian Kroner, based on the noon buying rate in New York City for cable transfers of Norwegian Kroner as certified for customs purposes by the Federal Reserve Bank in New York, expressed in Norwegian Kroner per euro. These rates may differ from the actual rates used in the preparation of our financial statements and other financial information appearing in this prospectus.

	Norwegian Kroner per euro			
	High	Low	Average[1]	Period End
Year ended December 31,				
1997	8.2782	7.5964	7.9969	8.1149
1998	9.2733	8.0931	8.4802	8.9464
1999	8.8543	8.0438	8.3166	8.0661
2000	8.3332	7.8742	8.1150	8.2624
2001	8.2983	7.8587	8.0493	7.9863

(1) The average of the exchange rates on the last business day of each full month during the relevant period.

	Norwegian Kroner per euro	
	High	Low
Month ended		
October 31, 2001	8.0841	7.9450
November 30, 2001	7.9959	7.8587
December 31, 2001	8.0252	7.9685
January 31, 2002	8.0173	7.8274
February 28, 2002	7.8490	7.7087
March 31, 2002	7.7640	7.6805

On April 5, 2002, the noon buying rate for Norwegian Kroner to euro was €1.00 to NOK 7.6452.

Fluctuations in the exchange rate between the Norwegian Kroner and the U.S. dollar and the Norwegian Kroner and the euro in the past are not necessarily indicative of fluctuations that may occur in the future.

THE ACQUISITION

Background

Telenor Media AS, renamed Findexa AS in November 2001, was incorporated in 1992 by the Norwegian government. Prior to the Acquisition, it was wholly owned by Telenor ASA, the former state-owned telephone company in Norway. Until 2000, Telenor ASA carried on both a classified advertising directories business and a directory enquiries business. The two businesses were run as two separate business units within Telenor Media AS. In 2000, Telenor ASA carried out a restructuring of the two businesses, the principal step of which was the tax-free demerger of the directory enquiries business from Telenor Media AS in October 2000, but which took effect for financial accounting purposes as of January 1, 2000. Pursuant to the demerger, all of the assets and liabilities of the directory enquiries business were transferred from Telenor Media AS to Telenor Teleservice AS, another indirectly wholly owned subsidiary of Telenor ASA.

Description and Terms of the Acquisition

The issuer and the guarantor of the exchange notes were each incorporated on September 10, 2001, along with various other holding companies, for the purpose of acquiring the classified advertising directories business of Telenor Media AS. Pursuant to a share purchase agreement, dated September 16, 2001, Findexa I AS, our wholly owned subsidiary and the guarantor of the exchange notes, acquired the entire issued share capital of Telenor Media Holding AS, which is the holding company for Telenor Media AS, from Telenor ASA for consideration of NOK 5.8 billion. The acquisition was consummated on November 16, 2001, and was financed as summarized in the table set out under "—Sources and Uses of Funds" below. NOK 460 million of the purchase price was used to repay indebtedness owed by us to Telenor ASA. In this prospectus, the acquisition and its related financings are referred to as the "Acquisition", and the related financings alone are referred to as the "Financings".

The purchase price for the Acquisition (and the indemnity limits described below) is subject to an adjustment on the basis of a number of factors, including the net cash/net debt position of Telenor Media AS as at September 30, 2001, and the net working capital position of the Norwegian businesses at that date. We had 40 business days from receipt of the Telenor group balance sheet to seek such an adjustment. We have presented Telenor ASA with a proposed adjustment to the purchase price and are currently in negotiations.

The share purchase agreement is governed by Norwegian law and contains various representations and warranties from Telenor ASA. However, we have agreed to certain limitations on our ability to recover damages from Telenor ASA in connection with breaches of these representations and warranties. Among other things, we have agreed to a NOK 8 million deductible against any claims we might bring and to limits generally ranging from NOK 1.5 billion to NOK 5.8 billion on the total amounts that we can recover. In addition, we have agreed to limit the period during which we may bring claims generally to no later than March 31, 2003. Furthermore, the share purchase agreement precludes us from instituting claims for rescission of the agreement.

Funding of the Acquisition

The Acquisition was financed with the proceeds of the senior credit facilities and the subordinated bridging loan of Findexa I AS, our subordinated deferred interest notes and the equity contributions and subordinated shareholder loans from our shareholder. The proceeds from the offering of the initial notes were used to repay the subordinated bridging loan. For a full description of the financing structure and the terms of the Financings, see "Description of Other Indebtedness".

Sources and Uses of Funds

The following table sets forth the sources of funds and their uses in connection with the Acquisition.

	Amounts (NOK in millions)
Sources of Funds:	
Third-party funds:	
Senior credit facility:	
Term loan A	1,725
Term loan B	575
Subordinated bridging loan (repaid with the proceeds of the offering of initial notes)	1,110
Subordinated deferred interest notes	215
Total third-party funds	3,625
Shareholder funding:	
Subordinated shareholder loans	1,219
Equity contributions	1,048
Acquisition costs paid directly by shareholder	229
Total shareholder funding	2,496
Total sources of funds	6,121
Uses of Funds:	
Purchase price of Telenor Media Holding AS shares	5,800
Acquisition and financing costs	320
Surplus cash	1
Total uses of funds	6,121

In addition to the above funding, our immediate parent company has on deposit NOK 49 million which is currently available and which our parent company may, but is not required to, use to fund possible reorganizations, including with respect to our international subsidiaries.

Non-Compete Agreement

Telenor ASA has agreed not to publish, or procure the publication of, Norwegian contact information, which consists of Norwegian telephone numbers (fixed-line or mobile), telefax numbers and/or e-mail addresses, in a "general mass form" in a permanent medium, which means in printed or CD-ROM format, for a period from September 16, 2001, the date of the share purchase agreement, until November 16, 2004. The term "general mass form" is used to differentiate the restricted activities from the provision of subscriber information for a specific subscriber pursuant to a directory enquiries service—for example, as carried on by Telenor Teleservice AS.

Telenor ASA has also agreed that, during the period from September 16, 2001, to September 30, 2003, it will not:

- control a business carrying out direct sales or telephone sales of advertisements or listings in directories containing contact information;
- actively market products or services of which the predominant feature is the ability to search for contact information for businesses in Norway according to business classification; and

- with respect to the Internet, Talking Yellow Pages and other non-permanent media, publish directories containing contact information for which more than 20% of the revenue derived are from advertisements of customers listed in the directories.

The exceptions from the restrictions described above would permit:

- Telenor ASA to acquire a company or business that would otherwise be restricted by the undertakings described above, provided that the value ascribed by Telenor ASA, acting in good faith, to the restricted business accounts for less than 20% of the total transaction value for the acquisition; and

- certain other activities, including:

    - the current activities of Telenor Teleservice AS (which relate to the operation of voice- and Internet-based directory enquiries services);

    - the provision of basic subscriber information to us and third-party directory providers or telecommunication companies; and

    - the operation of systems that permit the user to access location-based services and geographical navigation guides (similar to those currently available through wireless application protocol devices), and similar "next-generation" technologies.

In addition, subject only to the restriction regarding controlling a business selling advertisements or listings in directories containing contact information, the agreement allows Telenor ASA to develop, maintain, publish and market content, applications and services, portals, search engines, payment systems, location-based services, friend- and business- "finder" services, or navigation guides with their respective centralized or distributed databases of vendor, business and customer information for the Internet, mobile Internet, and similar media such as mobile data and voice communication networks, cable, satellite and other broadband distribution. This would, for instance, permit Telenor ASA to offer Internet facilities for searching for business subscriber information (e.g., by business classification), provided that in doing so it does not control a business that directly sells advertisements or listings in directories containing contact information.

The non-compete undertakings do not apply:

- to entities that cease to be 50% subsidiaries of Telenor ASA's group of companies (other than Telenor Teleservice AS, which will remain subject to the non-compete agreement irrespective of Telenor ASA's ownership), nor do they apply to subsidiaries of Telenor ASA that were listed on a securities exchange at the date of the share purchase agreement, which include EDB ASA, a consultancy and software product company owned by Telenor ASA; or

- where Telenor ASA is required by Norwegian law to carry out an activity that would otherwise be restricted.

Agreements with Telenor Privat AS, Telenor Bedrift AS and Telenor Mobil AS

In connection with the Acquisition, we have entered into an agreement with each of Telenor Privat AS, the Telenor ASA residential telephone service provider, Telenor Bedrift AS, the Telenor ASA business telephone service provider, and Telenor Mobil AS, the Telenor ASA mobile telephone service provider.

The agreements provide that:

- each of these Telenor ASA subsidiaries will supply to us basic subscriber information, *i.e.*, name, address and fixed line or mobile telephone number, with respect to each of their subscribers; and

- for a fee, we will fulfill Telenor ASA's obligation to make basic subscriber information publicly available in a directory format, and we will publish additional listings we receive from Telenor

ASA, which we will do, in each case, by printing and distributing the Telefonkatalogen (White/Pink Pages) directories.

Although Telenor Privat AS, Telenor Bedrift AS and Telenor Mobil AS are contractually obligated to provide us with basic subscriber information, Norwegian legislation which took effect from February 1, 2002, requires them to provide us, as well as any other third party who wishes to purchase the information, with basic subscriber information on a non-discriminatory basis. See "Regulation—Telecommunications Regulations".

General terms

Some of the general terms in each agreement are as follows:

- we have the exclusive right to refer to ourselves as "Telenor's official directory publisher", unless our conduct harms Telenor ASA's reputation;
- the agreements are terminable on two years' notice, which can be given by either party at any time on or after January 1, 2005, so that the earliest termination date is January 1, 2007;
- each party is entitled to demand amendments to the agreement in the event that a governmental order or regulatory change occurs that would result in the agreement appearing to be "significantly imbalanced". If the parties cannot agree on appropriate amendments, they will enter into a binding arbitration procedure under Norwegian law;
- the agreements are also terminable in the case of material breaches, subject to prior negotiation and cure periods;
- the contractual obligation of the applicable Telenor ASA subsidiary to provide subscriber information to us will only continue to be in force for so long as we are obligated to deliver White and Pink Pages with respect to such party, and *vice versa*; and
- each party is entitled to request annual review and re-negotiation of the price terms of the agreements on prior notice. However, if the parties are unable to agree to a new pricing structure, the existing terms will continue to apply.

Obligations to provide subscriber information

The agreements require Telenor Privat AS, Telenor Bedrift AS or Telenor Mobil AS, as applicable, to provide us continually with basic subscriber information. In each case, although the Telenor service provider retains the intellectual property rights in the information supplied, we will own the resulting databases and the database rights to enhanced information produced in the course of our operation of our business.

The agreements require the three Telenor ASA subsidiaries to provide the subscriber information to us on terms that are at least as favorable as the terms upon which the information is supplied to other classified advertising directory producers. We currently pay a fee for each subscriber record for each calendar year, based on the directory in which the subscriber's information appears, the type of subscriber and the network used by the subscriber.

Each of the agreements requires us to provide a "snapshot" of our database to the other party, in the event of termination of the agreement by the other party for any reason, including breach by such party. The snapshot will be an extract of our database containing information sufficient to enable Telenor ASA to fulfill its regulatory obligations to publish directories containing basic subscriber information.

Our obligation to publish and distribute White and Pink Pages directories

The agreements require that, for a fee, we publish and distribute the printed versions of the White and Pink Pages directories on behalf of Telenor Privat AS, Telenor Bedrift AS and Telenor Mobil AS.

If a Telenor Privat AS subscriber requests that additional subscriber information be included in the Telefonkatalogen (White/Pink Pages) directory, Telenor Privat AS may also provide us with such information for inclusion in the directory. We charge the applicable subscriber for listing the additional information and pay a commission equal to the first year's revenue from the additional listing to Telenor Privat AS.

Agreement with Telenor Teleservice AS

We have agreed to continually transfer updated and quality-assured basic subscriber information and any additional listings from our Telefonkatalogen (White/Pink Pages) and Gule Sider (Yellow Pages) directories, as well as business categorization information from our Gule Sider (Yellow Pages) directories, from our own databases to Telenor Teleservice's information database. We can terminate the agreement pursuant to two years' notice, which can be given at any time on or after January 1, 2005, so that the earliest termination date is January 1, 2007. However, our obligation to transfer additional listings and business categorization information related to our Gule Sider (Yellow Pages) directories terminates December 31, 2002. Telenor Teleservice may terminate the agreement on three months notice, provided that the termination date is no earlier than January 1, 2004.

We are also obligated to seek agreements with new fixed telephone line operators in order to keep our database of subscriber information updated, and any changes in the subscriber information will be transferred and made available to Telenor Teleservice within 48 hours.

We have granted Telenor Teleservice a non-exclusive right to:

- use transferred subscriber information in connection with information services, which can be operated using call-center or electronic interfaces;
- redistribute the subscriber information to other providers of information services, by individual searches, in Norway or other countries, which can be operated using call-center or electronic interfaces, in order to comply with the obligations contained in Telenor ASA's licence, international standards or regulations, as well as agreements between telecommunications operators in various countries; and
- reorganize information received from us so that it is searchable according to new search criteria, including by business category.

Telenor Teleservice must comply with non-compete provisions that are the same as those of Telenor ASA.

The agreement will not limit Telenor ASA's ability to provide international information services through international cooperation agreements with telecommunications operators in various countries other than Norway, as long as this takes place in good faith.

Other Agreements

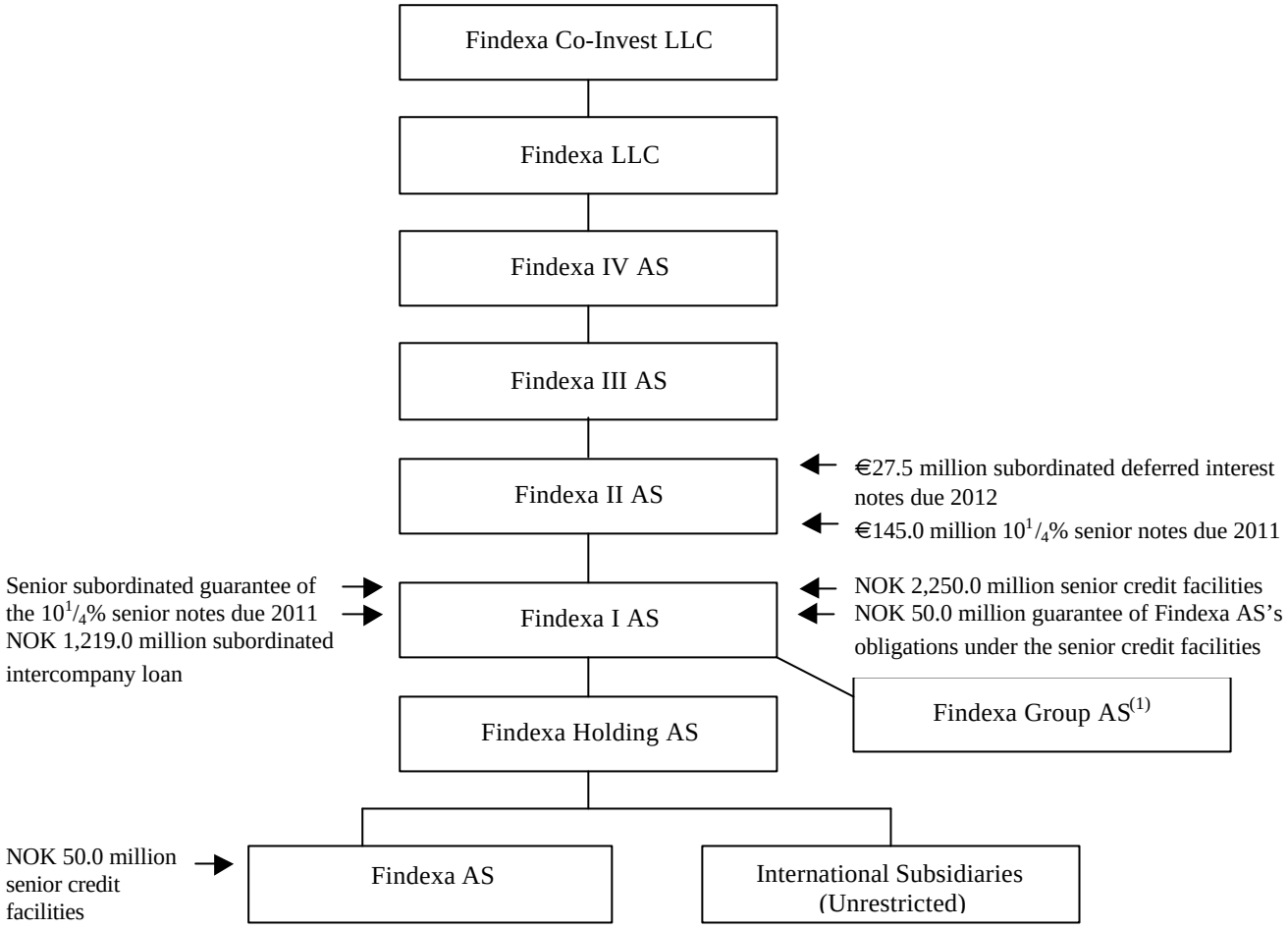
Telenor ASA has agreed to provide certain administrative functions under a one-year transitional services agreement.

In addition, Telenor ASA is obligated to continue providing us with certain information technology services for a period of 18 months from November 16, 2001. These services include maintenance and management of certain software, applications and work stations, telephone services, back-up emergency services and maintenance of our internal service system. We are obligated to use our best efforts to replace such services within the 18-month period.

CORPORATE STRUCTURE AND OWNERSHIP

Structure

The following chart is a summary of our corporate structure prior to the planned transfer of our international subsidiaries:



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(1) Findexa Group AS is a wholly owned subsidiary of Findexa I AS which directly employs our key members of management. We retain the services of these members of management pursuant to an agreement with Findexa Group AS. Findexa Group does not conduct any other activities.

Findexa Co-Invest LLC, a limited liability company managed by Texas Pacific Group, indirectly beneficially owns 100% of our share capital.

At December 31, 2001, Findexa Holding AS, Findexa AS, Findexa España Holding SA and Findexa France Holding S.A. were our only significant subsidiaries, as defined under Item 1.02(w) of Regulation S-X. In December 2001, we decided to discontinue our directory operations in Spain, including operations conducted through Findexa España Holding SA.

PROCEEDS FROM THE EXCHANGE OFFER

We will not receive any cash proceeds from the issuance of the exchange notes we offer in the exchange offer. In consideration for issuing the exchange notes as described in this prospectus, we will receive in exchange, initial notes in like principal amount, with terms identical in all material respects to those of the exchange notes, except that the exchange notes have been registered under the Securities Act of 1933, will not bear any legends restricting their transfer and will not contain terms with respect to the interest rate step-up provision and transfer restrictions. The initial notes surrendered in exchange for the exchange notes will be retired and cancelled and cannot be reissued.

The net proceeds received from the offering of initial notes have been loaned to Findexa I AS to repay the subordinated bridging loan. See “Description of Other Indebtedness”. The proceeds of the subordinated bridging loan were used, together with other funds, to finance the Acquisition and related transaction costs.

CAPITALIZATION

The following table sets forth our capitalization as of December 31, 2001 under Norwegian GAAP. This table should be read in conjunction with "The Acquisition", "Operating and Financial Review and Prospects", "Unaudited Pro Forma Financial Information" and our audited consolidated historical financial statements included elsewhere in this prospectus.

	December 31, 2001 (NOK in thousands)
Third-party debt:	
Senior credit facilities:[1]	
Term loan A	1,725,000
Term loan B	575,000
Initial notes[2]	1,156,158
Subordinated deferred interest notes[3]	219,271
Other long-term interest-bearing liabilities[4]	8,968
Total third-party debt[5]	3,684,397
Shareholder funding:[6]	
Subordinated shareholder loans	1,219,027
Equity contributions[7]	1,048,357
Total shareholder funding	2,267,384
Total capitalization[8]	5,951,781

(1) Term loans A and B under the senior credit facilities were drawn down by Findexa I AS and Findexa AS in full on November 16, 2001, and used, together with other funds, to finance the Acquisition. In addition, the senior credit facilities include a revolving credit facility of NOK 400 million. At the date of this prospectus, no amounts have been drawn under this revolving credit facility. See "Description of Other Indebtedness—Senior Credit Agreement".

(2) Amounts in euro (€145 million) have been converted to Norwegian Kroner using the end of day buying rate in Oslo for cable transfers in Norwegian Kroner as certified for customs purposes by the Norges Bank (Norwegian Central Bank) on December 31, 2001, which was 7.9735. Translated amounts should not be construed as representations that these amounts have been, could have been, or could in the future be converted at this or any other rate of exchange.

(3) On November 16, 2001, we sold €27.5 million of subordinated deferred interest notes. See "Description of Other Indebtedness—Subordinated Deferred Interest Notes". The amount of this obligation has been converted to Norwegian Kroner using the end-of-day buying rate in Oslo for cable transfers in Norwegian Kroner as certified for customs purposes by the Norges Bank (Norwegian Central Bank) on December 31, 2001, which was 7.9735. Translated amounts should not be construed as representation that these amounts could have been, or could in the future be converted at this in any other rate of exchange.

(4) Represents a loan in the amount of NOK 8.1 million of our Polskie Ksiazki Telefoniczne Sp.Z.o.o (PKT) joint venture, one of our international joint ventures, and other long-term interest-bearing liabilities of NOK 0.9 million.

(5) Debt issuance costs, which have not been deducted above, are recorded as intangible assets and are amortized over the life of the debt to which they relate. Debt issuance costs related to our third-party debt totaled NOK 94.2 million at December 31, 2001.

(6) Funding was provided by Findexa Co-Invest LLC through intermediate holding companies to us in connection with the Acquisition in the form of equity (NOK 1,048 million) and subordinated shareholder loans (NOK 1,219 million). These subordinated shareholder loans do not amortize or bear cash interest prior to June 1, 2013. We loaned these funds, together with the proceeds of the subordinated deferred interest notes, to Findexa I AS in the form of intercompany loans. See "Description of Other Indebtedness—Intercompany Loans".

(7) Certain fees of approximately NOK 229 million in connection with the Acquisition were paid directly by our ultimate parent, Findexa Co-Invest LLC. These amounts have not been reflected above under Norwegian GAAP; however, such fees would be reflected as additional capital contributions under U.S. GAAP.

(8) There has been no material change in our capitalization since December 31, 2001, except as set forth in this prospectus.

UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following unaudited pro forma financial information is based on the audited consolidated historical financial statements of Findexa II AS and its subsidiaries and its predecessor, Findexa AS (formerly known as Telenor Media AS) and its subsidiaries as of December 31, 2000 and 2001 and for the periods from January 1, 2001 to November 15, 2001 (the predecessor period) and from November 16, 2001 to December 31, 2001 (the successor period). Our historical financial statements were prepared in accordance with Norwegian GAAP, which differs in certain significant respects from U.S. GAAP. Note 28 of the audited consolidated financial statements included elsewhere in this prospectus discusses these differences as they apply to our audited consolidated financial statements.

The accompanying unaudited pro forma balance sheet at December 31, 2001 includes the effects of the Acquisition and related financing, including the issuance of the initial notes and the repayment of the subordinated bridging loan, and the planned transfer of our international subsidiaries. The accompanying unaudited pro forma statement of profit and loss for the year ended December 31, 2001 gives effect to the Acquisition and related financings, including the issuance of the initial notes and the repayment of the subordinated bridging loan, and the planned transfer of our international subsidiaries as if they had occurred on January 1, 2001. Adjustments to the audited consolidated historical financial statements that reflect the Acquisition and related financings and the planned transfer of our international subsidiaries are described in the notes to the unaudited pro forma financial information. The unaudited pro forma financial information includes an adjustment giving effect to the transfer of our international subsidiaries because during the first quarter of 2002, the board of directors of Findexa Holdings AS approved a resolution to transfer our international subsidiaries to a separate entity controlled by Findexa L.L.C. that is not a subsidiary of ours. The board of directors of Findexa II AS intends to ratify the planned transfer prior to April 30, 2002. We plan to effect the transfer of our international subsidiaries, subject to change in response to future developments, pursuant to several steps and in exchange for the cancellation of a portion of the subordinated shareholder loans made available to us by Findexa Co-Invest L.L.C. to finance the Acquisition. The transfer is expected to be completed within one year from the date of this prospectus.

The unaudited pro forma financial information has been presented for illustrative purposes only and does not purport (i) to represent what our results of operations or financial condition would have actually been had the Acquisition, the offering or the planned transfer of our international subsidiaries in fact occurred on January 1, 2001 or (ii) to project the results of our operations for any future period or our financial condition for any future date. In addition, we operated as a subsidiary of Telenor ASA prior to the Acquisition and, as a result, our operating results may have been different than had we operated as an independent entity.

The Acquisition has been accounted for using the purchase method of accounting under Norwegian GAAP. Under this method, assets and liabilities are recorded at their fair values on the date of purchase. The total purchase price, which is subject to certain post-closing capital adjustments, plus any acquisition costs directly paid by us in excess of the fair value of the assets acquired (including both tangible and identifiable intangible assets) and liabilities assumed resulted in goodwill.

You should read this unaudited pro forma financial information in conjunction with “Operating and Financial Review and Prospects”, “The Acquisition”, “Capitalization” and the audited consolidated historical financial statements included elsewhere in this prospectus.

FINDEXA II AS

UNAUDITED PRO FORMA STATEMENT OF PROFIT AND LOSS

	For the year ended December 31, 2001						
	Predecessor Period[3]	Successor Period[4]	Combined Total[1]	Pro forma Adjustments: acquisition adjustments/ financings[6]		Pro forma adjustments: International Subsidiaries[7]	Pro forma Consolidated Group after the transfer of International Subsidiaries[5]
			(in NOK thousands)				
Profit and Loss Information							
Operating revenue	1,730,527	269,528	2,000,055	13,870	(D)	500,083	1,513,842
Gain on disposal of fixed assets and operations	10,371	431	10,802			456	10,346
Total revenue	1,740,898	269,959	2,010,857	13,870		500,539	1,524,188
Cost of materials and printing	216,557	40,579	257,136			118,080	139,056
Salaries and personnel costs	545,989	130,848	676,837	3,181	(D)	281,003	399,015
Other operating expenses	580,724	158,677	739,401	(48,858)	(D)	234,631	455,912
Depreciation and amortization	69,578	84,447	154,025	477,553	(A)	90,815	540,763
Impairment of fixed assets	15,572	797	16,369			137	16,232
Total operating expenses	1,428,420	415,348	1,843,768	431,876		724,666	1,550,978
Operating profit (loss)	312,478	(145,389)	167,089	(418,006)		(224,127)	(26,790)
Income from associated companies	(4,559)	(5,917)	(10,476)			—	(10,476)
Financial income	27,990	3,607	31,597			2,688	28,909
Financial expenses	(2,904)	(115,839)	(118,743)	(482,000)	(B)	(72,312)	(528,431)
Net financial items	25,086	(112,232)	(87,146)	(482,000)		(69,624)	(499,522)
Income from continuing operations, before taxes	333,005	(263,538)	69,467	(900,006)		(293,751)	(536,788)
Taxes	(129,823)	61,768	(68,055)	224,556	(C)	25,466	131,035
Income from continuing operations, after taxes	203,182	(201,770)	1,412	(675,450)		(268,285)	(405,753)
Minority interest	(994)	304	(690)			(690)	—
Net (loss)	202,188	(201,466)	722	(675,450)		(268,975)	(405,753)
Other Financial Information							
Norwegian GAAP							
EBITDA[9]	N/A	N/A	N/A	N/A		N/A	513,973
Ratio of earnings to fixed charges[11]	N/A	N/A	N/A	N/A		N/A	0.13
U.S. GAAP[10]							
Net (loss)[10]	N/A	N/A	N/A	N/A		N/A	(204,953)
EBITDA[9]	N/A	N/A	N/A	N/A		N/A	399,831
Ratio of earnings to fixed charges[11]	N/A	N/A	N/A	N/A		N/A	0.42

See notes to unaudited pro forma financial information.

FINDEXA II AS

UNAUDITED PRO FORMA BALANCE SHEET

	December 31, 2001		
Balance Sheet Information	**Consolidated group actual[(2)]**	**Pro forma Adjustments: – transfer of International Subsidiaries[(8)]**	**Pro Forma Consolidated Group after the transfer of International Subsidiaries**
Norwegian GAAP			
Assets			
Intangible assets	5,986,136	799,788	5,186,348
Tangible assets	53,208	21,566	31,642
Financial assets	44,562	4,603	39,959
Total fixed assets	6,083,906	825,957	5,257,949
Inventories and work in progress	74,348	32,795	41,553
Current receivables	663,624	229,312	434,312
Cash and cash equivalents	336,492	63,041	273,451
Total current assets	1,074,464	325,148	749,316
Total assets	7,158,370	1,151,105	6,007,265
Equity and Liabilities			
Equity			
Shareholder's equity	850,664	227,210	623,454
Total equity	850,664	227,210	623,454
Liabilities			
Provisions	685,500	39,763	645,737
Long-term interest-bearing liabilities	4,828,348	532,098	4,296,250
Total long-term liabilities	5,513,848	571,861	4,941,987
Short-term interest-bearing liabilities	75,076	76	75,000
Short-term non-interest-bearing liabilities	718,782	351,958	366,824
Total short-term liabilities	793,858	352,034	441,824
Total equity and liabilities	7,158,370	1,151,105	6,007,265
Other Financial Information			
U.S. GAAP[(10)]			
Shareholder's equity	1,072,880	277,666	795,214

See notes to unaudited proforma financial information

NOTES TO UNAUDITED PRO FORMA FINANCIAL INFORMATION

1. Combined Total

The combined total has been derived from the audited consolidated historical financial statements of the predecessor for the period from January 1, 2001 to November 15, 2001 and from the audited consolidated historical financial statements of the successor for the period from November 16, 2001 to December 31, 2001 included elsewhere in this prospectus.

2. Consolidated Group Actual

The actual amounts have been derived from the audited consolidated historical financial statements of Findexa II AS as of December 31, 2001.

3. Predecessor Period

The predecessor period has been derived from the actual historical results of the predecessor for the period January 1, 2001 to November 15, 2001, the period prior to the Acquisition.

4. Successor Period

The successor period has been derived from the actual historical results of the successor for the period November 16, 2001 to December 31, 2001, the period subsequent to the Acquisition.

5. Pro forma Consolidated Group after the transfer of international subsidiaries

Represents our Norwegian operations. Under the terms of the exchange notes, our Restricted Subsidiaries (as defined in the Indenture governing the exchange notes) comprise only our Norwegian subsidiaries.

6. Pro forma adjustments to the statement of profit and loss—acquisitions/adjustment financing

The financial information related to Findexa II AS which has been included in our unaudited pro forma financial information has been prepared in accordance with Norwegian GAAP. The unaudited pro forma statement of profit and loss gives effect to the following pro forma adjustments estimated to reflect the income statement as if the Acquisition took place on January 1, 2001. All adjustments below would be expected to have a continuing effect on the consolidated group after the planned transfer of our international subsidiaries if such planned transfer is consummated.

6. Pro forma adjustments to the statement of profit and loss – acquisition adjustments/financing (Continued)

(A) The purchase resulted in the recognition of fair value of intangible assets on a preliminary basis. The amounts and economic lives of those assets are presented below:

	Economic Life	Annual Amortization
		(NOK in thousands)
Consolidated		
Advertising relationship	12	265,200
Brand name	10-20	61,000
Other intangibles assets	3	53,333
Goodwill	10-20	210,338
		589,871
Historic goodwill amortization		(112,318)
Net total pro forma additional amortization		477,553
Consolidated group after the transfer of the international subsidiaries		
Advertising relationship	12	265,200
Brand name	20	49,000
Other intangible assets	3	53,333
Subtotal		367,533
Goodwill	20	142,738
		510,271
Historic goodwill amortization		(65,721)
Net total proforma additional amortization		444,550

The advertising relationship is amortized using a 24% declining balance method which is amortized over approximately 12 years. The brand name, goodwill and other intangibles are amortized on a straight-line basis over their respective useful lives.

The pro forma adjustments may change from those presented in these unaudited pro forma financial statements when the purchase price allocation is finalized based on finalization of the formal valuation of intangible assets and resolution of the negotiations between the buyer and seller with respect to cash balances, debt balances and working capital as at September 30, 2001 according to the purchase agreement. The effect of these changes on our unaudited pro forma statement of profit and loss will depend on the nature and amount of the assets or liabilities adjusted.

6. Pro forma adjustments to the statement of profit and loss—acquisition adjustments/financing (Continued)

(B) Recurring incremental interest expense reflects the following:

	Year ended December 31, 2001
Senior credit facilities	
Term loan A (i)	160,598
Term loan B (ii)	56,408
Initial notes (iii)	118,490
Subordinated deferred interest notes (iv)	31,175
Subordinated shareholder loans (v)	182,850
Annual fees on Financings (vi)	3,988
Deferred financing costs (vii) NOK 94.2 million amortized over an average expected life of 8 years	12,046
Subtotal	565,555
Historical interest expense	(83,555)
Estimated pro forma interest expense – Consolidated Group.	482,000
Less: Amount related to International Subsidiaries (7ii)	(34,082)
Estimated pro forma interest expense – Consolidated Group after the transfer of International Subsidiaries	447,918

(i) Interest on Term loan A of the senior credit facility with a nominal value of NOK 1,725 million at a floating rate of LIBOR plus 2.25%.

(ii) Interest on Term loan B of the senior credit facility with a nominal value of NOK 575 million at a floating rate of LIBOR plus 2.75%.

(iii) Interest on the initial notes (for which we received proceeds of NOK 1,161 million) converted into Norwegian Kroner at a rate of NOK 7.9735 per euro 1.00 (the end-of-day buying rate in Oslo for cable transfers in Norwegian Kroner as certified for customs purposes by the Norges Bank on December 31, 2001) at a fixed interest rate of 10.25%. We obtained bridge financing in the amount of NOK 1,110 million under the subordinated bridging loan established in connection with the Acquisition. Amounts outstanding under the subordinated bridging loan facility have not been reflected in our unaudited pro forma financial information as they were drawn down on the closing of the transaction and were repaid with the proceeds of the initial notes.

6. Pro forma adjustments to the statement of profit and loss—acquisition adjustments/financing (Continued)

(iv) Interest on subordinated deferred interest notes with a principal amount of €27.5 million (for which we received proceeds of NOK 215 million) converted into Norwegian Kroner using rate in of NOK 7.9735 per euro 1.00 (the end-of-day buying rate in Oslo for cable transfers in Norwegian Kroner as certified for customs purposes by the Norges Bank on December 31, 2001) at an interest rate of 14.5%. This interest is deferred until a specified EBITDA/consolidated interest expense ratio is met. Thereafter, this interest is payable in cash.

(v) Shareholder loans accrue interest at 15.0% semi-annually.

(vi) Recurring annual fees on the unused credit facility and the term loans are as follows:

Credit facility	Rate	Year Ended December 31, 2001
		(NOK in thousands)
NOK 400 million revolving loan facility	0.75%	3,000
Facility agent		988
		3,988

The NOK 400 million revolving loan facility is expected to be unused for the entire year.

(vii) Debt issuance costs relating to third-party debt of NOK 94.2 million are capitalized and amortized over the period of the underlying facilities to which they relate averaging 8 years.

The LIBOR rate used was the average of the historical 3-month LIBOR was 7.06% for the year ended December 31, 2001.

We have determined that the effect on the pro forma net income of a $^1/_8$% change in interest rates on variable rate debt would be approximately NOK 2,875 thousand for the twelve months ended December 31, 2001.

(C) The tax benefit from additional interest payable, amortization of additional intangible assets and acquisition adjustments, assuming a corporation tax rate of 28%, is NOK 264 million, for the twelve months ended December 31, 2001, of which NOK 261 million relates to the consolidated group after the transfer of the international operations.

(D) In connection with our purchase price allocation, we reduced our deferred revenue balance and increased our directories in progress balance to reflect fair value. As a result, our historical financial statements for the period November 16, 2001 to December 31, 2001 include a non-recurring reduction of revenue of NOK 13.9 million, an increase in operating expenses of NOK 48.9 million and a reduction in salaries and personnel costs of NOK 3.2 million. We have included an adjustment to remove the impact of these as they are not recurring.

7. Pro forma adjustments – transfer of international subsidiaries

Represents our international subsidiaries which we plan to transfer to a separate entity controlled by Findexa L.C.C., our indirect parent, that is not a subsidiary of ours. Represents the aggregation of the predecessor period and successor period statement of profit and loss amounts for the international subsidiaries adjusted for the following:

(i) Amortization expense of NOK 33,002 thousand related to the purchase price allocation of goodwill and brand names to the international subsidiaries calculated as follows:

7. Pro forma adjustments – transfer of international subsidiaries (continued)

International subsidiaries only		
Brand name	10	12,000
Goodwill	10	67,599
		79,599
Historical goodwill amortization		(46,597)
Net total proforma additional amortization		33,002

(ii) Interest expense reduction of NOK 34,082 thousand determined based on the estimated repayment of the shareholder loans provided by Findexa Co–Invest LLC through intermediate holdings companies as if the transfer was made at the book value of the International Subsidiaries at December 31, 2001 of NOK 227 million at an interest rate of 15.0%.

(iii) Pro forma interest expense for the year ended December 31, 2001 excludes non-recurring fees paid in connection with the bridge financing of NOK 9,267 thousand and NOK 2,922 thousand for a commitment fee on the senior credit facilities.

(iv) The tax benefit from additional interest payable, amortization of additional intangible assets and the non-recurring acquisition adjustments attributable to international subsidiaries, assuming a corporate interest rate of 28%, of NOK 3,360 thousand.

(v) In connection with our purchase price allocation, we increased our directories in progress balance to reflect fair value. As a result our historical financial statements for our international subsidiaries includes a nonrecurring increase in operating expenses of NOK 32.6 million which has been reversed in the pro forma financial information for the international subsidiaries.

8. Pro forma adjustment to the balance sheet – transfer of international subsidiaries

Adjustment represents the balance sheet of the international subsidiaries as of December 31, 2001. The adjustment including amounts due from the international subsidiaries to Directories-Norway as these amounts will be transferred out of Findexa II AS with the international subsidiaries.

9. EBITDA

Comprises total operating profit before depreciation and amortization. We believe that EBITDA is a relevant measurement used by companies to assess performance which attempts to eliminate variances caused by the effects of differences in taxation, the amount and types of capital employed and depreciation and amortization policies. EBITDA should not be considered by investors as an alternative to group operating profit or profit on ordinary activities before taxation as an indicator of operating performance, or as an alternative to cash flow from operating activities. The EBITDA disclosed here is not necessarily comparable to EBITDA disclosed by other companies because EBITDA is not uniformly defined.

10. Reconciliation to U.S. GAAP

Norwegian GAAP differs in certain material respects from U.S. GAAP. A summary of the significant differences as they affect Findexa II AS is set forth in note 28 to the audited consolidated historical financial statements of Findexa II AS included elsewhere in this prospectus.

The calculation of pro forma consolidated net loss and shareholder's equity under U.S. GAAP is as follows:

	For the year ended December 31, 2001	
Net income in accordance with U.S. GAAP–Directories–Norway	291,979	
Amortization of acquired intangibles assets other than goodwill	(367,533)	(6A)
Reversal of amortization of acquired intangible assets other than goodwill in historical financial statements	65,721	(6A)
Interest expense on acquisition financing	(565,555)	(6B)
Reversal of interest expense on acquisition financing attributable to International Subsidiaries	34,082	(7ii)
Reversal of interest expense related to acquisition financing in historical financial statements	83,555	(6B)
Reversal of acquisition adjustment	59,547	(6D)
Tax effect of proforma adjustments	193,251	
Pro forma net loss in accordance with U.S. GAAP – Consolidated group after the transfer of the international subsidiaries	(204,953)	

	December 31, 2001
Shareholder's equity in accordance with U.S. GAAP – Consolidated Group Actual	1,072,880
Pro forma adjustment – International Subsidiaries	(277,666)
Pro forma shareholder's equity in accordance with U.S. GAAP – Consolidated group after the transfer of the international subsidiaries	795,214

(A) Certain fees of approximately NOK 229 million in connection with the acquisition were paid directly by our ultimate parent, Findexa Co-Invest LLC. These amounts have not been recorded by us under Norwegian GAAP. Under U.S. GAAP, the payment of such fees have been reflected as an additional capital contribution.

11. Ratio of earnings to fixed charges

For the purposes of computing the ratio of earnings to fixed charges, earnings consist of income from continuing operations before taxes, income from associated companies and minority interests plus fixed charges. Fixed charges consist of interest expense, including amortization of debt issuance costs, and one third of rental expense on operating leases, which is estimated to be the portion attributable to interest.

SELECTED HISTORICAL FINANCIAL INFORMATION

The selected historical financial information presented below as at and for each of the four years in the period ended December 31, 2001 has been derived from:

- in respect of the period from November 16, 2001 to December 31, 2001, the audited consolidated historical financial statements of the successor included elsewhere in this prospectus;

- in respect of the two years ended December 31, 2000 and the period from January 1, 2001 to November 15, 2001, the audited consolidated historical financial statements of the predecessor included elsewhere in this prospectus; and

- in respect of the year ended December 31, 1998, our unaudited consolidated historical financial statements, which have not been included in this prospectus.

Selected financial data as of and for the year ended December 31, 1997 has been omitted as the financial records necessary to prepare the financial statements on a basis comparable with subsequent years are not available, in particular, the records necessary to determine certain work in progress and certain prepaid expense amounts were not maintained prior to December 31, 1997 and cannot be provided without unreasonable effort or expense.

This table should be read in conjunction with "Operating and Financial Review and Prospects," and our audited consolidated historical financial statements included elsewhere in this prospectus.

A reconciliation between Norwegian GAAP and U.S. GAAP has been prepared for certain financial information for the year ended December 31, 2000, the period January 1, 2001 to November 15, 2001 and the period November 16, 2001 to December 31, 2001. See note 28 of the notes to the audited consolidated historical financial statements.

	Predecessor				Successor
	Year ended December 31,			January 1, 2001 to November 15,	November 16, 2001 to December 31,
	1998	1999	2000	2001	2001
	(in NOK thousands, unless otherwise indicated)				
Profit and Loss Information					
Norwegian GAAP					
Operating revenue	1,336,755	1,573,644	1,801,342	1,730,527	269,528
Gain on disposal of fixed assets and operations	384,232	179	—	10,371	431
Total revenue	1,720,987	1,573,823	1,801,342	1,740,898	269,959
Cost of materials and printing	237,408	248,083	261,249	216,557	40,579
Salaries and personnel costs	400,461	444,384	556,418	545,989	130,848
Other operating expenses	453,945	535,243	617,125	580,724	158,677
Depreciation and amortization	72,511	68,382	62,663	69,578	84,447
Impairment of fixed assets	8,266	48	1,951	15,572	797
Total operating expenses	1,172,591	1,296,140	1,499,406	1,428,420	415,348
Operating profit	548,396	277,683	301,936	312,478	(145,389)
Income (loss) from associated companies	6	3,793	3,615	(4,559)	(5,917)
Net financial items	(1,841)	37,659	33,040	25,086	(112,232)
Income from continuing operations before taxes	546,561	319,135	338,591	333,005	(263,538)
Taxes	(84,542)	(67,651)	(118,699)	(129,823)	61,768
Income from continuing operations after taxes	462,019	251,484	219,892	203,182	(201,770)
Income from discontinued operations, net [2]	61,172	90,636	—	—	—
Net income before monitory interest	523,191	342,120	219,892	203,182	(201,770)
Minority interest	—	—	—	(994)	304
Net income	523,191	342,120	219,892	202,188	(201,466)
U.S. GAAP					
Total revenue	N/A	1,380,622	1,685,382	1,537,977	68,017
Operating profit	N/A	184,143	257,324	207,820	(178,532)
Income from continuing operations before taxes	N/A	236,855	305,838	218,616	(281,197)
Income from discontinued operations[2]	N/A	90,636	49,243	—	—
Net income	N/A	282,878	245,553	119,828	(206,445)
Other Financial Information					
Norwegian GAAP					
EBITDA[1]	620,907	346,065	364,599	382,056	(60,942)
Capital expenditures	56,154	72,565	40,451	76,115	9,446
Net cash flow from operating activities	291,493	472,768	376,400	329,480	(15,325)
Ratio of earnings to fixed charges[3]	11.86	8.63	8.72	10.85	*
U.S. GAAP					
EBITDA[1]	N/A	252,525	319,987	277,398	(121,710)
Ratio of earnings to fixed charges[2]	N/A	6.30	7.70	7.80	*

* Earnings were inadequate to cover fixed charges and the amount to cover the deficiency was NOK 260 million and NOK 293 million for the period November 16, 2001 to December 31, 2001 for Norwegian GAAP and U.S. GAAP, respectively.

	Predecessor			Successor
	December 31,			December 31,
	1998	1999	2000	2001
	(in NOK thousands, unless otherwise indicated)			
Norwegian GAAP				
Total assets	1,248,486	1,502,073	1,552,276	7,158,370
Net assets	604,433	687,430	39,251	850,664
Total long-term liabilities	22,071	24,473	20,016	5,513,848
Total short-term liabilities	621,982	790,170	1,493,009	793,858
U.S. GAAP				
Total assets	N/A	1,423,646	1,409,443	7,143,379
Shareholder's equity	N/A	917,544	831,403	1,072,880
Total liabilities	N/A	506,102	578,040	6,070,500

(1) EBITDA comprises total operating profit before depreciation and amortization. We believe that EBITDA is a relevant measurement used by companies to assess performance which attempts to eliminate variances caused by the effects of differences in taxation, the amount and types of capital employed and depreciation and amortization policies. EBITDA should not be considered by investors as an alternative to group operating profit or profit on ordinary activities before taxation as an indicator of operating performance, or as an alternative to cash flow from operating activities. The EBITDA disclosed here is not necessarily comparable to EBITDA disclosed by other companies because EBITDA is not uniformly defined.

(2) Income from discontinued operations reflects the results of operations of Teleservice, the directory enquiries business which we spun off to Telenor Teleservice AS, a subsidiary of Telenor ASA, with effect as of January 1, 2000 for financial reporting purposes.

(3) For purposes of computing the ratio of earnings to fixed charges, earnings consist of income from continuing operations, before taxes, income from associated companies and minority interests plus fixed charges. Fixed charges consist of interest expense, including amortization of debt issuance costs, and one third of rental expense on operating leases, which is estimated to be the portion attributable to interest.

OPERATING AND FINANCIAL REVIEW AND PROSPECTS

You should read the following discussion and analysis together with the audited consolidated historical financial statements and the notes explaining those financial statements and unaudited pro forma financial information included elsewhere in this prospectus.

The information contained in the review set forth below and elsewhere in this prospectus includes forward-looking statements that involve risk and uncertainties. See "Information Regarding Forward-Looking Statements" and "Risk Factors" for a discussion of important factors that could cause actual results to differ materially from the results described in or implied by the forward-looking statements contained in this prospectus.

This review is based on the audited historical financial statements of the predecessor, which we acquired on November 16, 2001, and the audited historical financial statements of the successor. The financial information included in the discussion below for the year ended December 31, 2001 is for the combined periods from January 1, 2001 to November 15, 2001 and from November 16, 2001 to December 31, 2001, and is derived from the predecessor's audited historical financial statements for the period from January 1, 2001 to November 15, 2001 and the successor's audited historical financial statements for the period from November 16, 2001 to December 31, 2001. This financial information represents the aggregation of these periods and does not purport to be indicative of the actual results for the twelve month period then ended had the Acquisition taken place on January 1, 2001.

Our consolidated audited historical financial statements have been prepared in accordance with Norwegian GAAP, which differ in certain material respects from U.S. GAAP. For a discussion of the principal differences between Norwegian GAAP and U.S. GAAP and a reconciliation of net income and shareholder's equity to U.S. GAAP for the years ended December 31, 1999 and 2000 and for the period from January 1, 2001 to November 15, 2001 and the period from November 16, 2001 to December 31, 2001, we refer you to note 28 of the notes to our audited consolidated historical financial statements.

Overview

General

We are the leading provider of classified advertising directories in Norway. We publish over 100 different directories in Norway. We distribute our classified advertising directories in Norway through various distribution media, including printed directories, Internet-based directories, Talking Yellow Pages, CD-ROM products and SMS. We also publish a wide variety of directories in ten other European countries.

Geographic segmentation of our business

We conduct our operations both in Norway and internationally, and we regard our operations in Norway, which we refer to as "Directories—Norway," and our international operations as our two business segments for financial reporting purposes.

In our Norwegian operations, we have experienced significant growth in operating revenue and operating profit in recent years as we were increasing our penetration of our home market. The Norwegian market for classified advertising directories is now well-developed, and we anticipate limited growth in total customer numbers in Norway. Accordingly, we anticipate that growth in operating revenue and operating profit in our Norwegian operations will not continue at the same rate as we have experienced in recent years.

Under the terms of the exchange notes, our Restricted Subsidiaries (as defined in the indenture governing the exchange notes) comprise only our Norwegian subsidiaries and exclude our current international subsidiaries. See "Description of the Exchange Notes". This means that compliance with the covenants described under "Description of the Exchange Notes—Certain Covenants" will be determined based solely on the results of operations and financial condition of our Directories—Norway segment and that only the assets of our Directories—Norway segment will support current payments under the exchange notes. In addition, the terms of the initial notes, the exchange notes, the subordinated deferred interest notes and the senior credit facilities limit our ability to invest additional funds in our international operations. See "Description of the Exchange Notes" and "Description of Other Indebtedness".

Since 1995, we have pursued a strategy of expanding our international operations through acquisitions of independent directory publishers and joint ventures and partnerships with incumbent operators. Our international operations have operated at a loss

in the years 1999-2001, reflecting the lower market penetration rate, greater competition and lower degree of development of these operations compared to our operations in Norway. On March 18, 2002, the board of directors of Findexa Holding AS approved a resolution to transfer the international subsidiaries to a separate entity which is controlled by Findexa L.L.C., our indirect parent, but is outside our group. The board of directors of Findexa II AS intends to ratify the planned transfer prior to April 30, 2002. However, we anticipate that the operating results of our international operations will continue to have a negative impact on our consolidated financial results prior to their planned transfer. See "—Results of Operations" for a geographic breakdown of key profit and loss items by segment during the period under review. See "Certain Relationships and Related Transactions" and "Unaudited Pro Forma Financial Information".

Acquisitions and divestitures

Acquisitions

In the years 1999 through 2001, we have engaged in several acquisitions in connection with the expansion of our international operations. In particular, during that period, we launched and significantly expanded our French operations by acquiring the following French directory publishers: Soleil Publicité S.A., of which we acquired the remaining interest for NOK 13.4 million in 1999; Edition de l'Aqueduc S.A., of which we acquired all of the share capital for NOK 3.2 million in 2000; Annuaires Téléphoniques de Bretagne S.A., of which we acquired all of the share capital for NOK 36.7 million in 2000 and 2001; Annuaires du Languedoc S.A., of which we acquired all of the share capital for NOK 2.6 million in 2000 and 2001; and Annuaire Phone Edition Holding S.A., of which we acquired all of the share capital for NOK 102.9 million in 2001.

In 1999, we acquired the remaining majority interest in Interinfo OY, a company operating directory businesses in Estonia, Latvia and Lithuania in which we had initially acquired a minority interest in 1997, for NOK 17.1 million. In 2000, we acquired a 60% interest in Oy Findexa AB, a Finnish Internet-based directory publisher, for NOK 19.0 million.

We made several other acquisitions during the periods under review. For a complete list of these acquisitions, please see note 1 of the notes to our audited consolidated historical annual financial statements included elsewhere in this prospectus.

Divestitures

During the years 1999 through 2001, we disposed of the following businesses:

- in 2000 we spun off our Teleservice directory enquiries business to Telenor ASA (see "—Explanation of key profit and loss account items—Income from discontinued operations");
- during the first quarter of 2001, we sold Audiotex, a business marketing and producing audio advertising, to Telenor Link AS, a Telenor ASA affiliate, realizing capital gains of NOK 5.4 million; and
- during the first quarter of 2001, we sold Golfguiden AS, a business which produced directories related to the golfing industry, realizing capital gains of NOK 4.9 million.

Explanation of key profit and loss account items

Operating revenue

Directories—Norway. In Directories—Norway, our principal source of operating revenue consists of sales of basic listings, enhanced listings and advertisements in our classified advertising directories. A basic listing includes the name, address and fixed line or mobile telephone number of the customer. An enhanced listing is a bold entry (a customer's name printed in bold text and in a larger font than in the basic entries), a super-bold entry (similar to bold, but using a bolder text), a red entry (a customer's basic listing printed in red text and in a larger font than in the basic entries) or an additional listing. An advertisement includes the options described under "Business—Products and Services—Gule Sider (Yellow Pages)". Operating revenue from our Norwegian classified advertising directories includes:

- sales of basic listings and enhanced listings in Gule Sider and the Yellow Pages sections of Ditt Distrikt and BizKit and enhanced listings in the Pink Pages sections of Telefonkatalogen and BizKit and the White Pages section of Ditt Distrikt;
- sales of advertisements in Gule Sider and the Yellow Pages sections of Ditt Distrikt and BizKit and in the Pink Pages sections of Telefonkatalogen and BizKit;
- sales of additional listing information in the White Pages section of Telefonkatalogen;
- sales of additional copies of the printed Telefonkatalogen directory; and
- sales of directory information to Telenor Teleservice AS and to our affiliate DM-Huset AS, a Norwegian supplier of databases on business and consumer addresses.

Our accounting systems report sales of enhanced listings together with sales of basic listings for two of our four principal directories (Gule Sider and Telefonkatalogen) and together with sales of advertisements for the other two directories (Ditt Distrikt and BizKit). Accordingly, in the discussion of our results of operations below, we use the terms "listings" and "advertisements" in the following way:

- references to sales of "listings" include sales of basic listings in our four principal directories and enhanced listings in Gule Sider and Telefonkatalogen, and
- references to sales of "advertisements" include sales of enhanced listings in Ditt Distrikt and BizKit and sales of the applicable advertising options in all of our four principal directories.

In the years 1999 through 2001, we generated operating revenue from our Norwegian classified advertising directories primarily from printed directories. For instance, operating revenue from printed directories represented approximately 90% of the operating revenue of Directories—Norway in 2001. During that period, we also generated operating revenue from distributing our directories through other media, such as the Internet, Talking Yellow Pages and CD-ROM. These other distribution media in the aggregate represented approximately 10% of the operating revenue of Directories—Norway in 2001. In Directories—Norway, we also generated operating revenue in the years 1999 through 2000 from the publishing of business information relating to companies registered in Norway, which represented approximately 2% of our Directories—Norway operating revenue in 2000. We refer to this activity, which we conduct through a separate subsidiary, Publishing AS, as "Publishing". Following the discontinuation of the activities of our subsidiary Lokalveiviseren in 2000 and the termination of our contract with Brønnøysund registrar for the publication of a directory containing financial information about Norwegian companies, Publishing only includes operating revenue from our Internet service "forvalt.no".

Operating revenue of Directories—Norway during the period under review included revenue from transactions with Telenor ASA and its affiliates, consisting principally of the following:

- fees received from Telenor ASA for the publication of the printed Telefonkatalogen directory, which amounted to NOK 77.9 million in 2000 and NOK 62.9 million in 2001;
- fees received from Telenor Mobil for the listings of Telenor Mobil subscribers in our directories as part of their subscription, amounting to NOK 6.8 million in 2000 and NOK 7.0 million in 2001; and
- fees received from Telenor Teleservice AS for the transfer of subscriber information and business categorization information which amounted to NOK 20.0 million in 2000 and NOK 21.0 million in 2001.

International Operations. In our international operations, we generate operating revenue from advertisements and listings in printed directories, Internet search engines and portals and sales of directory content on CD-ROM. Operating revenue from advertisements and listings in printed directories represented approximately 98% and 92% of the total operating revenue of our international operations in 2000 and 2001, respectively.

Distribution timing differences. Because the number and type of our printed directories are not evenly distributed throughout the year, our operating revenue varies from quarter to quarter. Direct and indirect operating expenses, including cost of materials and printing, sales costs and production costs attributable to a particular printed directory, are recognized simultaneously with the revenue arising from that directory. The following table shows the annual operating revenue generated by our four principal directories in Norway in the aggregate during each quarter in the period from 1999 through 2001 as a percentage of operating revenue of Directories—Norway for the years indicated below:

Operating Revenue

Three months ended	1999	2000	2001
March 31	30%	32%	33%
June 30	28%	19%	23%
September 30	27%	32%	21%
December 31	15%	17%	22%

Changes in the timing of the distribution of our printed directories could also cause our results of operations to vary from year to year. For instance, in 2001, in Directories—Norway, we recorded operating revenue relating to the distribution of the 2001 generation of all of the local editions of Ditt Distrikt as well as a small portion of the operating revenue relating to the distribution of the 2002 generation of the same directory, corresponding to the distribution of the 2002 generation in a limited number of local areas in 2001. Conversely, the distribution of each successive edition of a printed directory could fall outside a given fiscal year, as a result of which no operating revenue arising from that directory would be recognized in that year.

As a result, changes in the timing of the distribution of a printed directory can cause fluctuations in our results of operations in a given period that are not indicative of changes in our business in that period.

Cost of materials and printing

Cost of materials and printing consists of costs associated with the publication of printed directories and includes paper costs, printing costs and other cost of materials and printing (including the costs of acquiring the right to use and updating the maps included in our printed and Internet-based directories, the costs of outsourced artwork and the costs of production of CD-ROM). Printing costs, the costs of printing and binding our printed directories, represented approximately 49.9%, 49.8% and 52.6% of consolidated cost of materials and printing and 7.9%, 7.2% and 6.8% of consolidated operating revenue in 1999, 2000 and 2001, respectively. In 2000, we negotiated a printing contract with Mohndruck Graphische Betriebe GmbH, one of the largest printing firms in Germany, to cover the printing of the 2001 to 2005 Gule Sider and Telefonkatalogen directories. In 2001, we extended the contract to the 2002 to 2005 BizKit directories. The printing contract provides for fixed prices with respect to the first generation of each directory with adjustments to the prices based on fluctuations in the currency exchange rate between the Deutsche Mark and the Norwegian Kroner and in the official wage index for workers in the German printing industry. The change from our previous printing services providers would have provided us with a significant cost reduction measured on comparable volumes and printing parameters and enabled us to introduce improved printing quality, including color advertisements, while maintaining stability in printing costs. For a description of the contract, see “Business—Operations—Publishing and Production of Norwegian Printed Directories”.

Paper costs represented approximately 41.8%, 39.6% and 36.3% of consolidated cost of materials and printing and 6.6%, 5.7% and 4.7% of consolidated operating revenue in 1999, 2000 and 2001, respectively. Paper costs represent our single largest exposure to raw materials. In late November 2001, we negotiated paper supply agreements with two major paper suppliers, Holmen Paper AB and UPM-Kymenne AS, which in the aggregate will cover the paper supply requirements for our four principal Norwegian directories through the 2005 generations of the directories. The paper agreement with Holmen Paper AB provides for fixed prices through 2004 subject to adjustments based on fluctuations in the currency exchange rate between the Swedish Kroner and the Norwegian Kroner. After 2004, the prices are subject to negotiation. The paper agreement with UPM-Kymenne AS provides for fixed prices through 2003, with adjustments thereafter to be negotiated, but not to be greater than +/- 3.0%. For a description of these contracts, see “Business—Publishing and Production of Norwegian Printed Directories—Paper Supplies”.

Salaries and personnel costs

Salaries and personnel costs consists principally of salaries, social security charges and pension costs and other personnel costs. Salaries and personnel costs represented approximately 28.2%, 30.9% and 33.8% of consolidated operating revenue in 1999, 2000 and 2001, respectively. A significant portion of the salaries and personnel costs of Directories—Norway relates to our sales force. In 1999, 2000 and 2001, salaries and personnel costs of Directories—Norway relating to our sales force and production staff represented approximately 48.6%, 46.6% and 45.1%, respectively, of salaries and personnel costs of Directories—Norway.

Other operating expenses

Other operating expenses includes cost of premises, vehicles and office equipment, travel and travel allowances, marketing and advertising expenses, bad debt expenses, distribution expenses, external consultancy fees and hired personnel and other expenses. Other expenses historically primarily consisted of expenses payable to Telenor ASA.

The most significant categories of costs included in other operating expenses in our Directories—Norway segment during the periods under review were:

- management fees and corporate overhead charges paid to Telenor ASA, which amounted to NOK 21.1 million, NOK 21.1 million and NOK 21.0 million in 1999, 2000 and 2001, respectively;
- charges for specific services rendered by Telenor ASA, such as database services and rent of office space;
- marketing and advertising expenses, which related principally to promotional and brand-building expenditures (for instance, billboard and TV advertisements);
- distribution expenses payable to third parties for the delivery of our printed directories. Distribution expenses vary principally due to the number of directories delivered in a given period. Distribution expenses related to a directory are recognized at the commencement of the delivery of the directory. In Norway, we currently outsource our directory distribution to SSK Distribusjon AS which contracts with local community organizations for the door-to-door distribution of our directories;
- travel expenses, which consisted principally of the costs incurred by our sales force in connection with "field" sales;
- bad debt expenses, resulting from failure to pay on the part of certain customers; and
- the costs of consultants and temporary workers hired by us, principally in connection with the implementation of our DSMP system commencing in 1999, the development of our Internet products and the Acquisition and related financings.

Impairment of fixed assets

Impairment of fixed assets in 2001 related to our E-fair joint venture and new media initiatives.

- In December 2000, we established a joint venture, E-fair AS, together with Nextra AS, an affiliate of Telenor ASA. We and Nextra AS owned 51% and 49% of the joint venture, respectively. The business purpose of E-fair AS was to develop electronic trading solutions for the Internet. On September 15, 2001, the joint venture was dissolved. We acquired Nextra's share in E-fair giving us 100% ownership. The operating loss from the joint venture reflected in our results of operations for 2001 was NOK 4.7 million and we wrote off impaired joint venture assets of NOK 10.1 million in the same period.
- At the beginning of 2001, we initiated several product development projects in the information technology and Internet areas (which we call "New Media"), which later in the year we decided to discontinue. We wrote off NOK 5.5 million of software development in 2001 as a result of the discontinuation of these initiatives. We incurred additional costs relating to the discontinuation of new media initiatives of approximately NOK 5.5 million in 2001, including additional salaries and personnel costs (relating principally to lay-offs) and additional operating expenses (including web site operating costs and office rent).

Income from discontinued operations

Income from discontinued operations in 1999 reflected the results of operations of Teleservice, the directory enquiries business which we spun off to Telenor Teleservice AS, a subsidiary of Telenor ASA, on October 1, 2000, but with effect as of January 1, 2000, for financial reporting purposes. We did not receive any cash proceeds from the demerger, and accordingly we did not record any capital gains or losses as a result of the demerger. We retain secondary liability for all of the third-party liabilities of the

demerged business that existed on the date of the demerger. As of December 31, 2001, the remaining amount of those liabilities was not material.

Effect of the Acquisition

Our financial statements in the future will vary in important respects from the consolidated historical financial statements contained in this prospectus. In particular, as a result of the Acquisition and the Financings which were consummated on November 16, 2001, there has been, and will continue to be, a significant increase in our interest expense. Our interest expense increased from NOK 6.9 million in 2000 to NOK 86.6 million in 2001 (which includes NOK 84.3 million of interest expense for the period November 16, 2001 to December 31, 2001). In addition, since the consummation of the Acquisition and the Financings we have experienced a significant increase in amortization of goodwill and other intangible assets. In 2001, we recorded charges associated with the amortization and impairment of goodwill and other intangible assets of NOK 152.9 million, as opposed to NOK 38.7 million in 2000. As a result, our net income decreased from NOK 219.9 million in 2000 to NOK 0.7 million in 2001. We expect in the future that our financial statements will continue to reflect increased interest expense and amortization of goodwill and other intangible assets and that we will report net losses. Furthermore, prior to the Acquisition, our historical financial statements reflected management fees and other corporate overhead charges paid to Telenor ASA. The amount of these management fees and other corporate overhead charges was determined by Telenor ASA. We no longer pay a management fee and we anticipate that the additional costs we will incur as a result of being an independent company after the Acquisition (including insurance, legal, finance and additional salaries and personnel costs and specific costs necessary to operate as an independent company) will be significantly less than these management fees and other corporate overhead charges.

Also in connection with the Acquisition and the purchase price allocation, we reduced our deferred revenue balance and increased our directories in progress balance to reflect the anticipated profit margin on costs already incurred with respect to the directories in progress as of the Acquisition date. As a result, upon distribution of the directories after the Acquisition date, we recognized a correspondingly greater expense. This greater expense, as reflected in our audited historical financial statements for the successor period, includes a non-recurring reduction of revenue of NOK 13.9 million and an increase in operating expenses of NOK 48.9 million. In addition, there was a reduction in salaries and personnel costs of NOK 3.2 million during the same period.

Critical accounting policies and estimates

Certain amounts included in or affecting our financial statements and related disclosure must be estimated, requiring us to make assumptions with respect to values or conditions which cannot be known with certainty at the time the financial statements are prepared. In December 2001, the Securities and Exchange Commission requested that all registrants list their three to five most "critical accounting policies". The Securities and Exchange Commission indicated that a "critical accounting policy" is one which is both important to the portrayal of the company's financial condition and results of operations and requires management's most difficult, subjective or complex judgments, often as a result of the need to make estimates about the effect of matters that are inherently uncertain. We believe that the accounting policies set forth below fit this definition. We evaluate such policies on an ongoing basis, based upon historical results and experience, consultation with experts and other methods we consider reasonable in the particular circumstances, as well as our forecasts as to how these might change in the future.

Revenue recognition

In preparing our financial statements and related disclosures, we must use estimates in determining the allocation of revenue from sales of advertisements and listings to individual directories or distinct media. In 1999, we initiated a cross-publishing sales policy for basic listings in our Norwegian directories, where a customer who pays for a basic listing in one of our directories receives a basic listing in all of our directories and in all media available for each directory. In 2000, we also introduced a bundled sales policy for advertisements in our Norwegian directories, where a customer who pays for an advertisement in one brand of our directories receives advertisements in each media available for that directory. Each of these sales policies requires us to use estimates to allocate revenue from sales of advertisements and listings to individual directories and media.

Our revenue recognition policies differ according to the distribution medium for our directories. In particular, we follow the following revenue recognition principles under Norwegian GAAP:

- Printed directories: revenue from sales of advertisements and listings, including additional listings and enhanced listings, is recognized at the time distribution of the relevant directory commences. Revenue from

sales of additional copies of directories and resale of directory information is recognized at the time of delivery;

- Internet activities: revenue from sales of advertisements and Internet-specific products, such as preferred rankings or banner advertisements, are recognised ratably over the term of the contract, generally up to one year, from the point at which the service is first provided on the Internet;

- Talking Yellow Pages: revenue from sales of advertisements and Talking Yellow Pages-specific products, such as added keywords are recognized ratably over the term of the contract, generally up to one year; and

- CD-ROM: revenue from sales of directories on CD-ROM are recognized at the time of delivery.

Revenue from cross-publishing sales is allocated to each printed directory based on the revenue allocation experienced in 1998, which was the last year when we sold basic listings individually for each of our printed directories, because we believe this continues to reflect fair value. We plan to review periodically the basis for the revenue allocation in the future and to change our method of allocating revenue from cross-publishing sales if in our view it no longer reflects fair value. Management's allocation of revenue from cross-publishing sales to each of our Internet services is mainly based on the relative proportion of end-user usage, which we review periodically.

With respect to bundled sales, the method in determining the allocation of revenue from combined sales of printed and internet published advertisements and listings to independent media is based on management's estimate of the fair value to the customer. We periodically complete marketing surveys to determine the relative end-usage of internet advertisements and listings as compared to published advertisements and listings to estimate the fair value of each to the customer, but any such process requires subjective judgments.

Because we recognize revenue from our Internet directories and our printed directories over different time periods, to the extent that our estimates of the fair values of, and therefore the allocation of revenue from, internet products and printed products are incorrect, the timing of our revenue recognition would be materially different. Similarly, because we recognize revenue from printed directories at the time of distribution of the relevant directory and because different directories are distributed at different times throughout the year, to the extent that our estimate of the fair values of, and therefore the allocation of revenue from, basic listings in individual printed directories are incorrect, the timing of our revenue recognition would be materially different.

In addition to the product-specific revenue recognition principles described above, we follow the following general principles as well:

- Loss: directories that show an estimated negative gross margin are provided for at the time management becomes aware of the expected loss.

- Customer credits: operating revenue is shown net of credits issued to unsatisfied customers arising primarily from printing errors.

Purchase price allocation

In connection with the Acquisition, we have allocated the purchase price to the fair market value of assets and liabilities on the date of purchase. However, we are currently in negotiations with Telenor ASA regarding adjustment to the purchase price. Because the valuation of our tangible and intangible assets would not be affected by changes in the purchase price, any increases in the purchase price would result in an equivalent increase in goodwill. Any such increase in goodwill would adversely affect our operating results in future years by increasing the amortization charge associated with goodwill. In addition we are utilizing valuation experts in determining certain of the more significant valuations, including allocations to intangible assets such as advertiser lists and brand names. If the allocation of the purchase price to these intangible assets increases upon finalization of the valuation, there would be a corresponding decrease in goodwill. This would have the effect of increasing depreciation and amortization in the near future because goodwill is amortized over a longer period of time than our other intangible assets. Subsequent to the finalization of the purchase price allocation, to the extent that our estimate of these fair values change, we could have to record impairment losses that would adversely affect our operating results.

Valuation allowance

We record a valuation allowance to reduce our deferred tax assets to an amount that is more likely than not to be realized. While we have considered future taxable income and prudent and feasible tax planning strategies in determining the amount of our valuation allowance, our estimates of future taxable income may not correspond to actual future taxable income. Any differences in the amounts that we ultimately realize as a result of such lack of correspondence, would be included as income in the period in which such a determination is reached.

Allowance for customer credits and bad debt

Our arrangements with customers for advertisements and listings require us to refund certain amounts to customers if certain errors were made in those advertisements and listings. Provisions are made to reserve for future refunds due to errors based primarily on historical refund rates, refund policies and the average age of our receivables. If future refunds due to errors significantly exceed our reserves for such purposes, our operating results would be adversely affected. Provisions are also made based on an estimate of future customer bad debt. If future bad debt significantly exceeds our provision, our operating results would be adversely affected.

Results of operations

The financial information included in the table and the review set forth below for the year ended December 31, 2001 is derived from the audited historical financial statements of the predecessor for the period from January 1, 2001 to November 15, 2001 and the audited historical financial statements of the successor for the period from November 16, 2001 to December 31, 2001. The combined financial information for the period from January 1, 2001 to December 31, 2001 represents the aggregation of the two interim periods and does not purport to be indicative of the actual results for the twelve month period then ended had the Acquisition taken place on January 1, 2001.

The following table summarize our results of operations for the years ended December 31, 2001, 2000 and 1999:

	Consolidated Group	Percent of Operating Revenue	Directories—Norway	Percent of Operating Revenue	International Operations	Percent of Operating Revenue
	NOK		NOK		NOK	
	(in thousands, except percentages)					
Year ended December 31, 2001						
Operating revenue	2,000,055	100%	1,499,972	100%	500,083	100%
Cost of materials and printing	257,136	13%	139,056	9%	118,080	24%
Salaries and personnel costs	676,837	34%	395,834	26%	281,003	56%
Other operating expenses	739,401	37%	472,184	31%	267,217	53%
Depreciation and amortization	154,025	8%	96,212	6%	57,813	12%
Impairment of fixed assets	16,369	1%	16,232	1%	137	0%
Total operating expenses	1,843,768	92%	1,119,518	75%	724,250	145%
Operating profit [(1)]	167,089	8%	390,800	26%	(223,711)	(45%)
Year ended December 31, 2000						
Operating revenue	1,801,342	100%	1,486,545	100%	314,797	100%
Cost of materials and printing	261,249	15%	197,582	13%	63,667	20%
Salaries and personnel costs	556,418	31%	402,956	27%	153,462	49%
Other operating expenses	617,125	34%	441,730	30%	175,395	56%
Depreciation and amortization	62,663	3%	28,808	2%	33,855	11%
Impairment of fixed assets	1,951	0%	1,951	0%	—	0%
Total operating expenses	1,499,406	83%	1,073,027	72%	426,379	135%
Operating profit [(1)]	301,936	17%	413,518	28%	(111,582)	35%
Year ended December 31, 1999						
Operating revenue	1,573,644	100%	1,331,287	100%	242,357	100%
Cost of materials and printing	248,083	16%	192,144	14%	55,939	23%
Salaries and personnel costs	444,384	28%	349,173	26%	95,211	39%
Other operating expenses	535,243	34%	390,161	29%	145,082	60%
Depreciation and amortization	68,382	4%	31,577	2%	36,805	15%
Impairment of fixed assets	48	0%	48	0%	—	0%

Total operating expenses	1,296,140	82%	963,103	72%	333,037	137%
Operating profit [(1)]	277,683	18%	368,188	28%	(90,505)	(37%)

(1) Operating profit includes gains on disposal of fixed assets and operations.

Year ended December 31, 2000 versus year ended December 31, 2001

Operating revenue

General. Consolidated operating revenue increased 11.1% from NOK 1.80 billion in 2000 to NOK 2.00 billion in 2001, due to a 58.9% increase in International Operations and a 0.9% increase in Directories—Norway.

Directories—Norway. Operating revenue from Directories—Norway increased from NOK 1.49 billion in 2000 to NOK 1.50 billion in 2001, principally due to an increase in sales of listings and, to a lesser extent, sales of advertising in our principal Norwegian directories (Gule Sider, Telefonkatalogen, Ditt Distrikt and BizKit). The increase in sales of listings attributable to these directories was driven primarily by increases in the prices we charge for listings in 2001 as compared to 2000.

Sales of listings increased 6.0% from NOK 472.1 million in 2000 to NOK 500.3 million in 2001. The increase was attributable principally to Gule Sider (Yellow Pages) and Telefonkatalogen. Sales of advertisements in our directories increased 1.8% from NOK 831.2 million in 2000 to NOK 846.0 million in 2001. The slight increase was due principally to a 12.8% increase in sales of Ditt Distrikt, offset in part by a 7.4% decrease in sales of BizKit.

Sales relating to product lines discontinued in February 2001 (Audiotex and Golfguiden AS) amounted to NOK 8.9 million in 2000 and NOK 0.7 million in 2001.

In 2001 compared with 2000, customer credits associated with print listings and advertisements decreased 13.8% from NOK 81.4 million to NOK 70.2 million, as a result of a decrease in complaints. The high rate of errors in 2000 (and 1999) was generally related to the printing of the first generation of directories after the implementation of the DSMP system. The decrease in customer credits in 2001 compared with 2000 reflected the fact that by 2001, almost all of our directories had been printed at least once under the DSMP system.

Increases in sales of our Norwegian directories listings and advertisements in 2001 and decreases in customer credits in 2001 were offset in part by decreases in fees received from Telenor ASA for the distribution by us of the Telefonkatalogen directories on their behalf of 19.4% from NOK 77.9 million in 2000 to NOK 62.9 million in 2001 due to a reduction in directories distributed in the Oslo/Akershus region, and by a decrease in the sales of directories to third parties of 32% from NOK 15.3 million to NOK 10.5 million due to a decrease in the number of companies who purchase full sets of our printed directories.

International Operations. Operating revenue from International Operations increased from NOK 314.8 million in 2000 to NOK 500.1 million in 2001. Growth in International Operations revenue in 2001 compared with 2000 principally reflected a contribution to revenue of companies acquired throughout the years 2000 and 2001 of NOK 114.5 million and NOK 47.4 million, respectively. The remainder of the revenue growth is attributable to companies acquired prior to 2000, primarily in Lithuania. Operating revenue from our operations in Poland and France represented approximately 23.3% and 22.8% of operating revenue from International Operations in 2001, respectively.

Gains or losses on disposal of fixed assets and operations

We recorded NOK 10.8 million of gains on disposal of fixed assets and operations in 2001. Gains on disposal of fixed assets recorded in 2001 included NOK 5.4 million related principally to the sale of the Audiotex business to Telenor ASA and NOK 3.2 million related to the disposal of Golfguiden AS to a to third party. We recorded no material gains or losses on disposal of fixed assets in 2000.

Cost of materials and printing

General. Consolidated cost of materials and printing decreased 1.6% from NOK 261.2 million in 2000 to NOK 257.1 million in 2001 and, as a percentage of consolidated operating revenue, from 14.5% in 2000 to 12.9% in 2001. Changes in cost of materials and printing in 2001 compared with 2000 principally reflected a 29.6% decrease in cost of materials and printing in Directories—Norway, which more than offset a 85.5% increase in cost of materials and printing in International Operations.

Directories—Norway. Cost of materials and printing attributable to Directories—Norway decreased from NOK 197.6 million (or 13.3% of operating revenue) in 2000 to NOK 139.1 million (or 9.3% of operating revenue) in 2001. In 2001 compared to 2000, printing costs decreased 35% from NOK 96.9 million to NOK 63.0 million and paper costs decreased 20% from NOK 81.2 million to NOK 64.1 million. The reduction in printing costs was due to both lower printing rates under our new printing contract with Mohndruck Graphische Betriebe, which took effect with the 2001 generation of directories, and lower printing requirements reflecting more cost-effective directories layouts with respect to the Gule Sider and Telefonkatalogen directories and more selective distribution of directories in certain areas. The decrease in paper costs was principally related to the Gule Sider and Telefonkatalogen directories, also reflecting our more selective distribution method, more cost-effective directories layouts and our transition from purchasing yellow, pink and blue paper to purchasing white paper which we then color internally.

International Operations. Cost of materials and printing in International Operations increased from NOK 63.7 million (or 20.2% of operating revenue) in 2000 to NOK 118.1 million (or 23.6% of operating revenue) in 2001. The increase in cost of materials and printing as a percentage of revenue reflected the fact that many of our international subsidiaries acquired in 2000 and 2001 are at an early development stage resulting in limited distribution of directories, fewer advertising customers and lower economies of scale. In particular, our Spanish, Finnish and Lithuanian operations experienced comparatively higher cost of materials and printing as a proportion of revenue as they published a relatively high number of directories which are new entrants to their respective marketplaces.

Salaries and personnel costs

General. Consolidated salaries and personnel costs increased 21.6% from NOK 556.4 million in 2000 to NOK 676.8 million in 2001, reflecting a 83.1% increase in International Operations offset slightly by a 1.8% decrease in Directories-Norway.

Directories—Norway. Salaries and personnel costs in Directories—Norway decreased from NOK 403.0 million in 2000 to NOK 395.8 million in 2001, primarily due to the termination of 20 staff in production, in addition to lower incentive payments to the sales force reflecting slower growth in sales and a reduction in overtime costs, offset in part by expenditures in related to the discontinuation of our New Media operations, amounting to NOK 3.2 million.

International Operations. Salaries and personnel costs in International Operations increased from NOK 153.5 million in 2000 to NOK 281.0 million in 2001. Approximately NOK 90.8 million of this increase was due to the salaries and personnel costs of businesses acquired in 2000 and 2001 and NOK 36.7 million of the increase was due to the build-up of the sales force in our pre-existing International Operations. The increase also reflected in part the higher commissions we pay for new advertisers who represent a large part of our customer base in International Operations.

Other operating expenses

General. Other operating expenses increased 19.8% from NOK 617.1 million in 2000 to NOK 739.4 million in 2001, due to a 52.4% increase in International Operations, and a 6.9% increase in Directories—Norway.

Directories—Norway. Other operating expenses in Directories—Norway increased 6.9% from NOK 441.7 million in 2000 to NOK 472.2 million in 2001. NOK 17.0 million of the increase in other operating expenses relates to an increase in the carrying value of directories in progress in connection with the Acquisition. The carrying value of directories in progress was increased as a result of the allocation to it of a portion of the purchase price representing the anticipated profit margin on costs already incurred with respect to the directories in progress as of the Acquisition date. As a result, upon distribution of the directories after the Acquisition date, we recognized a correspondingly greater expense. In addition, there was a NOK 11.0 million increase in marketing and advertising expenses, due to an increase in advertising expenditures related to our internet products and an increase in television advertising, and a NOK 6.8 million increase in bad debt expenses primarily resulting from our write down of a greater percentage of our receivables due to an increase in the average age of our receivables.

International Operations. Other operating expenses in International Operations increased 52.4% from NOK 175.4 million in 2000 to NOK 267.2 million in 2001, but decreased as a proportion of revenue from 55.7% of operating revenue in 2000 to 53.4% of operating revenue in 2001. The increase in the amount of other operating expenses was due primarily to companies acquired in 2000 and 2001. In addition, NOK 32.9 million of the increase in other operating expenses relates to an increase in the carrying value of directories in progress in connection with the Acquisition, which is described above.

Depreciation and amortization

Depreciation and amortization increased from NOK 62.7 million in 2000 to NOK 154.0 million in 2001, reflecting an increase in depreciation and amortization in Directories—Norway from NOK 28.8 million to NOK 96.2 million, and an increase in depreciation and amortization in International Operations from NOK 33.9 million to NOK 57.8 million, in each case principally due to additional amortization associated with NOK 3.27 billion goodwill and NOK 2.40 billion of other intangible assets recognized in connection with the allocation of the purchase price paid pursuant to the Acquisition.

Impairment of fixed assets

We recorded impairment of fixed assets of NOK 16.4 million in 2001. The charge for impairment of fixed assets in 2001 included NOK 10.1 million representing a write-off of assets purchased from the Nextra joint venture and NOK 5.5 million representing a write-off of internally developed software relating to the discontinuation of new media initiatives. We recorded no charge for impairment of fixed assets in 2000.

Operating profit

General. Operating profit decreased 44.7% from NOK 301.9 million in 2000 to NOK 167.1 million in 2001, reflecting a two-fold increase in the operating loss of International Operations, and a 5.5% decrease in operating profit from Directories—Norway.

Directories—Norway. Operating profit from Directories—Norway decreased from NOK 413.5 million in 2000 to NOK 390.8 million in 2001, due principally to an increase in other operating expenses and depreciation and amortization, which was only partially offset by an increase in operating revenue.

International Operations. The operating loss of International Operations increased to NOK 223.7 million in 2001 from NOK 111.6 million in 2000.

Income from associated companies

We recorded a loss from associated companies of NOK 10.5 million in 2001 compared with net income of NOK 3.6 million in 2000 principally due to a NOK 7.5 million write off of our investment in Cobuilder AS, a Norwegian on-line service provider acquired in 2001, a NOK 1.5 million share of the loss of Golf Step ASA and subsequently a NOK 6.6 million write off of our investment in Golf Step ASA, offset in part by income of NOK 5.1 million from DM-Huset AS, a Norwegian supplier of databases of business and consumer addresses.

Financial income

Financial income decreased from NOK 43.3 million in 2000 to NOK 31.6 million in 2001, principally reflecting a decrease in income of 19.2% attributable to a decrease in interest income on deposits with Telenor ASA, part of which we used to pay a group contribution to Telenor ASA in May 2001.

Financial expenses

Financial expenses increased from NOK 10.2 million in 2000 to NOK 118.7 million in 2001, principally due to interest charges on the Financings incurred to effect the Acquisition and financing fees incurred in relation to the Financings.

Tax expenses

Tax expenses were NOK 118.7 million in 2000 and NOK 129.8 million during the predecessor period in 2001. Our effective tax rate was 35.1% in 2000 as compared to 39.0% during the predecessor period. During the successor period, we recorded deferred tax assets of NOK 61.8 million.

Net income

Consolidated net income was NOK 0.7 million in 2001 compared with consolidated net income of NOK 219.9 million in 2000, as a result of the factors described above. Net income generated by Directories—Norway decreased 30.4% from NOK 332.6 million in 2000 to NOK 231.4 million in 2001. The net loss of International Operations increased from NOK 112.7 million in 2000 to NOK 230.7 million in 2001.

Year ended December 31, 2000 versus year ended December 31, 1999

Operating revenue

General. Consolidated operating revenue increased 14.5% from NOK 1.57 billion in 1999 to NOK 1.80 billion in 2000, due to a 11.7% increase in Directories—Norway and a 29.9% increase in International Operations.

Directories—Norway. Operating revenue from Directories—Norway increased from NOK 1.33 billion in 1999 to NOK 1.49 billion in 2000, principally due to increases in sales of listings and advertising in our four principal directories (Gule Sider, Telefonkatalogen, Ditt Distrikt and BizKit). The increases in sales of listing and advertising attributable to these directories in 2000 compared with 1999 were driven primarily by increases in the average value of customer orders across the four directories, reflecting price increases associated with the implementation of our cross-publishing sales policy over a full year in 2000, the initiation of our bundled sales policy in 2000 and an increase in the number of listing customers.

Sales of listings increased 23.1% from NOK 383.6 million in 1999 to NOK 472.1 million in 2000, an increase attributable principally to Gule Sider and Telefonkatalogen. Sales of advertisements in the same four directories increased 11.7% from NOK 744.3 million in 1999 to NOK 831.2 million in 2000, an increase attributable principally to Ditt Distrikt and BizKit.

Increases in sales of our Norwegian directories products in 2000 compared with 1999 were offset in part by increases in customer credits to NOK 81.4 million in 2000 from NOK 38.2 million in 1999, reflecting both the increase in sales and increased errors caused by the difficulties of implementation of our DSMP system in 2000. In addition, increases in operating revenue from directories were offset in part by a 37.8% decrease in operating revenue from Publishing from NOK 78.7 million in 1999 to NOK 48.9 million in 2000, reflecting the discontinuation of the activities of Lokalveiviseren in 2000.

Operating revenue from Directories—Norway in 2000 included NOK 77.9 million received from Telenor ASA for the distribution by us of the Telefonkatalogen on their behalf compared to NOK 75.5 million in 1999, and NOK 7.3 million of sales attributable to our Audiotex product line, which we sold at the beginning of 2001, compared with NOK 8.8 million in 1999.

International Operations. The increase in operating revenue from International Operations in 2000 reflected both internal growth, principally a NOK 13.2 million increase in operating revenue from our operations in Poland, a NOK 16.9 million increase in operating revenue from our operations in Spain and a NOK 6.6 million contribution from our operations in the Baltic countries, and external growth, principally in France, where Annuaires Téléphoniques de Bretagne made its first contribution of NOK 10.6 million to operating revenue, and Russia, where Euro-Address contributed NOK 20.4 million to operating revenue. Operating revenue from our operations in Poland and France represented approximately 37.2% and 17.4% of operating revenue from International Operations in 2000, respectively.

Gains or losses on disposal of fixed assets and operations

We did not record material gains or losses on disposal of fixed assets and operations in 2000 or 1999.

Cost of materials and printing

General. Consolidated cost of materials and printing increased 5.3% from NOK 248.1 million in 1999 to NOK 261.2 million in 2000 but decreased from 15.8% in 1999 to 14.5% in 2000 as a percentage of consolidated operating revenue. Changes in cost of

materials and printing in 2000 compared with 1999 principally reflected stability in cost of materials and printing in Directories—Norway and an increase in cost of materials and printing in International Operations.

Directories—Norway. Cost of materials and printing attributable to Directories—Norway increased 2.9% from NOK 192.1 million in 1999 to NOK 197.6 million in 2000 but decreased, as a percentage of Directories—Norway operating revenue from 14.4% in 1999 to 13.3% in 2000. Paper costs decreased 3.7% from NOK 84.3 million in 1999 to NOK 81.2 million in 2000, due to a combination of factors, including use of lower-grade paper, more cost-effective printed directory layouts and the discontinuation of certain of directories. The decrease in paper costs was more than offset by a 5.0% increase in printing costs from NOK 92.3 million in 1999 to NOK 96.9 million in 2000, relating principally to our Ditt Distrikt and BizKit directories and reflecting the increase in advertisements in those directories, and an increase in other cost of materials and printing from NOK 3.2 million in 1999 to NOK 7.6 million in 2000, reflecting higher levels of CD-ROM production and Internet and Talking Yellow Pages sales. Our new printing contract with Mohndruck Graphische Betriebe took effect with the 2001 generation of directories, and accordingly had no impact on our printing costs in 2000 or in 1999.

International Operations. Cost of materials and printing in International Operations increased 13.8% from NOK 55.9 million in 1999 to NOK 63.7 million in 2000, but decreased as a percentage of International Operations revenue from 23.1% in 1999 to 20.2% in 2000. The increase in the cost of materials and printing in 2000 was attributable principally to acquisition and start-up costs reflecting external growth in our international operations.

Salaries and personnel costs

General. Salaries and personnel costs increased 25.2% from NOK 444.4 million in 1999 to NOK 556.4 million in 2000, reflecting a 15.4% increase in Directories—Norway and a 61.2% increase in International Operations.

Directories—Norway. Salaries and personnel costs in Directories—Norway increased from NOK 349.2 million in 1999 to NOK 403.0 million in 2000. Salaries and personnel costs represented 26.2% and 27.1% of Directories—Norway operating revenue in 1999 and 2000, respectively. Full-time equivalent employees increased 3.4% from an average of 858 in 1999 to an average of 887 in 2000. Of the increase in salary and personnel costs in 2000 compared with 1999, NOK 3.9 million related to severance costs paid in connection with the merger of Ditt Distrikt and Lokalveiviseren. During 2000, staff received a regular pay increase of 4-5% in average. In addition, a change in the pay structure for sales staff which shifted the mix of compensation more toward fixed than incentive-based compensation in 2000 did not fully offset the decrease in sales staff commissions. As a result, average salary for sales personnel increased in 2000 compared with 1999, contributing to a 10.8% increase in salaries and personnel costs relating to sales and production staff in 2000 compared with 1999.

International Operations. Salaries and personnel costs in International Operations increased 61.2% from NOK 95.2 million in 1999 to NOK 153.5 million in 2000. The increase related principally to the build-up of the sales force in our existing international operations and to a lesser extent to businesses acquired during the year.

Other operating expenses

General. Other operating expenses increased 15.3% from NOK 535.2 million in 1999 to NOK 617.125 million in 2000, due to a 13.2% increase in Directories—Norway and a 20.9% increase in International Operations.

Directories—Norway. Other operating expenses in Directories—Norway increased from NOK 390.2 million in 1999 to NOK 441.7 million in 2000. The increase principally reflected a 49.3% increase in consultancy fees and hired personnel from NOK 40.8 million in 1999 to NOK 60.9 million in 2000, itself principally due to the difficulties of implementation of our DSMP system, and a 87.5% increase in bad debts from NOK 20.8 million in 1999 to NOK 39.0 million in 2000. The increase in bad debts also principally reflected the difficulties of implementation of our DSMP system, as the significantly higher number of customer complaints in 2000 compared with 1999 resulted in an increase in the number of customers rejecting the discount offered to them as a compensation and refusing to settle their accounts. Marketing and advertising expenses also increased 16.1% from NOK 44.3 million in 1999 to NOK 51.5 million in 2000, principally reflecting advertising campaigns promoting our Talking Yellow Pages and Internet Yellow Pages products.

International Operations. Other operating expenses in International Operations increased 20.9% from NOK 145.1 million in 1999 to NOK 175.4 million in 2000, but decreased slightly as a proportion of revenue from 59.9% of operating revenue in 1999 to 55.7% of operating revenue in 2000.

Depreciation and amortization

Depreciation and amortization decreased 8.4% from NOK 68.4 million in 1999 to NOK 62.7 million in 2000, reflecting a 8.8% decrease in depreciation and amortization in Directories—Norway from NOK 31.6 million in 1999 to NOK 28.8 million in 2000 and a 8.0% decrease in depreciation and amortization in International Operations from NOK 36.8 million in 1999 to NOK 33.9 million in 2000. The decrease in depreciation and amortization in International Operations principally reflected a lengthening of the goodwill depreciation period for PKT, our Polish joint-venture, and Interinfo Oy.

Impairment of fixed assets

We recorded impairment of fixed assets of NOK 2.0 million in 2000, and no material impairment of fixed assets in 1999.

Operating profit

General. Operating profit increased 8.7% from NOK 277.7 million in 1999 to NOK 301.9 million in 2000, reflecting a 12.3% increase in operating profit from Directories—Norway, which more than offset a 23.3% increase in the operating loss of International Operations.

Directories—Norway. Operating profit from Directories—Norway increased from NOK 368.2 million in 1999 to NOK 413.5 million in 2000, reflecting both the decrease in operating expenses, particularly paper costs, and the increase in sales of listing and advertising in 2000 compared with 1999. In 2000, an increase in operating profit from our four principal classified advertising directories was offset in part by an increase in the operating loss from Publishing from NOK 7.6 million in 1999 to NOK 40.3 million in 2000, primarily due to the costs associated with the discontinuation of the activities of Lokalveiviseren and the termination of the contract with Bronnysund registrar.

International Operations. The operating loss of International Operations increased to NOK 111.6 million in 2000 from NOK 90.5 million in 1999, primarily reflecting a NOK 6.2 million increase in operating losses realized by our operations in Spain, a NOK 8 million increase in overhead costs primarily attributable to additional expenditures associated with Norwegian expatriates that were transferred to Spain to assist with the sales initiatives and NOK 8.9 million of operating losses (including goodwill amortization) attributable to businesses acquired during the year.

Income from associated companies

Income from associated companies decreased from NOK 3.8 million in 1999 to NOK 3.6 million in 2000. Net income from associated companies in each of those years related to our 34% interest in DM-Huset AS.

Financial income

Financial income decreased from NOK 44.1 million in 1999 to NOK 43.3 million in 2000, reflecting lower interest rates on cash and cash equivalents.

Financial expenses

Financial expenses increased 59.5% from NOK 6.4 million in 1999 to NOK 10.2 million in 2000, principally due to an increase in interest expense on overdraft facilities.

Tax expenses

Tax expenses increased from NOK 67.7 million in 1999 to NOK 118.7 million in 2000. Our consolidated effective tax rate was 35.1% in 2000 compared with 21.2% in 1999. The increase in our effective tax rate in 2000 compared with 1999 reflected principally tax deductions taken in 1999 resulting from the corporate reorganization of the Spanish operations, offset in part by an

increase in net losses from foreign joint ventures and subsidiaries which could not be recognized due to the uncertainty of future profits.

Net income

Consolidated net income was NOK 219.9 million in 2000, a decrease of 35.7% compared with NOK 342.1 million in 1999, as a result of the factors described above. Excluding income from discontinued operations in 1999, consolidated net income fell 12.6% in 2000 compared with 1999. Net income generated by Directories—Norway fell 24.9% from NOK 442.9 million to NOK 332.6 million after excluding income from discontinued operations in 1999, a decrease offset in part by a 11.8% increase in the net loss of International Operations from NOK 100.8 million in 1999 to NOK 112.7 million in 2000.

Liquidity and Capital Resources

Liquidity and cash flows

Prior to the Acquisition, our principal source of liquidity was cash flow generated from our operations. Going forward, we plan to continue to fund our business largely from cash flows generated from our operations. Although our cash flow from operations, and therefore our ability to conduct our operations, would be adversely affected by any decrease in the demand for our Directories—Norway products, due to our significant market share and the relative stability in the demand for our products, we do not currently anticipate any such decrease. In addition we have access to a NOK 400 million revolving credit facility as part of the senior credit facilities, under which no amounts have been drawn through the date of this exchange offer. We believe that we have sufficient working capital for our present requirements during the twelve months following December 31, 2001. See "Information Regarding Forward-looking Statements".

Our net cash inflow from operating activities was NOK 472.8 million, NOK 376.4 million and NOK 314.2 million in 1999, 2000 and 2001, respectively. The decrease in 2001 compared with 2000, is primarily attributable to an increase in cash outflow to fund losses related to our international subsidiaries, offset in part by working capital improvements.

Net cash inflow (outflow) from investment activities was NOK (88.3) million, NOK (89.4) million and NOK (5.24) billion in 1999, 2000 and 2001, respectively. In 1999, a NOK 88.3 million cash outflow from investment activities was primarily attributable to the purchase of tangible and intangible assets of NOK 72.6 million and cash paid for acquisitions of subsidiaries of NOK 30.5 million, partially offset by proceeds of NOK 2.6 million from the sale of tangible and intangible assets and sale of investments of NOK 12.1 million. In 2000, a NOK 89.4 million cash outflow from investment activities was attributable to purchases of tangible and intangible assets of NOK 40.5 million and acquisitions of foreign subsidiaries of NOK 56.8 million, partially offset by proceeds of NOK 7.8 million from the sale of tangible and intangible assets. In 2001, a NOK 5.24 billion cash outflow from investment activities was primarily attributable to a NOK 5.15 billion net cash paid on acquisition of subsidiaries and joint ventures in connection with the Acquisition and the Financings. We have budgeted a total of approximately NOK 56.6 million for capital expenditures in the 2002 financial year. Our planned capital expenditures reflect planned expenditures of NOK 43.0 million on the part of Directories—Norway and NOK 13.6 million on the part of our International Operations, in each case related primarily to the replacement of information technology systems and office equipment.

Net cash outflow from financing activities was NOK 156.1 million and NOK 247.5 million for 1999 and 2000 compared to net cash inflow of NOK 4.89 billion for 2001. Cash inflow from financing activities for 2001 was principally comprised of proceeds from interest-bearing liabilities of NOK 6.00 billion incurred in relation to the Acquisition and the Financings and proceeds from our shareholder of NOK 1.05 billion representing the equity investment made by our indirect parent, Findexa Co-Invest, LLC, in connection with the Acquisition, offset in part by a NOK 1.11 billion payment of interest-bearing liabilities, in connection with the repayment of the subordinated bridging loan with the proceeds of the issuance of the initial notes. Cash outflows from financing activities for 1999, 2000 and 2001 were comprised of repayments to Telenor ASA of long term loans of NOK 14.5 million, NOK 0.8 million and NOK 15.4 million, respectively. Additionally in 1999, 2000 and 2001 we paid NOK 141.6 million, NOK 246.7 million and NOK 941.0 million to Telenor ASA, respectively, for a group contribution.

Acquisition financing

To finance the purchase of Telenor Media Holding AS, Findexa II AS incurred indebtedness under the subordinated deferred interest notes, and Findexa I AS incurred indebtedness under the senior credit agreement and the subordinated bridging loan. See "Description of Other Indebtedness".

The senior credit facilities consist of two Term loan facilities, Term loan A and term loan B, and a revolving credit facility. Term loan A provides for a loan in the amount of NOK 1,725 million with a final maturity of March 31, 2008. Principal payments on Term loan A are due semi-annually starting on March 31, 2002, and the interest rate of this loan is the sum of the margin, LIBOR and reserve asset costs. The margin of Term loan A will vary between 1.25% and 2.25% based on a margin adjustment mechanism commencing after December 31, 2002. Under this adjustment mechanism, the applicable margins may be reduced or increased based on the total leverage ratio reflected in the financial statements for the twelve-month period ending at the beginning of the accounting quarter during which the determination is made. Interest is payable in arrears at the end of each interest period and, in the case of interest periods of greater than six months, at the end of each period of six months. Term loan B provides for a loan in the amount of NOK 575 million with a final maturity of March 31, 2009. The principal amount outstanding under Term loan B is to be repaid as follows: 47.8% on September 30, 2008, and 52.2% on March 31, 2009. The interest terms and payments are the same as Term loan A except the margin is fixed at 2.75% per annum. The Term loan facilities include certain financial and nonfinancial covenants, prepayment obligations and prepayment rights. See "Description of Other Indebtedness—Senior Credit Agreement".

The revolving credit facility under the senior credit facilities provides for loans in the amount of NOK 400 million to be used for general corporate purposes. The revolving credit facility has the same terms for maturity, interest periods, interest rate and margin as term loan A. Loans under the revolving credit facility shall be repaid on the last day of the applicable interest period. No amounts have been drawn on this facility through the date of this exchange offer. The revolving credit facility includes certain financial and nonfinancial covenants, prepayment obligations and prepayment rights. See "Description of Other Indebtedness—Senior Credit Agreement".

The subordinated bridging loan provided proceeds of NOK 1,110 million, which were used, together with other funds, to finance the Acquisition. We have repaid all amounts outstanding on this loan with the proceeds of the initial offering. See "Description of Other Indebtedness—Subordinated Bridging Loan".

The subordinated deferred interest notes were issued in the aggregate amount of €27.5 million. These notes will mature on June 1, 2012, and provide for no principal payments prior to the maturity date. The subordinated deferred interest notes have an interest rate of 14.5%. There will be no periodic interest payments, and interest on the principal amount will accrue on a daily basis and will be compounded semi-annually on a bond equivalent basis, until the first interest payment date on which our Consolidated Interest Coverage Ratio (as defined in the note purchase agreement, which is substantially similar to the same definition in the indenture relating to the notes) is 2.0 to 1.0. Thereafter we will pay cash interest semi-annually on June 1 and December 1 of each year on the sum of the principal amount of the subordinated deferred interest notes and all accrued interest. The subordinated deferred interest notes include certain restrictive covenants, mandatory redemption obligations and optional redemption rights. See "Description of Other Indebtedness—Subordinated Deferred Interest Notes".

We expect that any significant acquisitions or other significant expenditures, including those related to the development of our on-line services, would in the future be financed through any one or more of operating cash flow, credit facilities and the issue of new debt and equity securities.

Contractual obligations

We are obligated to make future payments under various contracts we have entered into, including interest and principal amounts under the senior credit facilities, the subordinated deferred interest notes and the notes, and payment amounts pursuant to printing and distribution contractual agreements and lease agreements for office space. The following tables represent our contractual obligations and commercial commitments as of December 31, 2001:

	Payments due in:				
	2002	**2003**	**2004**	**2005**	**After 2005**
			(in NOK millions)		
Long-term debt[(1)]	75.1	158.9	230.0	300.0	4,139.5
Operating leases	3.0	24.0	23.7	22.9	86.5
Printing and distribution obligations	104.5	46.5	47.5	48.5	-
Total	182.6	229.4	301.2	371.4	4,226.0

(1) Long-term debt includes amounts due under the senior credit facilities, the subordinated deferred interest notes, the shareholder loans and the initial notes.

	Total amounts committed
	(in NOK millions)
Commercial commitments	
Guarantee on behalf of subsidiaries	13.5
	13.5

Differences between Norwegian GAAP and U.S. GAAP

Our audited consolidated historical financial statements included elsewhere in this prospectus have been prepared under Norwegian GAAP, which differs from U.S. GAAP in certain respects. Our net income for the year ended December 31, 2000, and periods from January 1, 2001 to November 15, 2001 and from November 16, 2001 to December 31, 2001 and shareholder's equity at December 31, 2000 and 2001, are presented in note 28 of the notes to the audited consolidated historical financial statements included elsewhere in this prospectus. The most significant differences between Norwegian GAAP and U.S. GAAP during the periods under review were:

- The timing of revenue recognition and the timing of the recognition of certain costs associated with the selling of advertisements differed under Norwegian GAAP and U.S. GAAP.
- Under Norwegian GAAP we have consolidated certain 50%-owned joint ventures on a proportional basis whereas these entities would be accounted for under the equity method under U.S. GAAP.
- The net income for the discontinued operations of Teleservice were excluded from our net income beginning on January 1, 2000, under Norwegian GAAP whereas under U.S. GAAP, the results would have been included in our net income through September 30, 2000, the legal date of the demerger.
- We have also included certain gains in our Norwegian GAAP operating profit on the sales of assets and businesses to Telenor ASA or to commonly controlled entities which would be excluded from the profit and loss but rather shown as items with direct impact on stockholder's equity under U.S. GAAP.
- Under U.S. GAAP, goodwill for acquisition after June 30, 2001, is not amortized, but rather reviewed for impairment annually.

Inflation

We believe that the impact of inflation was not material to our net sales or income from operations in the three years ended December 31, 2001.

Market-related Risks

In connection with our business operations, we are exposed to foreign exchange rate, interest rate and commodity fluctuations. We believe the following financial risks constitute our primary market-related risks.

Interest rate risk

We are exposed to interest rate risk mainly through the senior credit facilities which provide for interest to be paid at a variable rate. We could therefore be adversely affected if interest rates were to rise significantly. To manage our floating rate interest exposure we entered into an interest rate swap agreement and an interest rate cap agreement in order to hedge 50% of the term indebtedness under the senior credit facilities. Both the interest rate swap and the interest rate cap took effect from January 31, 2002. The swap matures on March 31, 2005 and at April 5, 2002, had a notional amount of NOK 568.8 million. Under the swap contract we pay 6.6625% fixed interest rate and receive interest based on 6-month NOK-Norwegian Interbank Offered Rate. The fair value of the

swap at March 20, 2002 was approximately a negative NOK 0.9 million. The cap matures on March 31, 2005 and at April 5, 2002, had a notional amount of NOK 568.8 million. NOK-Norwegian Interbank Offered Rate interest is currently capped at a maximum rate of 6.6625%, and will be reset on March 31 and September 31 of each year of the agreement. The fair value of the cap at March 20, 2002 was approximately a negative NOK 6.7 million. We may increase our interest rate hedges in the future depending on quarterly reviews of our hedging strategy. We do not enter into interest rate derivative instruments for trading or speculative purposes.

We estimate that if variable interest rates in 2001 had been a full percentage point higher or lower with no change in foreign currency rates then the interest payable with respect to our variable-rate indebtedness in 2001, on a pro forma basis giving effect to the Acquisition and the Financings, would have been NOK 23.0 million higher or lower, respectively, without taking into account our hedging arrangements, or NOK 7.0 million higher or lower, respectively, taking into account hedging arrangements.

Foreign exchange risk

We are exposed to two types of risks related to currency exchange rates, translation risk and transaction risk.

Translation risk occurs when the functional currency of a foreign business' financial statements is converted into our reporting currency, the Norwegian Kroner. All significant cash inflows and outflows associated with our International Operations are denominated in the local currency of the applicable subsidiary. Because our financial statements are presented in Norwegian Kroner, changes in the exchange rate between the local currencies and the Norwegian Kroner will affect the translation of the results of our International Operations into Norwegian Kroner.

Transaction risk occurs when we incur expenses which are denominated in a different currency from our revenues. We have various obligations which are denominated in currencies other than the Norwegian Kroner, such as our printing and certain of our paper purchases, the notes and the subordinated deferred interest notes which are each denominated in euro. We could be adversely affected if the value of the euro against the Norwegian Kroner was to rise significantly.

Approximately 18.0% of the operating expenses of Directories-Norway in 2001 were denominated in, or exposed to fluctuations in, a currency other than the Norwegian Kroner, including approximately 15.3% which were denominated in, or exposed to fluctuations in, the euro, but we recorded no significant operating revenue in Norway denominated in a currency other than the Norwegian Kroner. We estimate that if the value of the euro against the Norwegian Kroner had been 10% higher or lower in 2001, our operating expenses for that year would have been NOK 17.1 million higher or lower, respectively.

At December 31, 2001, we had NOK 1,385 million of borrowings denominated in euro. We estimate that if the value of the euro against the Norwegian Kroner had been 10% higher or lower in 2001, with no change in variable rates of interest and without taking into acount our hedging arrangements, then the pro forma interest, giving effect to the Acquisition and the Financings, payable on the notes and the subordinated deferred interest notes in 2001 would have been NOK 15.5 million higher or lower, respectively.

We do not hedge any foreign exchange rate risk and do not plan to do so in the future. We currently plan to transfer our international subsidiaries to a separate entity which is controlled by Findexa L.L.C., our indirect parent, but is outside our group.

Commodity price risk

We are exposed to commodity price risk through our dependence on paper, which is our most important raw material. We have sought to minimize this risk through our sourcing policy and by entering into agreements which control price fluctuations by their terms. In November 2001, we entered into four-year contracts with two major paper suppliers which we expect will cover all of our paper requirements in relation to our four principal Norwegian directories through the 2005 generation. For a description of these agreements, see "Business-Publishing and Production of Norwegian Printed Directories – Paper Supplies". We estimate that if the prices we paid for paper in 2001 had been 10% higher, we estimate that our operating profit for 2001 would have decreased approximately 9.4% from NOK 167.1 million to NOK 157.8 million.

We do not utilize derivative financial instruments to manage any remaining exposure to fluctuations in paper prices.

Further information on financial instruments and our risk management is discussed in note 22 to our audited consolidated historical financial statements.

Significant Recently-Issued Accounting Pronouncements

U.S. GAAP Standards

In December 1999, the SEC issued Staff Accounting Bulletin No. 101 ("SAB 101") which provides guidance on revenue recognition. SAB 101 is effective for the fourth quarter of the financial year beginning after December 15, 1999. We have adopted SAB 101 in the financial statement for all periods presented.

In June 1998, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standard ("SFAS") No. 133, "Accounting for Derivative Instruments and Hedging Activities". SFAS No. 133 as amended by SFAS Nos. 137 and 138, requires that all derivative instruments be recorded on the balance sheet at fair value and introduces new rules in respect of hedge accounting and the recognition of movements in fair values through the income statement. We did not have any derivative instruments as of December 31, 2001 and we will utilize the guidelines set forth under SFAS 133 regarding the derivative instruments we have entered into and any further derivative instruments we elect to enter into in the future.

In July 2001, the FASB issued SFAS No. 141, "Business Combinations", and SFAS No. 142, "Goodwill and Other Intangible Assets". SFAS No. 141 and SFAS No. 142 have to be implemented with effect from July 1, 2001 and January 1, 2002, respectively. SFAS No. 141 requires that all business combinations be accounted for by the purchase method. SFAS No. 142 addresses the accounting for acquired goodwill and other intangible assets and contains certain transitional provisions, which may affect classification of intangible assets, as well as the balance of goodwill. The on-going impact will be that goodwill will not be amortized subsequent to the acquisition by Findexa Co – Invest L.L.C., but instead will be tested at least annually for impairment.

In June 2001, the FASB issued SFAS No. 143, "Accounting for Asset Retirement Obligations." SFAS No. 143 requires that the fair value of a liability for an asset retirement obligation be recognized in the period in which it is incurred if a reasonable estimate of fair value can be made. The associated asset retirement costs are capitalized as part of the carrying amount of the long-lived asset. An entity shall measure changes in the liability for an asset retirement obligation due to passage of time by applying an interest method of allocation to the amount of the liability at the beginning of the period. The interest rate used to measure that change shall be the credit-adjusted risk-free rate that existed when the liability was initially measured. That amount shall be recognized as an increase in the carrying amount of the liability and as an expense classified as an operating item in the statement of income. SFAS No. 143 is effective for fiscal years beginning after June 15, 2002. The Company does not anticipate that adoption of SFAS No. 143 will have a material impact on its results of operations or its financial position.

In August 2001, the FASB issued SFAS No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets". This statement supercedes SFAS No. 121, "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to be Disposed Of", and the accounting and reporting provisions of Accounting Principles Board Opinion No. 30, "Reporting the Results of Operations" Reporting the Effects of Disposal of a Segment of a Business, and Extraordinary, Unusual and Infrequently Occurring Events and Transactions". SFAS No. 144 establishes a single accounting model, based on the framework of SFAS No. 121, for long-lived assets to be disposed of by sale. SFAS No. 144 is effective for fiscal years beginning after December 15, 2001. We do not expect the adoption of this standard to have a significant impact on its financial position or results of operations.

BUSINESS

Overview

We are the leading provider of classified advertising directories in Norway. We also publish directories in ten other European countries. In 2001, we published over 250 different directories and circulated approximately 22 million directories. We generate revenue from sales of listings and advertisements to our customers, who are principally small and medium-sized businesses.

The Norwegian market accounted for approximately 75.0% of our consolidated operating revenue in 2001. Our Norwegian operating revenue was approximately NOK 1.50 billion, and our Norwegian EBITDA was NOK 487.7 million in 2001. We estimate that, in Norway, we have close to a 10% share of the total advertising market and a 95% share of the classified advertising directories market, in each case based on revenue. In our Norwegian operations, our directories include well-known brands such as Gule Sider (Yellow Pages), Telefonkatalogen (White/Pink Pages), Ditt Distrikt local directories and BizKit business-to-business directories. These are all distributed as printed directories, as well as through various other media, including the Internet, operator-assisted Talking Yellow Pages, CD-ROM and mobile phone-delivered short messaging service, or SMS.

In our international operations, we market and publish printed classified advertising directories in ten European markets outside of Norway. In most of our international markets, we also offer Internet and/or CD-ROM-based distribution media. In 2001, our international operations generated NOK 500.1 million in operating revenue, representing 25.0% of consolidated operating revenue in 2000. In 2001 our international operations experienced negative EBITDA of NOK 165.8 million. The exchange notes offered in this exchange offer, the initial notes, the subordinated deferred interest notes and the senior credit agreement limit our ability to invest additional funds in our international operations. See "Description of the Exchange Notes" and "Description of Other Indebtedness". We currently plan to transfer our international subsidiaries to a separate entity controlled by Findexa L.L.C., our indirect parent, that is not part of our group. See "Certain Relationships and Related Transactions".

Directories Market

The directories market can be sub-divided into various categories, including:

- Yellow Pages, which contain business listings and advertising organized by business classifications;
- White Pages, which contain residential listings organized alphabetically, and sometimes advertising;
- Pink Pages, which contain business listings organized alphabetically, and sometimes advertising;
- local directories, which can be Yellow Pages, White Pages or Pink Pages, or a combination thereof, but with a local focus;
- business-to-business directories, which are directories with a business focus distributed primarily to businesses; and
- specialty directories.

Classified advertising directories provide a cost-effective advertising vehicle for small- and medium-sized businesses to reach potential customers. Advertising in a directory has a number of advantages compared to general advertising. Generally, a potential customer who is seeking information from a directory already needs some good or service and is actively looking for a supplier. Directories also provide the additional benefits of targeted distribution because of their regional, and sometimes local, versions and high usage.

The classified advertising directories business is relatively resistant to economic cycles. Directory listings and advertisements are often perceived as "must-have" exposure for small- and medium-sized businesses, and directories are often the primary form of paid advertising for such businesses. In addition, businesses which advertise in directories generally have to decide to buy advertising in a directory only once a year, while customers can buy other types of advertising on a monthly, weekly, or daily basis. The combination of these characteristics means that directory advertising, in particular printed directory advertising, is only moderately cyclical and lags the overall advertising market cycle. Historically, in markets outside Norway for which the relevant data is available, directories advertising expenditure has shown resilience against economic downturns. For instance, the United Kingdom classified

advertising directories market grew at an average rate of 6.4% per year from 1990 to 2000 and has continued to show growth during economic downturns, the lowest growth rate for the period being 2.4% in 1991. Similarly, the United States classified advertising directories market grew at an average rate of 4.7% per year from 1990 to 1999, never falling below 1.9% per year during the same period, even during the economic downturn of the early 1990s.

Norway has a population of approximately 4.5 million people. In 2000, the total Norwegian classified advertising directories market represented approximately NOK 1.5 billion. Classified advertising directories account for over 10% of the total Norwegian advertising market.

Company Strengths

Strong market position. We are the leading provider of classified advertising directories in Norway and believe that we have significant competitive advantages over our existing and potential competitors.

- We estimate that, in Norway, we currently have close to a 10% share of the total advertising market and a 95% share of the classified advertising directories market, in each case based on revenue, and our principal brands benefit from high brand recognition in Norway. For example, studies commissioned by us show that as at March 2001 Gule Sider (Yellow Pages), which is our largest brand by revenue, enjoyed 97% prompted brand recognition in Norway. We have nearly 160,000 listing customers for Gule Sider, representing a 76.2% penetration of the addressable market, which we define as all businesses that are categorized as such by the telecommunications providers from whom we procure our basic listing information.

- We believe our comprehensive range of products and distribution media, our proprietary databases and our large and experienced sales force provide us with a strong market position in Norway. Currently, our only significant competitor in the classified advertising directories market in Norway is Storbyguiden, which has a 10% share of the classified advertising directories market in the Oslo-Akershus area.

Comprehensive product offerings. We offer directory products that compete in each major component of the classified advertising directories market in Norway: regional Yellow Pages, local directories, business-to-business directories, White Pages and Pink Pages. In addition, we distribute our primary directories through multiple media: print, Internet and in certain cases, Talking Yellow Pages, CD-ROM and SMS.

We believe that our broad range of products and distribution media provides attractive advertising options for businesses. We seek to exploit this strength by marketing and selling our products in cross-product and /or cross-media packages, rather than on a product-by-product or media-by-media basis, and a significant portion of our sales are made in the form of what we call "cross-publishing sales" and "bundled sales".

- *Cross-publishing sales*—Customers who pay for a basic listing in one of our brands receive, where applicable, a basic listing in our other classified advertising directories and in all media available for those directories. For example, a business listed in Gule Sider (Yellow Pages) will also be listed in the Yellow Pages section of the relevant Ditt Distrikt local directory, if it is within one of the local areas covered by Ditt Distrikt, and in the BizKit Yellow Pages business-to-business directory, if applicable. The listing will appear in all applicable media for each of these directory.

- *Bundled sales*—advertisers who purchase an advertisement in one of our brands receive advertisements in each of the media available for that brand. For example, an advertisement in Gule Sider (Yellow Pages) will appear in the print, Internet and Talking Yellow Pages versions of Gule Sider.

We believe this cross-product and cross-media marketing approach also has the benefit of encouraging user traffic in less traditional directory media (such as the Internet) by maximizing the number of listings and advertisements in these media and increasing the likelihood that users will find the information they are seeking.

Strong and stable cash flows. Our Norwegian directories business has strong EBITDA margins and low working capital and capital expenditure requirements, resulting in substantial free cash flow.

- Our Norwegian directories operations had EBITDA margins of 30.0%, 29.7% and 32.5% for 1999, 2000 and 2001, respectively. Our net working capital requirements are limited. Our customers are invoiced during distribution of the relevant directory and we have payment terms of 14 to 30 days. In addition, our capital expenditures with respect to the Norwegian operations averaged 3.5% of Norwegian operating revenue during the last three years.

- In addition, we believe our business is relatively resistant to downturns in the economic cycle. Our directories are often the primary form of paid advertising for the small- and medium-sized businesses that comprise the majority of our customers. Directories are recognized as a highly efficient and cost-effective form of advertising, and because the customer's decision to advertise in printed directories is a once-a-year decision, we believe customers are less inclined to reduce or eliminate their directories advertising budget.

Experienced sales force and established customer relationships. We believe we have one of the largest direct sales forces in Norway and invest significant resources in training our sales force.

- As at December 31, 2001, our 390 sales representatives in Norway were overseen by 74 sales managers and supervisors. Each member of our sales force is an employee, as we do not use external sales agents.

- We had nearly 179,000 customers in Norway who paid for a basic or enhanced listing in our directories in 2001. Approximately 48,000 of these customers purchased advertising.

Proprietary databases. We have invested substantial resources in developing proprietary databases of customer information and the systems and software to manage and exploit them. We use our databases to deliver continually updated directory information across multiple media on a cost-efficient basis and to assist us in developing new products for our customers.

- Although recent regulation requires that competitors be able to purchase basic subscriber information (names, numbers and addresses) from Telenor ASA and other telecommunication service providers, our proprietary databases contain substantial enhancements to this basic subscriber information. These enhancements may include mobile telephone numbers and email addresses, customer contact information, industry classifications, business operating information, and directories advertising history. Furthermore, we continuously update and quality-assure the information in our database, at the rate of several thousand changes per day on average.

- In the last two years, we installed a new primary database management system, the Directory Systems Multi-Platform, or DSMP, which replaced 6 systems and 17 separate databases. DSMP provides a fully integrated system for customer information management and billing with respect to Norwegian printed directories and is designed to increase the functionality and flexibility of our Norwegian printed directories database.

Strong sponsorship. Our sponsor, Texas Pacific Group, is one of the world's largest private equity firms with portfolio investments in 32 companies, which have approximately U.S.$20 billion of combined revenue and 140,000 employees. Texas Pacific Group has developed a reputation for strong operational management skills. Previous investments by Texas Pacific Group include Continental Airlines, Inc., Ducati Motor Holding S.p.A., Gemplus International SA, J. Crew Group, Inc., Oxford Health Plans, Inc., Petco Animal Supplies, Inc. and Punch Group Ltd.

Our Strategy

Our goal is to build upon our competitive strengths to enhance our profitability and position as the leading provider of classified directory advertising in Norway.

Exploit opportunities for growth in our primary Norwegian market. We believe that the Norwegian directories market continues to provide opportunities for revenue growth principally through increasing revenue per customer.

- We intend to increase revenue per customer by continuing to encourage basic listing customers to purchase enhanced listing and advertising products and advertising customers to purchase larger and/or more highly featured advertisements (including graphics, white knockout and color). For example, we only introduced full-color advertisements in our directories in 2001, and the percentage of our Gule Sider (Yellow Pages) advertisers purchasing color advertisements was 12.4% in 2001, which is less than certain other classified advertising directory

markets. We also believe there are opportunities to grow revenue by persuading more customers to advertise in multiple products.

- In addition, we believe there are opportunities to increase revenue by growing our customer base, in particular through improving our customer retention rates.

Continue to enhance our product offerings and delivery media options. We utilize a media-independent approach, which is an important driver behind our development of new directory products. Our database enables us to deliver our directory products across multiple distribution media and enhances our ability to develop new products.

- We will continue to develop new distribution media for our directory products. We have already developed Internet and CD-ROM alternatives to complement our printed directories. We intend to further develop our SMS capabilities (currently only available for Gule Sider (Yellow Pages) and Telefonkatalogen (White/Pink Pages)) and are evaluating other alternatives such as interactive television.

- We will continue to improve our directory products by adding to the features available to our customers, such as making our printed directories more user-friendly, upgrading our Internet directory search engines to make them more comprehensive and efficient, improving the mapping functionality of our Gule Sider and Ditt Distrikt Internet sites and enhancing the local activity calendars available on the Ditt Distrikt Internet site.

Strengthen customer relationships through improved sales strategies. We continually evaluate our sales and marketing efforts with the goal of improving customer retention and increasing revenue per customer while maintaining appropriate focus on new customer acquisition. We believe that long-term relationships lead to higher revenue and cash flow, as the longer we retain a customer, the greater the opportunity to increase sales to that customer. In 2001, our average value per new customer order for Gule Sider (Yellow Pages) and Telefonkatalogen (White/Pink Pages) taken together was NOK 8,794, compared with an average value per established customer order of NOK 12,852.

To foster these customer relationships we are:

- reorganizing our sales force along industry lines;

- adjusting sales force compensation plans to provide added incentives to the development of long-term customer relationships; and

- developing a customer satisfaction research program so that we may monitor customer reactions to our different initiatives, including the introduction of new products.

Continue to improve operating efficiency and profitability in Norway. We believe that we can improve our operating efficiency and profitability by:

- continuing to exploit the capabilities and benefits of our new DSMP database management system;

- using our technology as broadly as possible in order to streamline our business processes by, among other things, introducing electronic signatures and tracking customer histories in order to focus our sales strategies;

- reducing the number of manual interfaces and inputs in our data processes by establishing electronic data transmission links for the delivery of data we purchase from telecommunication providers as well as the customer data obtained by our sales representatives, thereby reducing the resources we dedicate to imputing such data and the potential for error;

- improving customer retention;

- reducing costs and customer turnover associated with errors in the production of our printed directories;

- periodically evaluating the geographic scope of distribution for each of our directories in order to optimize circulation and target audience;

- reducing sales costs by optimizing the balance between field sales and telesales and by improving recruitment and training of our sales force; and

- placing greater emphasis on meeting tangible performance targets in structuring compensation for top- and mid-level management.

Products and Services

Norwegian Directories

We currently have four principal directory brands in Norway, which we make available in print and various alternative media. In 2001, we published over 100 different editions of these directories in Norway and distributed approximately 9 million copies of those directories. We had nearly 179,000 customers who paid for a basic or enhanced listing in our directories in Norway in 2001, of which approximately 48,000 purchased advertising.

The following table summarizes our four major Norwegian brands and the distribution media in which they are available:

Brand	Print	Internet	CD-ROM	Talking Yellow Pages	SMS
Gule Sider (Yellow Pages)	X	X	X[1]	X	X
Telefonkatalogen (White/Pink Pages)	X	X	X		X
Ditt Distrikt local directories	X	X			
BizKit business-to-business directories	X	X	X		

(1) The information contained in the Gule Sider directories is included as part of the CD-ROM that is marketed and sold under the Telefonkatalogen brand.

The following table shows the revenue attributable to each brand:

Brand	Percentage of total Directories—Norway operating revenue Year ended December 31, 2001	
Gule Sider/ Telefonkatalogen[1]	1,095.0	73.0%
Ditt Distrikt[1]	245.9	16.4%
BizKit[1]	98.9	6.6%
Customer credits	(70.2)	(4.7)%
Sales of directories[2]	73.3	4.9%
Other	56.9	3.8%
Total Norwegian operating revenue	1,499.9	100.0%

(1) Gross of customer credits.
(2) Includes fees received from Telenor ASA of NOK 62.9 million for the publication of the printed Telefonkatalogen directory.

Gule Sider (Yellow Pages)

Gule Sider is a classified advertising directory that lists at a minimum the name, address and telephone number of each of our customers. It is available in print, Internet, Talking Yellow Pages, CD-ROM media and SMS media. The listings on Gule Sider are currently organized into over 1,500 available category headings by industry. Studies commissioned by us show that as at March 2001, Gule Sider enjoyed 97% prompted brand recognition in Norway.

Businesses are offered a basic listing in the directory for a set fee, meaning that every listing in our Gule Sider directories is paid for by the customer. When a customer purchases a basic listing in Gule Sider the customer also receives a basic listing in each of the products of each of our other brands. This is what we call a "cross-publishing" sale. The basic listing includes only the name, address and fixed line or mobile telephone number of the business and is included in alphabetical order under the relevant category heading. Our customers specify the category heading under which they would like to be listed, with many customers specifying multiple categories. Each additional category is treated as a separate listing for which the customer pays separately. The average number of category headings per advertiser was 1.4 in 2001. Advertising space within the relevant heading depends on the amount paid.

The following table sets forth certain information regarding our Gule Sider directories. All of the information in the table is for the year 2001, except as noted:

Printed directories distributed	3.3 million
Users of printed directories per day[(1)]	154,000
Listing customers[(2)]	158,334
Advertisers	39,666
Addressable market[(3)]	207,900
Listing customer penetration rate[(4)]	76.2%
Advertiser penetration rate[(5)]	19.1%

(1) This figure is based upon a third-party study commissioned by us and represents an average for the fourth quarter of 2001.
(2) Includes purchasers of basic listings and enhanced listings (which are bold, super-bold or red listings).
(3) With respect to both listing customers and advertisers, we define the addressable market for Gule Sider to include all businesses that are categorized as such by the telecommunications providers from whom we procure our basic listing data.
(4) Listing customers divided by addressable market.
(5) Advertisers divided by addressable market.

Gule Sider Printed Directories

The first Gule Sider printed directory was launched in 1993, when Telenor ASA consolidated three separate directory businesses, the oldest of which had been in operation since 1983. Currently, there are thirteen regional Gule Sider editions, each covering a separate region of Norway. The directories are generally distributed free to each residential household and business with a fixed telephone line in the relevant region. The Gule Sider directories are distributed together with our Telefonkatalogen (White/Pink Pages) directories. With respect to six of the thirteen directories, they are physically bound together with the corresponding regional Telefonkatalogen directory.

In addition to the paid basic listings, the following enhanced listing and advertising options are available in our Gule Sider printed directories:

Enhanced listings

- *Bold entries*—A customer's name is printed in bold text and in a larger font than in the basic entries.
- *Super-bold entries*—Similar to bold, but using a bolder text.
- *Red entries*—A customer's basic listing is printed in red text and in a larger font than in the basic entries.

Advertisements

- *Semi-display*—An advertiser's line-entry is separated from surrounding entries in a box format, available in various sizes, which sometimes includes limited additional information.

- *Display*—A full display enables advertisers to include a wide range of information, illustrations and logos. The cost of display advertisements depends on the size and whether they are color displays. The following type of display advertisements are also available:

  — *White knock out*—We print our Gule Sider directories using yellow ink on white paper so that the listing appears in black type on a yellow background. However, businesses may pay to have all or a portion of their advertisement printed against a white background for increased visibility in contrast to surrounding advertisements, which appear on a yellow background.

  — *Color*—Full-color advertisements which allow advertisers greater flexibility in design, resulting in even greater prominence on a page.

- *Cover*—Premium location advertisements are available on the inside and outside back covers of the directories.

In addition, we provide artwork and advertisement design services to our advertisers at no additional charge.

Internet Yellow Pages (www.gulesider.no)

We launched the web site *www.gulesider.no* as our Internet Yellow Pages in 1996. The site had 48,000 average daily users during the fourth quarter of 2001. We derive revenue from our Gule Sider site from the sale of advertisements, both on a stand-alone basis and as part of "bundled" advertisement sales.

The website *www.gulesider.no* also includes a directory search engine which allows users greater flexibility compared to the printed directory. Users are able to define the parameters of the search using key words. This option makes the Internet site more attractive to certain users, and the increased usage allows us to attract additional advertisers.

The website *www.gulesider.no* offers products and services additional to those offered in the printed Gule Sider directory. For example, advertisers have the opportunity to purchase:

- preferred ranking, which means that when a user types in a key word or category applicable to such advertiser, the advertiser will appear higher on the list of results than advertisers who did not purchase a preferred ranking. A purchase of this product also secures preferred ranking status in Talking Yellow Pages;

- the inclusion of hyper-links as part of their basic listing or advertisement, which allow the user to move directly from our site to the advertiser's site; and

- banner advertisements, which can be targeted to users based upon the key words or category which the user has indicated, or can be targeted generally to all users in a certain region.

Talking Yellow Pages

Talking Yellow Pages is a 24-hour, telephone-based, operator-assisted directory service. It provides up-to-date information on businesses and services throughout Norway through a single telephone number, 09090. Talking Yellow Pages provides a complementary information source for users of our printed and Internet products and services and, therefore, provides an additional source of sales leads for advertisers. Talking Yellow Pages operators are able to access our Gule Sider Internet database and perform searches based on classifications, geographic locations and key words. Advertisers may update their information as frequently as they wish, giving them the ability to highlight special promotions, new services or changes in their business details. Customers who only choose to have a basic listing will be characterized by classification only, not by key words or other specialized information. Advertisers who purchase preferred rankings in the Gule Sider Internet directory automatically obtain preferred ranking in the Talking Yellow Pages.

Talking Yellow Pages received approximately 76,000 enquiries in 2000 and as at December 31, 2001 was receiving an average of 9,500 enquiries per month.

Telefonkatalogen (White/Pink Pages)

Telefonkatalogen was first launched in 1882. Each regional Telefonkatalogen directory has a White Pages section and Pink Pages section. The directories are available in print, Internet, CD-ROM and SMS media. The directories, in the aggregate, provide basic listing information for substantially all fixed-line telephone subscribers in Norway, alphabetically listing name, address, fixed-line telephone numbers and, in some cases, mobile numbers. The listing excludes, however, restricted access numbers, which are kept confidential at the request of the telephone subscriber.

As the primary telecommunications provider in Norway, Telenor ASA is required by its license to publish and make available on an annual basis a telephone directory listing the fixed telephone line numbers and mobile telephone numbers for all fixed telephone line and mobile telephone subscribers, regardless of telecommunications service provider, except for those subscribers who have affirmatively chosen not to have their numbers disclosed. We have agreed to fulfill this obligation of Telenor ASA, at least through December 31, 2006, and in return Telenor ASA has agreed to pay us fees which amounted to NOK 62.8 million in 2001. We are solely responsible for publishing and distributing the Telefonkatalogen directories. In addition, we sell, for our own account, additional listings in the White Pages and enhanced listings and advertisements in the Pink Pages.

The White Pages section of the Telefonkatalogen directories lists all residential households in the applicable region in alphabetical order. The fees derived from Telenor ASA constitute an important source of revenue with respect to the White Pages section of the Telefonkatalogen directories. We also derive revenue from the sale of additional printed directories to households or businesses that would like to have additional copies of the directory and additional listings to households or businesses that would like to list additional information in the directory, such as the name of other household members.

The Pink Pages section of the Telefonkatalogen directories list all companies, organizations and governmental operations having fixed telephone lines. In addition, a business having only a mobile phone line can list in the Pink Pages for a fee paid either directly to us or to such subscriber's mobile service provider, who shares it with us.

The following table sets forth certain information regarding our Telefonkatalogen directories in 2001:

Printed directories distributed	3.4 million
Pink Pages advertisers[(1)]	5,509
Pink Pages addressable market[(2)]	230,500
Pink Pages advertiser penetration rate[(3)]	2.4%

(1) Includes purchasers of display advertisements only, as semi-display advertisements are not sold for our Telefonkatalogen directories.

(2) We define the addressable market for Telefonkatalogen Pink Pages to include all businesses and governmental organizations that are categorized as such by the telecommunications providers from whom we procure our basic listing data.

(3) Advertisers divided by addressable market.

Telefonkatalogen Printed Directories

We print thirteen regional Telefonkatalogen directories. We generally distribute free copies to all residential households and businesses in Norway that have a fixed telephone line.

Basic listings of fixed telephone lines in the Pink Pages and White Pages are free. However, there are a number of advertising options that are available to businesses listed in the Pink Pages. These include bold listings, super-bold listings and logo listings, which are listings that incorporate the logo of the business. Although semi-display advertisements are not available in our Pink Pages, advertisers can purchase display advertisements in seven different sizes.

Internet Telefonkatalogen (www.telefonkatalogen.no)

We launched the website *www.telefonkatalogen.no* as our Telefonkatalogen Internet directory in December 2000. The website had 356,674 active registered users as at December 31, 2001, and 116,000 daily users during the fourth quarter of 2001. We derive revenue from the Telefonkatalogen website by selling banner ads. Although this product does not generate a large amount of revenue for us, we believe that it has strategic importance as it helps us to build both user and advertiser relationships.

CD-ROM Telefonkatalogen

Since 1996, we have published Telefonkatalogen and classified business listings on CD-ROM under the brand name Telefonkatalogen. The CD-ROM contains directories listings only and had approximately 14,600 paying subscribers in 2001.

Telefonkatalogen SMS

Since August, 2001, we have provided a Telefonkatalogen short messaging service. We charge the applicable customer in respect of their SMS request and pay a commission to the customer's telecommunications provider. SMS is a popular emerging technology in Norway and we believe our provision of the service will allow us to target a younger market.

Ditt Distrikt (Local Directories)

We publish 73 Ditt Distrikt local directories, each listing the households and businesses in the particular Ditt Distrikt local area. These are available in print and Internet media. The Ditt Distrikt local directories also contain information regarding local and regional governments, organizations, associations and business activities.

The first Ditt Distrikt directory was launched in 1988. Each Ditt Distrikt directory has a Yellow Pages section, a White Pages section, which lists all residential households and businesses in the applicable area in alphabetical order, and a Blue Pages section, which lists various governmental and local service organizations by classification.

In April 2000, we merged Lokalveiviseren, a local directory provider that we acquired in 1995, with our Ditt Distrikt operations to eliminate an overlap in the services that each provided. We merged the customer database of Lokalveiviseren into the Ditt Distrikt database and discontinued the Lokalveiviseren products. We have also formed strategic alliances and partnerships with various parties, including Norsk Rikskring Kasting, the Norwegian national broadcaster, in order to provide local news, sports and weather content and certain services, such as ticket sales to local events, through the Ditt Distrikt Internet site. We continue to explore opportunities for additional alliances and partnerships for the Ditt Distrikt site.

The following table sets forth certain information regarding our Ditt Distrikt directories. All of the information in the table is for the year 2001:

Printed directories distributed	2.2 million
Users of printed directories per day[(1)]	307,000
Enhanced listing customers	23,033
Advertisers	16,035
Addressable market[(2)]	195,449
Enhanced listing customer penetration rate[(3)]	11.8%
Advertiser penetration rate[(4)]	8.2%

(1) This figure is based upon a third-party study commissioned by us and represents an average for the fourth quarter of 2001.

(2) With respect to both listing customers and advertisers, we define the addressable market for the Ditt Distrikt directories to include all businesses and governmental organizations that are characterized as such in our database and that are located in the areas which are covered by the Ditt Distrikt directories.

(3) Enhanced listing customers divided by addressable market.

(4) Advertisers divided by addressable market.

Ditt Distrikt Printed Directories

Our Ditt Distrikt printed directories provide locally tailored information to 402 out of the 435 counties in Norway, covering 85.7% of the national population. We do not publish a Ditt Distrikt directory covering Oslo. We generally distribute our Ditt Distrikt printed directories free to each residential household and business within the applicable local geographical area.

Households, businesses and organizations do not pay for basic listings in the White Pages and Blue Pages sections of the Ditt Distrikt directories. Businesses that pay for a basic listing under our "cross-publishing" sales policy appear in the Yellow Pages section of Ditt Distrikt if they are located in a county covered by Ditt Distrikt. Businesses can also choose to purchase enhanced listings, such as bold, superbold and red entries, in the White Pages and Yellow Pages sections, and can purchase advertising in the Yellow Pages section.

Advertisers may also purchase inserts, which are placed in each printed directory. Inserts enable advertisers to achieve prominence within the local community and increase the amount of information displayed to the directory users. Technical considerations limit the number of inserts that we can place in each printed directory.

The decision to publish a local directory and the boundaries of the community it serves are determined on a case-by-case basis, depending on a number of factors, including our view of the potential level of demand for advertising and our ability to offer advertisers and users a differentiated product. Although we do not currently expect to increase the number of Ditt Distrikt editions, we continuously re-evaluate the geographic scope of each directory.

Internet Ditt Distrikt (www.dittdistrikt.no)

We launched the website www.dittdistrikt.no as our Ditt Distrikt Internet directory in 1998. The site registered 218,490 page views, based on internal statistics, during July, 2001. We redesigned the website and relaunched it with 435 separate local interfaces in 2001. In addition to providing local directory information to the communities it serves, the Ditt Distrikt sites have been designed to provide additional local content, such as local news and weather and community-based chat rooms. In the future, we expect to introduce new services such as on-line local maps. Advertisers in www.dittdistrikt.no are able to purchase hyper-links and banner advertisements.

BizKit (Business-to-Business Directories)

The BizKit business-to-business directories launched in 1990 consist of a national Pink Pages directory and a national Yellow Pages directory which are distributed together. They are available in print and Internet media. The BizKit Pink Pages directory contains a basic listing, organized alphabetically, for every business that is listed in the Pink Pages of one of our Telefonkatalogen directories. The BizKit Yellow Pages directory similarly contains listings, but organized by industry category. However, compared to Gule Sider (Yellow Pages) we use fewer category headings in the BizKit Yellow Pages, because the categories are tailored to relate to the needs of businesses only, as opposed to those of consumers and businesses. The BizKit Yellow Pages contain approximately 434 category headings.

The following table sets forth certain information regarding our BizKit directories for 2001:

Printed directories distributed[(1)]	245,000
Users of printed directories per day[(2)]	16,000
Enhanced listing customers	8,592
Advertisers	3,647
Addressable market[(3)]	92,250
Enhanced listing customer penetration rate[(4)]	9.3%
Advertiser penetration rate[(5)]	4.0%

(1) Reflects number distributed to date. 5,000 additional directories are being held for later distribution.

(2) This figure is based upon a third-party study commissioned by us and represents an average for the fourth quarter of 2001.

(3) With respect to listing customers and advertisers, we define the addressable market for the BizKit directories to include all businesses in our database that we are able to determine offer services that correlate to one of the industry category headings we use in the BizKit directories.
(4) Enhanced listing customers divided by addressable market.
(5) Advertisers divided by addressable market.

BizKit Printed Directories

The BizKit Yellow Pages and the BizKit Pink Pages printed directories are nation-wide in scope and are distributed together. Copies of each directory are generally distributed free to every business listed as having a fixed line in the BizKit Pink Pages. We offer advertising options in the BizKit Pink Pages similar to those offered in the Pink Pages of our Telefonkatalogen directories, and we offer the same listing and advertising options in the BizKit Yellow Pages as we offer in our Gule Sider directories, except that we offer enhanced listings utilizing the logo of the listing business.

Internet BizKit (www.bizkit.no)

We launched the website www.bizkit.no in 1998 as our BizKit Internet site. According to internal statistics, the site had an average of 1,000 daily users as of October 1, 2001. We are re-launching our BizKit site in order to introduce numerous site improvements, including a faster and more sensitive search engine, a new design and the ability for our advertisers to provide additional information in their advertisements. Advertisers are able to purchase hyper-links and banner advertisements, and users can perform key-word searches.

Other Products

Our Internet site *www.forvalt.no* publishes business information in an electronic format. The information, which includes the financial statements of all registered companies in Norway and related financial and operating data, is provided on-line to fee paying subscribers.

In addition, we publish a specialized printed directory, the Fax Directory, which lists fax numbers for various businesses. Listings in the directory are free. It contains no advertisements, but we distribute it only to fee paying subscribers.

International Operations

The initial notes, the exchange notes, the subordinated deferred interest notes and the senior credit agreement limit our ability to invest additional funds in our international operations. See “Description of the Exchange Notes” and “Description of Other Indebtedness”. The terms of the initial notes, the exchange notes, the subordinated deferred interest notes and our senior credit agreement treat our international subsidiaries as “unrestricted”, and generally permit us to dispose of these businesses without restriction. We currently plan to transfer our international subsidiaries to a separate entity controlled by our indirect parent, Findexa L.L.C, that is not part of our group. See “Certain Relationships and Related Transactions”.

Beginning in 1995, we pursued a strategy of expanding our international operations through acquisitions of independent classified advertising directory publishers, as well as joint ventures and partnerships with other directories publishers. In all of our international markets, we market and publish printed classified advertising directories and offer our products in Internet based distribution media. In 2001, our international operations generated NOK 500.1 million in operating revenue, representing 25.0% of consolidated operating revenue. Our Polish and French operations contributed, on a combined basis, approximately 23.3% and 22.9%, respectively, of our international operations revenue during 2001. In 2001, our international operations experienced negative EBITDA of NOK 165.8 million. Although we estimate that we hold the first or second market position in most of the international markets in which we operate, our market shares vary widely from market to market.

We operate through subsidiaries or joint ventures in our international markets. In several of these markets, we are currently operating through several subsidiaries, each corresponding to an independent directory publisher that we acquired, and we plan to integrate our separate subsidiaries within each country. While we attempt to extend best practices across all of our operations, our international operations are relatively autonomous, and in particular manage their own paper and printing services supplies.

Poland. Polskie Ksiazki Telefoniczne, our 50% joint venture with Polish Directory Services Company USA (a company of the Verizon group), publishes 42 printed business-to-consumer directories and four coupon directories, which are distributed throughout Poland.

France. We have three wholly owned subsidiaries in France, APE, acquired in May 2001, which publishes 12 regional business-to-consumer directories, Soleil Publicité, which publishes 14 business-to-consumer directories in the greater Paris region, and Annuaires de Bretagne, which publishes 12 local business-to-consumer directories in the West and South of France.

Finland. We hold a 60% interest in OY Telenor Media and have an option to purchase an additional 20%. OY Telenor Media operates a web-based company information service, supported by a print and a voice version, which provides Yellow and White Page directories, credit ratings and financial news to small- and medium-sized businesses.

Estonia. Telenor Media Eesti, our wholly owned subsidiary, publishes a nationwide business-to-business directory and a business-to-consumer directory in the Tallin region.

Latvia. Interinfo Latvia, our wholly owned subsidiary, publishes a national business-to-business directory and a business-to-consumer directory, which is sponsored by the incumbent telephone operator, consisting of five regional editions with national coverage.

Lithuania. Telenor Media Lietuva, our wholly owned subsidiary, publishes a national business-to-business directory and ten regional business-to-consumer directories, which are produced in cooperation with Lietuvos Telekomas, the incumbent telephone operator company.

Russia. Euroadress, our 81% owned subsidiary, publishes a general business-to-business directory and two specialist business-to-business directories, each for the Moscow region. We also wholly own O.O.O. Directoria, which produces three regional business-to-business directories and three business-to-consumer directories for the Murmansk region, the Arkhangelsk region and the Karelia region. In addition, O.O.O. Directoria serves the St. Petersburg market with one business-to-consumer directory.

Ukraine. Telenor Media Ukraine, our wholly owned subsidiary, publishes a business-to-business directory serving the Kiev region.

Czech Republic. Inform Net Partners, our 50% joint venture with TDC Forlag AS, produces two nationwide business-to-business printed directories, a specialist exporters printed directory and a local business-to-business directory.

Marketing and Sales

We promote our products and services through a variety of media, including television, newspapers, billboards, radio and the Internet. Our advertising campaigns are designed to build brand awareness among users and advertisers. As at March 2001, according to a third-party study commissioned by us, our Gule Sider (Yellow Pages) directories and Ditt Distrikt local directories had prompted brand awareness, of 97% and 94%, respectively, and our BizKit business-to-business directories had prompted brand awareness of 87% among Norwegian businesses.

In order to market our Norwegian directory products more effectively, we operate a customer loyalty program. As part of this program, we introduced an advertising effectiveness measurement project in 1998. The project provides certain businesses with a dedicated phone number, which is listed in our directories as part of the applicable business' advertisement. We then track the number of calls the dedicated phone number receives. In this manner, the participating businesses can receive precise details of the number of calls they have received due solely to the advertisements they have placed in our products, and can better discern the value of advertising in such products. Currently, approximately 200 of our key advertising customers participate in this project. Approximately 500 customers have participated in the project since its inception.

We have an experienced and well-trained sales force. In Norway, as at December 31, 2001, we had 390 sales representatives and 74 sales managers and supervisors operating out of five sales offices. We do not use external sales agents. We believe we have one of the largest direct sales forces in Norway. We divide customers and advertisers into various sales channels, depending on the size of the account, the industry and the location of the customer or the advertiser. Beginning in 2001, we have moved from focusing on direct person-to-person sales to sales by telephone, particularly with respect to low-potential and low-revenue customers. Telesales

are generally more cost-effective than person-to-person sales. In 2001, we closed sales with 70% of our existing customers through telesales, as compared to 50% in 1998.

Our sales groups enhance the raw data we acquire by contacting every advertiser and most businesses listed in the Gule Sider (Yellow Pages) directories, verifying their name, address and telephone number and collecting additional information, such as categorization, additional contact information and specific information regarding the business, e.g. hours of business, specialities, etc. The sales group is a key component in our efforts to collect information, and we use it to build our proprietary databases.

A primary component of our sales strategy is customer retention. The table below sets forth management estimates of retention rates for the periods indicated.

Directory	**1997**	**1998**	**1999**	**2000**	**2001**
Gule Sider/Telefonkatalogen[(1)]	80%	80%	79%	78%	75%
Ditt Distrikt[(2)]	78%	80%	80%	71%	76%
BizKit[(2)]	70%	79%	79%	74%	68%

(1) Reflects advertisers only.
(2) Reflects enhanced listing customers and advertisers.

We believe that the decrease in retention rates for Gule Sider/Telefonkatalogen, Ditt Distrikt and BizKit in 1999, 2000 and 2001 were due primarily to the difficulties associated with the implementation of the DSMP system, our primary software application for customer information management and billing for our Norwegian printed directories. See “Business—Information Systems”. However, we believe that we have resolved most of these problems so that our DSMP system will now facilitate the retention of customers and advertisers by, among other things, allowing us to track each customer’s history and thereby to tailor our sales approach on a customer-by-customer basis.

We are implementing a segmentation of our sales effort by business category. We expect that this segmentation will allow the sales representative to input critical data into our database and to develop a more thorough understanding of our customers’ businesses, resulting in improved customer relationships and greater customer loyalty.

We have sought to increase the efficiency and reduce the turnover of our sales force by providing them with stable base compensation, while incentivizing them to sell a greater number of products and services through a commission component. Sales representatives may choose between three salary-and-commission structures. In the year ended December 31, 2001, sales force turnover in our Norwegian operations was 49.1%.

As part of our extensive training program, sales representatives complete introductory courses that educate them about our company, our products, the market and sales, training, and work skills. Supervisors and managers take courses in sales leadership and undergo additional training that focuses on strategy, personnel administration, coaching and motivation. Our supervisors and managers also participate in a mentoring program.

Customer Service

Our Norwegian customer service group is a division of our Norwegian marketing and sales division, with dedicated employees and management. As at December 31, 2001, there were 38 employees in our customer service group. Customer service representatives are responsible for managing the post-sale processing of an advertisement and to some degree, the post-sale relationship with the advertiser. They establish contact with advertisers in order to assist them in verifying the accuracy of the applicable advertisement, and in some instances, the applicable listing, to respond to advertiser enquiries, input new advertiser information into our database and monitor advertiser cancellations. We also rely on our customer service representatives to locate errors in advertisements and to identify the cause and at what point in the publishing cycle the error occurred.

Our customer service representatives are also responsible for handling complaints regarding, among other things, incorrect directory listings. Subject to certain guidelines, customer service representatives have the discretion to grant discounts to unsatisfied customers, as a consequence of errors in the advertisement or paid listing.

Credit Control

In 2001, bad debt expenses for our Norwegian operations amounted to NOK 45.8 million. The majority of our accounts are written off where we believe collection efforts are no longer viable or economical. A portion of our outstanding accounts are written off for a variety of other reasons, including liquidation, bankruptcy, voluntary arrangement and death. We continue to try and improve our cash collection, including through credit-checking our larger accounts.

In general, we allow our customers and advertisers 14 days to pay our bill. Key accounts receive 30-day terms. In the event of late payments, we send two payment reminders prior to sending the account to debt collection. The first reminder is sent 7 days after the payment due date, and the second is sent 14 days after the first reminder. Twenty-one days after the second reminder, we send the account to debt collection. Our debt collection is handled externally.

Publishing and Production of Norwegian Printed Directories

Publishing Cycle

We publish our printed Norwegian directories on a 12-month cycle and in general produce each printed directory once each year. The nature of the publishing process means that there is a long lead-time between the first sales activity and final distribution of a directory.

Selling. The sale of advertisements and listings are subject to different treatment and deadlines within the publishing cycle. Sales registration, advertisement production and customer correction take place throughout the selling period. Generally, the sales registration deadline is 2 to 4 months prior to publication, at which point we cease selling advertisements in order to process all contracts, produce all finalized advertisements and handle all customer corrections prior to composition closure, or final closure, of the directory. However, during the period between the sales registration deadline and final closure we still sell listings.

Final Closure. Generally 4 to 11 weeks prior to publication, the book is finally closed. This is the deadline date for all amendments and cancellations, although generally advertisers and customers must cancel their orders within 21 days of contract signing, and after this date all advertisements booked will be published with the information updated as of the final closure date.

Pre-press. After final closure pre-press activities commence. This is a production specific stage in which the composition of the book is determined and each page of the book is printed and proofed before the printing files are produced.

Printing and distribution. One to three weeks after final closure, we send our printing files to the printer. It then commences the printing and binding process, which can vary from 3 to 30 days, depending on the size of the directories and the number of copies to be printed. As the directories are completed they are transported to the main storage facility of our distributor. Generally, two-thirds of the directories must be delivered to the distributor before the distribution process can commence. It takes five days to transport the directories to local distribution points and three weeks to carry out the distribution.

Production Processes and Printing

The cost of our production processes and printing are the most significant costs in our business. Printing costs are the largest single component of our Norwegian cost of materials and printing, totaling NOK 62.6 million and representing 45.3% of our Norwegian cost of materials and printing in 2001.

Prior to delivering our printed directories to the printers for publication, each directory is prepared in-house. Pre-press operations include finalizing artwork, layout, proofing and pagination. After the pre-press stage is completed, we send the directories electronically to the printers for printing.

Because of the large print volume and special binding requirements, printing of directories requires a high level of specialization. We have historically outsourced our printing in Norway to Elanders Trykkeri AB and Elanders Norge AS. However, as part of our strategy to reduce costs, in 2000 we negotiated a new printing contract with Mohndruck Graphische Betriebe GmbH, one of the largest printing firms in Germany. The contract, as extended in 2001, covers the printing of the 2001 to 2005 Gule Sider (Yellow Pages) and Telefonkatalogen (White/Pink Pages) directories and the 2002 to 2005 BizKit business-to-business directories.

The contract provides for fixed prices with respect to the first generation of each directory with adjustments to the prices thereafter as follows:

- if the exchange rate deviates by more than 3% from the rate specified in the agreement, which is DEM 1=NOK 4.2, then the contract prices will be adjusted accordingly; and

- if the official wage index for workers in the German printing industry increases, then the contract prices will be increased by 50% of such wage index increases.

The change from Elanders to Mohndruck Graphische Betriebe GmbH is expected to have significant cost and efficiency consequences over the life of the contract. We believe that the cost reduction with respect to the Gule Sider/Telefonkatalogen directories would have been as high as 30% on comparable volumes and printing parameters. However, since we have introduced improved printing quality, including color advertisements, the actual cost reduction from reduced printing rates under the contract was less than 30% during 2001.

Our Ditt Distrikt printed directories continue to be printed by Elanders Trykkeri AB and Elanders Norge AS pursuant to an agreement that covers the 1999 to 2002 directories. We have the option to extend the agreement for additional one-year periods.

Paper Supplies

Paper is our largest raw material and one of our largest variable cost items, accounting for 46.5% of our Norwegian cost of materials and printing in 2001. In 2001, we purchased 11.5 tons of paper for our Norwegian directories at a cost of approximately NOK 64.2 million. In 2001, our principal paper suppliers in our Norwegian operations were UPM-Kymmene, which provided approximately 45% of our paper requirements in 2001, Holman Paper AS, which supplied approximately 26% of our paper requirements in 2001, and Stora Enso AB, which supplied approximately 22% of our paper requirements in 2001. Historically, we have had one-year agreements specifying fixed prices and volumes with each of these three paper suppliers. However, in late November, 2001, we entered into four-year paper supply contracts with UPM-Kymenne and Holmen Paper AB which in the aggregate are anticipated to cover all of our paper requirements with respect to the Gule Sider, Telefonkatalogen, Ditt Distrikt and BizKit printed directories through the 2005 generations. These contracts provide that the volume of paper provided will be determined by our actual paper needs in each year. The agreement with UPM-Kymenne provides for fixed prices with respect to the first two years, subject to adjustments for exchange rate deviations between the euro and the Norwegian Kroner of more than 3% with possible positive or negative price adjustments of up to 3% with respect to the subsequent two years. The agreement with Holmen Paper AB provides for fixed prices with respect to the first three years of the agreement, subject to adjustments for exchange rate deviations between the Swedish Kroner and the Norwegian Kroner of more than 15%, for price adjustments subject to negotiation in the fourth year of the agreement.

Distribution

In 2001, we distributed approximately 9 million directories in Norway and approximately 13 million in the European countries served by our international operations. We currently outsource our directory distribution in Norway to SSK Distribusjon AS, which contracts with local community organizations seeking to raise funds. These local community organizations then distribute the directories door-to-door. SSK Distribusjon AS fulfills all of our distribution needs in Norway at an annual cost of approximately NOK 47 million. Our agreement with SSK Distribusjon AS provides for compensation on a per-directory basis. The distribution period for each directory is approximately three weeks.

Information Systems

Our key business processes are highly automated, and we believe that our information systems are key operational and management assets. Our information systems are an integral part of our business processes and support systems, supporting all of our business units, including head office functions, through a mixture of software packages and in-house systems.

As at December 31, 2001, the information technology group within the Norwegian directories business area had 35 employees.

Our customer database is one of our most valuable assets. The raw material for our Norwegian directories databases is collected from all of the major Norwegian telecommunications operators, in particular Telenor ASA and Telenor Mobil AS. In the last two and a half years, in our Norwegian operations, we have introduced a new primary application system, the third-party developed Directory Systems Multi-Platform, or DSMP, which replaced 6 legacy systems and 17 separate databases having complicated integration issues and high operating costs. The DSMP system was initially developed by net-linx, and is used by a number of classified advertising directories providers, including Dominion in Canada and Ameritech in the United States.

In 2000 and 2001, we received a significantly higher number of complaints as compared to similar periods historically. We believe that this increase resulted principally from the introduction of our new DSMP software program. Complications in the implementation of the DSMP system led to an increase in the number of incorrect listing and advertisements and also delayed our ability to deliver proofs to advertisers, thereby decreasing the time available to both advertisers and our customer representatives to check the accuracy of advertisements. As a result, there was a higher incidence of errors in the published advertisements with a corresponding increase in complaints. The following table indicates customer credits, which are granted due to complaints related to errors, as a percentage of Norwegian operating revenue for the time periods indicated:

	Customer credits				
Product	**1997**	**1998**	**1999**	**2000**	**2001**
Gule Sider/Telefonkatalogen	2.5%	2.5%	2.8%	5.3%	5.2%
Ditt Distrikt	2.1%	1.6%	2.2%	5.4%	4.0%
BizKit	2.6%	2.7%	2.3%	5.2%	3.5%

We believe that these errors generally relate to the printing of the first generation of directories after the implementation of the DSMP system. We expect these customer credits will decrease to historic levels in the near future because our DSMP system has now been fully implemented and all of our printed directories have been published at least once using the DSMP system.

For example, with respect to the Gule Sider/Telefonkatalogen directories that were first published under the DSMP system in 2000 and have now been published a second time in 2001, using the DSMP system, there have been fewer complaints in 2001 than there were in 2000 as illustrated in the table below:

		Customer credits (as a % of Norwegian operating revenue)	
Gule Sider/ Telefonkatalogen edition	**First publication using DSMP in**	**Year ended December 31, 2000**	**Year ended December 31, 2001**
1	First quarter 2001	3.4%	6.2%
2	First quarter 2001	2.6%	6.0%
3	First quarter 2000	6.5%	4.5%
4	Second quarter 2000	6.1%	4.5%
5	Second quarter 2000	5.2%	3.5%
6	Second quarter 2000	6.9%	3.5%
7	Third quarter 2000	7.4%	4.5%
8	Third quarter 2000	9.6%	3.5%
9	Third quarter 2000	7.3%	3.5%

We believe that we have instituted effective methods to secure our information technology systems. Our perimeter security includes mechanisms implemented to protect against hostile threats from outside the system, such as the risk of defacing and exposure, loss of data or business interruption due to a denial of service attack. Our perimeter security includes gateway routers, intrusion detection systems, one central firewall and one firewall protecting the development environment.

We have a number of primary servers, and the information each contains is copied weekly. The back-up copy is stored externally. However, each of our primary servers are co-located, which means that in the event of a disaster, our servers could be simultaneously destroyed. Although, due to our practice of backing-up our data, it is unlikely that we would lose a significant amount of the information in our databases, such an event would nevertheless result in significant interruption of our business processes,

including our ability to process orders for our printed directories, update stored data and offer our Internet directories on-line. We are currently in the process of improving business continuity solutions.

Since July 1, 2001, our Norwegian directories business has outsourced its information technology operating process to Hewlett-Packard Norge AS. Hewlett Packard provides monitoring of all infrastructure and hardware, including key servers and PCs, application support, user support, including a user help desk, and database administration. We believe that this arrangement will increase costs within our Norwegian directories business area in the near future, but will make the organization less vulnerable to turnover of information technologies personnel, resulting in efficiencies that outweigh the increased costs. In addition, we believe that the outsourcing will allow us to focus more keenly on our core businesses as opposed to information technology operations. We also continue to receive certain information technology services from Telenor ASA. See "The Acquisition—Other Agreements".

Competition

We compete, both in Norway and in our international operations, with other advertising media, such as television, radio, newspapers, news magazines, direct mail and portals and search engines on the Internet for a limited pool of advertising revenue. We also compete with other producers of printed directories and providers of Internet directory information.

Norway. In Norway, we are the oldest and largest publisher of classified advertising directories. We estimate that we have close to a 10% share of the total advertising market in Norway and a 95% share of the classified advertising directories market in Norway, in each case based on revenue.

We face very few competitors in the classified advertising directories market in Norway. The largest is Storbyguiden, acquired by TDC Forlag AS, formerly TeleDanmark, in 2000. Storbyguiden publishes Bydelsguiden, a business-to-consumer directory, Storbyguiden, a business-to-business directory, and Oslo-Akershusguiden, an in-car directory.

Although we believe that our market position, range of products, proprietary database and strong sales force, together with the relatively small size of Norway (approximately 4.5 million people) provide us with significant competitive advantages, other companies may launch directory services in future that compete with us. With effect from February 1, 2002, Norwegian legislation requires Telenor ASA to provide basic subscriber information on non-discriminatory terms to any party that requests it. While this may encourage potential competitors, we believe that as a result of the factors outlined above, we will maintain a strong competitive position.

International Operations. We are a relatively new entrant in most of the areas outside of Norway in which we publish our directories, and we are seeking to establish our market position in each of these areas. We compete and may compete in the future primarily with other producers of classified advertising directories, such as Eniro, in Estonia, Ukraine, Russia, Poland, Lithuania and Finland, Wanadoo in France and Mediatel in the Czech Republic. In France our primary competitor is owned by the respective national telecommunications provider and holds a dominant position. In these countries it will be difficult for us to expand beyond niche market positions because of the strength of our competitors. In the countries in which we operate, other than Norway, the classified advertising directories markets are fragmented and competition is intense.

Internet. The Internet has emerged as an attractive new medium for advertisers. Internet advertising enables companies to deliver messages to targeted audiences with specific demographics and interests. Although advertising on the Internet still represents only a small part of total advertising turnover, we believe that as the Internet grows it may become increasingly important as an advertising medium. We face competition from other companies providing classified directory information through an Internet site, such as in Norway, *Kvasir.no,* a directory search engine, *gul.no, storbyguiden.no, roscesider.no* and *bizweb.no*. In addition, we may face competition from Eniro AB, Sweden's leading classified advertising directories provider, following its recently announced acquisition of Scandinavia Online AB, one of Scandinavia's leading Internet portals. As a result of the acquisition, Eniro AB owns Kvasir no, and it is possible that Eniro AB may further develop *Kvasir.no,* in order to offer enhanced options and thereby increase usage among Norwegian consumers.

Intellectual Property

Our brands in Norway benefit from high brand recognition, and we believe that our success and ability to compete depend to a large extent on the reputation of our brand names and logos, in particular, Gule Sider (Yellow Pages), Telefonkatalogen (White/Pink Pages), BizKit and Ditt Distrikt. We have registered logos for "Telefonkatalogen" and "Ditt Distrikt", and in each such instance, the

logo incorporates the brand name itself. However, although we have been able to register the brand names, “Gule Sider” and “BizKit” as trademarks on a stand-alone basis, we have not been able to do so with respect to the brand names “Telefonkatalogen” and “Ditt Distrikt. The brand names “Telefonkatalogen” and “Ditt Distrikt” are both descriptive in nature, and we are therefore unlikely to be successful with respect to any future attempted registrations. We currently have over 63 trademark registrations in Norway. In addition, we have 45 registered trademarks in the various countries comprising our international operations. We have registered the Internet domain names for our four primary Norwegian directories, as well as a number of additional domain names.

We own the rights, titles and interests in all of our registered principal brands and logos, free and clear of any liens or encumbrances, except those in favor of our secured creditors under the senior credit agreement. See “Description of Other Indebtedness”. We have the right to use all of our intellectual property assets, which we believe are material to our business, without payments to any other parties, and none of our intellectual property assets are subject to any license, or any other permission to use in favor of any third party.

We actively protect our brand names, Internet domain names and logos in all of the countries in which we operate. As the Internet grows, it may prove more onerous to protect our trademarks from domain name infringement or to prevent others from using Internet domain names that associate their business with ours.

In addition to our brands, our proprietary database is a key intellectual property asset, which we are continuously seeking to enhance and protect. We have the sole rights to our proprietary database, and our database is not subject to any license or any permission to use in favor of any third party, except for certain rights in favor of Telenor ASA, Telenor Privat AS, Telenor Bedrift A S and Telenor Mobil AS. See “The Acquisition”. In addition, we believe our database is protected against infringement by third parties by the Norwegian Copyright Act, which implements the EU directive (96/9/EC). The Copyright Act provides us with the right to prevent the extraction and re-utilization of our database in whole or in substantial part. However, the information contained in the database is not itself protected, and we therefore cannot be certain that other parties will not be able to use such information or establish their own database containing similar information.

We also own the copyright in software assigned to us by contractors or created by our employees during the course of their employment.

Employees

We employ 3,096 people worldwide, including 917 people who we employ in connection with the Norwegian directories in Norway. We consider relations with our employees to be good.

The following table reflects the breakdown by employment status with respect to our Norwegian directories as at December 31, 2001:

Sales	612
Marketing	18
Production	121
Database	52
Customer Service Center	38
Corporate Functions	76

Some of our Norwegian employees are represented by 2 labor unions which collectively represent over 150 full-time employees and approximately 50 part-time employees. Membership is voluntary. We believe that our relationships with the unions of which our employees are members are on good terms.

Legal Proceedings

In the ordinary course of business, we have been and are involved in various disputes and litigation. While the results of such disputes cannot be predicted with certainty, we do not believe that there are any pending actions, suits or proceedings against or affecting us which, if determined adversely to us, would in our view, individually or in the aggregate, materially harm our business, financial condition or results of operations.

Facilities

We operate from a number of properties in Norway and the ten European countries outside of Norway, all of which are leased. We have also entered into a lease agreement, to take effect from December 20, 2002, relating to a new headquarters for our Norwegian operations. The following table sets out information regarding our principal facilities and properties:

Location	Approximate square meterage	Principal use:	Status
Skøyen, Norway	9375	Headquarters – main office	Leased
Ullern, Norway	8319	Mainly production department 2000 sqm leased out externally	Leased
Stavanger, Norway	1406	Regional sales	Leased
Bergen, Norway	1102	Regional sales	Leased
Trondheim, Norway	1340	Regional sales	Leased
Gjøvik, Norway	698	Handling of all basic listing data	Leased
Tønsberg, Norway	380	Regional sales	Leased
Tromsø, Norway	313	Regional sales	Leased
Malaga, Spain	2200	Headquarters – Findexa Expaña Holding SA	Leased
Malmaisson, France	1900	Headquarters – Findexa France Holdings SA	Leased

Insurance

Telenor ASA previously negotiated all insurance arrangements on our behalf. In early April 2001, we obtained independent insurance cover from a number of insurance providers in respect of general liability, property damage, directors' and officers' liability, crime, professional indemnity, public and products liability, property and travel, accident and health and group life insurance.

Significant Subsidiaries

Our significant subsidiaries as at December 31, 2001 were as follows:

Subsidiary	Country of Incorporation	% Ownership at December 31, 2001
Findexa Holding AS	Norway	100%
Findexa AS	Norway	100%
Findexa España Holding SA[(1)]	Spain	100%
Findexa France Holding SA	France	100%

(1) In December 2001, we decided to discontinue our directory operations in Spain, which were conducted through Findexa España Holding SA.

REGULATION

We are subject to the regulations that apply generally to businesses in the countries in which we operate. In particular, laws and regulations at both the national and European Union ("EU") levels governing telecommunications, data protection and advertising affect our principal business activities. Set forth below is a summary of the current regulatory environment in the European Union and Norway as it pertains to our existing and planned operations. As a member of the European Economic Area, Norway is obligated to implement European Union directives in a number of areas, including those of telecommunications and consumer protection. This discussion is intended to provide a general outline of the more relevant applicable regulations and is not intended as a comprehensive discussion of such regulations. You should consider the regulatory environment discussed below as it could have a material impact on our business and operations in the future.

Telecommunications Regulations

Norwegian telecommunication regulations indirectly regulate our business. We publish the Telefonkatalogen directories on behalf of Telenor ASA, the former state-owned telephone company, and we purchase subscriber information from it. Norwegian telecommunication regulations regulate Telenor ASA, and the Norwegian Post and Telecommunications Authority monitors compliance with them.

In accordance with the Norwegian Telecommunications Act, the Norwegian Ministry of Transport and Communications has issued Telenor ASA a license that contains certain conditions that indirectly affect us. As the primary telecommunications provider in Norway, Telenor ASA is required by their license to publish and make available a telephone directory on an annual basis, listing the fixed telephone line numbers and mobile telephone numbers for all fixed telephone line and mobile telephone subscribers, regardless of telecommunications service provider, except for those subscribers who have affirmatively chosen not to have their information disclosed. Telenor ASA may delegate the production and publishing of the directories to companies outside of the Telenor group with the consent of the Norwegian Ministry of Transport and Communications. Telenor ASA has obtained consent and has delegated this duty to us. However, it is still responsible for the obligations set forth in the license.

The license also requires Telenor ASA to obtain consent from each subscriber prior to the publication of that subscriber's information in directories and other information products. The consent requirements imposed by the license are the same as those imposed by the Personal Data Act. See "—Data Protection and Privacy" below.

We have entered into agreements with Telenor Privat AS, Telenor Bedrift AS and Telenor Mobil AS, regarding the publishing and distribution of the Telefonkatalogen directories. We also have agreements with these companies regarding purchase of subscriber information. See "The Acquisition—Agreements with Telenor Privat AS, Telenor Bedrift AS and Telenor Mobil AS".

On September 28, 2001, the Norwegian Post and Telecommunications Authority proposed that all telecommunication providers that assign telephone numbers to subscribers be subject to an obligation to provide basic subscriber information to any third party upon reasonable request for use in directory information services. This proposal was adopted on January 7, 2002 and came into force on February 1, 2002. The proposal requires that the information be provided in a standard format and on fair, cost-based, and non-discriminatory terms. A result of the adopted proposal is that Telenor ASA and other telecommunications operators are now required to provide basic subscriber information to third parties.

Data Protection and Privacy

General

We collect the names, addresses, and phone numbers of telecommunication subscribers for publication in directories. The Norwegian Personal Data Act of April 14, 2000, or the "Personal Data Act", regulates the collection, use and processing of personal data. This act implements the European Union directive on data protection (EU Directive 95/46/EC) in Norway.

The Personal Data Act supersedes the Personal Data Filing System Act of June 9, 1978, which required businesses to have a license to establish an electronic database of personal data. Businesses may still operate under licenses issued under the Personal Data Filing System Act until December 31, 2002 in certain instances. The Personal Data Act does not require a company to obtain a license in order to produce, publish, or directly market. However, any such company must send a notice to the Data Inspectorate specifying certain information regarding the information to be included in the directories.

Generally under the Personal Data Act, directory providers must only use information for the purpose for which it has been collected. Further, a person must consent to the collection, processing, use and publication of such person's personal data. However, the act does not require directory providers to obtain active consent with respect to the collection, processing, use and publication of basic subscriber information such as name, address, and telephone number. It is sufficient for them to obtain passive consent from subscribers. Passive consent means providing each subscriber with the opportunity to refuse collection, processing, use and publication of its basic information.

The Personal Data Act also provides that directory providers must:

- obtain personal data only for specified and lawful purposes;
- collect only personal data that is adequate, relevant and not excessive in relation to the stated purpose;
- not keep personal data longer than is necessary to achieve the stated purpose;
- protect personal data against accidental loss or destruction by measures appropriate to the sensitivity of the data and the harm that might result from such loss or destruction;
- keep records of personal data and secure it with planned, systematic measures, of which directory providers also must keep records.

Finally, the Personal Data Act also requires that companies that engage in direct marketing must update their register of addresses of potential customers in relation to the central marketing exclusion register prior to sending out mailings for the first time and at least four times a year. The central marketing exclusion register contains a register of those natural persons who have indicated that they do not wish to be contacted by direct marketers. However, companies may contact existing customers with whom they have a current relationship, irrespective of whether that customer has registered on the central marketing exclusion register.

Findexa AS

We have licenses that exempt us from the new Personal Data Act of 2000 until December 31, 2002, after which date we must comply with the new Personal Data Act. In order to comply with the new Personal Data Act, we will have to:

- provide the Data Registrar with the required notice;
- establish a security system to protect personal data and a system for internal control; and
- produce documentation and manuals about the security of internal control systems.

Telenor ASA may, based on the Personal Data Act, continue to legally disclose and transfer basic subscriber information to us for directory and, directory enquiry services.

Telenor ASA currently has a license under the Personal Data Filing System Act of June 9, 1978, to create and maintain a personal data filing system containing information about their subscribers. The license permits Telenor ASA to disclose directory data to third parties producing printed or electronic directories or operating directory enquiry services. The license permits the disclosure only of data necessary to identify a particular subscriber, such as name, address and telephone number and information which has been actively provided by the subscriber. The license has the same consent requirements as the Personal Data Act described above.

The European Commission proposed a requirement on July 12, 2000, that subscribers must actively consent to the listing of all personal information, including basic information, in directories. If the European Commission adopts this proposal, we will be required to obtain active consent from all of our existing and future listed subscribers. This requirement, if adopted in Norway, would result in significant costs for us. See "Risk Factors—Risks Relating to Our Business—Changes in regulation regarding information technology and data privacy may increase our costs".

Competition Issues

The Norwegian Competition Act, the "Competition Act", regulates competition to ensure an efficient market. Section 3-10 of the Competition Act, provides to the Competition Authority the right to intervene in business activities that have the purpose or effect of either restricting, or being liable to restrict, competition.

In order for the Competition Authority to take action pursuant to Section 3-10, the Competition Authority must both:

1) define the relevant product and geographical market and determine that the participant holds a dominant position with respect to such product and geographical market, and

2) determine that the participant holding a dominant position is abusing its market power.

The Competition Authority also may regulate excessive pricing under the Price Regulation Act. This act grants the Competition Authority a right to intervene against unfair pricing and a right to impose price regulations on selected business sectors in certain circumstances. The threshold the Competition Authority must meet in order to act pursuant to the Price Regulation Act is more difficult to meet than the threshold for the Competition Act.

We do not believe the Competition Authority has ever attempted to intervene in the directory market in Norway, either pursuant to the Competition Act or the Price Regulation Act. Although the Competition Authority has imposed price regulations in other markets on a few occasions, it has never imposed price caps on a directory market participant. However, we cannot be certain the Competition Authority will not intervene in the future, and any such intervention could adversely affect our business. See "Risk Factors—Risks Relating to Our Business—Changes in regulation regarding information technology and data privacy may increase our costs".

Internet Domain Names

General

NORID, Norwegian Registration service for Internet Domain names, administers the registration of Internet domain names under the Norwegian top level domain ".no". NORID allocates Internet domain names on a first come, first served basis. Once a party has registered a domain name under ".no", no one else may register an identical domain name. However, a party may register a similar domain name even if people are likely to confuse it with a previously registered domain name.

Registration of a domain name does not provide a party with any rights other than rights to the domain name itself. In particular, a registrant would not receive any intellectual property protections with respect to the registered name in addition to those the registrant had prior to the registration. The NORID domain name policy requires an applicant to determine that registration of the relevant domain name will not violate Norwegian law or the rights of third parties before filing an application. NORID does not perform an independent examination of these matters. The applicant bears the sole responsibility, including criminal and civil liability for consequences of the registration and use of the domain name.

Other Relevant Regulation

General

Advertising laws and regulations, including the Norwegian Marketing Act, govern advertisement publishers like ourselves. The Norwegian Marketing Act prohibits all direct marketing to consumers by e-mail, SMS, fax or automatic call-machines unless active consent has been obtained prior to the marketing. However, the act does not require prior active consent for direct marketing by phone, but the Norwegian Personal Data Act requires updating the registers of addresses and phone numbers to reflect the Norwegian Central Marketing Exclusion Register, prior to marketing by phone.

Electronic commerce and Internet regulations

In 2002, Norway will implement the EU directive of June 8, 2000 (2000/31/EC), which regulates information society services, such as telecommunication services and Internet services, in particular electronic commerce, in the European Economic Area.

Advertising laws generally do not hold an advertisement publisher liable for the content of the advertisements it publishes. Exceptions exist when the advertisement has illegal content and when the advertisement itself is a legal offence, such as advertisements for illegal substances.

The EU directive holds advertisement publishers liable for websites with illegal content but only if the publisher continues to allow access to the relevant website after the publisher learns of the illegal contents. We are not yet certain how this EU directive will be implemented in Norway.

Exchange Controls

There are no governmental laws, decrees, regulations or other legislation of Norway which may affect the import or export of capital, including the availability of cash and cash equivalents for use by us, or which may affect the remittance of dividends, interests or other payments to nonresident holders of the notes.

MANAGEMENT

Board of Directors and Key Management

Directors

The following table sets forth the name, age and position of each of the members of the board of directors and the managing director of each of Findexa II AS and Findexa I AS. The term of appointment of the current members of the board expires on November 16, 2003.

Name	Age	Position
Stephen Peel	36	Chairman of the Board of Directors
Richard A. Ekleberry	39	Director
Robert Sveen	33	Director
Cornel Riklin	46	Managing Director

Stephen Peel. Mr. Peel is a Managing Director of Texas Pacific Group. Prior to joining Texas Pacific Group, Mr. Peel was an Executive Director of Goldman Sachs International in Europe. From 1989 to 1993, he was in the Investment Banking Division of Goldman Sachs in London. From 1994 to 1997 he was in the firm's Principal Investment Area based in London and lately in Frankfurt where he was responsible for the firm's investment activities in the German region. He received his Masters from Cambridge University in the U.K. in 1987. Mr. Peel serves on the boards of Punch Group Limited and Differentis.

Richard A. Ekleberry. Mr. Ekleberry is the General Counsel of Texas Pacific Group. Prior to joining Texas Pacific Group in 1993, Mr. Ekleberry was an associate attorney with Kelly, Hart & Hallman, P.C. from 1987 to 1993, where he specialized in private equity funds. Mr. Ekleberry earned his J.D. from the University of Michigan. He received his B.A. degree as a Phi Beta Kappa, *magna cum laude* graduate of Albion College, where he was a Webster Scholar.

Robert Sveen. Mr. Sveen is a partner with the law firm Steenstrup Stordrange DA, where he specializes in corporate finance and mergers and acquisitions. Prior to joining Steenstrup Stordrange in 2000, Mr. Sveen was a senior associate with the law firm BAHR, from 1994 to 2000. He was admitted to the bar in 1995, and has also served as legal assistant to the Judge Advocate General from 1993-1994. Mr. Sveen earned his Cand. Jur. legal degree with Laudabilis from the University of Oslo in 1992.

Cornel Riklin. Mr. Riklin is a Managing Director of Texas Pacific Group. Prior to joining Texas Pacific Group in 1999, Mr. Riklin was at Trinity Mirror Plc, the U.K.'s largest newspaper company. At Trinity Mirror he was Group Managing Director in charge of the Regional Newspapers, New Media and Group Operations divisions. Before Mr. Riklin was CEO of Borthwicks Plc, a food manufacturing company in the U.K., and worked for Bain & Company in London and San Francisco. Mr. Riklin has worked extensively in the U.S., U.K., Continental Europe, Australia and New Zealand and received his MBA in 1982 from Harvard Business School. He serves as Director of Punch Group Limited.

Key Management

The following table sets forth the name, age and position of each of the members of our key managers.

Name	Age	Position
Peter Darpö	56	President and Chief Executive Officer
Erik Dahl	44	Chief Financial Officer
Wenche Holen	37	Executive Vice President, Norwegian Operations
Jesper Simonsen	50	Executive Vice President, International Operations

Peter Darpö. Mr. Darpö has held the position of President and Chief Executive Officer of Telenor Media, now Findexa AS, for the past five years. Mr. Darpö joined Telenor Media in 1994 and was the Division Head responsible for directory operations, prior to being in his present position, having joined Telenor Media in 1995. Prior to joining Telenor Media, Mr. Darpö was at ITT World

Directories for 14 years, in sales and general management positions in Sweden, Puerto Rico and the Netherlands. Mr. Darpö holds a B.A. from the Gotenburg Business School in Sweden.

Erik Dahl. Mr. Dahl assumed the position of Chief Financial Officer of Findexa AS in January, 2002. Mr. Dahl was the Chief Financial Officer of Jobline International AB, a pan-European internet recruitment company, from 2000 to 2001. Prior to such time, Mr. Dahl was the Chief Financial Officer at Verdugt BV, a private equity funded salt company based in The Netherlands. From 1988-1999, Mr. Dahl held various finance and treasury positions within AT&T and NCR in Europe, most recently as Treasury Director for NCR Europe, Middle East and Africa. Mr. Dahl has a B.A. from the Norwegian School of Economics and Business Administration, Bergen.

Wenche Holen. Ms. Holen has been Executive Vice President of Norwegian Operations of Telenor Media, now Findexa AS, for the past four years. Ms. Holen has been with Telenor Media for eight years in total, and was previously the Head of Marketing and director for New Media.

Jesper Simonsen. Mr. Simonsen has been Executive Vice President of International Operations of Telenor Media, now Findexa AS, since January, 1997. From 1994 to 1996, Mr. Simonsen worked in Telenor ASA's satellite television division as Managing Director for the retail business in Denmark, Sweden and Finland. Prior to such time, he was the Chief Operating Officer and Deputy Managing Director of Comma AS. Mr. Simonsen holds a M.Sc. in theoretical physics from the Technical University of Copenhagen.

Each of our key managers is directly employed by Findexa Group AS, a wholly owned subsidiary of Findexa I AS, the guarantor. We retain the services of these members of management pursuant to an agreement with Findexa Group AS. Findexa Group AS does not conduct any other activities.

Corporate Governance

Shareholders' meetings

We are required to hold an annual general shareholders' meeting within six months of the end of each fiscal year. The board of directors may also convene an extraordinary general meeting whenever it deems necessary. A simple majority of the votes cast at the meeting is usually required to approve a shareholders resolution. There are no quorum requirements. However, certain resolutions require a qualified majority or the approval of all shareholders.

Board of directors

The members of the board of directors are elected by the general shareholders' meeting. The board of directors represents the company and has the authority to bind the company. The compensation for board members is determined by the general shareholders' meeting. Our board of directors must be composed of a minimum of three and a maximum of six members and currently has three members. The board generally elects a chairman, who may not be the managing director. Board members serve for a term of two years. Under certain circumstances, a board member may retire before the end of his term. Board members, except for the members elected by the employees, may also be removed from the board of directors by the general shareholders' meeting. At least half of our board members must reside in Norway or in a member state of the European Economic Area of which the director is a citizen. There must be at least one board meeting each year. The presence in person of more than half of the members of the board of directors is required for a quorum. All board members must be given proper notice of the meeting. The board of directors may approve a resolution either at a meeting or, if the Chairman of the board of directors determines that these procedures are appropriate, in a telephone conference or in writing (except for the approval of the annual accounts and the annual report). Board resolutions require a simple majority of votes. Board members have one vote each. In the event of a parity of votes, the Chairman of the board has a casting vote. The managing director usually prepares the matters which are to be discussed by the board of directors in consultation with the chairman of the board of directors. The board of directors, however, has an independent duty to ensure that all issues that require the attention of the board of directors are dealt with in a proper manner. Norwegian law provides for the representation of employees on the board of directors of companies having more than 30 employees. We currently have no board members elected by the employees in accordance with these provisions, but the board of directors of our subsidiary, Findexa AS, has three members elected by the employees.

Managing director

The managing director is appointed by the board of directors and has full executive authority to manage the affairs of the Company in the ordinary course of business, subject to any restrictions or directions imposed by the board of directors. The managing director's authority does not include matters which are of an extraordinary nature or of major importance. The managing director must ensure that the accounts of the company are maintained in accordance with Norwegian legislation and regulations and that the assets of the company are managed soundly. The managing director must reside in Norway or in a member state of the European Economic Area of which he is a citizen but may be granted an exemption from this requirement.

Compensation

In 2001, the aggregate compensation (including salaries, bonuses, pension payments and other amounts) paid by us to the managing director and our key managers was approximately NOK 69.3 million. We do not pay compensation to the members of our board of directors.

Share Ownership

None of our directors or members of management listed above in "—Board of directors and key management" have a direct ownership interest in, or stock options with respect to, our company.

Executive Plan

Our indirect parent, Findexa Co-Invest LLC, has approved the establishment of an executive investment plan. Certain of our management are expected to participate in the plan. For a discussion of the executive investment plan, we refer you to note 27 of the notes to our audited consolidated historical financial statements.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

We and Findexa L.L.C. are currently planning a reorganization of our international operations. On March 18, 2002, the board of directors of Findexa Holding AS, our subsidiary and the parent company of the international subsidiaries, passed a resolution approving the transfer of the international subsidiaries, through a series of steps, from Findexa Holding AS to an entity outside the group formed by us and our consolidated subsidiaries, but which is to be controlled by Findexa L.L.C., our indirect parent. The board of directors of Findexa II AS intends to ratify the planned transfer prior to April 30, 2002. The planned transfer is to be made in exchange, pursuant to a series of steps, for an eventual partial cancellation of the subordinated shareholder loans made available to us by Findexa Co-Invest L.L.C. to finance the Acquisition. We anticipate that the planned transfer will not result in any capital gains for us. For a description of the subordinated shareholder loans see "Description of Other Indebtedness ? Subordinated Shareholder Loans" and "Description of Other Indebtedness ? Subordinated Shareholder Loan Intercreditor Agreement". In order to comply with Norwegian law, which requires that all transactions between related parties be conducted at arms-length, and in order to evaluate the fairness of the planned transfer, we will obtain valuation of the international operations from an independent appraiser prior to transferring them out of the group formed by us and our consolidated subsidiaries. We will use these valuations to determine the purchase price of the international operations. We do not intend to conduct any procedures other than the independent valuations in order to evaluate the fairness of the planned transfer.

We are not restricted under the terms of the notes from carrying out this planned reorganization, because pursuant to the indenture, our subsidiaries under our International Operations segment are designated "Unrestricted Subsidiaries". For a description of these terms, see "Description of Notes – Certain Definitions." Our Unrestricted Subsidiaries are not subject to the covenants under the indenture. In particular, the indenture allows us to transfer our Unrestricted Subsidiaries to an entity that is not a Restricted Subsidiary without meeting the requirements of the covenant described under the first paragraph of "Description of the Notes – Certain Covenants – Limitations on Restricted Payments", subject to certain conditions described in such covenant.

Although it is our current intention to transfer the international subsidiaries pursuant to the March 18 board resolution and in the manner described above, we may alter the methods by which we pursue the transfer of the international subsidiaries, or decide not to transfer them at all. Assuming that we do consummate the planned transfer, there will not be any ongoing contractual or other commitments between us and the international subsidiaries subsequent to such consummation.

In the past, we have had certain relationships, and entered into certain transactions, with Telenor ASA, our former parent company, and certain of its subsidiaries. Significant related party transactions are described in 23 of the notes to our audited consolidated financial statements included elsewhere in this prospectus. We continue to have agreements with Telenor ASA and certain of its subsidiaries, as described under "The Acquisition".

DESCRIPTION OF OTHER INDEBTEDNESS

Senior Credit Agreement

In connection with the Acquisition, Findexa I AS, our subsidiary, entered into a senior credit agreement on September 16, 2001, with certain banks as lenders, Citibank International plc as the facility agent, Citibank, N.A. as the issuing bank and Salomon Brothers International Limited as lead arranger. The senior credit agreement was amended on November 14, 2001, before any loans were advanced to Findexa I AS and subsequently, Findexa AS agreed to be bound to the terms of the senior credit agreement pursuant to a deed of accession.

Structure

At the closing of the Acquisition, the senior credit agreement provided for loans of up to NOK 2,700 million and was comprised of two term loan facilities and a revolving credit facility. The term loan facilities consist of:

- term loan A, in the amount of NOK 1,725 million; and
- term loan B, in the amount of NOK 575 million.

The term loan facilities were drawn down by Findexa I AS in the amount of NOK 2,250 million and by Findexa AS in the amount of NOK 50 million. The proceeds of the term loan facilities were used, together with other funds, to finance the Acquisition and related transaction costs. The revolving credit facility provides for revolving advances and the issuance of letters of credit in an aggregate amount of up to NOK 400 million, to be used for general corporate purposes.

The term loan facilities and the revolving credit facility are secured senior obligations of Findexa I AS. They are senior in right of payment to the obligations under the notes and to all future debt of Findexa I AS that is subordinated in right of payment to the senior credit agreement, and they are senior in right of payment to any unsecured debt of Findexa I AS to the extent of the security under the senior credit agreement.

Interest Rates and Fees

Advances under the various facilities bear interest at rates per annum equal to LIBOR plus, where appropriate, any applicable reserve asset costs, plus an applicable margin. The applicable margin in relation to term loan B is 2.75% per annum. The applicable margins in relation to term loan A and the revolving credit facility range from 1.25% to 2.25% per annum, depending on a margin adjustment mechanism commencing after December 31, 2002. Under this adjustment mechanism, the applicable margins may be reduced based on the total leverage ratio reflected in the financial statements for the twelve-month period ending at the beginning of the accounting quarter during which the determination is made.

Certain arrangement and participation fees were paid to Salomon Brothers International Limited on the closing of the Acquisition. A facility agent fee of €100,000 per annum was paid to Citibank International plc on the closing date and is payable on each anniversary of the closing date. A security trustee fee of €25,000 was paid to Citibank International plc on the first draw-down date and is payable on each anniversary of the closing date.

Guarantees and Security

Findexa I AS has agreed to guarantee the obligations of any of its subsidiaries that become borrowers, including Findexa Holding AS and Findexa AS, under the senior credit agreement and the other financing documents, and has guaranteed the obligations of Findexa AS. Findexa Holding AS has agreed to guarantee the indebtedness of Findexa AS and the other borrowers (other than Findexa I AS) under the senior credit agreement and the other financing documents, and has guaranteed the obligations of Findexa AS. Each of Findexa I AS, Findexa Holding AS and Findexa AS have entered into asset security documents and share pledge agreements granting first priority security over their respective assets and shares in their respective subsidiaries as security for their obligations under the senior credit agreement and other financing documents.

Covenants

The senior credit agreement contains certain negative covenants, restricting the borrowers and their subsidiaries (subject to certain agreed exceptions) from, among other things:

- incurring additional debt;
- giving guarantees and indemnities;
- making loans to others;
- creating security interests on their assets;
- making acquisitions and investments;
- disposing of assets other than in the ordinary course of business;
- transactions with affiliates;
- off-balance sheet financing and sale-leaseback transactions;
- making substantial changes to their business; and
- paying dividends or making payments to shareholders.

In addition, the senior credit agreement requires Findexa I AS and its consolidated subsidiaries to maintain specified consolidated financial ratios of EBITDA to Total Net Interest Costs, EBITDA to Total Net Senior Interest Costs, Cashflow to Total Funding Costs, Total Senior Debt to EBITDA, Total Debt to EBITDA (as each is defined in the senior credit agreement), and to observe minimum EBITDA standards for the financial year ending December 31, 2001, and certain capital expenditure and finance lease expenditure limits for each financial year.

The senior credit agreement also requires the borrower to observe certain customary covenants, including, but not limited to, covenants relating to legal status, payment of taxes, maintenance of insurance, granting of access, maintenance of properties and intellectual property rights, notification of default, making of claims, banking arrangements, guarantees and security, financial assistance, financial condition and hedging arrangements.

Maturity and Amortization

Term loan A is to be repaid in semi-annual installments beginning March 31, 2002, and continuing through March 31, 2008. Term loan B is to be repaid in two installments with 47.8% repayable September 30, 2008, and the balance repayable on March 31, 2009. No amounts repaid by the borrowers on the term loan facilities may be re-borrowed. The revolving credit facility will cease to be available for drawing on February 28, 2008, and all advances then outstanding under it will be due March 31, 2008. Each advance made under the revolving credit facility must be repaid on the last day of each interest period relating to it, although amounts thus repaid are available for re-borrowing.

Prepayments

All loans under the senior credit agreement must be prepaid (either in full or in part) upon the occurrence of certain events, including:

- the sale of substantially all of the business and/or assets of Findexa I AS and its subsidiaries, and
- a listing of primary shares of Findexa I AS or, in certain circumstances, any other member of the Findexa group on a stock exchange.

In certain circumstances, the term loan facilities require prepayments from the net proceeds in connection with asset disposals, surplus cash, insurance claims and certain payments from Telenor ASA in connection with the Acquisition.

Subject to an indemnity for broken funding costs, the borrowers may voluntarily prepay amounts outstanding under the term loan facilities, without penalty or premium, at any time in whole or in part in minimum amounts of NOK 25 million and, if greater, integral multiples of NOK 10 million upon not less than three business days' notice to the facility agent.

Events of Default

The senior credit agreement contains certain customary events of default for senior leveraged acquisition financings, including defaults in the event of nonpayment of interest or principal, breach of covenants or a change of control or in the event that Findexa I AS redeems shares or enters into a similar transaction, subject to certain cure periods, the occurrence of which would allow the lenders to accelerate all outstanding loans and terminate their commitments.

Hedging Arrangements

The borrowers were required by the terms of the senior credit agreement to enter into hedging arrangements in order to protect against interest rate risk exposure arising because interest on the senior credit facilities is at floating rates. The hedging arrangements are required to cover at least 50% of the amount of the total commitments under the term loan facilities for a period of at least three years. In order to comply with these requirements we have entered into an interest rate cap agreement and an interest rate swap agreement, which each took effect from January 31, 2002, and in the aggregate hedge 50% of the term indebtedness under the senior credit agreement. The hedging bank was granted security, guarantee and subordination rights that rank at least equally with the obligations of the banks under the senior credit facilities. See "Operating and Financial Review and Prospects—Market Related Risks—Interest Rate Risk".

Subordinated Bridging Loan

In connection with the Acquisition, Findexa I AS, our subsidiary, entered into a subordinated bridging loan with certain banks and lenders, Citibank International plc as the facility agent and Salomon Brothers International Limited as lead arranger. The proceeds of NOK 1.1 billion from the subordinated bridging loan were used, together with other funds, to finance the Acquisition and related transaction costs. We have repaid all amounts outstanding under this agreement with the proceeds of the offering of the initial notes.

Subordinated Deferred Interest Notes

In connection with the Acquisition, we issued €27.5 million of our subordinated deferred interest notes to certain affiliates of GSC European Mezzanine Fund, L.P.

Structure

The proceeds of the subordinated deferred interest notes were used, together with other funds, to finance the Acquisition and related transaction costs. The subordinated deferred interest notes are senior subordinated obligations of Findexa II AS that are junior in right of payment to the obligations under the exchange notes and to any future senior obligations of Findexa II AS and senior in right of payment to all future debt of Findexa II that is subordinated in right of payment to the subordinated deferred interest notes.

Interest Rates and Fees

The subordinated deferred interest notes bear interest at 14.5%. There will be no periodic interest payments, and interest on the principal amount will accrue on a daily basis and will be compounded semi-annually on a bond equivalent basis until the first interest payment date on which our Consolidated Interest Coverage Ratio (as defined in the note purchase agreement, which definition is substantially similar to the same definition in the indenture relating to the notes) is at least 2.0 to 1.0. Thereafter, Findexa II AS will pay cash interest semiannually on June 1 and December 1 of each year on the sum of the principal amount of the subordinated deferred interest notes and all interest that has accrued on the subordinated deferred interest notes. Certain arrangement and structuring fees were paid on the closing of the Acquisition to the purchasers under the note purchase agreement.

Covenants

The note purchase agreement contains covenants substantially similar to the covenants under the indenture governing the notes. See "Description of the Exchange Notes—Certain Covenants".

Maturity

The maturity date of the subordinated deferred interest notes is June 1, 2012.

Redemption

Under circumstances substantially similar to the exchange notes, we are obligated to redeem the subordinated deferred interest notes in the case of certain asset sales and changes of control. In addition, we are obligated to redeem the subordinated deferred interest notes from the net proceeds of any sale of our capital stock at or following the time of a public equity offering or from the sale of debt by us or our direct or indirect parent, subject to the ability to make such redemption under the senior credit agreement and the indenture. In addition, we may choose to redeem the subordinated deferred interest notes at any time at a redemption price equal to 100% of the principal amount plus deferred interest plus accrued and unpaid cash interest and certain other additional amounts.

Events of Default

The note purchase agreement contains events of default similar to the events of default under the indenture governing the exchange notes. See "Description of the Exchange Notes—Events of Default".

Subordinated Shareholder Loans

Our parent, Findexa III AS, has provided us with funding in the form of a subordinated shareholder loan. Pursuant to the subordinated shareholder loan, our parent made an advance to us on November 16, 2001. The advance bears interest at an interest rate of 15% per annum compounded semi-annually. Any payments and other actions under the subordinated shareholder loan are subject to the terms of the subordinated shareholder loan intercreditor agreement described under "—Subordinated Shareholder Loan Intercreditor Agreement" and indirectly subject to the terms of the intercreditor agreement described under "—Intercreditor Agreement". In addition, our direct or indirect parent entities may make future subordinated shareholder loans to us or our subsidiaries, in each case subject to the subordinated shareholder loan intercreditor agreement. See "—Subordinated Shareholder Loan Intercreditor Agreement".

Subordinated Shareholder Loan Intercreditor Agreement

In connection with the Acquisition, Findexa III AS, our parent company, invested certain funds in us in the form of a subordinated shareholder loan. Our parent companies may in the future make additional subordinated shareholder loans to us and to our subsidiaries. In order to provide for the subordination of these loans, the initial purchasers of the subordinated deferred interest notes, Findexa II AS, Findexa III AS (our direct shareholder) and Findexa IV AS (our indirect shareholder) executed a subordinated shareholder loan intercreditor agreement on November 13, 2001. At the closing of the offering of the initial notes, the trustee under the indenture for the notes became a party to the subordinated shareholder loan intercreditor agreement. In addition, if any subordinated shareholder loans are made by our parent companies to our Restricted Subsidiaries, as described under "Description of the Exchange Notes—Certain Definitions", those parties will also become parties to the subordinated shareholder loan intercreditor agreement.

The parties to the subordinated shareholder loan intercreditor agreement have agreed to, among other things and subject to certain permitted upstream payments that are allowed under the terms of our debt agreements, including the indenture:

- subordinate the lender's right of payment under any subordinated shareholder loans to the prior payment in full of the notes, the subordinated deferred interest notes and any additional senior or subordinated notes issued in the future (the "Senior Liabilities");

- prohibit the maturity, redemption or repurchase of any subordinated shareholder loans prior to the later of June 1, 2013 and the 180th day following the irrevocable payment in full of the Senior Liabilities (the "Cash Pay Date");

- prohibit us or our subsidiaries from securing any subordinated shareholder loan by granting a lien on any assets or guaranteeing a subordinated shareholder loan;

- prohibit any transfer of any subordinated shareholder loans, except in connection with a transfer of an equal portion of the holder's equity interest in the debtor to the transferee and unless the transferee becomes subject to the terms of the subordinated shareholder loan intercreditor agreement on the same terms as the previous holder;

- prohibit the amendment of any subordinated shareholder loans in any manner adverse to our noteholders, without consent of the holders of a majority in principal amount of each class or issue of Senior Liabilities;

- prohibit any payments on any subordinated shareholder loans prior to the Cash Pay Date; and

- prohibit declaring a default or event of default or taking any enforcement action on any subordinated shareholder loans (including by exercising any right of set-off) prior to the Cash Pay Date.

In the event of a liquidation, dissolution, bankruptcy, insolvency or similar proceeding involving us or one of our Restricted Subsidiaries,

- the holders of the Senior Liabilities will be entitled to payment in full before any holders of any subordinated shareholder loans would be entitled to receive any payment on any subordinated shareholder loans; and

- holders of a subordinated shareholder loan of a Restricted Subsidiary must transfer that loan to us in exchange for our capital stock or subordinated shareholder loans.

In any case, if a holder of a subordinated shareholder loan receives any distribution not provided for or permitted by the subordinated shareholder loan intercreditor agreement, the holder must pay over the distribution to us for distribution in accordance with the subordinated shareholder loan intercreditor agreement.

The parties to the subordinated shareholder loan intercreditor agreement have agreed to use all reasonable efforts to cause any committee representing creditors in an insolvency or similar proceeding with respect to us or a Restricted Subsidiary to include representatives of our or our Restricted Subsidiaries' direct creditors in proportion to the aggregate outstanding amounts held by each class of those creditors.

Intercompany Loans

The funds advanced to us under the subordinated shareholder loan, along with the proceeds of subordinated deferred interest notes, in connection with the Acquisition were subsequently lent to Findexa I AS in the form of intercompany loans. These intercompany loans are subordinated pursuant to the intercreditor agreement and are subject to the terms of the intercreditor agreement. See "—Intercreditor Agreement".

Intercreditor Agreement

In order to establish payment priorities and subordination among the various sources used to finance the Acquisition, we and Findexa I AS entered into an intercreditor agreement dated November 14, 2001, with certain of our indirect subsidiaries, certain parties to the subordinated bridging loan agreement and certain parties to the senior credit agreement. On the date the initial notes were issued, the trustee under the indenture governing the notes became a party to the intercreditor agreement. In addition, if we make any loans to our subsidiaries, those subsidiaries will also become parties to the intercreditor agreement.

The intercreditor agreement provides for, among other things, the conditions upon which certain payments can and cannot be made in respect of Findexa I AS's guarantee of the notes and of the intercompany loans made to Findexa I AS. The intercreditor agreement provides that liabilities in respect of the senior credit facilities shall rank senior in priority to those with regard to Findexa I AS's guarantee of the notes and any subsidiary debt owed to Findexa II AS.

The parties to the intercreditor agreement have agreed to, among other things and subject to certain permitted upstream payments that are allowed under Findexa I AS's indebtedness:

- prohibit us or our subsidiaries from securing the notes, the subsidiary guarantee or any subsidiary debt owed to us;
- prohibit any material amendment of the terms of any subsidiary debt owed to us, without the consent of a majority of those lenders, prior to the repayments of those loans;
- prohibit the parties from defeasing or guaranteeing any notes or subsidiary debt owed to us, other than the guarantee of the notes by Findexa I AS;
- prohibit the parties from taking enforcement action with regard to claims under the guarantee of the notes by Findexa I AS or any subsidiary debt owed to us (including exercising any right of set-off) after an event of default under the senior credit facilities; and
- prohibit the parties from taking enforcement action with regard to claims under the guarantee of the notes by Findexa I AS or any subsidiary debt owed to us (including exercising any right of set-off) upon a default under such guarantee, the notes or such debt until the earlier to occur of the following: (a) 150 days following such default, (b) the date the lenders under the senior credit facilities take action to enforce any security interest under the senior credit facilities, or (c) the date of issuance of any court order for the liquidation, bankruptcy, insolvency or other similar event of Findexa I AS or certain other subsidiaries or the date upon which a board or shareholders resolution is passed with respect to such events (other than at the request or direction of the trustee or holders of the notes).

In the event of a liquidation, dissolution, bankruptcy, insolvency or similar proceeding involving us or any of our Restricted Subsidiaries, the creditors under the senior credit facilities will be entitled to payment in full before we would be entitled to receive payments on subsidiary debt owed to us by such Restricted Subsidiary or before any of the noteholders would be entitled to receive any payment on the notes or the guarantee of the notes by Findexa I AS.

In any case, if a noteholder receives any distribution not provided for or permitted by the intercreditor agreement, the noteholder must pay over the distribution to Findexa I AS, unless there is a default under the senior credit facilities, in which case the distribution must be paid over to the security trustee under the senior credit facilities, for distribution in accordance with the intercreditor agreement.

The parties to the intercreditor agreement have agreed to use all reasonable efforts to cause any committee representing creditors in an insolvency or similar proceeding with respect to us, Findexa I AS or a Restricted Subsidiary to include representatives of our or our subsidiaries' direct creditors in proportion to the aggregate outstanding amounts held by each class of those creditors.

THE EXCHANGE OFFER

Purpose of the Exchange Offer

The exchange offer is being made pursuant to a Registration Rights Agreement entered into by and among us and the initial purchasers of the initial notes as of December 5, 2001. The exchange offer is designed to provide holders of the initial notes issued on December 10, 2001 with an opportunity to acquire exchange notes. The exchange notes will be more freely tradable than the initial notes insofar as they will have been issued in an offering registered under the Securities Act of 1933. The Registration Rights Agreement has been filed as an exhibit to the registration statement of which this prospectus is a part and a copy of which is available as set forth under the heading "Where You Can Obtain More Information".

Each broker-dealer that receives exchange notes for its own account in exchange for the initial notes, where such initial notes were acquired by such broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of such exchange notes. See "Plan of Distribution."

Terms of the Exchange Offer

In connection with the exchange offer, a holder may deliver its book-entry interests in the initial notes in accordance with the procedures established by Euroclear and Clearstream Banking, as appropriate. On the expiration date of the exchange offer, Euroclear and Clearstream Banking will confirm the aggregate amount of initial notes validly tendered to Bank of New York, acting in its capacity as exchange agent, in exchange for book-entry interests in exchange notes which are traded through Euroclear and Clearstream Banking. The Bank of New York, acting as exchange agent, will exchange a like principal amount of exchange global notes for initial global notes, and Euroclear or Clearstream Banking, as the case may be, will exchange a like principal amount of exchange book-entry interests for the initial book-entry interests tendered. Except as described below, the terms and conditions for exchanging initial book-entry interests for exchange book-entry interests are identical to those for exchanging initial notes for exchange notes.

General

We issued €145 million aggregate principal amount of initial notes on December 10, 2001. In the United States we issued them in a private placement and outside the United States we issued them pursuant to Regulation S under the Securities Act of 1933. In connection with the issuance of the initial notes pursuant to a purchase agreement dated as of December 5, 2001 by and among us and Salomon Brothers International Limited, The Royal Bank of Scotland plc and WestLB Panmure Limited (the "initial purchasers"), the initial purchasers and their respective assignees became entitled to the benefits of the Registration Rights Agreement.

The Registration Rights Agreement requires us to file the registration statement, of which this prospectus is a part, for a registered exchange offer relating to an issue of new notes identical in all material respects to the initial notes but which are registered under the Securities Act of 1933 and contain no restrictive legend or provisions relating to interest step-up. Under the Registration Rights Agreement, we are required to:

- file an exchange offer registration statement with the Securities and Exchange Commission on or prior to the date 150 days following December 10, 2001;
- use our best efforts to cause the exchange offer registration statement to be declared effective by the Securities and Exchange Commission within 210 days after December 10, 2001; and
- keep the exchange offer registration statement effective for not less than 30 days, and not more than 45 days, or in each case, longer if required by applicable law, after the date that notice of the exchange offer is mailed to holders of the initial notes.

All initial notes validly tendered and not withdrawn prior to 5:00 p.m., New York time, on the expiration date will be accepted for exchange upon the terms and subject to the conditions set forth in this prospectus and in the letter of transmittal. Exchange notes will be issued in exchange for an equal principal amount of initial notes accepted in the exchange offer. Initial notes may be tendered only in integral multiples of €1,000. As of the date of this prospectus, initial notes subject to this exchange offer representing €145,000,000 aggregate principal amount are outstanding. This prospectus, together with the letter of transmittal, is being sent to all record holders of initial notes as of April 19, 2001. The exchange offer is not conditioned upon any minimum principal

amount of initial notes being tendered in exchange. The conditions as set forth below under "— Conditions" limit our obligation to accept initial notes for exchange.

Based on interpretations by the staff of the Securities and Exchange Commission, as set forth in no-action letters issued to other issuers, we believe that the exchange notes issued in the exchange offer may be offered for resale, resold or otherwise transferred by each holder without compliance with the registration and prospectus delivery provisions of the Securities Act of 1933, provided that:

- the holder is not a broker-dealer who acquired the initial notes directly from us for resale pursuant to Rule 144A under the Securities Act of 1933 or any other available exemption under the Securities Act of 1933;

- the holder is not our "affiliate", as that term is defined in Rule 501(b) of Regulation D under the Securities Act of 1933; and

- the exchange notes are acquired in the ordinary course of the holder's business, and the holder is not engaged in, and does not intend to engage in, a distribution of the exchange notes and has no arrangement or understanding with any person to participate in a distribution of the exchange notes.

By tendering the initial notes in exchange for exchange notes, you will represent to us that, among other things:

- any exchange notes to be received by you will be acquired in the ordinary course of your business;

- you have no arrangement or understanding to participate in a distribution of the notes within the meaning of the Securities Act of 1933;

- you are not our "affiliate", as defined in Rule 501(b) of Regulation D under the Securities Act of 1933;

- if you are not a broker-dealer, that you are not engaged in, and do not intend to engage in, a distribution of the exchange notes within the meaning of the Securities Act of 1933; and

- if you are a broker-dealer, that you will receive the exchange notes for your own account in exchange for initial notes that were acquired as a result of market-making activities or other trading activities and will deliver a prospectus in connection with any resale of the exchange notes.

If you are engaged in or intend to engage in a distribution of the exchange notes or have any arrangement or understanding with respect to the distribution of the exchange notes to be acquired pursuant to the exchange offer, or if you are an "affiliate" or "promoter," you may not rely on the aforementioned interpretations and you must comply with the registration and prospectus delivery requirements of the Securities Act of 1933 in connection with any secondary resale transaction.

If you are a broker-dealer that receives exchange notes for your own account in the exchange offer, you must acknowledge that you will deliver a prospectus in connection with any resale of those exchange notes. The letter of transmittal states that by so acknowledging and by delivery of a prospectus, you will not be deemed to admit that you are an "underwriter" within the meaning of the Securities Act of 1933. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of exchange notes received in exchange for initial notes where such initial notes were acquired by the broker-dealer as a result of market-making activities or other trading activities. We have agreed that we will make this prospectus available to any broker-dealer for a period of time not to exceed 180 days after the expiration date. See "Plan of Distribution."

In the event that:

- due to any change in law or applicable interpretations of law by the staff of the Securities Exchange Commission, we determine upon advice of outside counsel that we are not permitted to effect this exchange offer;

- for any other reason this exchange offer is not consummated within 240 days after December 10, 2001;

- any initial purchaser so requests with respect to initial notes held by such initial purchaser which are not eligible to be exchanged for exchange notes pursuant to this exchange offer and that are held by it following the consummation of this exchange offer;

- any holder of notes (other than an initial purchaser) is not eligible to participate in this exchange offer or validly tenders and does not withdraw initial notes and does not receive freely tradable exchange notes in the exchange offer other than by reason of such holder being an affiliate of ours or failing to make the representations contained in the letter of transmittal and described above; or

- an initial purchaser that participates in the exchange offer and does not receive freely tradable exchange notes in the exchange offer in exchange for initial notes (it being understood that the requirement that a broker-dealer deliver this prospectus in connection with sales of the exchange notes acquired in the exchange offer, in exchange for initial notes acquired as a result of market-making activities or other trading activities will not result in such exchange notes being not "freely tradable").

we will, at our expense:

- as promptly as practicable (but in no event more than 30 days after so required or requested), file with the Securities and Exchange Commission, a shelf registration statement covering resales of the initial notes or the exchange notes, as the case may be, by the holders thereof from time to time in accordance with the methods of distribution elected by such holders and set forth in such shelf registration statement, provided, however, that no holder (other than an initial purchaser) shall be entitled to have the initial notes held by it covered by such shelf registration statement unless such holder agrees in writing to be bound by all of the provisions of this registration rights agreement applicable to such holder;

- use our best efforts to cause the shelf registration statement to be declared effective under the Securities Act of 1933; and

- use our best efforts to keep the shelf registration statement continuously effective for two years after its effective date or such shorter period that will terminate when all the initial notes or exchange notes covered by the shelf registration statement have been sold pursuant to the shelf registration statement or may be resold pursuant to Rule 144(k) under the Securities Act of 1933.

According to the registration rights agreement, we shall be deemed not to have used our best efforts to keep the shelf registration statement effective during the requisite period if we voluntarily take any action that would result in holders of the initial notes covered by such shelf registration statement not being able to offer and sell such initial notes during that period, unless (a) such action is required by applicable law; or (b) such action is taken by the Company in good faith and for valid business reasons (not including avoidance of our obligations under the registration rights agreement), including the acquisition or divestiture of assets, so long as we promptly thereafter amend the shelf registration statement, if applicable.

However, we have the right to suspend any such shelf registration statement for a continuous period not to exceed 30 days, if:

- such suspension is due solely to (a) the filing of a post-effective amendment to the shelf registration statement to incorporate our annual audited financial information where the post-effective amendment is not yet effective and needs to be declared effective in order to permit holders to use the related prospectus, or (b) the occurrence of other material events with respect to us that would need to be described in such shelf registration statement or the related prospectus; and

- in the case of clause (b) above, we are proceeding promptly and in good faith to amend or supplement such shelf registration statement and the related prospectus in order to describe such events.

Consequences of Failure to Exchange

Upon consummation of the exchange offer, although there are exceptions, if you do not exchange your initial notes for exchange notes in the exchange offer you will no longer be entitled to registration rights and will not be able to offer or sell your initial notes, unless the initial notes are subsequently registered under the Securities Act of 1933, except pursuant to an exemption from, or in a transaction outside of, the registration requirements of the Securities Act of 1933 and applicable state securities laws. See

"Risk Factors—Risks Relating to the Exchange Offer—Continuing Transfer Restrictions—If you do not participate in the exchange offer, transfer restrictions will continue to apply to you."

Expiration Date; Extensions; Amendments; Termination

The term "expiration date" shall mean June 12, 2002, unless the exchange offer is extended, in which case the term "expiration date" shall mean the latest date to which the exchange offer is extended.

In order to extend the exchange offer, we will notify the exchange agent of any extension by oral (promptly confirmed in writing) notice and may notify the holders of the initial notes by mailing an announcement or by means of a press release or other public announcement before 9:00 a.m., New York time, on the next business day after the previously scheduled expiration date.

We reserve the right to delay acceptance of any initial notes, to extend the exchange offer or to terminate the exchange offer and not permit acceptance of initial notes not previously accepted if any of the conditions set forth herein under "— Conditions" shall have occurred and we have not waived that condition, if we are permitted to waive that condition, by giving oral (promptly confirmed in writing) notice of such delay, extension or termination to the exchange agent. We also reserve the right to amend the terms of the exchange offer in any manner we deem to be advantageous to the holders of the initial notes. Any such delay in acceptance, extension, termination or amendment will be followed as promptly as practicable by oral (promptly confirmed in writing) notice of the delay to the exchange agent. If the exchange offer is amended in a manner we determine to constitute a material change, we will promptly disclose the amendment in a manner reasonably calculated to inform you of the amendment including providing public announcement or written notice.

Without limiting the manner in which we may choose to make a public announcement of any delay, extension, amendment or termination of the exchange offer, we shall have no obligation to publish, advertise, or otherwise communicate any such public announcement.

Interest on the Exchange Notes

Interest on these exchange notes will accrue from the most recent date on which interest has been paid on the notes, or if no interest has been paid on the notes, from December 10, 2001, the date that the initial notes were issued. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months. No accrued interest will be paid to the holders of initial notes upon exchange.

Exchange Offer Procedures

Tendering Initial Notes

Only a holder of initial notes may tender such initial notes in the exchange offer. To tender in the exchange offer, a holder must (i) read this prospectus and the accompanying letter of transmittal and (ii) comply with the procedures established by Euroclear and Clearstream Banking, as appropriate, for transfer of book-entry interests through the electronic transfer systems of Euroclear or Clearstream Banking. For tender of the initial notes to be effective, book-entry interests in the initial notes must be transferred through Euroclear or Clearstream Banking's electronic transfer system prior to 5:00 p.m., New York time, on the expiration date of the exchange offer. Confirmation of such book-entry transfer must be received by the exchange agent prior to the expiration date of the exchange offer.

Your tender of initial notes and our acceptance of your tender will constitute agreement between you and us in accordance with the terms and the conditions in this prospectus and in the letter of transmittal, including the representations and warranties contained in the letter of transmittal. In addition, by tendering initial notes, you acknowledge that Euroclear or Clearstream Banking, as applicable, will disclose your identity to the exchange agent and us.

If you are a beneficial owner whose initial notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and you wish to tender your notes, you should contact the nominee promptly and instruct it to tender on your behalf.

All questions as to the validity, form, eligibility, including time of receipt, acceptance of tendered initial notes and withdrawal of tendered initial notes will be determined by us in our sole discretion, which determination will be final and binding. We reserve the absolute right to reject any and all initial notes not properly tendered or any initial notes our acceptance of which would, in the opinion of our counsel, be unlawful. We also reserve the right in our sole discretion to waive any defects, irregularities or conditions of tender as to particular initial notes. Our interpretation of the terms and conditions of the exchange offer, including the instructions in the letter of transmittal, will be final and binding on all parties. Unless waived, any defects or irregularities in connection with tenders of initial notes must be cured within a time that we will determine. Although we intend to notify holders of defects or irregularities with respect to tenders of initial notes, neither the exchange agent, nor us nor any other person shall incur any liability for failure to give such notification. Tenders of initial notes will not be deemed to have been made until such defects or irregularities have been cured or waived.

In addition, we reserve the right in our sole discretion, within the provisions of the indenture, to:

- purchase or make offers for any initial notes that remain outstanding subsequent to the expiration date or, as set forth under "— Expiration Date; Extensions; Amendments; Termination", to terminate the exchange offer in accordance with the terms of the Registration Rights Agreement; and

- to the extent permitted by applicable law, purchase initial notes in the open market, in privately negotiated transactions or otherwise.

The terms of any such purchases or offers could differ from the terms of the exchange offer.

Withdrawal of Tenders

Except as otherwise provided in this prospectus, tenders of initial notes may be withdrawn at any time prior to 5:00 p.m., New York time, on the expiration date of the exchange offer.

To withdraw a tender of initial notes in the exchange offer, a tested telex or SWIFT message relating to such withdrawal must be received by Euroclear or Clearstream Banking, as applicable, prior to 5.00 p.m., New York time, on the expiration date of the exchange offer. Any such notice of withdrawal must comply with the procedures for withdrawal of tenders established by Euroclear and Clearstream Banking. All questions as to the validity, form and eligibility, including time of receipt, of such notices will be determined by us, and our determination shall be final and binding on all parties. Any initial notes so withdrawn will be deemed not to have been validly tendered for purposes of the exchange offer and no exchange notes will be issued with respect to these initial notes unless the initial notes so withdrawn are validly retendered. Any initial notes which have been tendered but which are not accepted for exchange will be returned to the holder thereof without cost to such holder as soon as practicable after withdrawal, rejection of tender or termination of the exchange offer. Properly withdrawn initial notes may be retendered by following one of the procedures described above under "— Exchange Offer Procedures — Tendering Initial Notes" at any time prior to the expiration date of the exchange offer.

Acceptance of Initial Notes for Exchange; Delivery of Exchange Notes

Upon satisfaction or waiver of all of the conditions to the exchange offer, all initial notes properly tendered will be accepted, promptly after the expiration date, and the exchange notes will be issued promptly after acceptance of the initial notes. See "— Conditions". For purposes of the exchange offer, initial notes shall be deemed to have been accepted as validly tendered for exchange when, as and if we give written notice thereof to the exchange agent.

If we do not accept any tendered initial notes for any reason set forth in the terms and conditions of the exchange offer or if you submit initial notes for a greater principal amount than you desire to exchange, such unaccepted or non-exchanged initial notes will be returned without expense to you as promptly as practicable after the exchange offer expires or terminates.

Conditions

Notwithstanding any other term of the exchange offer, initial notes will not be required to be accepted for exchange, nor will exchange notes be issued in exchange for any initial notes and we may terminate or amend the exchange offer as provided herein before the acceptance of such initial notes, if:

- because of any change in law, or applicable interpretations by the Securities and Exchange Commission, we determine that we are not permitted to effect the exchange offer;

- an action is proceeding or threatened that would materially impair our ability to proceed with the exchange offer; or

- not all government approvals that we deem necessary for the consummation of the exchange offer have been received.

In addition holders will be required to make the representations set forth under "—General", before they tender their notes.

Accounting Treatment

The exchange notes will be recorded at the same carrying value as the initial notes, as reflected in our accounting records on the date of the exchange. Accordingly, we will not recognize any gain or loss for accounting purposes. The costs of the exchange offer and the unamortized expenses related to the issuance of the initial notes will be amortised over the term of the exchange notes.

Exchange Agent

The Bank of New York has been appointed as exchange agent for the exchange offer. Questions, requests for assistance and requests for additional copies of this prospectus or of the letter of transmittal should be directed to the exchange agent at these addresses:

For Information or
Confirmation by Telephone:
+44-207-964-6513

By hand, overnight delivery, registered or certified mail:	*By facsimile transmission:*
30 Cannon Street London EC4M 6XH England Attention: Julie McCarthy	+44-207-964-6369

In addition, we have appointed The Bank of New York (Luxembourg) S.A., as the exchange agent in Luxembourg, which may be contacted as follows:

Aerogulf Center, 1A Hoenhof
L-1736 Senningerberg
Luxembourg
Facsimile transmission +352-2634-0571

The prospectus, the letter of transmittal and all other documents pertaining to the exchange offer will be available through, and obtainable from, the office of the exchange agent. The exchange agent will perform all services required in relation to the exchange offer, and initial notes can be surrendered to and exchange notes received from it.

Fees and Expenses

We will pay the expenses of soliciting tenders under the exchange offer. The principal solicitation for tenders pursuant to the exchange offer is being made by mail; however, additional solicitations may be made by telegraph, telecopy or in person by our officers and regular employees.

We will not make any payments to brokers, dealers or other persons soliciting acceptances of the exchange offer. We will, however, pay the exchange agent reasonable and customary fees for its services and will reimburse the exchange agent for its reasonable out-of-pocket expenses in connection therewith. We may also pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of the prospectus, letters of transmittal and related documents to the beneficial owners of the initial notes, and in handling or forwarding tenders for exchange. We will also pay the fees and expenses of the trustee and accounting, legal, printing and related fees and expenses.

We estimate that our expenses in connection with the exchange offer will be in aggregate approximately €.

We will pay all transfer taxes, if any, applicable to the exchange of initial notes pursuant to the exchange offer. If, however:

- certificates representing exchange notes or initial notes for principal amounts not tendered or accepted for exchange are to be delivered to, or are to be registered or issued in the name of, any person other than the registered holder of the initial notes tendered;

- tendered initial notes are registered in the name of any person other than the person signing the letter of transmittal; or

- a transfer tax is imposed for any reason other than the exchange of initial notes pursuant to the exchange offer,

then the amount of any such transfer taxes, whether imposed on the registered holder or any other persons, will be payable by the tendering holder. If satisfactory evidence of payment of such taxes or exemption therefrom is not submitted with the letter of transmittal, the amount of the transfer taxes will be billed directly to the tendering holder.

DESCRIPTION OF THE EXCHANGE NOTES

You can find the definitions of certain terms used in this description under the subheading "Certain Definitions." In this description, the words "Company", "we", "us" and "our" refer only to Findexa II AS and not to any of its Subsidiaries.

We will issue the exchange notes and issued the initial notes (collectively, "Notes") under an indenture dated as of December 10, 2001, among the Company, the Subsidiary Guarantor and The Bank of New York, as trustee (the "Trustee").

The following description is a summary of the material provisions of the indenture. It does not restate that agreement in its entirety. We urge you to read the indenture because it, and not this description, defines your rights as a noteholder. A copy of the indenture is available upon request to the Company at the address indicated under "Where You Can Find More Information". This prospectus has also been prepared for the purposes of listing the Notes on the Luxembourg Stock Exchange.

We issued €145 million of Notes on December 10, 2001 and may, subject to compliance with the covenant described under "Certain Covenants—Limitation on Debt" as well as with the other covenants in the indenture which are described under "Certain Covenants", issue additional Notes (the "Additional Notes") at later dates under the same indenture. Any Additional Notes that we issue in the future will be identical in all respects to the Notes that we are issuing now, except that Additional Notes issued in the future will have different issuance prices and issuance dates. We will issue Notes only in fully registered form without coupons, in denominations of €1,000 and integral multiples of €1,000.

Principal, Maturity and Interest

The Notes will mature on December 1, 2011. Unless we issue Additional Notes in the future, the aggregate principal amount of Notes will be €145 million.

Interest on the Notes will accrue at a rate of $10^{1}/_{4}$% per annum and will be payable semi-annually in arrears on June 1 and December 1, commencing on June 1, 2002. We will pay interest to those persons who were holders of record on the May 15 or November 15 immediately preceding each interest payment date.

Interest on the Notes will accrue from the date of original issuance or, if interest has already been paid, from the date it was most recently paid. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

Ranking

Ranking of Notes

The Notes will be senior unsecured obligations of the Company. This means that the Notes will:

- rank equal in right of payment ("*pari passu*") with any future senior debt; and
- rank senior in right of payment to all our existing and future subordinated debt.

As at December 31, 2001, the total outstanding debt of the Company, excluding certain subordinated shareholder loans described under "Description of Other Indebtedness—Subordinated Shareholder Loans"), was as follows:

€461.0 million approximate total outstanding debt of the Company.

As of that date, and after taking the same factors into account, €27.5 million of the Company's debt, excluding the subordinated shareholder loans, would have been subordinated to the Notes.

Ranking of Guarantee of Findexa I AS

The exchange notes will be Guaranteed on an unsecured senior subordinated basis by our direct subsidiary Findexa I AS ("Findexa"). This means that the Guarantee of Findexa will:

- rank junior in right of payment to all senior obligations of Findexa;

- rank junior in right of payment to all secured obligations of Findexa to the extent of the value of the collateral securing these secured obligations;

- rank *pari passu* in right of payment with any future senior subordinated obligations of Findexa; and

- rank senior in right of payment to any future subordinated obligations of Findexa.

As a result of the subordination of the Guarantee of Findexa, holders of Senior Debt of Findexa will be entitled, in any of the following situations, to receive full payment on all obligations owed to them before any kind of payment under the Subsidiary Guarantee can be made to holders of the Notes:

- liquidation or dissolution of Findexa;

- bankruptcy, reorganization, receivership or similar proceedings Findexa;

- assignments for the benefit of creditors of Findexa; or

- any marshaling of assets and liabilities of Findexa.

As at December 31, 2001, the total outstanding Senior Debt and Senior Subordinated Debt of Findexa, excluding unused commitments made by lenders, was as follows:

€288.0 million approximate Senior Debt of Findexa, and

€145 million approximate Senior Subordinated Debt of Findexa, consisting solely of its Guarantee of the Notes.

Except for the claims under our intercompany loan to Findexa described under "Description of Other Indebtedness—Intercompany Loans" and under its Guarantee of the Notes, as well as under any Subsidiary Guarantees provided in the future by other Restricted Subsidiaries (as described below), we only have a stockholder's claim in the assets of our Subsidiaries. This stockholder's claim is junior to the claims that creditors of our Subsidiaries have against our Subsidiaries. Holders of the Notes will only be creditors of the Company and of Findexa and any other Subsidiary that becomes a Subsidiary Guarantor. Moreover, our claims against Findexa under the subordinated intercompany loan and the Subsidiary Guarantee of Findexa will be subordinated to the claims of the lenders under the Credit Facilities.

Non-Guarantor Subsidiaries

In the case of Subsidiaries that are not Subsidiary Guarantors, all the existing and future liabilities of these Subsidiaries, including any indebtedness under the Credit Facilities as well as claims of trade creditors and preferred stockholders, will be effectively senior to the Notes to the extent of the assets of those Subsidiaries.

As at December 31, 2001, the total balance sheet liabilities of our Subsidiaries (other than the Subsidiary Guarantor), excluding intercompany liabilities and unused commitments made by lenders, was as follows:

€177.0 million approximate total balance sheet liabilities of all our Subsidiaries (other than the Subsidiary Guarantor).

Findexa and our other Subsidiaries have other liabilities, including contingent liabilities, that may be significant. The indenture contains limitations on the amount of additional Debt that we and the Restricted Subsidiaries may Incur. However, the amounts of this Debt could nevertheless be substantial and may be Incurred by the Company, a Subsidiary Guarantor or by our other Subsidiaries.

Both the Company and Findexa are holding companies. All our operations are conducted through our indirect Subsidiaries. Therefore, our ability to service our debt, including the exchange notes, is dependent upon the earnings of our indirect Subsidiaries, and their ability to distribute those earnings as dividends, loans or other payments to us. The payment of dividends and the making of loans and advances to us by our Subsidiaries are subject to various restrictions, including restrictions imposed by the Credit Facilities and the Intercreditor Agreement. Future debt of certain of the Subsidiaries may prohibit the payment of dividends or the making of

loans or advances to us. In addition, the ability of our Subsidiaries to make payments, loans or advances to us is limited by the laws of the relevant jurisdictions in which our subsidiaries are organized or located. See "Risk Factors—Risks Relating to the Exchange Notes—We depend on payments from our subsidiaries to make payments on the notes," "—You may not be repaid if we become insolvent because, among other things, the notes and the guarantee are structurally subordinated to the obligations of our operating subsidiaries," "—Risks Relating to Our Business—Our substantial leverage could adversely affect our financial condition and preclude us from satisfying our obligations under the notes" and "—Our debt agreements contain significant restrictions limiting our flexibility in operating our business".

Limitations under the Credit Facilities and the Intercreditor Agreement

The Credit Facilities only permit our Subsidiaries to make distributions, including payments under our intercompany loan to Findexa, to us to allow us to make interest payments on the exchange notes, if there is no event of default under the Credit Facilities. Subject to limited exceptions, the Credit Facilities also restrict distributions to us by our Subsidiaries for any other purpose. As a result, the Credit Facilities would effectively prohibit us from making any payments on the exchange notes while there is a default under the Credit Facilities, including in the event that the Notes are accelerated or tendered for purchase upon a Change of Control. Any such failure to make payments on the Notes would cause us to default under the indenture. See "Risk Factors—Risks Relating to the Exchange Notes and our structure—We may not be able to finance a change of control offer required by the indenture" and "—Risks Relating to our Business—Our debt agreements contain significant restrictions limiting our flexibility in operating our business".

Furthermore, the payment of all obligations owing to the Company under the intercompany loan and the Subsidiary Guarantee of Findexa are subordinated to all obligations under the Senior Credit Facilities through the Intercreditor Agreement. The Company will not be entitled to make any demand or otherwise make any claim in respect of the intercompany loan or Findexa's Subsidiary Guarantee:

- after an event of default under the Senior Credit Facilities; and
- if there is a default under such loan or guarantee, until the earlier to occur of (a) 150 days following such default, (b) the date the lenders under the senior credit facilities take action to enforce any security interest under the Senior Credit Facilities, or (c) the date of issuance of any court order for liquidation, bankruptcy, insolvency or other similar event of Findexa or certain other subsidiaries, or the date upon which a board or shareholders' resolution is passed with respect to such events.

Upon any payment or distribution of assets of Findexa of any kind or character, whether in cash, property or securities, to creditors upon any liquidation, dissolution, winding up, reorganization, assignment for the benefit of creditors or marshalling of assets of Findexa in a bankruptcy, reorganization, insolvency, receivership or other similar proceeding relating to Findexa or its property, whether voluntary or involuntary, all obligations due in relation to the Credit Facility shall first be paid in full in cash or cash equivalents, or such payment duly provided for to the satisfaction of the lenders, before any payment or distribution of any kind or character is made on account of any obligations owing to the Company under the subordinated loan or the Subsidiary Guarantee of Findexa.

We expect that any future Subsidiary Guarantees of other Subsidiaries will be subject to similar intercreditor subordination provisions.

The exchange notes are unsecured obligations of the Company and Findexa, as Subsidiary Guarantor. Secured Debt of the Company and the Subsidiary Guarantor will be effectively senior to the exchange notes to the extent of the value of the assets securing this Debt.

As at December 31, 2001, the Company did not have any secured Debt, but Findexa had €288.0 million of secured Debt consisting solely of the obligations of Findexa under the Credit Facilities.

See "Risk Factors—Risks Relating to the Exchange Notes and our Structure—You may not be repaid if we become insolvent because, among other things, the notes and the guarantee are structurally subordinated to the obligations of our operating subsidiaries", "—Risks Relating to our Business—Our substantial leverage could adversely affect our financial condition and preclude us from satisfying our obligations under the notes" and "Description of Other Indebtedness".

Subsidiary Guarantee

Our obligations under the indenture, including the repurchase obligation resulting from a Change of Control Triggering Event or Change of Control, as applicable, will be fully and unconditionally guaranteed on a senior subordinated unsecured basis, by Findexa. As described above, all of the obligations of Findexa under its Subsidiary Guarantee will be subordinated to all Senior Debt of Findexa, including the claims of the lenders under the Credit Facilities. See "Description of Other Indebtedness—Intercreditor Agreement".

Findexa currently generates none of our revenue. Our indirect Subsidiaries which are not Subsidiary Guarantors generate all our revenue.

Optional Redemption

Except as set forth in the following two paragraphs or under " —Redemption for Tax Reasons", the exchange notes will not be redeemable at the option of the Company prior to December 1, 2006. Starting on that date, the Company may redeem all or any portion of the exchange notes, at once or over time, after giving the required notice under the indenture. The exchange notes may be redeemed at the redemption prices set forth below, plus accrued and unpaid interest, if any, to the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date). The following prices are for exchange notes redeemed during the 12-month period commencing on December 1 of the years set forth below, and are expressed as percentages of principal amount:

Redemption Year	**Price**
2006	105.125%
2007	103.417%
2008	101.708%
2009 and thereafter	100.000%

Prior to December 1, 2006, the Company may redeem the Notes and, if issued, any Additional Notes in whole but not in part on at least 30 days, but not more than 60 days, prior notice mailed to the registered address of each holder of Notes and published in Luxembourg as described in "—Notices" below, at a redemption price equal to:

- 100% of the principal amount of the Notes and, if issued, any Additional Notes to be redeemed plus
- the Applicable Premium and Additional Amounts, if any, and any accrued and unpaid interest to the date of redemption (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date and Additional Amounts, if any, in respect thereof).

At any time and from time to time prior to December 1, 2004, the Company may redeem up to a maximum of 35% of the original aggregate principal amount of the Notes and, if issued, any Additional Notes, with the proceeds of one or more Public Equity Offerings following which there is a Public Market, at a redemption price equal to 110.25% of the principal amount thereof, plus accrued and unpaid interest thereon, if any, to the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date); *provided, however,* that after giving effect to any such redemption, the aggregate principal amount of Notes (including, if issued, any Additional Amounts) remaining outstanding is at least equal to the greater of (i) €100,000,000 and (ii) 65% of the original aggregate principal amount of Notes (including, if issued, any Additional Notes). Any such redemption shall be made within 75 days of such Public Equity Offering upon not less than 30 nor more than 60 days' prior notice.

Any notice to holders of Notes of a redemption needs to include the appropriate calculation of the redemption price, but does not need to include the redemption price itself. The actual redemption price, calculated as described above, must be set forth in an Officers' Certificate delivered to the Trustee no later than two business days prior to the redemption date.

Redemption for Tax Reasons

The Company may at any time redeem in whole but not in part the outstanding Notes at a redemption price equal to 100% of the principal amount thereof plus any accrued and unpaid interest thereon and Additional Amounts, if any, to the redemption date, if as a result of (a) any amendment to, or change in, the laws or treaties (or any regulations or rulings promulgated thereunder) of a Taxing Jurisdiction (as described below), or (b) any amendment to or change in an official interpretation or application regarding such laws, treaties, regulations or rulings, which amendment, change, application or interpretation is proposed and becomes effective on or after the date of the indenture (the "Relevant Date"), the Company or the Subsidiary Guarantor, as the case may be, has become or would become obligated, to pay any Additional Amounts and the Company or the Subsidiary Guarantor, as the case may be, cannot avoid such obligation by taking reasonable measures available to it; provided, however, that (i) no such notice of redemption may be given earlier than 90 days prior to the earliest date on which the Company or the Subsidiary Guarantor, as the case may be, would be obligated to pay such Additional Amounts were a payment in respect of the Notes then due and payable and (ii) at the time such notice is given, such obligation to pay such Additional Amounts remains in effect.

Additional Amounts

All payments (whether made by the Company or the Subsidiary Guarantor) under or with respect to the exchange notes will be made free and clear of and without withholding or deduction for or on account of any present or future tax, duty, levy, impost, assessment or other governmental charge (including penalties, interest and other liabilities related thereto) (collectively "Taxes") imposed or levied by or on behalf of the government of Norway or any political subdivision thereof or taxing authority therein (any of the aforementioned being a "Taxing Jurisdiction") unless the Company or the Subsidiary Guarantor is required to withhold or deduct Taxes by law (including any law or directive of the European Union that has the effect of law in Norway) or by the official interpretation or administration thereof. If the Company or the Subsidiary Guarantor is so required to withhold or deduct any amount for or on account of such Taxes from any payment made under or with respect to the exchange notes, the Company or the Subsidiary Guarantor, as the case may be, will pay such additional amounts ("Additional Amounts") as may be necessary so that the net amount received by each holder (including Additional Amounts) after such withholding or deduction will not be less than the amount such holder would have received if such Taxes had not been required to be withheld or deducted; provided, however, that the foregoing obligation to pay Additional Amounts does not apply to (a) any Taxes that would not have been so imposed but for the existence of any present or former connection between the relevant holder (or between a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of power over the relevant holder, if the relevant holder is an estate, nominee, trust or corporation) and the relevant Taxing Jurisdiction (other than the mere receipt of such payment or the ownership or holding of such exchange note); (b) any estate, inheritance, gift, sales, excise, transfer, personal property tax or similar tax, assessment or governmental charge; (c) any Taxes payable otherwise than by deduction or withholding from payments of principal amounts of, premium, if any, or interest on, such exchange note; or (d) any Taxes that would not have been so imposed if the holder of the exchange note had made a declaration of non-residence or any other claim or filing for exemption to which it is entitled (provided that such declaration of non-residence or other claim or filing for exemption is required by the applicable law of the Taxing Jurisdiction as a precondition to exemption from the requirement to deduct or withhold such Taxes); nor will Additional Amounts be paid with respect to any payment of principal amount (or premium, if any, on), or interest on such exchange note (i) to the extent that payment could have been made by or through another Paying Agent in the United States or Europe without such withholding or deduction; (ii) to the extent that Additional Amounts are due as a result of the holder's presentation of an exchange note for payment (where presentation is required) more than 30 days after the relevant payment if first made available to the holder (except to the extent that such holder would have been entitled to Additional Amounts had the exchange note been presented on the last day of such 30-day period); (iii) to any holder who is a fiduciary or partnership or any person other than the sole beneficial owner of such payment, to the extent that a beneficiary or settlor with respect to such fiduciary, a member of such a partnership or the beneficial owner of such payment would not have been entitled to the Additional Amounts had such beneficiary, settlor, member or beneficial owner been the actual holder of such exchange note; or (iv) where such withholding or deduction is imposed on a payment and is required to be made pursuant to any European Union Directive on the taxation of savings or any law implementing or complying with, or introduced in order to conform to, such Directive. The foregoing provisions shall survive any termination or discharge of the indenture and any legal defeasance of the exchange notes. The Company or the Subsidiary Guarantor, as the case may be, will (i) make such withholding or deduction and (ii) remit the full amount deducted or withheld to the relevant Taxing Jurisdiction in accordance with applicable law. The Company or the Subsidiary Guarantor, as the case may be, will provide a certificate stating (x) that the amount of withholding Tax paid in connection with payments in respect of the principal amount of Notes then outstanding and (y) the amount of such withholding Tax paid per €1,000 principal amount of the Notes. The provision (other than (a) of the proviso) set forth in the second sentence of the first paragraph in this sub-heading shall apply mutatis mutandis to any jurisdiction in which any Successor Person or Substitute Obligor is organized or resident for tax purposes and any political subdivision thereof or taxing authority therein; provided, however, that (a) of the proviso will apply if the Surviving Person or Substitute Obligor is organized or resident for tax purposes in Norway.

At least 30 days prior to each date on which any payment under or with respect to the Notes is due and payable (unless such obligation to pay Additional Amounts arises shortly before or after the 30th day prior to such date, in which case it shall be promptly thereafter), if the Company or the Subsidiary Guarantor, as the case may be, will be obligated to pay Additional Amounts with respect to such payment, it will deliver to the Trustee an Officers' Certificate stating the fact that such Additional Amounts will be payable and the amounts so payable and will set forth such other information necessary to enable the Trustee to pay Additional Amounts to holders of Notes on the payment date. Each such Officers' Certificate shall be relied upon until receipt of a further Officers' Certificate addressing such matters.

Whenever in this "Description of the Exchange Notes" there is mentioned, in any context, the payment of principal amounts, premium, if any, or interest or any other amount payable under or with respect to any Note, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

The Company will pay any present or future stamp, court or documentary taxes or any other excise or property taxes, charges or similar levies that arise in any jurisdiction from the execution, delivery, enforcement or registration of any exchange note, the indenture or any other document or instrument in relation thereof, or the receipt of any payments with respect to an exchange note, excluding such taxes, charges, or similar levies imposed by any jurisdiction outside of Norway, the jurisdiction of incorporation of any Surviving Person or Substitute Obligor or any jurisdiction in which a Paying Agent is located, and the Company shall indemnify the holders of the Notes for any such taxes paid by such holders.

Sinking Fund

There will be no mandatory sinking fund payments for the exchange notes.

Redemption at Maturity

We will redeem the exchange notes that have not been previously redeemed or purchased and cancelled at 100% of their principal amount plus accrued and unpaid interest and any Additional Amounts at their Stated Maturity.

Currency Indemnity

Euro is the sole currency of account and payment for all sums payable by the Company or any Guarantor under the exchange notes, any Guarantee thereof and the indenture. Any amount received or recovered in currency other than euro in respect of the exchange notes (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the winding-up or dissolution of the Company, any Subsidiary or otherwise) by the holder in respect of any sum expressed to be due to it from the Company or any Guarantor shall constitute a discharge of the Company or any Guarantor only to the extent of the euro amount which the recipient is able to purchase with the amount so received or recovered in other currency on the date of that receipt or recovery (or, if it is not possible to make that purchase on that date, on the first date on which it is possible to do so). If that euro amount is less than the euro amount expressed to be due to the recipient under any exchange note, the Company and each Guarantor, jointly and severally, shall indemnify the recipient against the cost of making any such purchase. For the purposes of this indemnity, it will be sufficient for the holder to certify (indicating the sources of information used) that it would have suffered a loss had the actual purchase of euro been made with the amount so received in that other currency on the date of receipt or recovery (or, if a purchase of euro on such date had not been possible, on the first date on which it would have been possible).

The above indemnity, to the extent permitted by law:

- constitutes a separate and independent obligation from the other obligations of the Company and any Guarantor;
- shall give rise to a separate and independent cause of action;
- shall apply irrespective of any waiver granted by any holder; and
- shall continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any exchange note or any other judgment or order.

The indemnity described in this paragraph shall be subordinated with respect to the Subsidiary Guarantor on the same basis as all other payment obligations of the Subsidiary Guarantor hereunder.

Repurchase at the Option of Holders Upon a Change of Control Triggering Event or Change of Control

Upon the occurrence of:

(i) a Change of Control Triggering Event, if the Notes have a rating equal to or higher than BB (or the equivalent) by S&P and Ba2 (or the equivalent) by Moody's on the relevant Rating Date, or

(ii) Change of Control, if the Notes have a rating lower than BB (or the equivalent) by S&P and Ba2 (or the equivalent) by Moody's on the relevant Rating Date,

each holder of the exchange notes will have the right to require the Company to repurchase all or any part of such holder's exchange notes pursuant to the offer described below (the "Change of Control Offer") at a purchase price (the "Change of Control Purchase Price") equal to 101% of the principal amount thereof, plus accrued and unpaid interest and Additional Amounts, if any, to the purchase date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date).

Within 30 days following any Change of Control Triggering Event or Change of Control, as applicable, the Company shall:

(a) cause a notice of the Change of Control Offer to be published in a leading newspaper having a general circulation in London (which is expected to be the Financial Times) and New York (which is expected to be the Wall Street Journal) or, in the alternative, to be sent at least once to the Dow Jones News Service and Reuters News Service or similar business news service, and

(b) send, by first-class mail, with a copy to the Trustee, to each holder of exchange notes, at such holder's address appearing in the Note Register, a notice stating:

(1) that a Change of Control Triggering Event or Change of Control, as applicable, has occurred or will occur and a Change of Control Offer is being made pursuant to the covenant described under "Repurchase at the Option of Holders Upon a Change of Control Triggering Event or Change of Control" and that all Notes timely tendered will be accepted for payment;

(2) the Change of Control Purchase Price and the purchase date, which shall be, subject to any contrary requirements of applicable law, a business day no earlier than 30 days nor later than 60 days from the date such notice is mailed;

(3) the circumstances and relevant facts regarding the Change of Control Triggering Event or Change of Control, as applicable, (including information with respect to pro forma historical income, cash flow and capitalization after giving effect to the Change of Control Triggering Event or Change of Control, as applicable,); and

(4) the procedures that holders of exchange notes must follow in order to tender their exchange notes (or portions thereof) for payment, and the procedures that holders of exchange notes must follow in order to withdraw an election to tender exchange notes (or portions thereof) for payment.

Holders electing to have an exchange note purchased shall be required to surrender the exchange note, with an appropriate form duly completed, to the Company or its agent at the address specified in the notice at least three Business Days prior to the Change of Control Payment Date. Holders shall be entitled to withdraw their election if the Trustee or the Company receives not later than one Business Day prior to the Change of Control Payment Date, a telegram, telex, facsimile transmission or letter setting forth the name of the holder, the principal amount of the exchange note that was delivered for purchase by the holder and a statement that such holder is withdrawing its election to have such exchange note purchased.

On or prior to the Change of Control Payment Date, the Company shall irrevocably deposit with the Trustee or with the Paying Agent (or, if the Company or any of its Wholly Owned Subsidiaries is acting as the Paying Agent, segregate and hold in trust) in cash an amount equal to the Change of Control Purchase Price payable to the holders entitled thereto, to be held for payment in accordance with the provisions of this covenant. On the Change of Control Payment Date, the Company shall deliver to the Trustee the Notes or portions thereof that have been properly tendered to and are to be accepted by the Company for payment. The Trustee or the Paying Agent shall, on the Change of Control Payment Date, mail or deliver payment to each tendering holder of the Change of Control Purchase Price. In the event that the aggregate Change of Control Purchase Price is less than the amount delivered by the Company to the Trustee or the Paying Agent, the Trustee or the Paying Agent, as the case may be, shall deliver the excess to the Company immediately after the Change of Control Payment Date.

We will comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other applicable securities laws or regulations in connection with the repurchase of Notes pursuant to a Change of Control Offer, including any applicable securities laws of the United States and Norway. To the extent that the provisions of any securities laws or regulations conflict with the provisions of the covenant described hereunder, we will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this covenant by virtue of such compliance.

The Change of Control repurchase feature is a result of negotiations between us and the Initial Purchasers. Management has no present intention to engage in a transaction involving a Change of Control, although it is possible that we would decide to do so in the future. Subject to certain covenants described below, we could, in the future, enter into certain transactions, including acquisitions, refinancings or other recapitalizations, that would not constitute a Change of Control under the indenture, but that could increase the amount of debt outstanding at such time or otherwise affect our capital structure or credit ratings.

The definition of Change of Control includes a phrase relating to the sale, transfer, assignment, lease, conveyance or other disposition of "all or substantially all" of our assets. Although there is a developing body of case law interpreting the phrase "substantially all", there is no precise established definition of the phrase under applicable law. Accordingly, if we dispose of less than all our assets by any of the means described above, the ability of a holder of exchange notes to require us to repurchase its exchange notes may be uncertain. In such a case, holders of the Notes may not be able to resolve this uncertainty without resorting to legal action.

The Credit Facilities do not permit our subsidiaries to make distributions to us which would enable us to purchase any Notes (without first obtaining the consent of the lenders party thereto) and also provide that the occurrence of certain of the events that would constitute a Change of Control would constitute a default under the Credit Facilities. In addition, future debt of the Company may contain prohibitions of certain events which would constitute a Change of Control or require such debt to be repurchased upon a Change of Control. Moreover, the exercise by holders of Notes of their right to require us to repurchase such Notes could cause a default under existing or future debt of the Company, even if the Change of Control itself does not, due to the financial effect of such repurchase on us. Finally, our ability to pay cash to holders of Notes upon a repurchase may be limited by our financial resources at that time. We cannot assure you that sufficient funds will be available when necessary to make any required repurchases. Our failure to purchase Notes in connection with a Change of Control would result in a default under the indenture. Such a default would, in turn, constitute a default under our existing debt, and may constitute a default under future debt as well. Our obligation to make an offer to repurchase the Notes as a result of a Change of Control may be waived or modified at any time prior to the occurrence of such Change of Control with the written consent of the holders of a majority in principal amount of the Notes. See "—Amendments and Waivers".

Certain Covenants

Limitation on Debt. The Company shall not, and shall not permit any Restricted Subsidiary to, Incur, directly or indirectly, any Debt unless, either:

(1) after giving effect to the Incurrence of such Debt and the application of the proceeds thereof, the Leverage Ratio of the Company and the Restricted Subsidiaries (on a consolidated basis) would not exceed 6.0 to 1.0; *provided* that a Restricted Subsidiary shall not Incur Public Debt pursuant to this clause, unless it is Acquired Debt or a Guarantee of Public Debt of the Company, or

(2) such Debt is Permitted Debt.

The term "Permitted Debt" is defined to include the following:

(a) Debt under any Credit Facilities, including Guarantees by the Company and its Restricted Subsidiaries thereof; *provided* that the aggregate principal amount of all such Debt under the Credit Facilities (other than the Subordinated Bridging Loan) at any one time outstanding (1) pursuant to the term loan facilities thereunder shall not exceed €315 million and (2) pursuant to the revolving loan facility thereunder shall not exceed €55 million;

(b) Debt of the Company or any Restricted Subsidiary in respect of Capital Lease Obligations and Purchase Money Debt, *provided* that:

(1) the aggregate principal amount of such Debt secured thereby does not exceed the Fair Market Value (on the date of the Incurrence thereof) of the Property acquired, constructed or leased, and

(2) the aggregate principal amount of all Debt Incurred and then outstanding pursuant to this clause (b) (together with all Permitted Refinancing Debt Incurred and then outstanding in respect of Debt previously Incurred pursuant to this clause (b)) does not exceed €10 million;

(c) Debt of the Company owing to and held by any Restricted Subsidiary and Debt of a Restricted Subsidiary owing to and held by the Company or any Restricted Subsidiary; *provided, however*, that any subsequent issue or transfer of Capital Stock or other event that results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any subsequent transfer of any such Debt (except to the Company or a Restricted Subsidiary) shall be deemed, in each case, to constitute the Incurrence of such Debt by the issuer thereof;

(d) Debt under Interest Rate Agreements entered into by the Company or a Restricted Subsidiary for the purpose of limiting interest rate risk in the ordinary course of the financial management of the Company or any Restricted Subsidiary and not for speculative purposes; *provided* that the obligations under such agreements are directly related to payment obligations on Debt otherwise permitted by the terms of this covenant;

(e) Debt under Currency Exchange Protection Agreements entered into by the Company or a Restricted Subsidiary for the purpose of limiting currency exchange rate risks directly related to transactions entered into by the Company or any Restricted Subsidiary in the ordinary course of the financial management of the Company or any Restricted Subsidiary and not for speculative purposes;

(f) Debt under Commodity Price Protection Agreements entered into by the Company or a Restricted Subsidiary in the ordinary course of the financial management of the Company or any Restricted Subsidiary and not for speculative purposes;

(g) Debt of the Company or any Restricted Subsidiary in connection with (1) one or more standby letters of credit issued by the Company or a Restricted Subsidiary in the ordinary course of business and with respect to trade payables relating to the purchase of materials by the Company or a Restricted Subsidiary, (2) other letters of credit, surety, performance or appeal bonds, completion guarantees or similar instruments issued in the ordinary course of business of the Company or a Restricted Subsidiary, including letters of credit or similar instruments pursuant to self-insurance and workers' compensation obligations and (3) Guarantees by the Company or a Restricted Subsidiary to Norwegian tax authorities with respect to obligations of the Company or a Restricted Subsidiary to such tax authorities for withholding taxes in respect of their respective employees; *provided* that upon the drawing of such letters of credit or other instrument, such obligations are reimbursed within 30 days following such drawing; *provided, further*, that with respect to clauses (1), (2) and (3), such Debt is not in connection with the borrowing of money or the obtaining of advances or credit;

(h) Debt of the Company or any Restricted Subsidiary arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently drawn against insufficient funds in the ordinary course of business; *provided* that such Debt is extinguished within five Business Days of Incurrence of such Debt;

(i) Debt of the Company or any Restricted Subsidiary arising from agreements for indemnification and purchase price adjustment obligations Incurred or assumed in connection with the disposition of any assets including Capital Stock; *provided* that the maximum assumable liability in respect of all such obligations shall at no time exceed the gross

proceeds actually received by the Company and any Restricted Subsidiary, including the Fair Market Value of noncash proceeds;

(j) Debt Incurred by a Securitization Entity in connection with a Qualified Securitization Transaction that is Non-recourse Debt with respect to the Company and its Restricted Subsidiaries; *provided, however,* that in the event such Securitization Entity ceases to qualify as a Securitization Entity or such Debt ceases to constitute such Non-recourse Debt, such Debt will be deemed, in each case, to be Incurred at such time;

(k) Debt of the Company or any Restricted Subsidiary Incurred in connection with or for the purpose of making a Permitted Acquisition; *provided* that at the time such Debt is Incurred after giving effect to such acquisition on a pro forma basis the Leverage Ratio of the Company and the Restricted Subsidiaries on a consolidated basis is (A) lower than such Leverage Ratio immediately preceding such acquisition or (B) equal to or less than 6.0 to 1.0;

(l) Debt of the Company or any Restricted Subsidiary consisting of a Guarantee of Debt of an International Subsidiary, *provided* that at the time such Debt is Incurred the amount of such Debt plus the amount of Investments made pursuant to clause (vi) of the second paragraph of the covenant described under "—Limitation on Restricted Payments" shall not exceed the amount at the time available to be Invested in an International Subsidiary pursuant to such clause (vi), *provided, further,* that the relevant International Subsidiary shall irrevocably agree to repay any amounts paid pursuant to any such Guarantee immediately after such payment;

(m) Debt of the Company or a Restricted Subsidiary consisting of a Guarantee of or a Lien securing Debt of the Company or a Restricted Subsidiary, *provided* that such Debt constitutes Debt that is permitted to be Incurred pursuant to this covenant, but subject to compliance with the other provisions described under "—Certain Covenants", including without limitation, the covenants described under "—Limitation of Issuances of Guarantees by Subsidiaries and "—Limitation on Liens";

(n) Debt of the Company or any Restricted Subsidiary outstanding on the Issue Date not otherwise described in clauses (a) through (m) above;

(o) Debt of the Company or any Restricted Subsidiary in an aggregate principal amount outstanding at any one time not to exceed €20 million;

(p) Permitted Refinancing Debt; and

(q) the Notes (excluding any Additional Notes), any notes issued in exchange for the Notes pursuant to the Registration Rights Agreement, the Subordinated Bridging Loan and the Bridge Exchange Notes;

provided that, notwithstanding anything else to the contrary, Debt Incurred to Refinance the Subordinated Deferred Interest Notes, including any Additional Notes, shall not constitute Permitted Debt.

For the purposes of determining compliance with this covenant, in the event that an item of Debt meets the criteria of more than one of the types of Debt permitted by this covenant or is entitled to be Incurred pursuant to the first paragraph of the covenant, the Company in its sole discretion shall classify or reclassify such item of Debt and only be required to include the amount of such Debt as one of such types; provided that all outstanding Debt under the Credit Facilities immediately following the Issue Date shall be deemed to have been Incurred pursuant to clause (a) of the definition of Permitted Debt.

For the purposes of determining any particular amount of Debt under this covenant, (a) Guarantees, Liens, obligations with respect to letters of credit and other obligations supporting Debt otherwise included in the determination of a particular amount will not be included and (b) any Liens granted to the holders of the Notes that are permitted in the covenant described under "—Limitation on Liens" will not be treated as Debt.

For the purposes of determining compliance with any restriction on the Incurrence of Debt where Debt is denominated in a currency other than euro, the amount of such Debt will be the Euro Equivalent determined on the date of such determination; *provided, however,* that if any such Debt that is denominated in a different currency is subject to a Currency Exchange Protection Agreement with respect to euro covering principal amounts payable on such Debt, the amount of such Debt expressed in euro will be

adjusted to take into account the effect of such an agreement. The principal amount of any Debt Incurred pursuant to clause (p) above Incurred in the same currency as the Debt being Refinanced will be the Euro Equivalent of the Debt Refinanced determined on the date such Debt being Refinanced was initially Incurred. Notwithstanding any other provision of this covenant, the maximum amount that the Company or a Restricted Subsidiary may Incur pursuant to this covenant shall not be deemed to be exceeded, with respect to outstanding Debt, due solely to the result of fluctuations in the exchange rates of currencies.

Limitation on Restricted Payments. The Company shall not make, and shall not permit any Restricted Subsidiary to make, directly or indirectly, any Restricted Payment if at the time of, and after giving effect to, such proposed Restricted Payment,

(a) a Default or Event of Default shall have occurred and be continuing,

(b) the Company could not Incur at least €1.00 of additional Debt pursuant to clause (1) of the first paragraph of the covenant described under "—Limitation on Debt" or

(c) the aggregate amount of such Restricted Payment and all other Restricted Payments declared or made since the Issue Date (the amount of any Restricted Payment, if made other than in cash, to be based upon Fair Market Value) would exceed an amount equal to the sum of:

(1) 50% of the aggregate amount of Consolidated Net Income accrued on a cumulative basis during the period (treated as one accounting period) from the first day of the Company's first fiscal quarter beginning after the Issue Date to the end of the most recent fiscal quarter ending at least 45 days prior to the date of such Restricted Payment (or if the aggregate amount of Consolidated Net Income for such period shall be a deficit, minus 100% of such deficit), plus

(2) Capital Stock Sale Proceeds and cash capital contributions to the Company, plus (without duplication)

(3) the sum of:

(A) the aggregate net cash proceeds received by the Company or any Restricted Subsidiary from the issuance or sale after the Issue Date of convertible or exchangeable Debt or Disqualified Stock that has been converted into or exchanged for Capital Stock (other than Disqualified Stock) of the Company, and

(B) the aggregate amount by which Debt (other than Subordinated Obligations) of the Company or any Restricted Subsidiary is reduced on the Company's consolidated balance sheet on or after the Issue Date upon the conversion or exchange of any Debt issued or sold on or prior to the Issue Date that is convertible or exchangeable for Capital Stock (other than Disqualified Stock) of the Company,

together with, in the cases of both (A) and (B), the aggregate net cash proceeds received by the Company at the time of such conversion or exchange excluding, in the case of clause (A) or (B): (x) any such Debt issued or sold to the Company or a Restricted Subsidiary of the Company or an employee stock ownership plan or trust established by the Company or such Restricted Subsidiary for the benefit of their employees, and (y) the aggregate amount of any cash or other Property distributed by the Company or any Restricted Subsidiary upon any such conversion or exchange,

plus (without duplication)

(4) an amount equal to the sum of:

(A) the net reduction in Investments in any Person other than the Company or a Restricted Subsidiary resulting from dividends, repayments of loans or advances or other transfers of Property or any other disposition or repayment of such Investments, in each case to the Company or any Restricted Subsidiary from any Person (other than the Company or a Restricted Subsidiary), less the cost of the disposition of such Investments, and

(B) the Fair Market Value of the Investment of the Company and any Restricted Subsidiary in an Unrestricted Subsidiary at the time such Unrestricted Subsidiary is designated a Restricted Subsidiary;

provided, however, that the foregoing sum described in clause (4) above shall not exceed the amount of Investments previously made (and treated as a Restricted Payment) by the Company or any Restricted Subsidiary in such Person.

Notwithstanding the foregoing limitation, the Company may:

(i) pay dividends on its Capital Stock within 60 days of the declaration thereof if, on said declaration date, such dividends could have been paid in compliance with the indenture; *provided* that such dividend shall be included in the calculation of the amount of Restricted Payments;

(ii) purchase, repurchase, redeem, legally defease, acquire or retire for value Capital Stock of the Company or options, warrants or other rights to acquire such Capital Stock or Subordinated Obligations in exchange for, or out of the proceeds of the substantially concurrent sale of, Capital Stock of the Company (other than Disqualified Stock) or options, warrants or other rights to acquire such Capital Stock (other than any such Capital Stock (or options, warrants or other rights to acquire such Capital Stock) issued or sold to a Restricted Subsidiary of the Company or an employee stock ownership plan or trust established by the Company or any such Restricted Subsidiary for the benefit of their employees and except to the extent that any purchase made pursuant to such issuance or sale is financed by the Company or any Restricted Subsidiary) or a capital contribution to the Company; *provided, however,* that such purchase, repurchase, redemption, legal defeasance, acquisition or retirement shall not be included in the calculation of the amount of Restricted Payments and the Capital Stock Sale Proceeds from such exchange or sale shall not be included in the calculation pursuant to clause (c)(2) above;

(iii) purchase, repurchase, redeem, legally defease, acquire or retire for value any Subordinated Obligations in exchange for, or out of the proceeds of the substantially concurrent sale of Capital Stock of the Company (other than Disqualified Stock) or options, warrants or other rights to acquire such Capital Stock (other than any such Capital Stock (or options, warrants or other rights to acquire such Capital Stock) issued or sold to a Restricted Subsidiary of the Company or an employee stock ownership plan or trust established by the Company or any such Restricted Subsidiary for the benefit of their employees and except to the extent that any purchase made pursuant to such issuance or sale is financed by the Company or any Restricted Subsidiary) or a capital contribution to the Company or Subordinated Obligations; *provided* that such purchase, repurchase, redemption, legal defeasance, acquisition or retirement shall not be included in the calculation of the amount of Restricted Payments and the Capital Stock Sale Proceeds from such exchange or sale shall not be included in the calculation pursuant to clause (c)(2) above;

(iv) purchase, repurchase, redeem, legally defease, acquire or retire for value any Subordinated Obligations in exchange for, or out of the proceeds of the substantially concurrent sale of, Permitted Refinancing Debt; *provided* that such purchase, repurchase, redemption, legal defeasance, acquisition or retirement shall not be included in the calculation of the amount of Restricted Payments.

(v) so long as no Default has occurred and is continuing, repurchase or otherwise acquire shares of, or options to purchase shares of, Capital Stock of the Company or any of its Subsidiaries from employees, former employees, directors or former directors of the Company or any of its Subsidiaries (or permitted transferees of such employees, former employees, directors or former directors), pursuant to the terms of agreements (including employment agreements) or plans (or amendments thereto) approved by the Board of Directors under which such individuals purchase or sell or are granted the option to purchase or sell, shares or such Capital Stock; *provided, however,* that the aggregate amount of such repurchases and other acquisitions shall not exceed the sum of (1) €1 million in any calendar year, the balance of such amounts not utilized for this purpose during preceding years and any amounts received and not so utilized from sales of shares of Capital Stock to such persons, plus (2) the aggregate cash proceeds received by the Company during such calendar year from any reissuance of Capital Stock by the Company to members of management; *provided* that such repurchase and other acquisition shall be excluded in the calculation of the amount of Restricted Payments and the Capital Stock Sale proceeds from such sales shall not be included in the calculation pursuant to clause (c)(2) or (ii) above;

(vi) during the 24 month period after November 16, 2001, make, or any Restricted Subsidiary may make, International Loans not to exceed €12.5 million in the first 12 month period after November 16, 2001 and €10 million in the second 12 month period after November 16, 2001; *provided* that (i) immediately prior to and after such International Loans are made no Default or Event of Default shall have occurred and be continuing hereunder and (ii) such International Loans shall have been made in accordance with the terms of the Credit Facilities in the form as of the date of the indenture, without giving effect to any subsequent waivers or amendments to such terms; and *provided further* that the amount at any time available under this paragraph shall be calculated after subtracting the amount of any Guarantees provided by Restricted Subsidiaries pursuant to paragraph (l) of the definition of Permitted Debt set forth under " —Limitation on Debt"; *provided, further,* that such International Loans shall be included in the calculation of Restricted Payments;

(vii) (1) make, or any Restricted Subsidiary may make, Investments in International Subsidiaries which are made using either (i) Capital Stock of any International Subsidiaries, Transferable Debt and/or Property of any International Subsidiaries that in each case is held by the Company or a Restricted Subsidiary or (ii) other assets having only nominal value, or (2) pay dividends, dispose or distribute the Capital Stock of any International Subsidiaries, the Transferable Debt and/or Property (including all or substantially all of such Property) of any International Subsidiaries; *provided* that such Investment, dividend, disposition or distribution shall include the concurrent transfer of all liabilities (contingent or otherwise) attributable to the Property being transferred; *provided, further,* that any Property received from an International Subsidiary (other than Capital Stock or Transferable Debt issued by an International Subsidiary) may be transferred by way of Investment, dividend or other disposition pursuant to this clause only if such Property, together with all related liabilities, are so transferred in a transaction that is substantially concurrent with the receipt thereof by the Company or such Restricted Subsidiary; *provided, further,* that such dividend, disposition or distribution shall not, after giving effect to any related agreements, result or be reasonably likely to result in any material liability, tax or other adverse consequences to the Company and its Subsidiaries on a consolidated basis; and *provided, further,* that such Investment, dividend, disposition or distribution shall not be included in the calculation of Restricted Payments;

(viii) following a Public Equity Offering, make payments of dividends or distributions in respect of the Company's or any parent entity's Capital Stock in an amount not to exceed the greater of

(x) that required by applicable law to be paid by the Company or any such parent entity or (y) up to 6% per annum of the net proceeds of such Public Equity Offering contributed or loaned to the Company; *provided, however,* that no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof; and, *provided, further,* that such payments of dividends or distributions shall not be included in the calculation of Restricted Payments;

(ix) repurchase, redeem, defease, retire, refinance or otherwise acquire Subordinated Obligations of the Company or any Restricted Subsidiary (other than Subordinated Obligations held by an Affiliate of the Company) upon a Change of Control or Asset Sale to the extent required by the agreement governing such Subordinated Obligations, but only if the Company shall have complied with the covenant described under "—Limitation on Asset Sales" and the provisions described under "Repurchase at the Option of Holders Upon Change of Control", as the case may be, and the Company repurchased all Notes tendered pursuant to the offer required by such covenants prior to offering to purchase, purchasing or repaying such Subordinated Obligations; *provided* that such repurchase or other acquisition shall be included in the calculations of Restricted Payments;

(x) to the extent constituting Restricted Payments, pay annual management consulting and advisory fees in aggregate amount not to exceed €1.5 million per year, out-of-pocket expenses and any payment, dividends or other distributions to a parent entity to permit such payments; *provided* that such payments shall be included in the calculation of Restricted Payments;

(xi) make payments or distributions on or promptly following the date hereof to effect the Acquisition, the related financings and the issuance of the Notes (including post-closing adjustments and reasonable costs and expenses); *provided* that the payments under this clause (xi) shall not be included in the calculation of Restricted Payments;

(xii) make payments or distributions pursuant to any Group Contribution Arrangement; *provided* that such payments or distributions shall not be included in the calculation of Restricted Payments;

(xiii) make repurchases of Capital Stock deemed to occur upon exercise of stock options if the aggregate value of the repurchases of such Capital Stock does not exceed the aggregate amount of the exercise price of such options received by the Company or such Restricted Subsidiary; *provided* that such repurchases shall be excluded in calculating Restricted Payments;

(xiv) repurchase, redeem, defease, retire, refinance or otherwise acquire the Subordinated Deferred Interest Notes out of the proceeds of Additional Notes or other Debt of the Company Incurred in compliance with the first paragraph of the covenant described under "—Limitation on Debt";

(xv) (a) pay dividends or other distributions on, or purchase, repurchase, redeem, legally defease, acquire or retire for value, Capital Stock of the Company or any Restricted Subsidiary, or (b) make interest or principal payments on, or purchase, repurchase, redeem, legally defease, acquire or retire for value, any Subordinated Obligation, Subordinated Shareholder Loans, Further Subordinated Shareholders Loans or Tax Related Shareholder Loans of the company or any Restricted Subsidiary, not to exceed NOK 100 million under clauses (a) and (b) above in the aggregate and limited to funds released from that certain escrow agreement, among, inter alia, Telenor ASA and Findexa executed in connection with the closing of the Acquisition and representing the purchase price of certain Russian assets; provided that such payment, dividend, distribution, purchase, repurchase, redemption or other acquisition shall not be included in the calculation of Restricted Payments;

(xvi) make Investments in International Subsidiaries not to exceed NOK 49 million in the aggregate out of the proceeds of (x) the substantially concurrent sale of (A) Capital Stock of the Company (other than Disqualified Stock) or (B) options, warrants or other rights to acquire such Capital Stock (in either case, other than any such Capital Stock (or options, warrants or other rights to acquire such Capital Stock) issued or sold to a Restricted Subsidiary of the Company or an employee stock ownership plan or trust established by the Company or any such Restricted Subsidiary for the benefit of their employees and except to the extent that any purchase made pursuant to such issuance or sale is financed by the Company or any Restricted Subsidiary) or a capital contribution to the Company or (y) the substantially concurrent Incurrence of Further Subordinated Shareholder Loans; provided that the payments under this clause (xvi) shall not be included in the calculation of Restricted Payments and the Capital Stock Sale proceeds from such sales shall not be included in the calculation pursuant to clause (c)(2) or (ii) above; and

(xvii) make any other Restricted Payment which, together with all other Restricted Payments made pursuant to this clause (xvii) since the Issue Date, does not exceed €10 million; *provided* that no Default or Event of Default shall have occurred and be continuing immediately after making such Investment; *provided, further,* that such payments shall be included in the calculation of Restricted Payments.

The amount of any non-cash Restricted Payment shall be deemed to be equal to the Fair Market Value thereof at the date of making such Restricted Payment.

Limitation on Issuances of Guarantees by Subsidiaries. The Company will not permit any Restricted Subsidiary of the Company to Guarantee any Debt of the Company, unless such Restricted Subsidiary provides a Guarantee of the Notes that is:

(a) if the Debt of the Company that is Guaranteed is Senior Debt, *pari passu* with the Guarantee of such Debt, or

(b) if the Debt of the Company that is Guaranteed is by its terms expressly subordinated to the Notes, senior in right of payment to the Guarantee of such Debt.

Any such Guarantee shall be released upon:

(a) the release of the Guarantee that gave rise to the obligation to provide a Guarantee of the Notes so long as no other Debt of the Company is at the time Guaranteed by such Restricted Subsidiary, and

(b) upon a sale or other disposition of all or substantially all of the Capital Stock of such Restricted Subsidiary held by the Company and the Restricted Subsidiaries.

Notwithstanding anything else to the contrary, the Subsidiary Guarantee of Findexa shall not be released.

Limitation on Liens. The Company shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, Incur or suffer to exist, any Lien (other than Permitted Liens) upon any of its Property (including Capital Stock of a Restricted Subsidiary and inter-company notes), whether owned at the Issue Date or thereafter acquired, or any interest therein or any income or profits therefrom, unless it has made or will make effective provision whereby the Notes will be secured by such Lien equally and ratably with (or prior to) all other Debt of the Company or any Restricted Subsidiary secured by such Lien until such time such Debt is no longer secured by a Lien.

Limitation on Issuance or Sale of Capital Stock of Restricted Subsidiaries. The Company shall not:

(a) sell, pledge, hypothecate or otherwise dispose of any shares of Capital Stock of a Restricted Subsidiary, or

(b) permit any Restricted Subsidiary to, directly or indirectly, issue or sell or otherwise dispose of any shares of its Capital Stock, other than, in the case of either (a) or (b):

(1) directors' qualifying shares, or issuances or sales to nationals of shares of Capital Stock of Restricted Subsidiaries, in each case to the extent required by applicable law;

(2) to the Company or a Wholly Owned Restricted Subsidiary;

(3) immediately after such transaction (i) such Restricted Subsidiary remains a Restricted Subsidiary or (ii) such disposition consists of 100% of the Capital Stock of such Restricted Subsidiary; *provided* that in either case the Company complies with the requirements of the covenant described under "—Limitation on Asset Sales" in connection with such disposition; *provided further, however,* that the Company may not dispose of less than 100% of the Capital Stock of Findexa, Findexa Holding AS (formerly known as Telenor Media Holding AS) or Findexa AS (formerly known as Telenor Media AS) or their respective successors; or

(4) the Incurrence of Liens permitted under the covenant described under "—Limitation on Liens".

In the case of a disposition of Capital Stock of a Subsidiary Guarantor pursuant to clause (b)(3)(ii) above, upon the consummation of such transaction, such Subsidiary Guarantor shall no longer be required to provide a Subsidiary Guarantee under the indenture (and any Subsidiary Guarantee may provide for the automatic termination thereof and the Trustee will execute any necessary release upon satisfaction of the conditions specified in clause (b)(3)(ii) of this covenant).

Limitation on Asset Sales. The Company shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, consummate any Asset Sale unless:

(a) the Company or such Restricted Subsidiary receives consideration at the time of such Asset Sale at least equal to the Fair Market Value of the Property subject to such Asset Sale;

(b) at least 75% of the consideration paid to the Company or such Restricted Subsidiary in connection with such Asset Sale is in the form of (1) cash or cash equivalents; (2) the assumption by the purchaser of liabilities of the Company or any Restricted Subsidiary (other than liabilities that are by their terms subordinated to the Notes or any Subsidiary Guarantee of such Restricted Subsidiary) as a result of which the Company and the Restricted Subsidiaries are no longer obligated with respect to such liabilities; (3) any securities, notes or other obligations received by the

Company or any such Restricted Subsidiary from such transferee that are converted by the Company or such Restricted Subsidiary into cash (to the extent of the cash received) within 30 days after receipt or (4) a combination of the consideration specified in clauses (1) through (3); and

(c) the Company delivers an Officers' Certificate to the Trustee certifying that such Asset Sale complies with the foregoing clauses (a) and (b).

The Net Available Cash (or any portion thereof) from Asset Sales may be applied by the Company or a Restricted Subsidiary, to the extent the Company or such Restricted Subsidiary elects (or is required by the terms of any Debt):

(a) to Repay the Notes and, if issued, any Additional Notes, Debt of any Subsidiary Guarantor that is senior to the applicable Subsidiary Guarantee or Debt of any Restricted Subsidiary

(other than a Subsidiary Guarantor) (excluding, in any such case, any Debt owed to the Company or an Affiliate of the Company); or

(b) to reinvest in Additional Assets (including by means of an Investment in Additional Assets by a Restricted Subsidiary with Net Available Cash received by the Company or another Restricted Subsidiary).

Any Net Available Cash from an Asset Sale not applied in accordance with the preceding paragraph within 360 days from the date of the receipt of such Net Available Cash shall constitute "Excess Proceeds". Pending the final application of the Net Available Cash, the Company or any Restricted Subsidiary may temporarily reduce Senior Debt or otherwise invest such Net Available Cash in Temporary Cash Investments.

When the aggregate amount of Excess Proceeds exceeds €10 million, the Company will be required to make an offer to purchase (the "Prepayment Offer") the Notes and any other *pari passu* Debt outstanding with similar provisions requiring an offer to purchase such Debt with such proceeds, which offer shall be in the amount of the Allocable Excess Proceeds, on a pro rata basis according to principal amount, at a purchase price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, to the purchase date and any Additional Amounts (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date), in accordance with the procedures (including prorating in the event of over subscription) set forth herein. To the extent that any portion of the amount of Net Available Cash remains after compliance with the preceding sentence and *provided* that all holders of Notes have been given the opportunity to tender their Notes for purchase in accordance with the indenture, the Company or such Restricted Subsidiary may use such remaining amount for any purpose permitted by the indenture and the amount of Excess Proceeds will be reset to zero.

The term "Allocable Excess Proceeds" will mean the product of:

(a) the Excess Proceeds and

(b) a fraction,

(1) the numerator of which is the aggregate principal amount of the Notes outstanding on the date of the Prepayment Offer, any accrued and unpaid interest and any Additional Amounts, and

(2) the denominator of which is the sum of the aggregate principal amount of the Notes outstanding on the date of the Prepayment Offer, any accrued and unpaid interest and any Additional Amounts and the aggregate principal amount of other Debt of the Company outstanding on the date of the Prepayment Offer that is *pari passu* in right of payment with the Notes and subject to terms and conditions in respect of Asset Sales similar in all material respects to the covenant described hereunder and requiring the Company to make an offer to purchase such Debt at substantially the same time as the Prepayment Offer (subject to proration in the event that such amount is less than the aggregate offer price of all Notes tendered).

Within fifteen business days after the Company is obligated to make a Prepayment Offer as described in the preceding paragraph, the Company shall send a written notice, by first-class mail, to the holders of Notes, accompanied by such information regarding the Company and its Subsidiaries as the Company in good faith believes will enable such holders to make an informed

decision with respect to such Prepayment Offer. Such notice shall state, among other things, the purchase price and the purchase date, which shall be, subject to any contrary requirements of applicable law, a business day no earlier than 30 days nor later than 60 days from the date such notice is mailed.

Not later than the date upon which written notice of a Prepayment Offer is delivered to the Trustee as provided above, the Company shall deliver to the Trustee an Officers' Certificate as to (i) the amount of the Prepayment Offer (the "Offer Amount"), (ii) the allocation of the Net Available Cash from the Asset Sales pursuant to which such Prepayment Offer is being made and (iii) the compliance of such allocation with the provisions of the second paragraph of this covenant. On or before the Purchase Date, the Company shall also irrevocably deposit with the Trustee or with the Paying Agent (or, if the Company or a Wholly Owned Subsidiary is the Paying Agent, shall segregate and hold in trust) in Temporary Cash Investments (other than in those enumerated in clause (b) of the definition of Temporary Cash Investments), maturing on the last day prior to the Purchase Date or on the Purchase Date if funds are immediately available by open of business, an amount equal to the Offer Amount to be held for payment in accordance with the provisions of this covenant. Upon the expiration of the period for which the Prepayment Offer remains open (the "Offer Period"), the Company shall deliver to the Trustee for cancellation the Notes or portions thereof that have been properly tendered to and are to be accepted by the Company. The Trustee or the Paying Agent shall, on the Purchase Date, mail or deliver payment to each tendering holder in the amount of the purchase price. In the event that the aggregate purchase price of the Notes delivered by the Company to the Trustee is less than the Offer Amount, the Trustee or the Paying Agent shall deliver the excess to the Company immediately after the expiration of the Offer Period for application in accordance with this covenant.

Holders electing to have a Note purchased shall be required to surrender the Note, with an appropriate form duly completed, to the Company or its agent at the address specified in the notice at least three Business Days prior to the Purchase Date. Holders shall be entitled to withdraw their election if the Trustee or the Company receives not later than one Business Day prior to the Purchase Date, a telegram, telex, facsimile transmission or letter setting forth the name of the holder, the principal amount of the Note that was delivered for purchase by the holder and a statement that such holder is withdrawing its election to have such Note purchased. If at the expiration of the Offer Period the aggregate principal of Notes surrendered by holders exceeds the Offer Amount, the Company shall select the Notes to be purchased on pro rata basis for all Notes, (with such adjustments as may be deemed appropriate by the Company so that only Notes in denominations of €1,000, or integral multiples thereof, shall be purchased). Holders whose Notes are purchased only in part shall be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered.

At the time the Company delivers Notes to the Trustee that are to be accepted for purchase, the Company shall also deliver an Officers' Certificate stating that such Notes are to be accepted by the Company pursuant to and in accordance with the terms of this covenant. A Note shall be deemed to have been accepted for purchase at the time the Trustee or the Paying Agent mails or delivers payment therefor to the surrendering holder.

The Company will comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other applicable securities laws or regulations in connection with the repurchase of Notes pursuant to the covenant described hereunder (including those in the United States and Norway). To the extent that the provisions of any securities laws or regulations conflict with provisions of the covenant described hereunder, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the covenant described hereunder by virtue thereof.

Limitation on Restrictions on Distributions from Restricted Subsidiaries. The Company shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, create or otherwise cause or suffer to exist any consensual restriction on the right of any Restricted Subsidiary to:

(a) pay dividends, in cash or otherwise, or make any other distributions on or in respect of its Capital Stock to the Company or any other Restricted Subsidiary,

(b) pay any Debt or other obligation owed, to the Company or any other Restricted Subsidiary,

(c) make any loans or advances to the Company or any other Restricted Subsidiary, or

(d) transfer any of its Property to the Company or any other Restricted Subsidiary.

The foregoing limitations will not apply:

(1) with respect to clauses (a), (b), (c) and (d), to restrictions:

(A) in effect on the Issue Date,

(B) imposed by the Notes or the indenture, or by indentures governing other Debt the Company Incurs (and, if such Debt is Guaranteed, by the Guarantors of such Debt) ranking on a parity with the Notes, *provided* that the restrictions imposed by such indentures are no more restrictive than the restrictions imposed by the indenture;

(C) imposed by any agreement with respect to Debt permitted to be Incurred subsequent to the date of the indenture pursuant to the covenant described under "—Limitation on Debt" (which restrictions and encumbrances are not materially more restrictive than those contained in the Credit Facilities on the date of the indenture);

(D) relating to Debt of a Restricted Subsidiary and existing at the time it became a Restricted Subsidiary if such restriction was not created in connection with or in anticipation of the transaction or series of transactions pursuant to which such Restricted Subsidiary became a Restricted Subsidiary or was acquired by the Company;

(E) that result from the Refinancing of Debt Incurred pursuant to an agreement referred to in clause (1)(A), (C) or (D) above or in clause (2)(A) or (B) below; *provided*, such restriction is no less favorable in any material respect to the holders of Notes than those under the agreement evidencing the Debt so Refinanced when taken as a whole;

(F) restrictions on cash or other deposits or net worth imposed by leases or other agreements entered into in the ordinary course of business;

(G) any encumbrances or restrictions required by any governmental, local or regulatory authority having jurisdiction over the Company or any of its Restricted Subsidiaries or any of their businesses in connection with any development grant made or other assistance provided to the Company or any of its Restricted Subsidiaries by such governmental authority;

(H) customary provisions in joint venture agreements; *provided, however,* that such encumbrance or restriction is applicable only to such Restricted Subsidiary and; *provided, further,* that (i) the encumbrance or restriction is not materially more disadvantageous to the holders of the Notes than is customary in comparable agreements and (ii) the Company determines that any such encumbrance or restriction will not materially affect the ability of the Company to make any anticipated payments of principal, interest or Additional Amounts on the Notes;

(I) with respect to a Securitization Entity in connection with a Qualified Securitization Transaction; *provided, however,* that such encumbrances and restrictions are customarily required by the institutional sponsor or arranger of such Qualified Securitization Transaction in similar types of documents relating to the purchase of similar receivables in connection with the financing thereof;

(J) any encumbrance or restriction existing under any agreement that extends, renews, refinances or replaces the agreements containing the encumbrances or restrictions in the foregoing clauses (A) through (I), or in this clause (J); *provided* that the terms and conditions of any such encumbrances or restrictions are no more restrictive in any material respect than those under or pursuant to the agreement evidencing the Debt so extended, renewed, refinanced or replaced when taken as a whole; or

(K) customary restrictions contained in asset sale agreements limiting the transfer of such Property pending the closing of such sale, including any restriction imposed with respect to such Restricted Subsidiary pursuant

to an agreement to dispose of all or substantially all the Capital Stock or assets of such Restricted Subsidiary;

(2) with respect to clause (d) only, to restrictions:

(A) relating to Debt that is permitted to be Incurred and secured without also securing the Notes pursuant to the covenant described under "—Limitation on Liens" that limit the right of the debtor to dispose of the Property securing such Debt,

(B) encumbering Property at the time such Property was acquired by the Company or any Restricted Subsidiary, so long as such restriction relates solely to the Property so acquired and was not created in connection with or in anticipation of such acquisition,

(C) resulting from customary provisions restricting subletting or assignment of leases or customary provisions in other agreements that restrict assignment of such agreements or rights thereunder,

(D) imposed by virtue of any transfer of, agreement to transfer, option or right with respect to or Lien on, any Property of the Company or the relevant Restricted Subsidiary not otherwise prohibited by the indenture, or

(E) imposed under any Purchase Money Debt or Capital Lease Obligation in the ordinary course of business with respect only to the property the subject thereof.

Limitation on Transactions with Affiliates. The Company shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, conduct any business or enter into or suffer to exist any transaction or series of transactions (including the purchase, sale, transfer, assignment, lease, conveyance or exchange of any Property or the rendering of any service) with, or for the benefit of, any Affiliate of the Company (an "Affiliate Transaction"), unless:

(a) the terms of such Affiliate Transaction are:

(1) set forth in writing, and

(2) no less favorable to the Company or such Restricted Subsidiary, as the case may be, than those that could be obtained in a comparable arm's-length transaction with a Person that is not an Affiliate of the Company,

(b) if such Affiliate Transaction involves aggregate payments or value in excess of €5 million, the Board of Directors (including a majority of the disinterested members of the Board of Directors or, if there is only one disinterested director, such disinterested director) approves such Affiliate Transaction and, in its good faith judgment, believes that such Affiliate Transaction complies with clauses (a)(2) of this paragraph as evidenced by a Board Resolution, and

(c) if such Affiliate Transaction involves aggregate payments or value in excess of €25 million, the Company obtains a written opinion from an Independent Financial Advisor to the effect that the consideration to be paid or received in connection with such Affiliate Transaction is fair, from a financial point of view, to the Company and the Restricted Subsidiaries, taken as a whole;

provided, however, that the Company shall not be obligated to obtain a written opinion from an Independent Financial Advisor with respect to any Affiliate Transaction with an Affiliate (i) that is in the business of publishing directories and (ii) where at least 75% of the Capital Stock of such Affiliate is held by shareholders of the Company (or its direct or indirect parent company) which holds at least 75% of the Capital Stock of the Company, if such transaction consists of contracts for the joint purchases of paper and other supplies and the joint procurement of services such as printing and distribution.

Notwithstanding the foregoing limitation, the Company or any Restricted Subsidiary may make, enter into or suffer to exist the following:

(a) any transaction or series of transactions between the Company and one or more Restricted Subsidiaries or between two or more Restricted Subsidiaries;

(b) any Restricted Payment permitted to be made pursuant to the covenant described under "—Limitation on Restricted Payments" or any Permitted Investment;

(c) the payment of compensation for the personal services of officers, directors and employees of the Company or any of the Restricted Subsidiaries in the ordinary course of business;

(d) the payments pursuant to employment agreements, collective bargaining agreements, employee benefit plans, or arrangements for employees, officers or directors, including vacation plans, health and life insurance plans, deferred compensation plans, directors' and officers' indemnification agreements and retirement or savings plans and similar plans so long as the Board of Directors in good faith shall have approved the terms thereof and deemed the services theretofore or thereafter to be performed for such compensation to be fair consideration therefor;

(e) loans and advances to employees (or guarantees of third party loans to employees) made in the ordinary course of business and consistent with the past practices of the Company or such Restricted Subsidiary, as the case may be, provided that such loans and advances do not exceed €5 million in the aggregate at any one time outstanding;

(f) any payment of annual management, consulting and advisory fees to TPG up to the amount permitted under clause (x) of the second paragraph of the covenant described under "—Limitation on Restricted Payments" and any payments or other transactions pursuant to a Group Contribution Arrangement;

(g) (1) Investments in International Subsidiaries which are made using either (i) Capital Stock of any International Subsidiary, Transferable Debt and/or Property of any International Subsidiaries that in each case is held by the Company or a Restricted Subsidiary or (ii) other assets having only nominal value, or (2) dividends, dispositions or distributions of the Capital Stock of any International Subsidiary, the Transferable Debt and/or Property (including all or substantially all of such Property) of any International Subsidiary; *provided* that such Investment, dividend, disposition or distribution shall include the concurrent transfer of all liabilities (contingent or otherwise) attributable to the Property being transferred; *provided, further,* that any Property received from an International Subsidiary (other than Capital Stock or Transferable Debt issued by an International Subsidiary) may be transferred by way of Investment, dividend or other disposition pursuant to this clause only if such Property, together with all related liabilities, are so transferred in a transaction that is substantially concurrent with the receipt thereof by the Company or such Restricted Subsidiary; *provided, further,* that such dividend, disposition or distribution shall not, after giving effect to any related agreements, result nor be likely to result in any material liability, tax or other adverse consequences to the Company and its Subsidiaries on a consolidated basis;

(h) any agreement as in effect on the Issue Date or any amendment to any such agreement (so long as any such amendment is not disadvantageous to the holders of the Notes in any material respect) or any transaction contemplated thereby;

(i) transactions with customers, clients, suppliers or purchasers or sellers of goods or services, in each case in the ordinary course of business and otherwise in compliance with the terms of the indenture which are fair to the Company or its Restricted Subsidiaries or are on terms no less favorable as might reasonably have been obtained at such time from an unaffiliated party, in each case, in the reasonable determination of the Board of Directors;

(j) the issuance and sale of Capital Stock (other than Disqualified Stock) of the Company or the issuance of Further Subordinated Shareholder Loans for cash;

(k) payments or distributions made on or promptly after the date hereof to effect the Acquisition, the related financings and the issuance of the Notes (including post-closing adjustments and reasonable costs and expenses); *provided* that

the payments and transactions under this clause are in compliance with the covenant described under "—Limitation on Restricted Payments"; and

(l) transactions permitted under clause (xvi) of the covenant described under "—Limitation on Restricted Payments".

Limitation on Layered Debt. The Company shall not permit any Subsidiary Guarantor that Guarantees the Notes on a senior subordinated basis to Incur, directly or indirectly, any Debt that is subordinate or junior in right of payment to any Senior Debt of such Subsidiary Guarantor unless such Debt is Senior Subordinated Debt or is expressly subordinated in right of payment to the applicable Subsidiary Guarantee.

Limitation on Sale and Leaseback Transactions. The Company shall not, and shall not permit any Restricted Subsidiary to, enter into any Sale and Leaseback Transaction with respect to any Property unless:

(a) the Company or such Restricted Subsidiary would be entitled to:

(1) Incur Debt in an amount equal to the Attributable Debt with respect to such Sale and Leaseback Transaction pursuant to the covenant described under "—Limitation on Debt", and

(2) create a Lien on such Property securing such Attributable Debt without also securing the Notes pursuant to the covenant described under "—Limitation on Liens", and

(b) such Sale and Leaseback Transaction is effected in compliance with the covenant described under "—Limitation on Asset Sales".

Designation of Restricted and Unrestricted Subsidiaries. The Board of Directors may designate any Subsidiary of the Company to be an Unrestricted Subsidiary if:

(a) the Subsidiary to be so designated does not own any Capital Stock or Debt of, or own or hold any Lien on any Property of, the Company or any other Restricted Subsidiary, and

(b) either:

(1) the Subsidiary to be so designated has total assets of €1,000 or less, or more than €1,000 if the Company would be permitted under the covenant described under "—Limitation on Restricted Payments" to make a Restricted Payment in an amount equal to the Fair Market Value of the Investment in such Subsidiary. For the purposes of this provision, in the event the Fair Market Value of such assets exceeds €25 million, such Fair Market Value shall be determined by an Independent Financial Advisor; or

(2) such designation is effective immediately upon such entity becoming a Subsidiary of the Company.

Unless so designated as an Unrestricted Subsidiary, any Person that becomes a Subsidiary of the Company will be classified as a Restricted Subsidiary; *provided, however,* that such Subsidiary shall not be designated a Restricted Subsidiary and shall be automatically classified as an Unrestricted Subsidiary if either of the requirements set forth in clauses (x) or (y) of the second immediately following paragraph will not be satisfied after giving pro forma effect to such classification or if such Person is a Subsidiary of an Unrestricted Subsidiary.

Except as provided in the preceding paragraph, no Restricted Subsidiary may be redesignated as an Unrestricted Subsidiary. In addition, neither the Company nor any Restricted Subsidiary shall at any time be directly or indirectly liable for any Debt that provides that the holder thereof may (with the passage of time or notice or both) declare a default thereon or cause the payment thereof to be accelerated or payable prior to its Stated Maturity upon the occurrence of a default with respect to any Debt, Lien or other obligation of any Unrestricted Subsidiary (including any right to take enforcement action against such Unrestricted Subsidiary) except to the extent permitted under the covenants described under "—Limitation on Restricted Payments" and "—Limitation on Restrictions on Distributions from Restricted Subsidiaries" and provided that the Company or any Restricted Subsidiary may pledge Capital Stock or Debt of any Unrestricted Subsidiary on a nonrecourse basis as long as the pledgee has no claim whatsoever against the Company or any Restricted Subsidiary other than to obtain that pledged property. Upon designation of any Subsidiary Guarantor as an Unrestricted

Subsidiary in compliance with this covenant, such Subsidiary Guarantor shall, by execution and delivery of a release by such Subsidiary Guarantor and the Trustee in form satisfactory to the Trustee, be released from the applicable Subsidiary Guarantee.

The Board of Directors may designate any Unrestricted Subsidiary to be a Restricted Subsidiary if, immediately after giving pro forma effect to such designation,

(x) either (A) the Company could Incur at least €1.00 of additional Debt pursuant to clause (1) of the first paragraph of the covenant described under "—Limitation on Debt" or (B) the Company and the Restricted Subsidiaries (on a consolidated basis) shall have a ratio of Debt to LTM Pro Forma EBITDA lower than that of the Company and the Restricted Subsidiaries (on a consolidated basis) immediately prior to such designation, and

(y) no Default or Event of Default shall have occurred and be continuing or would result therefrom.

Any such designation or redesignation by the Board of Directors will be evidenced to the Trustee by filing with the Trustee a Board Resolution giving effect to such designation or redesignation and an Officers' Certificate that:

(a) certifies that such designation or redesignation complies with the foregoing provisions, and

(b) gives the effective date of such designation or redesignation,

such filing with the Trustee to occur within 45 days after the end of the fiscal quarter of the Company in which such designation or redesignation is made (or, in the case of a designation or redesignation made during the last fiscal quarter of the Company's fiscal year, within 90 days after the end of such fiscal year).

Limitation on Company's Business. The Company shall not, and shall not permit any Restricted Subsidiary, to, directly or indirectly, engage in any business other than the business it is engaged in on the date hereof or a Related Business.

Merger, Consolidation, Sale of Property and Substitution

The Company shall not merge, consolidate or amalgamate with or into any other Person (other than a merger of a Wholly Owned Restricted Subsidiary into the Company) or sell, transfer, assign, lease, convey or otherwise dispose of all or substantially all its Property in any one transaction or series of transactions, unless:

(a) the Company shall be the surviving Person (the "Surviving Person") or the Surviving Person (if other than the Company) formed by such merger, consolidation or amalgamation or to which such sale, transfer, assignment, lease, conveyance or disposition is made which is substituted for the Company as the issuer or the Notes shall be a corporation organized and existing under the laws of Norway, United States of America, any State thereof or the District of Columbia or any EU Member State which is a member of the European Union on the date of the indenture;

(b) the Surviving Person (if other than the Company) expressly assumes, by supplemental indenture in form reasonably satisfactory to the Trustee, executed and delivered to the Trustee by such Surviving Person, the due and punctual payment of the principal amount of the Notes, any accrued and unpaid interest on such principal amount and any Additional Amounts, according to their tenor, and the due and punctual performance and observance of all the covenants and conditions of the indenture to be performed by the Company; provided, that "Taxing Jurisdiction" referenced in "—Redemption for Tax Reasons" and "—Additional Amounts" shall include the jurisdiction in which the Surviving Person is organized or resident for tax purposes or any political subdivision thereof or taxing authority therein and "Relevant Date" referenced in "—Redemption for Tax Reasons" shall be the date on which the Surviving Person became such;

(c) in the case of a sale, transfer, assignment, lease, conveyance or other disposition of all or substantially all the Property of the Company, such Property shall have been transferred as an entirety or virtually as an entirety to one Person;

(d) immediately before and after giving effect to such transaction or series of transactions on a pro forma basis (and treating, for purposes of this clause (d) and clauses (e) and (f) below, any Debt that becomes, or is anticipated to become, an obligation of the Surviving Person or any Restricted Subsidiary as a result of such transaction or series of transactions as having been Incurred by the Surviving Person or such Restricted Subsidiary at the time of such transaction or series of transactions), no Default or Event of Default shall have occurred and be continuing;

(e) immediately after giving effect to such transaction or series of transactions on a pro forma basis, the Company or the Surviving Person, as the case may be, (a) would be able to Incur at least €1.00 of additional Debt under clause (1) of the first paragraph of the covenant described under "—Limitation on Debt" or (b) would (together with the Restricted Subsidiaries) have a lower Leverage Ratio than the Leverage Ratio of the Company and its Restricted Subsidiaries immediately prior to such transaction;

(f) the Surviving Person shall deliver, or cause to be delivered, to the Trustee, in form and substance reasonably satisfactory to the Trustee, an Officers' Certificate and an Opinion of Counsel, each stating that such transaction and the supplemental indenture, if any, in respect thereto comply with this covenant and that all conditions precedent herein provided for relating to such transaction have been satisfied; and

(g) the Surviving Person shall have delivered to the Trustee an Opinion of Counsel to the effect that the holder will not recognize income, gain or loss for United States Federal, United Kingdom, Germany, France, Switzerland, Luxembourg, Italy or the Netherlands income tax purposes, as applicable, as a result of such transaction or series of transactions and will be subject to United States Federal, United Kingdom, Germany, France, Switzerland, Luxembourg, Italy or the Netherlands income tax, as applicable, on the same amounts and at the same times as would be the case if the transaction or series of transactions had not occurred.

The Company shall not permit any Subsidiary Guarantor to merge, consolidate or amalgamate with or into any other Person (other than a merger of a Wholly Owned Restricted Subsidiary into such Subsidiary Guarantor) or sell, transfer, assign, lease, convey or otherwise dispose of all or substantially all its Property in any one transaction or series of transactions unless:

(a) the Surviving Person (if not such Subsidiary Guarantor) formed by such merger, consolidation or amalgamation or to which such sale, transfer, assignment, lease, conveyance or disposition is made shall be a corporation organized and existing under the laws of Norway, United States of America, any State thereof or the District of Columbia or any EU Member State which is a member of the European Union on the date of the indenture;

(b) the Surviving Person (if other than such Subsidiary Guarantor) expressly assumes, by Subsidiary Guarantee in form satisfactory to the Trustee, executed and delivered to the Trustee by such Surviving Person, the due and punctual performance and observance of all the obligations of such Subsidiary Guarantor under its Subsidiary Guarantee;

(c) in the case of a sale, transfer, assignment, lease, conveyance or other disposition of all or substantially all the Property of such Subsidiary Guarantor, such Property shall have been transferred as an entirety or virtually as an entirety to one Person;

(d) immediately before and after giving effect to such transaction or series of transactions on a pro forma basis (and treating, for purposes of this clause (d) and clauses (e) and (f) below, any Debt that becomes, or is anticipated to become, an obligation of the Surviving Person, the Company or any Restricted Subsidiary as a result of such transaction or series of transactions as having been Incurred by the Surviving Person, the Company or such Restricted Subsidiary at the time of such transaction or series of transactions), no Default or Event of Default shall have occurred and be continuing;

(e) immediately after giving effect to such transaction or series of transactions on a pro forma basis, the Company or the Surviving Person, as the case may be, (a) would be able to Incur at least €1.00 of additional Debt under clause (1) of the first paragraph of the covenant described under "—Limitation on Debt" or (b) would (together with the Restricted Subsidiaries) have a lower Leverage Ratio than the Leverage Ratio of the Company and its Restricted Subsidiaries immediately prior to such transaction;

(f) the Company shall deliver, or cause to be delivered, to the Trustee, in form and substance reasonably satisfactory to the Trustee, an Officers' Certificate and an Opinion of Counsel, each stating that such transaction and such Subsidiary Guarantee, if any, in respect thereto comply with this covenant and that all conditions precedent herein provided for relating to such transaction have been satisfied; and

(g) the Company shall have delivered to the Trustee an Opinion of Counsel to the effect that the holder will not recognize income, gain or loss for United States Federal, United Kingdom,

Germany, France, Switzerland, Luxembourg, Italy or the Netherlands income tax purposes, as applicable, as a result of such transaction or series of transactions and will be subject to United States Federal, United Kingdom, Germany, France, Switzerland, Luxembourg, Italy or the Netherlands income tax, as applicable, on the same amounts and at the same times as would be the case if the transaction or series of transactions had not occurred.

The provisions of the foregoing paragraph (other than clause (d)) shall not apply to any transactions which constitute an Asset Sale if the Company has complied with the covenant described under "—Certain Covenants—Limitation on Asset Sales".

The Surviving Person shall succeed to, and be substituted for, and may exercise every right and power of the Company under the indenture (or of the relevant Subsidiary Guarantor under its Subsidiary Guarantee, as the case may be), but the predecessor Company in the case of:

(a) a sale, transfer, assignment, conveyance or other disposition (unless such sale, transfer, assignment, conveyance or other disposition is of all the assets of the Company as an entirety or virtually as an entirety) of all or substantially all of the assets of the Company and its Restricted Subsidiaries, or

(b) a lease,

shall not be released from any obligation to pay the principal amount of the Notes, any accrued and unpaid interest and any Additional Amounts.

The Company may at any time, without the consent of the holders of the Notes, substitute any other Person that is a corporation organized under the laws of any member state of the European Union as of the date of the indenture, Norway, the United States of America, any State thereof or the District of Columbia, as principal debtor (the "Substitute Obligor") in respect of all obligations arising from the Notes, including the obligation to make a Change of Control Offer and a Prepayment Offer and to purchase the Notes in connection therewith, if:

(a) the Substitute Obligor assumes any and all payment obligations of the Company arising from or in connection with the Notes; provided, that "Taxing Jurisdiction" referenced in "—Redemption for Tax Reasons" and "—Additional Amounts" shall include the jurisdiction in which the Substitute Obligor is organized or resident for tax purposes or any political subdivision thereof or taxing authority therein and "Relevant Date" referenced in "—Redemption for Tax Reasons" shall be the date on which the Substitute Obligor became such.

(b) the Substitute Obligor has obtained all necessary governmental approvals and authorizations for the substitution;

(c) the Substitute Obligor is able to transfer to the Paying Agent in euro and without being obliged to deduct or withhold any taxes or other duties of whatever nature levied by the country or countries in which the Substitute Obligor has its domicile or tax residence all amounts required for the performance of the payment obligations arising from or in connection with the Notes;

(d) the obligations of the Substitute Obligor arising under or in connection with the Notes are irrevocably and unconditionally guaranteed by the Company, Findexa and any other Subsidiary Guarantor and the Guarantee of the Company shall be a senior unsecured obligation;

(e) each stock exchange on which the Notes are listed shall have confirmed that, following the proposed substitution of the Substitute Obligor, such Notes will continue to be listed on such stock exchange;

(f) if, prior to the substitution of the Substitute Obligor, any of the Notes have been registered for resale with the Commission, such Notes will thereafter continue to be so registered;

(g) each Rating Agency shall have confirmed that, following the proposed substitution of the Substitute Obligor, such Notes will continue to have the same or better rating as prior to such substitution;

(h) immediately after giving effect to the substitution on a pro forma basis (and treating any obligation of (x) the Substitute Obligor or (y) any Person (other than the former "Company") that becomes a Restricted Subsidiary as, in each case, having been Incurred on the date of the substitution), no Default or Event of Default under the Notes or the indenture shall occur as a result of the substitution of such Substitute Obligor;

(i) immediately after giving effect to the substitution on a pro forma basis (and treating any obligation of (x) the Substitute Obligor or (y) any Person (other than the former "Company") that becomes a Restricted Subsidiary as, in each case, having been Incurred on the date of the substitution), the Consolidated Net Worth of the Substitute Obligor is equal to or greater than the Company's Consolidated Net Worth immediately prior to such substitution;

(j) immediately after giving effect to such substitution on a pro forma basis (on the assumption that the substitution occurred on the first day of the four-quarter period immediately prior to the consummation of each substitution with appropriate adjustments with respect to the substitution being included in the pro forma calculation), the Substitute Obligor (together with the Restricted Subsidiaries) would have a Leverage Ratio lower than the Leverage Ratio of the Company and its Restricted Subsidiaries immediately prior to such substitution;

(k) the Substitute Obligor, Findexa and any other Subsidiary Guarantor shall have appointed process agents in its jurisdiction of incorporation and in New York, New York for service of process and shall have consented to jurisdiction as set forth under "—Consent to Jurisdiction and Service;"

(l) legal opinions shall have been delivered to the Trustee and any Paying Agent (from whom copies will be available) (in each case dated not more than three days prior to the intended date of substitution) from legal advisors of good standing selected by the Company in each jurisdiction in which the Substitute Obligor and (if different) the Company, Findexa and any other Subsidiary Guarantor are incorporated confirming, as appropriate, that upon the substitution taking place (i) the requirements of the indenture and the Notes as to the giving of notice to the holders of the Notes, have been satisfied, (ii) the Guarantee to be executed by the Company, Findexa and any other Subsidiary Guarantor is a legal, valid and binding obligation of the Company, Findexa or such Subsidiary Guarantor, as the case may be, enforceable in accordance with its terms under the laws of the State of New York and such Guarantor's jurisdiction of organization, (iii) the Notes and the indenture are legal, valid and binding obligations of the Substitute Obligor enforceable in accordance with their terms under the laws of the State of New York and the jurisdiction of organization of the Substitute Obligor and (iv) the Substitute Obligor is not required to be registered as an investment company under the Investment Company Act of 1940;

(m) the Company shall be a direct Wholly Owned Restricted Subsidiary of the Substitute Obligor;

(n) the Company and the Substitute Obligor indemnify each holder of the Notes for any income tax or other tax recognized by such holder as a result of the substitution of the Substitute Obligor hereunder;

(o) All references in the indenture and this "Description of the Exchange Notes" to the "Company", including in the covenants, definitions and Events of Default, shall be deemed to be references to

the Substitute Obligor, with effect from and after the date of such substitution (it being understood that all calculations under the covenants shall be made with reference to the accounts of the Person that is the Company under the indenture until the time that the substitution occurs and, thereafter, shall be made with reference to the accounts of the Substitute Obligor, treating any obligations of the Substitute Obligor that becomes substituted as the "Company" as having been Incurred at the time of the substitution);

(p) The Substitute Obligor, the Person that is the "Company" under the Indenture immediately prior to the substitution, and each Subsidiary Guarantor shall have executed and delivered to the Trustee a supplemental indenture providing

for the foregoing in form and substance satisfactory to the Trustee; and the Trustee shall have executed and delivered the supplemental indenture; and the Company shall have delivered to the Trustee an Officers' Certificate confirming that the requirements of the foregoing clauses (a) through (n) and (q) have been satisfied; and

(q) A notice of any substitution of the Company shall be published in the manner set forth under "—Notices".

Upon satisfaction of the conditions herein, the substitution shall become effective, and the Person that is the "Company" immediately prior to the substitution (which in the event of a repeated application of this paragraph, will be any previous Substitute Obligor) shall be discharged from any and all direct obligations under the Notes, on the date on which all of the foregoing conditions are satisfied.

SEC Reports

The Company will, at all times that it is subject to Section 13(a) or 15(d) of the Exchange Act, file with the Commission the information it is required to file with the Commission pursuant to Section 13(a) or 15(d) of the Exchange Act. The Company shall also at all times subsequent to the date of the indenture, file with the Trustee and the Commission (unless the Commission will not accept such a filing) and promptly upon written request, supply copies to any prospective holder, at the Company's cost:

(a) within 120 days following the end of each fiscal year of the Company, substantially the same information that would be required to be contained in a filing with the Commission on Form 20-F (or any successor form) (for the avoidance of doubt, excluding exhibits) if the Company were required to file such form, prepared in accordance with GAAP reconciled to U.S. GAAP, or in U.S. GAAP, in either case including information regarding earnings before interest, taxes, capital expenditures and depreciation and amortization to the extent such information is permitted by the rules of the Commission; *provided* that reports filed pursuant to this clause (a) shall contain (1) supplemental financial information regarding the revenue, EBITDA, Consolidated Interest Expense, cash flow from operations and Debt (in each case after giving effect to reasonable allocations, if applicable) of the Company and the Restricted Subsidiaries (the "Restricted Group") on a consolidated basis and (2) supplemental discussion of the changes between the relevant periods with respect to the revenue, EBITDA, Consolidated Interest Expense, cash flow from operations and Debt of the Restricted Group; *provided, further,* that the requirements in clauses (1) and (2) of this paragraph (a) shall not require the Company to provide all of the information required under "Item 5—Operating and Financial Review and Prospects" in a filing with the Commission of Form 20-F (or any successor form) with respect to the Restricted Group; and provided further that for the year ended December 31, 2001 the filing of a registration statement with the Commission that contains substantially the same financial statements and other information as would be required by this paragraph within the 150 day period following the Issue Date that is specified in the Registration Rights Agreement will be deemed to satisfy the requirement of this paragraph;

(b) within 60 days following the end of the first three fiscal quarters in each fiscal year of the Company, reports on Form 6-K (or any successor form) with unaudited consolidated financial statements for the Company for the quarterly period then ended prepared in accordance with GAAP (but which need not be reconciled to U.S. GAAP) or, at the Company's option, U.S. GAAP, in either case consistently applied together with comparative historical information and footnote disclosure and "Management's Discussion and Analysis of Financial Condition and Results of Operations" substantially as would be required to be contained in a filing with the Commission on Form 10-Q (or any successor form) for such period if the Company were required to file such form; *provided* that any financial statements of acquired companies and related pro forma information and exhibits that would otherwise be required will be provided only to the extent applicable and available without unreasonable expense; *provided further* that reports filed pursuant to this clause (b) shall contain (1) supplemental financial information regarding the revenue, EBITDA, Consolidated Interest Expense, cash flow from operations and Debt (in each case after giving effect to reasonable allocations, if applicable) of the Restricted Group on a consolidated basis and (2) supplemental discussion of the changes between the relevant periods with respect to the revenue, EBITDA, Consolidated Interest Expense, cash flow from operations and Debt of the Restricted Group; *provided, further,* that the requirements in clauses (1) and (2) of this paragraph (b) shall not require the Company to provide all of the information required under "Management's Discussion and Analysis of Financial Condition and Results of Operations" in a filing with the Commission on Form 10-Q (or any successor form) for such period with respect to the Restricted Group; and *provided, further,* that for the quarter ended March 31, 2002, the filing of a Registration Statement with the Commission that contains substantially the same financial statements and other information as would be required by

this paragraph within the 150 day period following the Issue Date that is specified in the Registration Rights Agreement will be deemed to satisfy the requirement of this paragraph;

(c) the Company will also file on Form 6-K, within 15 days after the occurrence of an event required to be reported in Form 8-K, substantially the same information required to be filed with the Commission on Form 8-K (or any successor form); *provided* that any financial statements, pro forma information and exhibits specified under Item 7 of Form 8-K will be provided only to the extent applicable and available without unreasonable expense.

So long as any of the Notes remain restricted under Rule 144, the Company will make available to any prospective purchaser of Notes or beneficial owner of Notes in connection with any sale thereof the information required by Rule 144A(d)(4) under the Securities Act. The Company will also make any of the foregoing information available during normal business hours at the offices of the listing agent in Luxembourg if and so long as the Notes are listed on the Luxembourg Stock Exchange and the rules of that stock exchange so require.

Events of Default

The following events shall be "Events of Default":

(1) the Company defaults in any payment of interest or Additional Amounts on any Note when the same becomes due and payable and such default continues for a period of 30 days;

(2) the Company defaults in the payment of the principal amount of any Note when the same becomes due and payable at its Stated Maturity, upon acceleration, redemption, optional redemption, required repurchase or otherwise;

(3) the Company fails to comply with the covenant described under "Merger, Consolidation and Sale of Property";

(4) the Company fails to comply with any covenant or agreement in the Notes or in the indenture (other than a failure that is the subject of the foregoing clause (1), (2) or (3)) and such failure continues for 30 days after written notice is given to the Company as specified below;

(5) a default by the Company or any Restricted Subsidiary under any Debt of the Company or any Restricted Subsidiary which results in acceleration of the maturity of such Debt, or the failure to pay any such Debt at maturity, in an aggregate amount in excess of €10 million or its foreign currency equivalent at the time;

(6) the Company or any Significant Subsidiary pursuant to or within the meaning of any Bankruptcy Law:

(A) commences a voluntary insolvency proceeding;

(B) consents to the entry of an order for relief against it in an involuntary insolvency proceeding;

(C) consents to the appointment of a Custodian of it or for any substantial part of its property; or

(D) makes a general assignment for the benefit of its creditors;

or takes any comparable action under any foreign laws relating to insolvency; *provided, however,* that the liquidation of any Restricted Subsidiary into another Restricted Subsidiary or the Company other than as part of a credit reorganization, shall not constitute an Event of Default under this clause (6);

(7) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(A) is for relief against the Company or any Significant Subsidiary in an involuntary insolvency proceeding;

(B) appoints a Custodian of the Company or any Significant Subsidiary or for any substantial part of its property; or

(C) orders the winding up or liquidation of the Company or any Significant Subsidiary; or

(D) grants any similar relief under any foreign laws;

and in each such case the order or decree remains unstayed and in effect for 90 days;

(8) any judgment or judgments for the payment of money in an unsecured aggregate amount in excess of €10 million or its foreign currency equivalent at the time is entered against the Company or any Restricted Subsidiary and shall not be waived, satisfied or discharged for any period of 60 consecutive days during which a stay of enforcement shall not be in effect; or

(9) any Subsidiary Guarantee ceases to be in full force and effect (other than in accordance with the terms of such Subsidiary Guarantee) or any Subsidiary Guarantor denies or disaffirms its obligations under its Subsidiary Guarantee (the "guarantee provisions").

The foregoing will constitute Events of Default whatever the reason for any such Event of Default and whether it is voluntary or involuntary or is effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body.

The term "Bankruptcy Law" means any Norwegian law for the relief of debtors and Title 11, *United States Code,* or any similar U.S. Federal or state law. The term "Custodian" means any receiver, trustee, assignee, liquidator, custodian or similar official under any Bankruptcy Law.

A Default under clause (4) is not an Event of Default until the Trustee or the holders of at least 25% in aggregate principal amount at maturity of the Notes then outstanding notify the Company (and in the case of such notice by holders, the Trustee) of the Default and the Company does not cure such Default within the time specified after receipt of such notice. Such notice must specify the Default, demand that it be remedied and state that such notice is a "Notice of Default".

The Company shall deliver to the Trustee, within 30 days after the occurrence thereof, written notice in the form of an Officers' Certificate of any Event of Default and any event that with the giving of notice or the lapse of time would become an Event of Default, its status and what action the Company is taking or proposes to take with respect thereto.

The Company shall immediately notify the noteholders if a meeting of the Board of Directors is convened to consider any action mandated by Norwegian law if the equity of the Company is lower than what constitutes a sound level based on the risk and extent of the Company's activities or a petition for debt settlement proceedings or bankruptcy proceedings. The Company shall also promptly advise the noteholders of the approval of the filing of a debt settlement or bankruptcy petition prior to the filing of such petition.

If an Event of Default with respect to the Notes (other than an Event of Default resulting from certain events involving bankruptcy, insolvency or reorganization with respect to the Company) shall have occurred and be continuing, the Trustee or the registered holders of not less than 25% in aggregate principal amount of the Notes then outstanding may declare to be immediately due and payable the principal amount of all the Notes then outstanding, plus accrued but unpaid interest and Additional Amounts to the date of acceleration. In case an Event of Default resulting from certain events of bankruptcy, insolvency or reorganization with respect to the Company shall occur, such amount with respect to all the Notes shall be due and payable immediately without any declaration or other act on the part of the Trustee or the holders of the Notes. After any such acceleration, but before a judgment or decree based on acceleration is obtained by the Trustee, the registered holders of a majority in aggregate principal amount of the Notes then outstanding may, under certain circumstances, rescind and annul such acceleration if all Events of Default, other than the nonpayment of accelerated principal, premium or interest, have been cured or waived as provided in the indenture.

Subject to the provisions of the indenture relating to the duties of the Trustee, in case an Event of Default shall occur and be continuing, the Trustee will be under no obligation to exercise any of its rights or powers under the indenture at the request or direction of any of the holders of the Notes, unless such holders shall have offered to the Trustee reasonable indemnity. Subject to such provisions for the indemnification of the Trustee, the holders of a majority in aggregate principal amount of the Notes then outstanding will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee with respect to the Notes.

No holder of Notes will have any right to institute any proceeding with respect to the indenture, or for the appointment of a receiver or trustee, or for any remedy thereunder, unless:

(a) such holder has previously given to the Trustee written notice of a continuing Event of Default,

(b) the registered holders of at least 25% in aggregate principal amount of the Notes then outstanding have made written request and offered reasonable indemnity to the Trustee to institute such proceeding as trustee, and

(c) the Trustee shall not have received from the registered holders of a majority in aggregate principal amount of the Notes then outstanding a direction inconsistent with such request and shall have failed to institute such proceeding, within 60 days after such notice, request and offer.

However, such limitations do not apply to a suit instituted by a holder of any Note for enforcement of payment of the principal of, and premium, if any, or interest or Additional Amounts on, such Note on or after the respective due dates expressed in such Note.

Amendments and Waivers

Subject to certain exceptions, the indenture may be amended with the consent of the registered holders of a majority in aggregate principal amount of the Notes then outstanding (including consents obtained in connection with a tender offer or exchange offer for the Notes) and any past default or compliance with any provisions may also be waived (except a default in the payment of principal, premium, interest or Additional Amounts and certain covenants and provisions of the indenture which cannot be amended without the consent of each holder of an outstanding Note) with the consent of the registered holders of at least a majority in aggregate principal amount of the Notes then outstanding. However, without the consent of each holder of an outstanding Note, no amendment may, among other things,

(1) reduce the amount of Notes whose holders must consent to an amendment or waiver,

(2) reduce the rate of or extend the time for payment of interest on any Note,

(3) reduce the principal of or extend the Stated Maturity of any Note,

(4) make any Note payable in money other than that stated in the Note,

(5) impair the right of any holder of the Notes to receive payment of principal of and interest and Additional Amounts on such holder's Notes on or after the due dates therefor or to institute suit for the enforcement of any payment on or with respect to such holder's Notes or the Subsidiary Guarantee,

(6) subordinate the Notes to any other obligation of the Company or subordinate the Subsidiary Guarantee to any Senior Subordinated Debt or Subordinated Obligations of the Subsidiary Guarantor,

(7) (A) release any Subsidiary Guarantee issued in favor of the holders of the Notes pursuant to the covenant described under "—Limitation on Issuance of Guarantees by Subsidiaries" other than pursuant to the terms of the indenture as of the Issue Date, or

(B) release any security interest that may have been granted in favor of the holders of the Notes pursuant to the covenant described under "—Limitation on Liens" other than pursuant to the terms of the indenture as of the Issue Date,

(8) reduce the premium payable upon the redemption of any Note nor change the time at which any Note may be redeemed, as described under "—Optional Redemption" or "—Redemption for Tax Reasons",

(9) reduce the premium payable upon a Change of Control Triggering Event or a Change of Control, as applicable, or, at any time after a Change of Control Triggering Event or a Change of Control, as applicable, has occurred, change

the time at which the Change of Control Offer relating thereto must be made or at which the Notes must be repurchased pursuant to such Change of Control Offer,

(10) at any time after the Company is obligated to make a Prepayment Offer with the Excess Proceeds from Asset Sales, reduce the Prepayment Offer or change the time at which such Prepayment Offer must be made or at which the Notes must be repurchased pursuant thereto,

(11) amend or modify the provisions described under "—Additional Amounts",

(12) make any change in the Subsidiary Guarantee that would adversely affect the holders of the Notes, or

(13) make any change to the subordination provisions relating to the guarantee of Findexa that adversely affects the rights of any holder of the Notes under such provisions.

Without the consent of any holder of the Notes, the Company and the Trustee may amend the indenture to:

- cure any ambiguity, omission, defect or inconsistency,
- comply with the covenant described under "Merger, Consolidation, Sale of Property and Substitution",
- provide for uncertificated Notes in addition to or in place of certificated Notes,
- add additional Guarantees with respect to the Notes,
- secure the Notes,
- add to the covenants of the Company for the benefit of the holders of the Notes or to surrender any right or power conferred upon the Company,
- make any change that does not adversely affect the rights of any holder of the Notes,
- comply with any requirement of the Commission in connection with the qualification of the indenture under the Trust Indenture Act,
- make certain changes to the subordination provisions relating to the guarantee of Findexa, that would limit or terminate the benefits of those provisions to holders of Senior Debt of Findexa, or
- provide for the issuance of Additional Notes in accordance with the indenture, including the issuance of Additional Notes as restricted securities under the Securities Act and substantially identical Additional Notes pursuant to an Exchange Offer registered with the Commission.

The consent of the holders of the Notes is not necessary to approve the particular form of any proposed amendment. It is sufficient if such consent approves the substance of the proposed amendment. After an amendment that requires the consent of the holders of Notes becomes effective, the Company is required to mail to each registered holder of the Notes at such holder's address appearing in the security register a notice briefly describing such amendment. However, the failure to give such notice to all holders of the Notes, or any defect therein, will not impair or affect the validity of the amendment.

No Personal Liability of Directors, Officers, Employees and Stockholders

No director, officer, employee or stockholder of the Company, or any Subsidiary Guarantor, shall have any liability for any obligations of the Company, or any Subsidiary Guarantor, under the exchange notes or the indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each holder of exchange notes by accepting an exchange note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the exchange notes. The waiver may not be effective to waive liabilities under the U.S. federal securities laws.

Unclaimed Money, Prescription

If money deposited with the Trustee or any paying agent for the payment of principal of, premium, if any, or interest or Additional Amounts, if any, on the exchange notes remains unclaimed for two years, the Trustee or such paying agent shall return the money to the Company at its written request unless an abandoned property law designates another person. After that, holders of exchange notes entitled to the money must look to the Company for payment unless applicable abandoned property law designates another Person and all liability of the Trustee and such paying agent shall cease. Other than as set forth in this paragraph, the indenture does not provide for any prescription periods for the payment of principal of, premium, if any, or interest or Additional amounts, if any, on, the exchange notes.

Defeasance

The Company at any time may terminate some or all its obligations under the Notes and the indenture ("legal defeasance"), except for certain obligations, including those respecting the defeasance trust and obligations to register the transfer or exchange of the Notes, to replace mutilated, destroyed, lost or stolen Notes, to maintain a registrar and paying agent in respect of the Notes and the provisions of the indenture described under "—Additional Amounts." The Company at any time may terminate:

(1) its obligations under the covenants described under "Repurchase at the Option of Holders Upon a Change of Control Triggering Event or Change of Control", "—Certain Covenants" and "SEC Reports";

(2) the operation of the cross acceleration provisions, the judgment default provisions**,** the bankruptcy provisions with respect to Significant Subsidiaries and the guaranty provisions described under " —Events of Default" above; and

(3) the limitations contained in clause (e) under the first paragraph of, and in the second paragraph of, and clauses (i) and (j) under the fifth paragraph of, "—Merger, Consolidation, Sale of Property and Substitution" ("covenant defeasance").

The Company may exercise its legal defeasance option notwithstanding its prior exercise of its covenant defeasance option.

If the Company exercises its legal defeasance option, payment of the Notes may not be accelerated because of an Event of Default with respect thereto. If the Company exercises its covenant defeasance option, payment of the Notes may not be accelerated because of an Event of Default specified in clause (3) (with respect to the covenants listed under clause (3) of the first paragraph under "—Defeasance"), clause (4) (with respect to the covenants listed under clause (1) of the first paragraph under "—Defeasance"), (5), (6)**,** (7) (with respect only to Significant Subsidiaries in the case of clauses (6) and (7)) or (8) under "—Events of Default" above or because of the failure of the Company to comply with clause (e) under the first paragraph of, or with the second paragraph of, or clauses (i) and (j) under the fifth paragraph of, "—Merger, Consolidation, Sale of Property and Substitution" above. If the Company exercises its legal defeasance option or its covenant defeasance option, the Subsidiary Guarantor will be released from all its obligations under its Subsidiary Guarantee.

The legal defeasance option or the covenant defeasance option may be exercised only if:

(a) the Company irrevocably deposits in trust with the Trustee money or Government Obligations, or a combination thereof, for the payment of principal of and interest and Additional Amounts, if any, on the Notes to maturity or redemption, as the case may be;

(b) the Company delivers to the Trustee a certificate from an internationally recognized firm of independent certified public accountants expressing their opinion that the payments of principal, premium, if any, and interest and Additional Amounts, if any, when due and without reinvestment on the deposited Government Obligations plus any deposited money without investment will provide cash at such times and in such amounts as will be sufficient to pay principal, premium, if any, and interest and Additional Amounts, if any, when due on all the Notes to maturity or redemption, as the case may be;

(c) 123 days pass after the deposit is made and during the 123-day period no Default described in clause (7) under "—Events of Default" occurs with respect to the Company or any other Person making such deposit which is continuing at the end of the period;

(d) no Default or Event of Default has occurred and is continuing on the date of such deposit and after giving effect thereto;

(e) such deposit does not constitute a default under any other agreement or instrument binding on the Company;

(f) the Company delivers to the Trustee an Opinion of Counsel to the effect that the trust resulting from the deposit does not constitute, or is qualified as, a regulated investment company under the Investment Company Act of 1940;

(g) in the case of the legal defeasance option, the Company delivers to the Trustee an Opinion of Counsel stating that:

(1) the Company has received from the Internal Revenue Service a ruling; or

(2) since the date of the indenture there has been a change in the applicable U.S. federal income tax law, to the effect, in either case, that, and based thereon such Opinion of Counsel shall confirm that, the holders of the Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same time as would have been the case if such defeasance has not occurred;

(h) in the case of the covenant defeasance option, the Company delivers to the Trustee an Opinion of Counsel to the effect that the holders of the Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such covenant defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such defeasance had not occurred;

(i) the Company delivers to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent to the defeasance and discharge of the Notes have been complied with as required by the indenture; and

(j) the Company delivers to the Trustee an Opinion of Counsel in Norway or, in the case of any successor to the Company, the jurisdiction in which such successor is organized (each a "relevant jurisdiction") to the effect that holders of the Notes will not recognize income, gain or loss in the relevant jurisdiction (as applicable as a result of such deposit and defeasance and will be subject to taxes in the relevant jurisdiction (including withholding taxes) (as applicable) on the same amounts, in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred.

Notices

As long as the exchange notes are listed on the Luxembourg Stock Exchange, in addition to any notice required by the indenture, notices to holders of the exchange notes (whether held in global or certificated form), including but not limited to any notices related to the changing of a Paying Agent or the Transfer Agent or their specified offices, will be published in a newspaper having a general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*). If and so long as the exchange notes are listed on any other securities exchange, notices will also be given in accordance with any applicable requirements of such securities exchange.

Consent to Jurisdiction and Service of Process

The indenture provides that the Company will irrevocably appoint CT Corporation System as its agent for service of process in any suit, action or proceeding with respect to the indenture or the exchange notes brought in any U.S. federal or state court located in New York City and that the Company submits to the jurisdiction thereof. If for any reason CT Corporation System is unable to serve in such capacity, the Company shall appoint another agent reasonably satisfactory to the Trustee.

Governing Law

The indenture and the exchange notes are governed by the internal laws of the State of New York without reference to principles of conflicts of law.

The Trustee

The Bank of New York is the Trustee under the indenture.

Except during the continuance of an Event of Default, the Trustee will perform only such duties as are specifically set forth in the indenture. The Trustee will exercise such of the rights and powers vested in it under the indenture and use the same degree of care and skill in its exercise as a prudent person would exercise under the circumstances in the conduct of such person's own affairs.

Paying Agent and Registrar for the Exchange Notes

So long as any exchange notes are listed on the Luxembourg Stock Exchange, the Company will maintain a paying agent and transfer agent in Luxembourg. The Bank of New York (Luxembourg) S.A. will initially act as paying agent and transfer agent in Luxembourg. The Company may change the paying agent or registrar without prior notice to the holders of the exchange notes, and the Company or any of its subsidiaries may act as paying agent or registrar provided that upon any such change, the Company will publish a notice in a leading daily newspaper of general circulation in Luxembourg (expected to be the *Luxemburger Wort*).

Certain Definitions

Set forth below is a summary of certain of the defined terms used in the indenture. Reference is made to the indenture for the full definition of all such terms as well as any other capitalized terms used herein for which no definition is provided. Unless the context otherwise requires, an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP.

"Acquired Debt" means Debt of a Person:

(a) existing at the time such Person becomes a Restricted Subsidiary;

(b) assumed in connection with the acquisition of Property from such Person; or

(c) at the time it merges or consolidates with the Company or any Restricted Subsidiary;

in each case, other than Debt Incurred in connection with, or in contemplation of, such Person becoming a Restricted Subsidiary or such acquisition, as the case may be.

Acquired Debt shall be deemed to be Incurred on the date the acquired Person becomes a Restricted Subsidiary, the date of the related acquisition of Property from any Person or at the time of such merger or consolidation, as the case may be.

"Acquisition" means the acquisition by the Company and Findexa of Findexa Holding AS (formerly known as Telenor Media Holding AS) and its Subsidiaries from Telenor ASA.

"Additional Assets" means:

(a) any Property (other than cash, cash equivalents and securities) to be owned by the Company or any Restricted Subsidiary and used in a Related Business; or

(b) Capital Stock of a Person that becomes a Restricted Subsidiary as a result of the acquisition of such Capital Stock by the Company or another Restricted Subsidiary from any Person other than the Company or an Affiliate of the Company; *provided, however*, that, in the case of clause (b), such Restricted Subsidiary is primarily engaged in a Related Business.

"Affiliate" of any specified Person means:

(a) any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person, or

(b) any other Person who is a director or officer of:

(1) such specified Person,

(2) any Subsidiary of such specified Person, or

(3) any Person described in clause (a) above.

For the purposes of this definition, "control" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing. For purposes of the covenants described under "—Limitation on Asset Sales" and "—Limitation on Transactions with Affiliates" and the definition of "Additional Assets" only, "Affiliate" shall also mean any beneficial owner of shares representing 10% or more of the total voting power of the Voting Stock (on a fully diluted basis) of the Company or of rights or warrants to purchase such Voting Stock (whether or not currently exercisable) and any Person who would be an Affiliate of any such beneficial owner pursuant to the first sentence hereof.

"Applicable Premium" means, with respect to a Note on any redemption date, the greater of:

- 1.0% of the principal amount of such Note and
- the excess of (i) the present value at such redemption date of the redemption price of such Note at December 1, 2006, plus all required interest payments that would otherwise be due to be paid on such Note during the period between the redemption date and December 1, 2006 excluding accrued but unpaid interest at such redemption date, computed using a discount rate equal to the Bund Rate, at such redemption date, plus 50 basis points, over (ii) the principal amount of the Note.

"Asset Sale" means any sale, lease, transfer, issuance or other disposition (or series of related sales, leases, transfers, issuances or dispositions) by the Company or any Restricted Subsidiary, including any disposition by means of a merger, consolidation or similar transaction (each referred to for the purposes of this definition as a "disposition"), of

(a) any shares of Capital Stock of a Restricted Subsidiary (other than directors' qualifying shares or shares required by applicable law to be held by a Person other than the Company or a Restricted Subsidiary),

(b) all or substantially all of the properties and assets of any division or line of business of the Company or any Restricted Subsidiary, or

(c) any other assets of the Company or any Restricted Subsidiary outside of the ordinary course of business of the Company or such Restricted Subsidiary;

other than, in the case of clause (a), (b) or (c) above,

(1) any disposition by the Company or a Restricted Subsidiary to the Company, a Wholly Owned Restricted Subsidiary or any Person (if after giving effect to such transfer such other Person becomes a Wholly Owned Restricted Subsidiary),

(2) any disposition that constitutes a Permitted Investment or Restricted Payment permitted by the covenant described under "—Limitation on Restricted Payments",

(3) any disposition effected in compliance with the covenant described under "Merger, Consolidation and Sale of Property",

(4) any disposition of Temporary Cash Investments in the ordinary course of business,

(5) any disposition of obsolete or permanently retired equipment or facilities that are no longer useful in the conduct of the business of the Company or any Restricted Subsidiary,

(6) any disposition of Receivables and Related Assets in a Qualified Securitization Transaction for the Fair Market Value thereof including cash or Temporary Cash Investments in an amount at least equal to 75% of the Fair Market Value thereof,

(7) any disposition of any shares of Capital Stock, Transferable Debt and/or Property (including all or substantially all of such Property) of, or received from, directly or indirectly, any International Subsidiary; *provided* that such disposition shall include the concurrent transfer of all liabilities (contingent or otherwise) attributable to the Property being disposed; *provided, further,* that the disposition of such Stock, Transferable Debt and/or Property shall not result, or be reasonably likely to result, in any materially adverse tax or other consequences, including any contingent liabilities, to the Company and its Restricted Subsidiaries on a consolidated basis, and

(8) for purposes of the covenant described under "—Limitation on Asset Sales", any disposition the net proceeds of which to the Company and its Restricted Subsidiaries do not exceed €2.5 million in any transaction or series of related transactions.

"Attributable Debt" in respect of a Sale and Leaseback Transaction means, at any date of determination,

(a) if such Sale and Leaseback Transaction is a Capital Lease Obligation, the amount of Debt represented thereby according to the definition of "Capital Lease Obligation", and

(b) in all other instances, the greater of:

(1) the Fair Market Value of the Property subject to such Sale and Leaseback Transaction, and

(2) the present value (discounted at the interest rate borne by the Notes, compounded annually) of the total obligations of the lessee for net rental payments during the remaining term of the lease included in such Sale and Leaseback Transaction (including any period for which such lease has been extended).

"Average Life" means, as of any date of determination, with respect to any Debt or Preferred Stock, the quotient obtained by dividing:

(a) the sum of the products of (1) the number of years (rounded to the nearest one-twelfth of one year) from the date of determination to the dates of each successive scheduled principal payment of such Debt or redemption or similar payment with respect to such Preferred Stock multiplied by (2) the amount of such payment by

(b) the sum of all such payments.

"Board of Directors" means the Board of Directors, or any equivalent management entity, of the Company or any committee thereof duly authorized to act on behalf of such Board.

"Board Resolution" means a copy of a resolution certified by the Secretary or an Assistant Secretary, or an equivalent officer, of the Company (or, in the case of clause (b) of the first paragraph under "—Limitation on Transactions with Affiliates", the applicable Restricted Subsidiary) to have been duly adopted by the Board of Directors and to be in full force and effect on the date of such certification.

"Bridge Exchange Notes" means the securities to be issued pursuant to the Exchange Note Indenture.

"Bund Rate" means (i) the rate borne by direct obligations of the Federal Republic of Germany (Bunds or Bundesanleihen) having a constant maturity most nearly equal to the period from the redemption date to December 1, 2006 and (ii) if there are no such obligations, the rate determined by linear interpolation between the rates borne by the two direct obligations of the Federal Republic of Germany maturing closest to, but straddling such date, in each case, as published in the Financial Times.

"Business Day" means, with respect to any place (and, if not specified, in Oslo, London, New York and Luxembourg), a day other than a Saturday, Sunday or other day on which commercial banking institutions are authorized or required by law to close in such place.

"Capital Lease Obligations" means any obligation under a lease that is required to be capitalized for financial reporting purposes in accordance with GAAP; and the amount of Debt represented by such obligation shall be the capitalized amount of such obligations determined in accordance with GAAP; and the Stated Maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be terminated by the lessee without payment of a penalty. For purposes of the covenant described under "—Limitation on Liens", a Capital Lease Obligation shall be deemed secured by a Lien on the Property being leased.

"Capital Stock" means, with respect to any Person, any shares or other equivalents (however designated) of any class of corporate stock or partnership interests or any other participations, rights, warrants, options or other interests in the nature of an equity interest in such Person, including Preferred Stock, but excluding any debt security convertible or exchangeable into such equity interest.

"Capital Stock Sale Proceeds" means the aggregate cash proceeds received by the Company from the issuance or sale (other than to a Restricted Subsidiary of the Company or an employee stock ownership plan or trust established by the Company or a Restricted Subsidiary for the benefit of their employees and except to the extent that any purchase made pursuant to such issuance or sale is financed by the Company or any Restricted Subsidiary) by the Company of its Capital Stock (including upon the exercise of options, warrants or rights) (other than Disqualified Stock) or warrants, options or rights to purchase its Capital Stock (other than Disqualified Stock) after the Issue Date, net of attorneys' fees, accountants' fees, underwriters' or placement agents' fees, discounts or commissions and brokerage, consultant and other fees actually Incurred in connection with such issuance or sale and net of taxes paid or payable as a result thereof.

"Change of Control" means the occurrence of any of the following events:

(a) prior to the first Public Equity Offering that results in a Public Market, the Permitted Holders cease to be the "beneficial owners" (as defined in Rule 13d-3 under the Exchange Act, except that a Person will be deemed to have "beneficial ownership" of all shares that any such Person has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of a majority of the total voting power of the Voting Stock of the Company, whether as a result of the issuance of securities of the Company, any merger, consolidation, liquidation or dissolution of the Company, any direct or indirect transfer of securities by the Permitted Holders or otherwise (for purposes of this clause (a), the Permitted Holders will be deemed to beneficially own any Voting Stock of a specified corporation held by a parent corporation so long as the Permitted Holders beneficially own, directly or indirectly, in the aggregate a majority of the total voting power of the Voting Stock of such parent corporation); or

(b) on or after the first Public Equity Offering that results in a Public Market, if any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act or any successor provisions to either of the foregoing), other than one or more Permitted Holders, but including any other group acting for the purpose of acquiring, holding, voting or disposing of securities within the meaning of Rule 13d-5(b)(1) under the Exchange Act, becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act, except that a person will be deemed to have "beneficial ownership" of all shares that any such person has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of 35% or more of the total voting power of the Voting Stock of the Company; so long as the Permitted Holders are the "beneficial owners" (as defined in Rule 13d-3 under the Exchange Act, except that a person will be deemed to have "beneficial ownership" of all shares that any such person has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, in the aggregate of a lesser percentage of the total voting power of the Voting Stock of the Company than such other person or group (for purposes of this clause (b), such person or group shall be deemed to beneficially own any Voting Stock of a corporation held by any other corporation (the "parent corporation") so long as such person or group beneficially owns, directly or indirectly, in the aggregate a majority of the total voting power of the Voting Stock of such parent corporation) and the Permitted Holders do not have the right by voting power or written contractual agreement to elect or designate for election a majority of the Board of Directors of the Company; or

(c) the sale, transfer, assignment, lease, conveyance or other disposition, directly or indirectly, of all or substantially all the assets of the Company and the Restricted Subsidiaries, considered as a whole (other than a disposition of such assets as an entirety or virtually as an entirety to a Wholly Owned Restricted Subsidiary of the Company) shall have occurred, or the Company merges, consolidates or amalgamates with or into any other Person or any other Person merges, consolidates or amalgamates with or into the Company, in any such event pursuant to a transaction in which the outstanding Voting Stock of the Company is reclassified into or exchanged for cash, securities or other Property, other than any sale, transfer, assignment, lease, conveyance or other disposition, or merger, consolidation or amalgamation (a "Relevant Transaction") where:

(1) in the case of a Relevant Transaction that is a merger, consolidation or amalgamation, the outstanding Voting Stock of the Company is not converted or exchanged other than to the extent necessary to reflect a change in the jurisdiction of its incorporation or is converted or exchanged for Voting Stock (other than Disqualified Stock) of the surviving or transferee corporation; and

(2) in the case of any Relevant Transaction, either:

(A) if there is not a Public Market for the Voting Stock of the surviving or transferee corporation, as the case may be, the Permitted Holders are the beneficial owners, directly or indirectly, of a majority of the Voting Stock of the Company or the surviving or transferee corporation immediately after such transaction, or

(B) if there is a Public Market for the Voting Stock of the surviving or transferee corporation, there would not be a Change of Control under paragraph (b) of this definition with respect to such surviving or transferee corporation, as applicable; or

(d) during any period of two consecutive years following the Company's or its parent entity's first Public Equity Offering, individuals who at the beginning of such period constituted the Board of Directors (together with any new directors whose election or appointment by such Board or whose nomination for election by the shareholders of the Company was approved by a vote of not less than a majority of the directors then still in office who were either directors at the beginning of such period or whose election or nomination for election was previously so approved) cease for any reason to constitute a majority of the Board of Directors then in office; or

(e) the shareholders of the Company shall have approved any plan of liquidation or dissolution of the Company.

"Change of Control Triggering Event" means the occurrence of both a Change of Control and a Rating Decline with respect to the Notes.

"Commission" means the U.S. Securities and Exchange Commission.

"Commodity Price Protection Agreement" means, in respect of a Person, any forward contract, commodity swap agreement, commodity option agreement or other similar agreement or arrangement designed to protect such Person against fluctuations in commodity prices.

"Consolidated Interest Coverage Ratio" means, as of any date of determination, the ratio of:

(a) the aggregate amount of LTM Pro Forma EBITDA to

(b) Pro Forma Consolidated Interest Expense for the most recent four consecutive fiscal quarters ending at least 45 days prior to such determination date, but only to the extent such Pro Forma Consolidated Interest Expense is payable or paid in cash; provided, however, that Pro Forma Consolidated Interest Expense shall include all Deferred Accrued Interest for such period.

"Consolidated Interest Expense" means, for any period, without duplication and in each case determined on a consolidated basis in accordance with GAAP, the total interest expense of the Company and its consolidated Restricted Subsidiaries, plus, to the extent not included in such total interest expense, and to the extent Incurred by either the Company or its Restricted Subsidiaries:

(a) interest component attributable to leases constituting part of a Sale and Leaseback Transaction and to Capital Lease Obligations, in each case paid, accrued and/or scheduled to be paid or accrued during such period,

(b) amortization of debt discount and debt issuance cost, including commitment fees,

(c) capitalized interest,

(d) non-cash interest expense, including Deferred Accrued Interest,

(e) commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing,

(f) net costs associated with Hedging Obligations (including amortization of discounts or fees),

(g) Disqualified Stock Dividends,

(h) Preferred Stock Dividends,

(i) interest Incurred in connection with Investments in discontinued operations,

(j) interest accruing or paid on any Debt of any other Person to the extent such Debt is Guaranteed by the Company or any Restricted Subsidiary, or is secured by a Lien on the Company's or any Restricted Subsidiary's assets, whether or not such interest is paid by the Company or such Restricted Subsidiary,

(k) the cash contributions to any employee stock ownership plan or similar trust to the extent such contributions are used by such plan or trust to pay interest or fees to any Person (other than the Company) in connection with Debt Incurred by such plan or trust,

(l) interest accruing in connection with a Qualified Securitization Transaction, and

(m) the interest portion of any deferred payment obligation.

"Consolidated Net Income" means, for any period, the consolidated net income (loss) of the Company for such period on a consolidated basis as determined in accordance with GAAP; *provided, however,* that there shall not be included in such Consolidated Net Income:

(a) any net income (loss) of any Person (other than the Company) if such Person is not a Restricted Subsidiary, except that:

(1) the Company's equity in the net income of any such Person for such period shall be included in such Consolidated Net Income up to the aggregate amount of cash distributed by such Person during such period to the Company or a Restricted Subsidiary as a dividend or other distribution (subject, in the case of a dividend or other distribution to a Restricted Subsidiary, to the limitations contained in clause (c) below), and

(2) the Company's equity in a net loss of any such Person other than an Unrestricted Subsidiary for such period shall be included in determining such Consolidated Net Income,

(b) for purposes of the covenant described under "—Limitation on Restricted Payments" only, any net income (loss) of any Person acquired by the Company or any of its consolidated Subsidiaries in a pooling of interests transaction for any period prior to the date of such acquisition,

(c) any net income (loss) of any Restricted Subsidiary if such Restricted Subsidiary is subject to contractual restrictions, directly or indirectly, on the payment of dividends or the making of distributions, directly or indirectly, to the

Company, other than those restrictions that would be permitted under clause (1)(A), (B), (C), (D) and (E) of the covenant described under "—Limitation on Restrictions on Distributions from Restricted Subsidiaries" except that:

(1) the Company's equity in the net income of any such Restricted Subsidiary for such period shall be included in such Consolidated Net Income up to the aggregate amount of cash distributed by such Restricted Subsidiary during such period to the Company or another Restricted Subsidiary as a dividend or other distribution (subject, in the case of a dividend or other distribution to another Restricted Subsidiary, to the limitation contained in this clause), and

(2) the Company's equity in a net loss of any such Restricted Subsidiary for such period shall be included in determining such Consolidated Net Income to the extent funded by the Company or another Restricted Subsidiary,

(d) any gain or loss realized upon the sale or other disposition of any Property of the Company or any of its consolidated Subsidiaries (including pursuant to any Sale and Leaseback Transaction) that is not sold or otherwise disposed of in the ordinary course of business,

(e) any after-tax extraordinary gain or loss,

(f) the cumulative effect of a change in accounting principles,

(g) any non-cash compensation expense realized for grants of stock appreciation or similar rights, stock options or other rights to officers, directors and employees of the Company or any Restricted Subsidiary, *provided* that such rights (if redeemable), options or other rights can be redeemed at the option of the holder only for Capital Stock of the Company (other than Disqualified Stock) or Capital Stock of a direct or indirect parent of the Company, and

(h) the fees and expenses of the Acquisition and any financing and Debt issuance costs.

Notwithstanding the foregoing, for purposes of the covenant described under "—Limitation on Restricted Payments" only, there shall be excluded from Consolidated Net Income any dividends, repayments of loans or advances or other transfers of assets from Unrestricted Subsidiaries to the Company or a Restricted Subsidiary to the extent such dividends, repayments or transfers increase the amount of Restricted Payments permitted under such covenant pursuant to clause (c)(4) thereof.

For the purposes of the covenant described under "—Limitation on Restricted Payments", any and all interest accrued but not paid on the Subordinated Shareholder Loans, any Further Subordinated Shareholder Loans and any Tax Related Shareholder Loans shall be excluded from Consolidated Net Income. For all purposes of the indenture, any interest or compensation expense relating to a management incentive plan to the extent all payments relating thereto have been or will be made by a Person other than the Company or any Restricted Subsidiary shall be excluded from Consolidated Net Income.

"Consolidated Net Worth" means, at any date, the total of the amounts shown on the consolidated balance sheet of the Company and its Restricted Subsidiaries as of the end of the most recent fiscal quarter of the Company ending at least 45 days prior to the taking of any action for the purpose of which the determination is being made, as:

(a) the par or stated value of all outstanding Capital Stock of the Company, plus

(b) paid-in capital or capital surplus relating to such Capital Stock, plus

(c) any retained earnings or earned surplus, less:

(1) any accumulated deficit, and

(2) any amounts attributable to Disqualified Stock;

in each case determined in compliance with GAAP.

"Credit Facility" means, with respect to the Company or any Restricted Subsidiary, one or more debt or commercial paper facilities with banks or other institutional lenders providing for revolving credit loans, term loans, receivables or inventory financing (including through the sale of receivables or inventory to such lenders or to special purpose, bankruptcy remote entities formed to borrow from such lenders against such receivables or inventory) or trade letters of credit, or other forms of guarantees on assurances in each case together with any Refinancings thereof by a lender or syndicate of lenders.

"Currency Exchange Protection Agreement" means, in respect of a Person, any foreign exchange contract, currency swap agreement, currency option or other similar agreement or arrangement designed to protect such Person against fluctuations in currency exchange rates.

"Debt" means, with respect to any Person on any date of determination (without duplication):

(a) the principal of and premium (if any) in respect of:

(1) debt of such Person for money borrowed, and

(2) debt evidenced by notes, debentures, bonds or other similar instruments for the payment of which such Person is responsible or liable;

(b) all Capital Lease Obligations of such Person and all Attributable Debt in respect of Sale and Leaseback Transactions entered into by such Person;

(c) all obligations of such Person issued or assumed as the deferred purchase price of Property, all conditional sale obligations of such Person and all obligations of such Person under any title retention agreement (but excluding trade accounts payable for goods and services arising in the ordinary course of business);

(d) all obligations of such Person for the reimbursement of any obligor on any letter of credit, banker's acceptance or similar credit transaction (other than obligations with respect to letters of credit, performance bonds or surety bonds securing obligations (other than obligations described in (a) through (c) above) provided in the ordinary course of business of such Person to the extent such letters of credit and bonds are not drawn upon or, if and to the extent drawn upon, such drawing is reimbursed no later than the fifth Business Day following receipt by such Person of a demand for reimbursement following payment on the letter of credit or bond);

(e) the amount of all obligations of such Person with respect to the Repayment of any Disqualified Stock or, with respect to any Subsidiary of such Person, any Preferred Stock (but excluding, in each case, any accrued dividends);

(f) all obligations of the type referred to in clauses (a) through (e) of other Persons and all dividends of other Persons for the payment of which, in either case, such Person is responsible or liable, directly or indirectly, as obligor, guarantor or otherwise, including by means of any Guarantee;

(g) all obligations of the type referred to in clauses (a) through (f) of other Persons, the payment of which is secured by any Lien on any Property of such Person (whether or not such obligation is assumed by such Person), the amount of such obligation being deemed to be the lesser of the Fair Market Value of such Property or the amount of the obligation so secured; and

(h) to the extent not otherwise included in this definition, net obligations in respect of Hedging Obligations of such Person.

Notwithstanding the foregoing, the term "Debt" shall not include (a) Subordinated Shareholder Loans, Further Subordinated Shareholder Loans or Tax Related Shareholder Loans or (b) non-interest bearing installment obligations due in full within one year or accrued liabilities, in either case Incurred in the ordinary course of business which are not more than 90 days past due.

The amount of Debt of any Person at any date shall be the outstanding balance at such date of all unconditional obligations as described above and the maximum liability, upon the occurrence of the contingency giving rise to the obligation, of any contingent

obligations at such date including, without limitation, all interest that has been capitalized and, in the case of the Subordinated Deferred Interest Notes, all Deferred Accrued Interest. The amount of Debt represented by a Hedging Obligation shall be equal to:

(1) zero if such Hedging Obligation has been Incurred pursuant to clause (d), (e), (f) or (g) of the second paragraph of the covenant described under "—Limitation on Debt", or

(2) the mark-to-market value of such Hedging Obligation to the counterparty thereof if not Incurred pursuant to such clauses.

For purposes of this definition, the maximum fixed repurchase price of any Disqualified Stock that does not have a fixed redemption, repayment or repurchase price will be calculated in accordance with the terms of such Disqualified Stock as if such Disqualified Stock were purchased on any date on which Debt will be required to be determined pursuant to the indenture at its Fair Market Value if such price is based upon, or measured by, the fair market value of such Disqualified Stock; *provided, however,* that if such Disqualified Stock is not then permitted in accordance with the terms of such Disqualified Stock to be redeemed, repaid or repurchased, the redemption, repayment or repurchase price shall be the book value of such Disqualified Stock as reflected in the most recent financial statements of such Person.

"Default" means any event which is, or after notice or passage of time or both would be, an Event of Default.

"Deferred Accrued Interest" means interest on the principal amount of the Subordinated Deferred Interest Notes which accrues on a daily basis and compounds semi-annually on a bond equivalent basis through the first interest payment date with respect to the Subordinated Deferred Interest Notes on which the Consolidated Interest Coverage Ratio is at least 2.0 to 1.0.

"Disqualified Stock" means, with respect to any Person, any Capital Stock that by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable, in either case at the option of the holder thereof) or upon the happening of an event:

(a) matures or is mandatorily redeemable pursuant to a sinking fund obligation or otherwise,

(b) is or may become redeemable or repurchaseable at the option of the holder thereof, in whole or in part, or

(c) is convertible or exchangeable at the option of the holder thereof for Debt or Disqualified Stock,

on or prior to, in the case of clause (a), (b) or (c), the first anniversary of the Stated Maturity of the Notes; that any Capital Stock that would not constitute Disqualified Stock but for provisions thereof giving holders the right to require the Company to repurchase or redeem such Capital Stock upon the occurrence of a change of control occurring prior to the first anniversary of the Stated Maturity of the Notes shall not constitute Disqualified Stock if the change of control provisions applicable to such Disqualified Stock are no more favorable to the holders of such Capital Stock than the provisions of the indenture with respect to a Change of Control and such Capital Stock specifically provides that the Company will not repurchase or redeem any such Capital Stock pursuant to such provisions prior to the Company's completing a Change of Control Offer.

"Disqualified Stock Dividends" means all dividends with respect to Disqualified Stock of the Company held by Persons other than a Wholly Owned Restricted Subsidiary.

"EBITDA" means, for any period:

(a) the sum of an amount equal to Consolidated Net Income for such period, plus (without duplication) the following to the extent Consolidated Net Income has been reduced thereby for such period:

(1) the provisions for taxes based on income or profits or utilized in computing net loss,

(2) Consolidated Interest Expense,

(3) depreciation,

(4) amortization, and

(5) any other non-cash items (other than any such non-cash item to the extent that it represents an accrual of or reserve for cash expenditures in any future period unless such charge is subsequently reversed); *minus*

(b) all non-cash items increasing Consolidated Net Income for such period (other than any such non-cash item to the extent that it will result in the receipt of cash payments in any future period).

Notwithstanding the foregoing clause, the provision for taxes and the depreciation, amortization and non-cash items of a Restricted Subsidiary shall be added to Consolidated Net Income to compute EBITDA only to the extent (and in the same proportion) that the net income of such Restricted Subsidiary was included in calculating Consolidated Net Income.

"Euro Equivalent" means with respect to any monetary amount in a currency other than euro, at any time of determination thereof, the amount of euro obtained by translating such other currency involved in such computation into euro at the spot rate for the purchase of euro with the applicable other currency as published in the Financial Times on the date that is two Business Days prior to such determination.

"Event of Default" has the meaning set forth under "—Events of Default".

"Exchange Act" means the U.S. Securities Exchange Act of 1934.

"Exchange Notes Indenture" means an indenture to be executed under the Subordinated Bridging Loan.

"Fair Market Value" means, with respect to any Property, the price that could be negotiated in an arm's-length free market transaction, for cash, between a willing seller and a willing buyer, neither of whom is under undue pressure or compulsion to complete the transaction. Fair Market Value shall be determined, except as otherwise provided,

(a) if such Property has a Fair Market Value equal to or less than €5 million, by any Officer of the Company, or

(b) if such Property has a Fair Market Value in excess of €5 million, by a majority of the Board of Directors and evidenced by a Board Resolution dated within 30 days of the relevant transaction.

"Further Subordinated Shareholder Loans" means debt of the Company to its direct or indirect parent holding company or to one or more of the shareholders of Topco or Holdco; provided that such Further Subordinated Shareholder Loans (i) do not mature or require any amortization or other repayment of principal prior to the Stated Maturity of the Subordinated Shareholder Loans on the date of the indenture, (ii) do not pay cash interest prior to the Stated Maturity of the Subordinated Shareholder Loans on the date of the indenture, (iii) have no right to declare a default or event of default or take any enforcement action prior to the Stated Maturity of the Subordinated Shareholder Loans on the date of the indenture, (iv) are unsecured and otherwise no more senior in right of payment than the Subordinated Shareholder Loans and (v) are subject to the Intercreditor Agreement and the Subordinated Shareholder Loan Intercreditor Agreement.

"GAAP" means Norwegian generally accepted accounting principles.

"Government Obligations" means (a) direct obligations (or certificates representing an ownership interest in such obligations) of the United States of America (including any agency or instrumentality thereof) for the payment of which the full faith and credit of the United States of America is pledged, (b) direct and unconditional obligations of Norway or a member state of the European Union (at the date hereof) for payment, or (c) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of Norway or a member state of the European Union (at the date hereof), the payment of which is unconditionally guaranteed as a direct and unconditional obligation by Norway or the respective member state of the European Union (at the date hereof), as appropriate, which, in any case, are not callable or redeemable at the option of the issuer thereof.

"Group Contribution Arrangement" means any arrangement providing for a contribution of pre-taxable income by one of Topco, Holdco, the Company, Findexa or any Subsidiary of any of them to any other of them, as described in the Norwegian 1999 General Tax Act section 10-2, section 10-3 and section 10-4; *provided* that any payment of any such contribution to Topco or Holdco shall be in the form of Tax Related Shareholder Loans.

"Guarantee" means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Debt of any other Person and any obligation, direct or indirect, contingent or otherwise, of such Person:

(a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Debt of such other Person (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take-or-pay or to maintain financial statement conditions or otherwise), or

(b) entered into for the purpose of assuring in any other manner the obligee against loss in respect thereof (in whole or in part);

provided, however, that the term "Guarantee" shall not include:

(1) endorsements for collection or deposit in the ordinary course of business, or

(2) a contractual commitment by one Person to invest in another Person for so long as such Investment is reasonably expected to constitute a Permitted Investment under clause (b) of the definition of "Permitted Investment".

The term "Guarantee" used as a verb has a corresponding meaning. The term "Guarantor" shall mean any Person Guaranteeing any obligation.

"Hedging Obligations" of any Person means any obligation of such Person pursuant to any Interest Rate Agreement, Currency Exchange Protection Agreement, Commodity Price Protection Agreement or any other similar agreement or arrangement.

"Holdco" means Findexa III AS.

"holder" or "noteholder" means the Person in whose name a Note is registered on the Note register.

"Incur" means, with respect to any Debt or other obligation of any Person, to create, issue, incur (by merger, conversion, exchange or otherwise), extend, assume, Guarantee or become liable in respect of such Debt or other obligation or the recording, as required pursuant to GAAP or otherwise, of any such Debt or obligation on the balance sheet of such Person (and "Incurrence" and "Incurred" shall have meanings correlative to the foregoing); *provided, however,* that a change in GAAP that results in an obligation of such Person that exists at such time, and is not theretofore classified as Debt, becoming Debt shall not be deemed an Incurrence of such Debt; *provided further, however,* that any Debt or other obligations of a Person existing at the time such Person becomes a Subsidiary (whether by merger, consolidation, acquisition or otherwise) shall be deemed to be Incurred by such Subsidiary at the time it becomes a Subsidiary; and *provided further, however,* that amortization of debt discount, accrual or capitalization of dividends and interest, including the accrual of Deferred Accrued Interest, the accretion of principal, and the payment of interest or dividends in the form of additional securities shall not, in any such case, be deemed to be the Incurrence of Debt, *provided* that in the case of Debt or Preferred Stock sold at a discount or for which interest or dividends is capitalized or accrued or accreted, including the Subordinated Deferred Interest Notes, the amount of such Debt or outstanding Preferred Stock Incurred shall at all times be the then-current accreted value or shall include all capitalized interest, including, in the case of the Subordinated Deferred Interest Notes, all Deferred Accrued Interest.

"Independent Financial Advisor" means an accounting, appraisal or investment banking firm of national standing or any third party appraiser or recognized expert with experience in appraising the terms and conditions of the type of transaction or series of related transactions for which an opinion is recognized of national standing, *provided* that such firm or appraiser is not an Affiliate of the Company.

"Intercreditor Agreement" means the Intercreditor Agreement among the Company, Findexa, certain Subsidiaries of Findexa, the lenders under the Senior Credit Facilities and, as of the Issue Date, the Trustee.

"Interest Rate Agreement" means, for any Person, any interest rate swap agreement, interest rate cap agreement, interest rate collar agreement or other similar agreement designed to protect against fluctuations in interest rates.

"International Loans" means loans extended by the Company or a Restricted Subsidiary to the International Subsidiaries and any Refinancing thereof other than any such loans which are made by the Company or a Restricted Subsidiary using Capital Stock, Transferable Debt and/or Property of International Subsidiaries.

"International Subsidiaries" means (i) certain Subsidiaries listed in the indenture, which shall have been designated Unrestricted Subsidiaries on the date hereof, and (ii) other entities, including entities not yet formed, whose assets consist primarily of the Capital Stock, Transferable Debt and/or Property of the Subsidiaries identified in clause (i) above or entities that become International Subsidiaries pursuant to this clause (ii) and do not include any assets transferred directly or indirectly from the Company or any Restricted Subsidiary (other than securities issued by any of the Unrestricted Subsidiaries and held as assets by the Company or a Restricted Subsidiary or Property initially transferred from any such Unrestricted Subsidiary); *provided* that a Subsidiary shall only be an International Subsidiary on a particular date if it is an Unrestricted Subsidiary on such date.

"Investment" by any Person means any direct or indirect loan (other than advances to customers in the ordinary course of business that are recorded as accounts receivable on the balance sheet of such Person), advance or other extension of credit or capital contribution (by means of transfers of cash or other Property to others or payments for Property or services for the account or use of others, or otherwise) to, or Incurrence of a Guarantee of any obligation of, or purchase or acquisition of Capital Stock, bonds, notes, debentures or other securities or evidence of Debt issued by, any other Person. For purposes of the covenants described under "—Limitation on Restricted Payments" and "—Designation of Restricted and Unrestricted Subsidiaries", and the definition of "Restricted Payment", "Investment" shall include the Fair Market Value of the Investment of the Company and any Restricted Subsidiary in any Subsidiary of the Company at the time that such Subsidiary is designated an Unrestricted Subsidiary; *provided, however,* that upon a redesignation of an Unrestricted Subsidiary as a Restricted Subsidiary, the Company shall be deemed to continue to have a permanent "Investment" in an Unrestricted Subsidiary of an amount (if positive) equal to:

(a) the Company's "Investment" in such Subsidiary at the time of such redesignation, less

(b) the Fair Market Value of the Investment of the Company and any Restricted Subsidiary in such Subsidiary at the time of such redesignation.

In determining the amount of any Investment made by transfer of any Property other than cash, such Property shall be valued at its Fair Market Value at the time of such Investment.

"Investment Grade Rating" means a rating equal to or higher than Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P.

"Issue Date" means the date on which the Notes are initially issued (exclusive of any Additional Notes).

"Leverage Ratio" means the ratio of:

(a) the outstanding Debt of the Company and the Restricted Subsidiaries as of the date of calculation on a consolidated basis in accordance with GAAP, to

(b) the LTM Pro Forma EBITDA.

"Lien" means, with respect to any Property of any Person, any mortgage or deed of trust, pledge, hypothecation, assignment, deposit arrangement, security interest, lien, charge, easement (other than any easement not materially impairing usefulness or marketability), encumbrance, preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever on or with respect to such Property (including any Capital Lease Obligation, conditional sale or other title retention agreement having substantially the same economic effect as any of the foregoing or any Sale and Leaseback Transaction).

"LTM Pro Forma EBITDA" means Pro Forma EBITDA for the four most recent consecutive fiscal quarters ending at least 45 days prior to the date of determination for which financial statements are available.

"Moody's" means Moody's Investors Service, Inc. or any successor to the rating agency business thereof.

"Net Available Cash" from any Asset Sale means cash payments received therefrom (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or otherwise, but only as and when received, but excluding any other consideration received in the form of assumption by the acquiring Person of Debt or other obligations relating to the Property that is the subject of such Asset Sale or received in any other non-cash form), in each case net of:

(a) all legal, title and recording tax expenses, commissions and other fees and expenses Incurred, and all Norwegian, U.S. Federal, state, provincial, foreign and local taxes required to be accrued as a liability under GAAP, as a consequence of such Asset Sale,

(b) all payments made on any Debt that is secured by any Property subject to such Asset Sale, in accordance with the terms of any Lien upon or other security agreement of any kind with respect to such Property, or which must by its terms, or in order to obtain a necessary consent to such Asset Sale, or by applicable law, be repaid out of the proceeds from such Asset Sale,

(c) all distributions and other payments required to be made to minority interest holders in Subsidiaries or joint ventures as a result of such Asset Sale,

(d) brokerage commissions and other reasonable fees and expenses (including fees and expenses of counsel and investment bankers) related to such Asset Sale; and

(e) the deduction of appropriate amounts provided by the seller as a reserve, in accordance with GAAP, against any liabilities associated with the Property disposed in such Asset Sale and retained by the Company or any Restricted Subsidiary after such Asset Sale including, without limitation, pension and other post-employment benefit liabilities, liabilities relating to environmental matters and liabilities under any indemnification obligations associated with such Asset Sale.

"Officer" means the Chief Executive Officer, the President, the Chief Financial Officer or any Executive Vice President of the Company and, with respect to the Company, any member of the Board of Directors.

"Officers' Certificate" means a certificate signed by an Officer of the Company, and delivered to the Trustee.

"Opinion of Counsel" means a written opinion from legal counsel who is acceptable to the Trustee. The counsel may be an employee of or counsel to the Company or the Trustee.

"Parent" means Holdco or Topco.

"Permitted Acquisition" means an acquisition by the Company or a Restricted Subsidiary of a business (whether by way of capital stock or assets) of any Person where:

(a) such business is a Related Business; and

(b) such Person (1) becomes a Restricted Subsidiary or (2) is merged into or consolidated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, the Company or any Restricted Subsidiary.

"Permitted Holders" means, collectively, (a) TPG, (b) the management of the Company and its Restricted Subsidiaries, and their respective estates, spouses and lineal descendants, the legal representatives of any of the foregoing and the trustees of any bona fide trusts of which the foregoing are the sole beneficiaries or the grantors, (c) any Person acting in the capacity as an underwriter or initial purchaser in connection with a public or private offering of the Company's or any of its Affiliates' Capital Stock, or (d) any Permitted Transferee of any of the foregoing Persons.

"Permitted Investment" means any Investment by the Company or a Restricted Subsidiary in:

(a) any Restricted Subsidiary or any Person that will, upon the making of such Investment, become a Restricted Subsidiary, *provided* that the primary business of such Restricted Subsidiary is a Related Business,

(b) any Person if as a result of such Investment such Person is merged or consolidated with or into, or transfers or conveys all or substantially all its Property to, the Company or a Restricted Subsidiary, *provided* that the primary business of such Restricted Subsidiary is a Related Business,

(c) Temporary Cash Investments,

(d) receivables owing to the Company or a Restricted Subsidiary, if created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms; *provided, however,* that such trade terms may include such concessionary trade terms as the Company or such Restricted Subsidiary deems reasonable under the circumstances,

(e) payroll, travel and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses for accounting purposes and that are made in the ordinary course of business,

(f) loans and advances to employees made in the ordinary course of business consistent with past practices of the Company or such Restricted Subsidiary, as the case may be, *provided* that such loans and advances do not exceed €5 million at any one time outstanding,

(g) stock, obligations or other securities received in settlement of debts created in the ordinary course of business and owing to the Company or a Restricted Subsidiary or in satisfaction of judgments or pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of a debtor,

(h) any Person to the extent such Investment represents the non-cash portion of the consideration received in connection with an Asset Sale consummated in compliance with the covenant described under "—Limitation on Asset Sales",

(i) the Notes and, if issued, any Additional Notes,

(j) Interest Rate Agreements, Currency Exchange Protection Agreements and Commodity Price Protection Agreements, in each case, permitted under the covenant described under "—Limitation on Debt",

(k) Investments in existence on the date of the indenture, including the Guarantee of 50% of the obligations of one of the International Subsidiaries in the amount of U.S.$3,000,000, and any Permitted Refinancing thereof,

(l) a Securitization Entity in connection with a Qualified Securitization Transaction, which Investment consists of the transfer of Receivables and Related Assets,

(m) in any Person to the extent that the consideration for such Investment consists of Capital Stock of the Company,

(n) any Investment in a Related Business, including without limitation, joint ventures, minority investments or similar entities that are not Restricted Subsidiaries and are primarily engaged in a Related Business not to exceed 5% of Consolidated Net Worth in the aggregate outstanding at any one time, and

(o) other Investments made for Fair Market Value that do not exceed €10 million outstanding at any one time in the aggregate.

"Permitted Liens" means:

(a) Liens to secure Debt permitted to be Incurred under clause (a) of the second paragraph of the covenant described under "—Limitation on Debt",

(b) Liens on the Capital Stock or Property of a Restricted Subsidiary securing Debt of a Restricted Subsidiary permitted to be Incurred under the indenture;

(c) Liens to secure Debt permitted to be Incurred under clause (b) of the second paragraph of the covenant described under "—Limitation on Debt", *provided* that any such Lien may not extend to any Property of the Company or any

Restricted Subsidiary, other than the Property acquired, constructed or leased with the proceeds of such Debt and any improvements or accessions to such Property;

(d) Liens for taxes, assessments or governmental charges or levies on the Property of the Company or any Restricted Subsidiary if the same shall not at the time be delinquent or thereafter can be paid without penalty, or are being contested in good faith and by appropriate proceedings promptly instituted and diligently concluded, *provided* that any reserve or other appropriate provision that shall be required in conformity with GAAP shall have been made therefor;

(e) Liens imposed by law, such as statutory Liens of landlords' carriers', warehousemen's and mechanics' Liens and other similar Liens, on the Property of the Company or any Restricted Subsidiary arising in the ordinary course of business and securing payment of obligations that are not more than 60 days past due or are being contested in good faith and by appropriate proceedings or Liens arising solely by virtue of any statutory or common law provisions relating to bankers' liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a creditor depositary institution;

(f) Liens on the Property of the Company or any Restricted Subsidiary Incurred in the ordinary course of business to secure performance of obligations with respect to statutory or regulatory requirements, performance bids, trade contracts, letters of credit performance or return-of-money bonds, surety bonds or other obligations of a like nature and Incurred in a manner consistent with industry practice, in each case which are not Incurred in connection with the borrowing of money, the obtaining of advances or credit or the payment of the deferred purchase price of Property and which do not in the aggregate impair in any material respect the use of Property in the operation of the business of the Company and the Restricted Subsidiaries taken as a whole;

(g) Liens on Property at the time the Company or any Restricted Subsidiary acquired such Property, including any acquisition by means of a merger or consolidation with or into the Company or any Restricted Subsidiary; *provided, however,* that any such Lien may not extend to any other Property of the Company or any Restricted Subsidiary; *provided further, however,* that such Liens shall not have been Incurred in anticipation of or in connection with the transaction or series of transactions pursuant to which such Property was acquired by the Company or any Restricted Subsidiary;

(h) Liens on the Property of a Person at the time such Person becomes a Restricted Subsidiary; *provided, however,* that any such Lien may not extend to any other Property of the Company or any other Restricted Subsidiary that is not a direct or, prior to such time, indirect Subsidiary of such Person; *provided further, however,* that any such Lien was not Incurred in anticipation of or in connection with the transaction or series of transactions pursuant to which such Person became a Restricted Subsidiary;

(i) pledges or deposits by the Company or any Restricted Subsidiary under workmen's compensation laws, unemployment insurance laws or similar legislation, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of Debt) or leases to which the Company or any Restricted Subsidiary or any Restricted Subsidiary is party, or deposits to secure public or statutory obligations of the Company or any Restricted Subsidiary, or deposits for the payment of rent, in each case Incurred in the ordinary course of business;

(j) utility easements, building restrictions and such other encumbrances or charges against real Property as are of a nature generally existing with respect to properties of a similar character;

(k) any provision for the retention of title to any Property by the vendor or transferor of such Property which Property is acquired by the Company or a Restricted Subsidiary in a transaction entered into in the ordinary course of business of the Company or a Restricted Subsidiary and for which kind of transaction it is normal market practice for such retention of title provision to be included;

(l) Liens arising by means of any judgment, decree or order of any court, to the extent not otherwise resulting in a Default, and any Liens that are required to protect or enforce rights in any administrative, arbitration or other court proceedings in the ordinary course of business;

(m) any Lien securing Debt permitted to be Incurred under any Hedging Obligations pursuant to the covenant described under "—Limitation on Debt" or any collateral for such Debt to which the Hedging Obligations relate;

(n) Liens on and pledges of the Capital Stock of any Unrestricted Subsidiary to secure Debt of that Unrestricted Subsidiary;

(o) (1) mortgages, liens, security interests, restrictions, encumbrances or any other matters of record that have been placed by any developer, landlord or other third party on property over which the Company or any Restricted Subsidiary has easement rights or on any real property leased by the Company or any Restricted Subsidiary or similar agreements relating thereto and (2) any condemnation or eminent domain proceedings or compulsory purchase order affecting real property;

(p) Liens existing on the Issue Date not otherwise described in clauses (a) through (o) above;

(q) Liens in favor of the Company;

(r) Liens on assets of a Securitization Entity Incurred in connection with a Qualified Securitization Transaction; and

(s) Liens on the Property of the Company or any Restricted Subsidiary to secure any Refinancing, in whole or in part, of any Lien described in the foregoing clauses (a) through (r); *provided* that any such Lien is limited to all or part of the same property or assets (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) that secured (or, under the written arrangements under which the original Lien arose, could secure) the Debt being refinanced or in respect of property that is the security for a Permitted Lien hereunder.

"Permitted Refinancing Debt" means any Debt that Refinances any other Debt, including any successive Refinancings, so long as:

(a) such Debt is in an aggregate principal amount (or if Incurred with original issue discount, an aggregate issue price) not in excess of the sum of:

(1) the aggregate principal amount (or if Incurred with original issue discount, the aggregate accreted value) and any accrued but unpaid interest then outstanding of the Debt being Refinanced, and

(2) an amount necessary to pay any fees and expenses, including premiums and defeasance costs, related to such Refinancing,

(b) in the case of the Refinancing of term Debt, the Average Life of such Debt is equal to or greater than the Average Life of the Debt being Refinanced,

(c) in the case of the Refinancing of term Debt, the Stated Maturity of the Debt being Incurred is no earlier than the Stated Maturity of the Debt being Refinanced, and

(d) in the case of the Refinancing of Debt of the Company or a Subsidiary Guarantor:

(1) the new Debt shall not be senior in right of payment of the Debt being Refinanced; and

(2) if the Debt being Refinanced constitutes Subordinated Obligations of the Company or a Subsidiary Guarantor, the new Debt shall be subordinated to the Notes or the relevant Guarantee, as applicable, at least to the same extent as the Subordinated Obligations;

provided, however, that Permitted Refinancing Debt shall not include:

(x) Debt of a Restricted Subsidiary (other than a Subsidiary Guarantor) that Refinances Debt of the Company or a Subsidiary Guarantor, or

(y) Debt of the Company or a Restricted Subsidiary that Refinances Debt of an Unrestricted Subsidiary.

"Permitted Transferee" means (i) with respect to TPG, any other Person, directly or indirectly controlling or controlled by or under direct or indirect common control with TPG, (ii) a trust, the beneficiary of which, or a corporation or partnership or limited liability company, the stockholders, partners or members of which, include only that Person, in each case to whom that Person has transferred the beneficial ownership of any securities of the Company or any of its Affiliates; and (iii) an investment fund or investment entity that is a Wholly Owned Subsidiary of that Person or a Permitted Holder.

"Person" means any individual, corporation, company (including any limited liability company), association, partnership, joint venture, trust, unincorporated organization, government or any agency or political subdivision thereof or any other entity.

"Preferred Stock" means any Capital Stock of a Person, however designated, which entitles the holder thereof to a preference with respect to the payment of dividends, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of any other class of Capital Stock issued by such Person.

"Preferred Stock Dividends" means all dividends with respect to Preferred Stock of Restricted Subsidiaries held by Persons other than the Company or a Wholly Owned Restricted Subsidiary.

"pro forma" means, with respect to any calculation made or required to be made pursuant to the terms hereof, a calculation performed in accordance with the terms of the indenture and (to the extent not conflicting with such terms) Article 11 of Regulation S-X promulgated under the Securities Act, as interpreted in good faith by the Board of Directors after consultation with the independent certified public accountants of the Company, or otherwise a calculation made in good faith by the Board of Directors after consultation with the independent certified public accountants of the Company, as the case may be.

"Pro Forma Consolidated Interest Expense" means with respect to any period Consolidated Interest Expense adjusted (without duplication) to give pro forma effect to any Incurrence of Debt that remains outstanding at the end of the period or any Repayment of Debt since the beginning of the relevant period as if such Incurrence or Repayment had occurred on the first day of such period.

If any Debt bears a floating or fluctuating rate of interest and is being given pro forma effect, the interest expense on such Debt shall be calculated as if the base interest rate in effect for such floating or fluctuating rate of interest on the date of determination were in effect for the whole period (taking into account any Interest Rate Agreement applicable to such Debt if such Interest Rate Agreement had when entered into a term of at least 12 months or, if shorter, the term of the Debt). In the event the Capital Stock of any Restricted Subsidiary is sold during the period, the Company shall be deemed to have Repaid during such period the Debt of such Restricted Subsidiary to the extent the Company and its continuing Restricted Subsidiaries are no longer liable for such Debt after such sale.

"Pro Forma EBITDA" means, for any period, the EBITDA of the Company and its consolidated Restricted Subsidiaries after making the following adjustments:

(a) pro forma effect shall be given to any Asset Sales or Investment (by merger or otherwise) in any Restricted Subsidiary (or any Person which becomes a Restricted Subsidiary) or any other acquisition of Property at any time on or subsequent to the first day of the period and on or prior to the date of determination as if such Asset Sale, Investment or other acquisition had occurred on the first day of the period. In addition, since the beginning of the period, if any Person that subsequently became a Restricted Subsidiary or was merged with or into the Company or any Restricted Subsidiary since the beginning of the period shall have made any Investment in any Person or made any acquisition, disposition, merger or consolidation that would have required adjustment pursuant to this definition, then Pro Forma EBITDA shall be calculated giving pro forma effect thereto for such period as if such Investment, acquisition, disposition, merger or consolidation had occurred at the beginning of the applicable period; and

(b) in the event that pro forma effect is being given to any Repayment of Debt, Pro Forma EBITDA for such period shall be calculated as if the Company or such Restricted Subsidiary had not earned any interest income actually earned during such period in respect of the funds used to Repay such Debt.

"Property" means, with respect to any Person, any interest of such Person in any kind of property or asset, whether real, personal or mixed, or tangible or intangible, including Capital Stock in, and other securities of, any other Person. For purposes of any calculation required pursuant to the indenture, the value of any Property shall be its Fair Market Value.

"Public Equity Offering" means an underwritten public offering of common stock of the Company or the direct or indirect parent of the Company with gross proceeds of at least €50 million.

"Public Debt" means any bonds, debentures, notes or other similar debt securities issued in a public offering or a private placement to institutional investors.

"Public Market" means any time after:

(a) a Public Equity Offering has been consummated, and

(b) at least 15% of the total issued and outstanding common stock of the issuer has been distributed by means of an effective registration statement under the Securities Act.

"Purchase Money Debt" means Debt secured by a Lien:

(a) consisting of the deferred purchase price of property, conditional sale obligations, obligations under any title retention agreement, other purchase money obligations and obligations in respect of industrial revenue bonds, in each case where the maturity of such Debt does not exceed the anticipated useful life of the Property being financed, and

(b) Incurred to finance the acquisition, construction or lease by the Company or a Restricted Subsidiary of such Property, including additions and improvements thereto;

provided, however, that such Debt is Incurred within 180 days after the acquisition, completion of the construction or lease of such Property by the Company or such Restricted Subsidiary.

"Qualified Securitization Transaction" means any transaction or series of transactions that may be entered into by the Company or any Restricted Subsidiary pursuant to which the Company or any Restricted Subsidiary may sell, convey or otherwise transfer to (a) a Securitization Entity (in the case of a transfer by the Company or of any Restricted Subsidiary) and (b) any other Person (in the case of a transfer by a Securitization Entity), or may grant a security interest in, Receivables and Related Assets.

"Rating Agencies" means Moody's and S&P.

"Rating Date" means the date which is 90 days prior to the earlier of:

(a) a Change of Control, and

(b) public notice of the occurrence of a Change of Control or of the intention of the Company to effect a Change of Control.

"Rating Decline" means the occurrence of the following on, or within 90 days after, the earlier of the date of public notice of the occurrence of a Change of Control or of the intention of the Company to effect a Change of Control (which period shall be extended so long as the rating of the Notes is under publicly announced consideration for possible downgrade by any of the Rating Agencies):

(a) in the event the Notes are assigned an Investment Grade Rating by both Rating Agencies on the Rating Date, the rating of the Notes by one of the Rating Agencies shall be below an Investment Grade Rating; or

(b) in the event the Notes are rated below an Investment Grade Rating by at least one of the Rating Agencies on the Rating Date, the rating of the Notes by at least one of the Rating Agencies shall be decreased by one or more gradations (including gradations within rating categories as well as between rating categories).

"Receivables and Related Assets" means any account receivable (whether now existing or arising thereafter) of the Company or any Restricted Subsidiary, and any assets, related thereto including all collateral securing such accounts receivable, all contracts and contract rights and all Guarantees or other obligations in respect of such accounts receivable, proceeds of such accounts receivable and other assets which are customarily transferred or in respect of which security interest are customarily granted in connection with asset securitization transaction involving accounts receivable.

"Refinance" means, in respect of any Debt, to refinance, extend, renew, refund, repay, prepay, repurchase, redeem, defease or retire, or to issue other Debt, in exchange or replacement for, such Debt. "Refinanced" and "Refinancing" shall have correlative meanings.

"Registration Rights Agreement" means the Registration Rights Agreement described under "Exchange Offer; Registration Rights".

"Related Business" means any business that is related, ancillary or complementary to the businesses of the Company or any Restricted Subsidiary on the Issue Date.

"Repay" means, in respect of any Debt, to repay, prepay, repurchase, redeem, legally defease or otherwise retire such Debt. "Repayment" and "Repaid" shall have correlative meanings. For purposes of the covenant described under "—Limitation on Asset Sales" and the definition of "Leverage Ratio", Debt shall be considered to have been Repaid only to the extent the related loan commitment, if any, shall have been permanently reduced in connection therewith.

"Restricted Payment" means:

(a) any dividend or distribution (whether made in cash, securities or other Property) declared or paid on or with respect to any shares of Capital Stock of the Company or any Restricted Subsidiary (including any payment in connection with any merger or consolidation with or into the Company or any Restricted Subsidiary), except for any dividend or distribution that is made solely to the Company or a Restricted Subsidiary (and, if such Restricted Subsidiary is not a Wholly Owned Restricted Subsidiary, to the other shareholders of such Restricted Subsidiary on a *pro rata* basis or on a basis that results in the receipt by the Company or a Restricted Subsidiary of dividends or distributions of greater value than it would receive on a pro rata basis) or any dividend or distribution payable solely in shares of Capital Stock (other than Disqualified Stock) of the Company or in options, warrants or other rights to acquire shares of Capital Stock (other than Disqualified Stock) of the Company;

(b) the purchase, repurchase, redemption, acquisition or retirement for value of any Capital Stock of the Company or any Restricted Subsidiary (other than from the Company or a Restricted Subsidiary or any entity that becomes a Restricted Subsidiary as a result of such transactions) or securities exchangeable for or convertible into any such Capital Stock, including the exercise of any option to exchange any Capital Stock (other than for or into Capital Stock of the Company that is not Disqualified Stock);

(c) the purchase, repurchase, redemption, acquisition or retirement for value, prior to the date for any scheduled maturity, sinking fund or amortization or other installment payment, of any Subordinated Obligation (other than the purchase, repurchase or other acquisition of any Subordinated Obligation purchased in anticipation of satisfying a scheduled maturity, sinking fund or amortization or other installment obligation, in each case due within one year of the date of acquisition) and the payment of interest or principal in cash or other property on Subordinated Shareholder Loans, Further Subordinated Shareholder Loans or Tax Related Shareholder Loans;

(d) any Investment (other than Permitted Investments and Guarantees by Restricted Subsidiaries of Debt Incurred pursuant to the covenant described under "—Limitation on Debt") in any Person; or

(e) the issuance, sale or other disposition of Capital Stock of any Restricted Subsidiary to a Person other than the Company or another Restricted Subsidiary if the result thereof is that such Restricted Subsidiary shall cease to be a Restricted Subsidiary, in which event the amount of such "Restricted Payment" shall be the Fair Market Value of the remaining interest, if any, in such former Restricted Subsidiary held by the Company and the other Restricted Subsidiaries.

"Restricted Subsidiary" means any Subsidiary of the Company other than an Unrestricted Subsidiary.

"S&P" means Standard & Poor's Rating Service or any successor to the rating agency business thereof.

"Sale and Leaseback Transaction" means any direct or indirect arrangement relating to Property now owned or hereafter acquired whereby the Company or a Restricted Subsidiary transfers such Property to another Person and the Company or a Restricted Subsidiary leases it from such Person.

"Securities Act" means the U.S. Securities Act of 1933.

"Securitization Entity" means a Wholly Owned Restricted Subsidiary (or a Wholly Owned Subsidiary of another Person in which the Company or any Subsidiary of the Company makes an Investment and to which the Company or any Subsidiary of the Company transfers Receivables and Related Assets) that engages in no activities other than in connection with the financing of accounts receivable and that is designated by the board of directors (as provided below) as a Securitization Entity and:

(a) no portion of the Debt or any other obligations (contingent or otherwise) of which:

(1) is guaranteed by the Company or any Restricted Subsidiary (excluding Guarantees (other than the principal of, and interest on, Debt) pursuant to Standard Securitization Undertakings);

(2) is recourse to or obligates the Company or any Restricted Subsidiary (other than such Securitization Entity) in any way other than pursuant to Standard Securitization Undertakings; or

(3) subjects any property or asset of the Company or any Restricted Subsidiary (other than such Securitization Entity), directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings;

(b) with which neither the Company nor any Restricted Subsidiary (other than such Securitization Entity) has any material contract, agreement, arrangement or understanding other than on terms no less favorable to the Company or such Restricted Subsidiary than those that might be obtained at the time from persons that are not Affiliates of the Company, other than fees payable in the ordinary course of business in connection with servicing accounts receivable of such entity; and

(c) to which neither the Company nor any Restricted Subsidiary (other than such Securitization Entity) has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results.

Any designation of a Subsidiary as a Securitization Entity shall be evidenced to the Trustee by filing with the Trustee a certified copy of the resolution of the board of directors of the Company giving effect to the designation and an Officers' Certificate certifying that the designation complied with the preceding conditions and was permitted by the indenture.

"Senior Credit Facilities" means the Amendment and Restatement Agreement relating to the Senior Credit Agreement dated November 14, 2001 among Findexa, Citibank International plc, as Facility Agent, Citibank N.A., as Issuing Bank, and Salomon Brothers International Limited, as Lead Arranger and the lenders thereunder.

"Senior Debt" of the Company means:

(a) all obligations consisting of the principal, premium, if any, and accrued and unpaid interest (including interest accruing on or after the filing of any petition in bankruptcy or for reorganization relating to the Company to the extent post filing interest is allowed in such proceeding) in respect of:

(1) Debt of the Company for borrowed money, and

(2) Debt of the Company evidenced by notes, debentures, bonds or other similar instruments permitted under the indenture for the payment of which the Company is responsible or liable;

(b) all Capital Lease Obligations of the Company and all Attributable Debt in respect of Sale and Leaseback Transactions entered into by the Company;

(c) all obligations of the Company

(1) for the reimbursement of any obligor on any letter of credit, bankers' acceptance or similar credit transaction,

(2) under Hedging Obligations, or

(3) issued or assumed as the deferred purchase price of Property and all conditional sale obligations of the Company and all obligations under any title retention agreement permitted under the indenture; and

(d) all obligations of other Persons of the type referred to in clauses (a), (b)and (c) for the payment of which the Company is responsible or liable as Guarantor;

provided, however, that Senior Debt shall not include:

(a) Debt of the Company that is by its terms subordinate in right of payment to the Notes;

(b) any Debt Incurred in violation of the provisions of the indenture;

(c) accounts payable or any other obligations of the Company to trade creditors created or assumed by the Company in the ordinary course of business in connection with the obtaining of materials or services (including Guarantees thereof or instruments evidencing such liabilities);

(d) any liability for U.S. Federal, state, local or other taxes owed or owing by the Company;

(e) any obligation of the Company to any Subsidiary; or

(f) any obligations with respect to any Capital Stock of the Company.

"Senior Debt" of any Subsidiary Guarantor has a correlative meaning.

"Senior Subordinated Debt" of any Subsidiary Guarantor that Guarantees the Notes on a senior subordinated basis means any subordinated Debt of such Subsidiary Guarantor that specifically provides that such Debt is to rank *pari passu* with the applicable Subsidiary Guarantee and is not subordinated by its terms to any other subordinated Debt or other obligation of such Subsidiary Guarantor which is not Senior Debt.

"Subordinated Deferred Interest Notes" means €27,468,315.62 aggregate principal amount of 14.5% Senior Subordinated Deferred Interest Notes of the Company due June 1, 2012.

"Significant Subsidiary" means any Subsidiary that would be a "Significant Subsidiary" of the Company within the meaning of Rule 1-02 under Regulation S-X promulgated by the Commission.

"Standard Securitization Undertakings" means representations, warranties, covenants and indemnities entered into by the Company or any Restricted Subsidiary that are reasonably customary in an accounts receivable securitization transaction.

"Stated Maturity" means, (a) with respect to any debt security, the date specified in such security as the fixed date on which the payment of principal of such security is due and payable, including pursuant to any mandatory redemption provision (but excluding any provision providing for the repurchase of such security at the option of the holder thereof upon the happening of any contingency beyond the control of the Company unless such contingency has occurred), (b) with respect to any scheduled installment of principal of or interest on any debt security, the date specified in such debt security as the fixed date on which such installment is due and payable.

"Subordinated Bridging Loan" means the Amendment and Restatement Agreement relating to the Bridging Loan Agreement dated as of November 14, 2001 among the Company, Findexa, Citibank International plc, as Facility Agent, Salomon Brothers International Limited, as Lead Arranger, and the lenders thereunder.

"Subordinated Obligation" means any Debt of the Company or any Subsidiary Guarantor (whether outstanding on the Issue Date or thereafter Incurred) that is subordinate or junior in right of payment to the Notes or the applicable Subsidiary Guarantee pursuant to a written agreement to that effect.

"Subordinated Shareholder Loans" means debt of the Company to Holdco made on the closing date of the Acquisition; *provided* that such Subordinated Shareholder Loans (i) do not mature or require any amortization or other payment of principal prior to June 1, 2013, (ii) do not pay cash interest prior to June 1, 2013, (iii) have no right to declare a default or event of default or take any enforcement action prior to June 1, 2013, (iv) are unsecured and junior in right of payment to the Subordinated Deferred Interest Notes and (v) are subject to the Intercreditor Agreement and the Subordinated Shareholder Loan Intercreditor Agreement.

"Subordinated Shareholder Loan Intercreditor Agreement" means the Subordinated Shareholder Loan Intercreditor Agreement dated November 13, 2001, among the Company, Holdco, Topco, the holders of the Subordinated Deferred Interest Notes and, as of the Issue Date, the Trustee.

"Subsidiary" means, in respect of any Person, any corporation, company (including any limited liability company), association, partnership, joint venture or other business entity of which a majority of the total voting power of the Voting Stock is at the time owned or controlled, directly or indirectly, by:

(a) such Person,

(b) such Person and one or more Subsidiaries of such Person, or

(c) one or more Subsidiaries of such Person.

"Subsidiary Guarantor" means Findexa and any other Person that becomes a Subsidiary Guarantor pursuant to the covenant described under "—Certain Covenants—Limitation on Issuance of Guarantees by Subsidiaries".

"Subsidiary Guarantee" means a Guarantee on the terms set forth in the indenture by a Subsidiary Guarantor of the Company's obligations with respect to the Notes.

"Tax Related Shareholder Loans" means debt of the Company or a Restricted Subsidiary to Topco, Holdco or the Company, as the case may be, Incurred pursuant to a Group Contribution Agreement where (i) the terms of the debt and associated arrangements conform to clauses (i) through (v) of the definition of Further Subordinated Shareholder Loans and (ii) in the case of debt of Restricted Subsidiaries, the holder of a Tax Related Shareholder Loan expressly agrees for the benefit of the Company that it will comply with the requirements referred to in clause (i) of this definition.

"Temporary Cash Investments" means:

(a) any Government Obligation, maturing not more than one year after the date of acquisition, issued by an EU Member State (at the date hereof), Switzerland, Norway or the United States or an instrumentality or agency thereof, and constituting a general obligation of an EU Member State (at the date hereof), Switzerland, Norway or the United States, respectively;

(b) any certificate of deposit, maturing not more than one year after the date of acquisition, issued by, or time deposit of, a commercial banking institution that is a member of the U.S. Federal Reserve System or a bank or trust company organized in an EU Member State (at the date hereof), Switzerland, Norway or the United States and that has combined capital and surplus and undivided profits of not less than €500 million, whose debt has a rating, at the time as of which any investment therein is made, of "P-1" (or higher) according to Moody's Investors Service, Inc. ("Moody's") or any successor rating agency or "A-1" (or higher) according to Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. ("S&P") or any successor rating agency;

(c) commercial paper, maturing not more than one year after the date of acquisition, issued by a corporation (other than an Affiliate or Subsidiary of the Company) organized and existing under the laws of an EU Member State (at the date hereof), Switzerland, Norway or the United States, any state thereof or the District of Columbia with a rating, at the time as of which any investment therein is made, of "P-1" (or higher) according to Moody's or "A-1" (or higher) according to S&P;

(d) any money market deposit accounts issued or offered by a commercial bank organized in of an EU Member State (at the date hereof), Switzerland, Norway or the United States having capital and surplus and undivided profits in excess of €500 million; *provided* that the short-term debt of such commercial bank has a rating, at the time of Investment, of "P-1" (or higher) according to Moody's or "A-1" (or higher) according to S&P;

(e) repurchase obligations and reverse repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clause (a) entered into with a bank meeting the qualifications described in clause (b) above;

(f) interests in funds investing substantially all their assets in securities of the types described in clauses (a) though (e); and

(g) interests in mutual funds with a rating of AAA- or higher that invests all of its assets in short-term securities, instruments and obligations which carry a minimum rating of "A-2" or "P-2" and which is managed by a bank meeting the qualifications in clause (b) above.

"Topco" means Findexa IV AS.

"TPG" means:

(a) TPG Advisors III, Inc.;

(b) any other co-investor who subscribes for equity share capital in Topco whose votes in respect of that equity share capital are controlled or managed by TPG Advisors III, Inc. or its Affiliates; and

(c) any funds or management companies advised or controlled by or under common control with, or any Subsidiary of, TPG Advisors III, Inc.

"Transferable Debt" means any Debt of the International Subsidiaries other than (i) the International Loans funded after November 16, 2001 to the extent permitted by clause (vi) of the second paragraph of the covenant described under "—Limitation on Restricted Payments" and (ii) any reimbursement obligations relating to the Guarantees provided by Restricted Subsidiaries pursuant to paragraph (l) of the definition of "Permitted Debt".

"Unrestricted Subsidiary" means:

(a) each International Subsidiary unless such subsidiary is thereafter designated a Restricted Subsidiary;

(b) any Subsidiary of the Company that is designated after the Issue Date as an Unrestricted Subsidiary as permitted or required pursuant to the covenant described under "—Designation of Restricted and Unrestricted Subsidiaries" and is not thereafter redesignated as a Restricted Subsidiary as permitted pursuant thereto; and

(c) any Subsidiary of an Unrestricted Subsidiary.

"U.S. GAAP" means United States generally accepted accounting principles as in effect on the Issue Date, including those set forth:

(a) in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants,

(b) in the statements and pronouncements of the Financial Accounting Standards Board,

(c) in such other statements by such other entity as approved by a significant segment of the accounting profession, and

(d) the rules and regulations of the Commission governing the inclusion of financial statements (including pro forma financial statements) in periodic reports required to be filed pursuant to Section 13 of the Exchange Act, including opinions and pronouncements in staff accounting bulletins and similar written statements from the accounting staff of the Commission.

"Voting Stock" of any Person means all classes of Capital Stock or other interests (including partnership interests) of such Person then outstanding and normally entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof.

"Wholly Owned Restricted Subsidiary" means, at any time, a Restricted Subsidiary all the Voting Stock of which (except directors' qualifying shares and shares required by applicable law to be held by a person other than the Company or a Restricted Subsidiary) is at such time owned, directly or indirectly, by the Company and its other Wholly Owned Subsidiaries.

Book-Entry; Delivery and Form

General

We will initially issue the exchange notes in the form of one or more global notes in registered form without interest coupons attached (the "Global Note").

The Global Note will be deposited with a common depositary and registered in the name of the nominee of the common depositary for the accounts of Euroclear and Clearstream Banking.

Ownership of interests in the Global Note (the "Book-Entry Interests") will be limited to persons that have accounts with Euroclear and/or Clearstream Banking, or persons that hold interests through such participants. Euroclear and Clearstream Banking will hold interests in the Global Note on behalf of their participants through customers' securities accounts in their respective names on the books of their respective depositaries. Except under the limited circumstances described below, Book-Entry Interests will not be held in definitive form.

Book-Entry Interests will be shown on, and transfers thereof will be done through, records maintained in book-entry form by Euroclear and Clearstream Banking and their participants. The laws of some jurisdictions, including certain states in the United States, may require that certain purchasers of securities take physical delivery of such securities in definitive form. The foregoing limitations may impair your ability to own, transfer or pledge Book-Entry Interests. In addition, while the exchange notes are in global form, holders of Book-Entry Interests will not be considered the owners or "holders" of exchange notes for any purpose.

So long as the exchange notes are held in global form, Euroclear and/or Clearstream Banking, as applicable (or their respective nominees) will be considered the sole holders of the Global Note for all purposes under the indenture. In addition, participants must rely on the procedures of Euroclear and/or Clearstream Banking, and indirect participants must rely on the procedures of Euroclear, Clearstream Banking and the participants through which they own Book-Entry Interests, to transfer their interests or to exercise any rights of holders under the indenture.

Neither we nor the Trustee will have any responsibility or be liable for any aspect of the records relating to the Book-Entry Interests.

The exchange notes will not be eligible for clearance through the Depository Trust Company.

Redemption of the Global Note

In the event the Global Note (or portion thereof) is redeemed, Euroclear and/or Clearstream Banking, as applicable, will redeem an equal amount of the Book-Entry Interests in the Global Note from the amount received by it in respect of the redemption of the Global Note. The redemption price payable in connection with the redemption of such Book-Entry Interests will be equal to the

amount received by Euroclear and Clearstream Banking, as applicable, in connection with the redemption of the Global Note (or any portion thereof). We understand that, under the existing practices of Euroclear and Clearstream Banking, if fewer than all of the exchange notes are to be redeemed at any time, Euroclear and Clearstream Banking will credit their respective participants' accounts on a proportionate basis (with adjustments to prevent fractions) or by lot or on such other basis as they deem fair and appropriate; *provided, however,* that no Book-Entry Interest of €1,000 principal amount at maturity or less may be redeemed in part.

Payments on the Global Note

We will make payments of any amounts owing in respect of the Global Note (including principal, premium, if any, and interest) to the common depositary or its nominee for Euroclear and Clearstream Banking, which will distribute such payments to participants in accordance with their procedures. The company will make payments of all such amounts without deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature except as may be required by law. If any such deduction or withholding is required to be made by any law or regulation of Norway or otherwise as described under "Description of the Exchange Notes—Additional Amounts" above, then, to the extent described under "Description of the Exchange Notes—Additional Amounts", we will pay additional amounts as may be necessary in order that the net amounts received by any holder of the Global Note or owner of Book-Entry Interests after such deduction or withholding will equal the net amounts that such holder or owner would have otherwise received in respect of the Global Note or Book-Entry Interest, as the case may be, absent such withholding or deduction. We expect that standing customer instructions and customary practices will govern payments by participants to owners of Book-Entry Interests held through such participants.

Under the terms of the indenture, we and the Trustee will treat the registered holder of the Global Note (e.g. Euroclear or Clearstream Banking (or their respective nominees)) as the owner thereof for the purpose of receiving payments and for all other purposes. Consequently, none of us, the Trustee of any or their respective agents has or will have any responsibility or liability for:

- any aspect of the records of Euroclear, Clearstream Banking or any participant or indirect participant relating to or payments made on account of a Book-Entry Interest or for maintaining, supervising or reviewing the records of Euroclear, Clearstream Banking or any participant or indirect participant relating to or payments made on account of a Book-Entry Interest; or

- Euroclear, Clearstream Banking or any participant or indirect participant.

Action by Owners of Book-Entry Interests

Euroclear and Clearstream Banking have advised us that they will take any action permitted to be taken by a holder of exchange notes (including the presentation of exchange notes for exchange as described above) only at the direction of one or more participants to whose account the Book-Entry Interests in the Global Note are credited and only in respect of such portion of the aggregate principal amount of exchange notes as to which such participant or participants has or have given such direction. Euroclear and Clearstream Banking will not exercise any discretion in the granting of consents, waivers or the taking of any other action in respect of the Global Note. However, if there is an Event of Default under the exchange notes, each of Euroclear and Clearstream Banking reserves the right to exchange the Global Note for definitive registered exchange notes in certificated form ("Definitive Registered Exchange Notes"), and to distribute Definitive Registered Exchange Notes to its participants.

Transfers

The Global Note may be transferred only to a successor of Euroclear or Clearstream Banking. Book-Entry Interests may be transferred to a person who takes delivery in the form of Book-Entry Interests. Definitive Registered Exchange Notes may be transferred and exchanged for Book-Entry interests in the Global Note only as described under "Definitive Registered Exchange Notes".

Definitive Registered Exchange Notes

Under the terms of the indenture, owners of the Book-Entry Interests will receive Definitive Registered Exchange Notes if:

- Euroclear or Clearstream Banking notifies us that they are unwilling or unable to continue as depositary for the Global Note or if at any time Euroclear or Clearstream Banking ceases to be a "clearing agency" and we are unable to locate a qualified successor within 90 days;
- we in our discretion at any time determine not to have all the exchange notes represented by the Global Note; or
- a default entitling the holders of the exchange notes to accelerate the maturity thereof has occurred and is continuing.

In the case of the issuance of Definitive Registered Exchange Notes, the holders of a Definitive Registered Exchange Note may transfer such note by surrendering it to the registrar or a transfer agent. In the event of a partial transfer or a partial redemption of a holding of Definitive Registered Exchange Notes represented by one Definitive Registered Exchange Note, a Definitive Registered Exchange Note shall be issued to the transferee in respect of the part transferred, and a new Definitive Registered Exchange Note in respect of the balance of the holding not transferred or redeemed shall be issued to the transferor or the holder, as applicable; *provided*, that no Definitive Registered Exchange Note in a denomination less than €1,000, shall be issued. We will bear the cost of preparing, printing, packaging and delivering the Definitive Registered Exchange Notes. Payment of principal and interest on Definitive Registered Exchange Notes may be effected upon presentation of such a Definitive Registered Exchange Note, or a coupon relating thereto, at the office of the paying agent in Luxembourg, as long as the notes are listed on the Luxembourg Stock Exchange. The Bank of New York (Luxembourg) S.A. has been appointed by us to act as the Luxembourg registrar, paying agent and transfer agent.

The registrar or co-registrar shall not be required to register the transfer or exchange of Definitive Registered Exchange Notes for a period of 15 calendar days preceding (a) the record date for any payment of interest on the exchange notes, (b) any date fixed for redemption of the exchange notes or (c) the date fixed for selection of the exchange notes to be redeemed in part. Also, we are not required to register the transfer or exchange of any exchange notes selected for redemption. In the event of the transfer of any Definitive Registered Exchange Note, the Trustee may require a holder, among other things, to furnish appropriate endorsements and transfer documents as described in the indenture. We may require a holder to pay any taxes and fees required by law and permitted by the indenture and the exchange notes.

If Definitive Registered Exchange Notes are issued and a holder thereof claims that such Definitive Registered Exchange Notes have been lost, destroyed or wrongfully taken or if such Definitive Registered Exchange Notes are mutilated and are surrendered to the registrar or at the office of a Transfer Agent, we shall issue and the Trustee shall authenticate a replacement Definitive Registered Exchange Note if the Trustee's and our requirements are met. The Trustee or we may require a holder requesting replacement of a Definitive Registered Exchange Note to furnish an indemnity bond sufficient in our and the Trustee's judgment to protect us, the Trustee or the Paying Agent appointed pursuant to the indenture from any loss which any of them may suffer if a Definitive Registered Exchange Note is replaced. We may charge for its expenses in replacing a Definitive Registered Exchange Note.

In case any such mutilated, destroyed, lost or stolen Definitive Registered Exchange Note has become or is about to become due and payable, or is about to be redeemed or purchased by us pursuant to the provisions of any of the indentures, we in our discretion may, instead of issuing a new Definitive Registered Exchange Note, pay, redeem or purchase such Definitive Registered Exchange Note, as the case may be.

Definitive Registered Exchange Notes may be transferred and exchanged for Book-Entry Interests in the Global Note only in accordance with the indenture.

Information Concerning Euroclear and Clearstream Banking

The issuer understands as follows with respect to Euroclear and Clearstream Banking:

Euroclear and Clearstream Banking hold securities for participating organizations. They also facilitate the clearance and settlement of securities transactions between their respective participants through electronic book-entry changes in the accounts of

such participants. Euroclear and Clearstream Banking provide various services to their participants, including the safekeeping, administration, clearance, settlement, lending and borrowing of internationally traded securities. Euroclear and Clearstream Banking interface with domestic securities markets. Euroclear and Clearstream Banking participants are financial institutions such as underwriters, securities brokers and dealers, banks, trust companies and certain other organizations. Indirect access to Euroclear or Clearstream Banking is also available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Euroclear or Clearstream Banking participant, either directly or indirectly.

If you are not a United States person, you may have to comply with the certification procedures to establish your non-U.S. status to avoid information reporting and backup withholding requirements.

TAXATION

Norwegian Tax Considerations

This section discusses the material Norwegian tax considerations that may be relevant to you if you invest in the notes. The following discussion does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, hold or dispose of notes. You should consult your own tax advisor concerning the overall tax consequences of the purchase, ownership or disposition of notes.

This discussion is based on the laws in force in Norway as of the date of this Prospectus and are subject to any changes in law occurring after such date, which changes could be made on a retrospective basis.

Exchange Offer

An exchange of initial notes for exchange notes will not be a taxable event for Norwegian tax purposes.

Interest

Residents of Norway

Interest earned from the notes by individual and corporate holders resident in Norway is included in taxable income in the tax year during which it is accrued. The current tax rate is 28%.

Non-residents of Norway

Interest paid on notes to a non-resident of Norway will not be subject to Norwegian income or withholding tax as long as the notes are not held in connection with a business carried out in Norway by the holder.

Taxation on Capital Gains

Residents of Norway

Capital gains derived from sale, exchange or redemption of the notes is taxable as ordinary income and losses are deductible. The current tax rate is 28%. The capital gain or loss upon the disposition of a note is computed as the difference between the value of the consideration received and the purchase or issue price. If the notes are issued at a discount, the accumulated annual amounts connected to the interest element up until the time of the sale, should be added to the cost of acquisition.

Costs incurred in connection with the acquisition, sale, exchange or redemption of notes may be deducted from the taxable income in the year realized.

Non-residents of Norway

A non-resident of Norway will not be subject to Norwegian taxation on a sale, exchange or redemption of notes unless the notes are held in connection with a business carried out in Norway by the holder.

Wealth tax

Residents of Norway

For individual holders resident in Norway for tax purposes, notes are considered capital for wealth tax purposes and are, if taxed, taxed at the highest rate of 1.1% notes are valued at market price. Companies are not subject to wealth tax.

Non-residents of Norway

An individual holder who is not resident in Norway normally is not subject to wealth tax.

Transfer Tax

There is currently no Norwegian transfer tax on the transfer of notes.

Property Tax

There is currently no Norwegian property or similar tax on notes.

Proposed EU Savings Directive

The European Union is currently considering proposals for a new directive regarding the taxation of savings income. Subject to a number of important conditions being met, it is proposed that member states of the European Union will be required to provide to the tax authorities of another member state details of payments of interest or other similar income paid by a person within its jurisdiction to an individual resident in that other member state, subject to the right of certain member states to opt instead for a withholding tax for a transitional period in relation to such payments. It is impossible at this time to predict whether or in what form the proposals will be adopted.

United States Tax Considerations

This section discusses the material U.S. federal income tax considerations that may be relevant to you if you invest in notes and are a U.S. holder. You will be a U.S. holder if you are an individual who is a citizen or resident of the United States, a U.S. domestic corporation, or any other person that is subject to U.S. federal income tax on a net income basis in respect of an investment in the notes. This section does not purport to be a comprehensive description of all of the tax considerations that may be relevant to any particular investor. We have assumed that you are familiar with the tax rules applicable to investments in securities generally, and with any special rules to which you may be subject. In particular, the discussion deals only with investors that purchased initial notes at the issue price as part of the initial distribution and hold notes as capital assets, and does not address the tax treatment of investors who are subject to special tax rules, such as a banks, thrifts, real estate investment trusts, regulated investment companies, insurance companies, dealers in securities or currencies, traders in securities or commodities that elect mark to market treatment, persons that hold notes as a hedge against currency risk or as a position in a straddle or conversion transaction, tax-exempt organizations or persons whose functional currency is not the U.S. dollar.

This discussion is based on laws, regulations, rulings and decisions now in effect, all of which may change. Any change could apply retroactively and could affect the continued validity of this discussion.

You should consult your tax adviser about the tax consequences of holding notes, including the relevance to your particular situation of the considerations discussed below, as well as the relevance to your particular situation of state, local or other tax laws.

Exchange Offer

An exchange of initial notes for exchange notes will not be a taxable event for U.S. federal income tax purposes.

Interest

Payments of interest on a Note will be taxable to you as ordinary interest income at the time that you receive or accrue the interest (in accordance with your regular method of tax accounting). If you use the cash method of tax accounting, the amount of interest income you will realize will be the U.S. dollar value of the euro payment based on the exchange rate in effect on the date you receive the payment, regardless of whether you convert the payment into U.S. dollars. If you are an accrual-basis U.S. holder, the amount of interest income you will realize will be based on the average exchange rate in effect during the interest accrual period (or with respect to an interest accrual period that spans two taxable years, at the average exchange rate for the partial period within the taxable year). Alternatively, as an accrual-basis U.S. holder, you may elect to translate all interest income on the notes at the spot rate on the last day of the accrual period (or the last day of the taxable year, in the case of an accrual period that spans more than one

taxable year) or on the date that you receive the interest payment if that date is within five business days of the end of the accrual period. If you make this election, you must apply it consistently to all debt instruments from year to year and you cannot change the election without the consent of the Internal Revenue Service. If you use the accrual method of accounting for tax purposes, you will recognize foreign currency gain or loss on the receipt of euro if the exchange rate in effect on the date the payment is received differs from the rate applicable to a previous accrual of that interest income. This foreign currency gain or loss will be treated as ordinary income or loss, but generally will not be treated as an adjustment to interest income received on the Note.

Purchase, Sale and Retirement of Notes

The cost to you of a Note (and therefore generally your tax basis) will be the U.S. dollar value of the euro purchase price on the date of purchase calculated at the exchange rate in effect on that date. If the Notes are traded on an established securities market and you are a cash-basis taxpayer (or if you are an accrual-basis taxpayer that makes a special election), you will determine the U.S. dollar value of the cost of the Note by translating the amount of the euro that you paid for the Note at the spot rate of exchange on the settlement date of your purchase. If you convert U.S. dollars into euro and then immediately use that euro to purchase a Note, you generally will not have any taxable gain or loss as a result of the conversion or purchase.

When you sell or exchange a Note, or if a Note that you hold is retired, you generally will recognize gain or loss equal to the difference between the amount you realize on the transaction (less any accrued interest, which will taxable as such) and your tax basis in the Note. If you sell or exchange a Note for euro, or receive euro on the retirement of a Note, the amount you will realize for U.S. tax purposes generally will be the dollar value of the euro that you receive calculated at the exchange rate in effect on the date the Note is disposed of or retired. If the Notes are traded on an established securities market and you are a cash-basis U.S. holder (or if you are an accrual-basis holder that makes a special election), you will determine the U.S. dollar value of the amount realized by translating the amount at the spot rate of exchange on the settlement date of the sale, exchange or retirement.

The special election available to you if you are an accrual-basis taxpayer, which is discussed in the two preceding paragraphs, must be applied consistently to all debt instruments from year to year and cannot be changed without the consent of the Internal Revenue Service.

The gain or loss that you recognize on the sale, exchange or retirement of a Note generally will be capital gain or loss. The gain or loss on the sale, exchange or retirement of a Note will be long-term capital gain or loss if you have held the Note for more than one year on the date of disposition. Net long-term capital gain recognized by an individual U.S. holder generally will be subject to a maximum tax rate of 20%. The ability of U.S. holders to offset capital losses against ordinary income is limited.

Despite the foregoing, the gain or loss that you recognize on the sale, exchange or retirement of a Note generally will be treated as ordinary income or loss to the extent that the gain or loss is attributable to changes in exchange rates during the period in which you held the Note. This foreign currency gain or loss will not be treated as an adjustment to interest income that you receive on the Note.

Redemption Premium

The exchange notes provide for the payment of additional interest on the occurrence of specified events and are redeemable at a premium in some circumstances, which generally should not be required to take account of these payments in determining your income for U.S. tax purposes unless and until the circumstances that would obligate us to make such payments have occurred.

Information Reporting and Backup Withholding

Interest on the notes, and payments of the proceeds of a sale of notes, that are paid within the United States or through certain U.S.-related financial intermediaries are subject to information reporting and may be subject to backup withholding unless

- you are a corporation or other exempt recipient, or
- you provide your taxpayer identification number and certify that no loss of exemption from backup withholding has occurred.

PLAN OF DISTRIBUTION

Each broker-dealer that receives exchange notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such exchange notes. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of exchange notes received in exchange for initial notes where such initial notes were acquired as a result of market-making activities or other trading activities. We have agreed that for a period not to exceed 180 days after the expiration date, we will make this prospectus, as amended or supplemented, available to any broker-dealer for use in connection with any such resale.

We will not receive any proceeds from any sale of exchange notes by broker-dealers. Exchange notes received by broker-dealers for their own account pursuant to this exchange offer may be sold from time to time in one or more transactions in the over-the-counter market, in negotiated transactions, through the writing of options on the exchange notes or a combination of such methods of resale, at market prices prevailing at the time of resale, at prices related to such prevailing market prices or negotiated prices. Any such resale may be made directly to purchasers or to or through brokers or dealers who may receive compensation in the form of commissions or concessions from any such broker-dealer or the purchasers of any such exchange notes. Any broker-dealer that resells exchange notes that were received by it for its own account pursuant to this exchange offer and any broker or dealer that participates in a distribution of such exchange notes may be deemed to be an "underwriter" within the meaning of the Securities Act of 1933 and any profit resulting from any such resale of exchange notes and any commissions or concessions received by any such persons may be deemed to be underwriting compensation under the Securities Act of 1933. The letter of transmittal states that by acknowledging that it will deliver and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act of 1933.

For a period of 180 days after the expiration date, we will promptly send additional copies of this prospectus and any amendment or supplement to this prospectus to any broker-dealer that requests such documents in the letter of transmittal. We have agreed to pay all expenses incurred by us incident to the fulfillment of our obligations as set forth in Sections 2, 3 and 4 of the Registration Rights Agreement and will indemnify the holders of the initial notes and exchange notes (including any broker-dealers) against certain liabilities, including liabilities under the Securities Act of 1933.

We will apply to list the exchange notes on the Luxembourg Stock Exchange.

Purchasers of notes sold outside the United States may be required to pay stamp taxes and other charges in compliance with the laws and practices of the country of purchase in addition to the price to investors on the cover page of this prospectus.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the Securities and Exchange Commission a registration statement on Form F-4 under the Securities Act of 1933 covering the exchange notes. This prospectus does not contain all of the information included in the registration statement. Any statement made in this prospectus concerning the contents of any contract, agreement or other document is not necessarily complete. If we have filed any of those contracts, agreements or other documents as an exhibit to the registration statement, you should read the exhibit for a more complete understanding of the document or matter involved. Each statement regarding a contract, agreement or other document is qualified in its entirety by reference to the actual document.

Following the exchange offer, we will be subject to certain informational requirements of the Securities Exchange Act of 1934 and, in accordance therewith, file reports and other information with the Securities and Exchange Commission. An obligation to file periodic reports with the Securities Exchange Commission pursuant to the Exchange Act may be suspended if the notes are held of record by fewer than 300 holders at the beginning of any fiscal year of ours, other than the fiscal year in which the exchange offer registration statement becomes effective. Notwithstanding that we may not be subject to the reporting requirements of Section 13 or Section 15(d) of the Exchange Act after the registration statement has been declared effective, we have agreed to file with the Securities Exchange Commission, financial and other information for public availability pursuant to the indenture governing the notes. In addition, the indenture governing the notes requires us to deliver to you, promptly upon written request, copies of all reports that we file with the Securities Exchange Commission without any cost to you. We will also furnish such other reports as we may determine or as the law requires.

You may read and copy the registration statement, including the attached exhibits, and any reports, statements or other information that we file at the public reference room of the Securities Exchange Commission in Washington, D.C. You can request copies of these documents, upon payment of a duplicating fee, by writing to the Securities Exchange Commission. Please call the Securities Exchange Commission at 1-88-SEC-0330 for further information on the operation of the public reference rooms. Copies of such material also can be obtained from the Public Reference Section of the Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549 at prescribed rates. Information on the operation of the Public Reference Room can be obtained by calling the SEC at 1-800-SEC-0330. Reports and other information concerning us also may be inspected at the National Association of Securities Dealers, Inc. at 1735 K Street, N.W., Washington, D.C. 20006.

LEGAL MATTERS

Cleary, Gottlieb, Steen & Hamilton, our United States counsel, has passed upon the validity of the exchange notes and certain other matters relating to the exchange offer. Advokatfirmaet Steenstrup Stordrange, our Norwegian counsel, has passed on our behalf upon certain Norwegian legal matters in connection with the exchange offer.

EXPERTS

The financial statements of Findexa II AS and its subsidiaries and its predecessor, Findexa AS (formerly known as Telenor Media AS) and its subsidiaries as of December 31, 1999, 2000 and 2001, and for each of the years ended December 31, 1999 and 2000, for the period from January 1, 2001 to November 15, 2001 and for the period from November 16, 2001 to December 31, 2001 as well as the financial statements of Findexa I AS and its subsidiaries as of December 31, 2001 and for the period from November 16, 2001 to December 31, 2001, included in this prospectus have been audited by Arthur Andersen & Co., independent public accountants, as indicated in their reports with respect thereto, and are included herein in reliance upon the authority of said firm as experts in giving said reports.

SERVICE OF PROCESS AND ENFORCEMENT OF LIABILITIES

We are organized under the laws of Norway and all of our assets are located outside of the United States. In addition, many of our directors and executive officers reside outside of the United States, and many of the assets of such persons are located outside the United States. We have agreed, in accordance with the terms of the indenture, to accept service of process in any suit, action or proceeding with respect to the indenture or the notes brought in any federal or state court located in New York City by an agent designated for such purpose, and to submit to the jurisdiction of such courts in connection with such suits, actions or proceedings. However, it may not be possible for investors to effect service of process within the United States upon our directors and officers or to enforce, in U.S. courts or outside the United States, judgments obtained against such persons or us in jurisdictions outside the United States. In addition, it may be difficult for investors to enforce, in original actions brought in courts in jurisdictions located outside the United States, liabilities predicated upon the civil liabilities provisions of the U.S. securities laws.

Norway and the United States do not have a treaty providing for reciprocal recognition and enforcement of judgments. Nevertheless, a final judgment which has been rendered in the United States and is enforceable in the United States, is enforceable in Norway on the condition that:

- the parties have agreed in writing to legal venue in the United States;
- the judgment would not be incompatible with public policy or basic principles of Norwegian law;
- no other venue is required pursuant to Norwegian law; and
- the matter in issue is an issue which, pursuant to Norwegian law, the parties may resolve by agreement between themselves.

We have also been advised by our Norwegian counsel that in original actions, Norwegian courts will accept U.S. law as governing law provided this has been agreed in writing between the parties and provided that such law is not incompatible with basic principles of Norwegian law.

GENERAL INFORMATION

1. Our registered address is P.O. Box 403 Skøyen, Drammensveien 144, 0212 Oslo, Norway.

2. Findexa II AS was incorporated on September 10, 2001 under the laws of Norway, as a private limited liability company. We are registered in the Norwegian Register of Business Enterprises with organization number 983689876. We have an authorized share capital of 10,582,000 shares, par value NOK one, all of which have been issued and paid in full. Our object, as specified in our Articles of Association, is the publication of directories and activities related thereto, together with direct or indirect participation in companies with similar or other business activities.

3. We will apply to list the exchange notes on the Luxembourg Stock Exchange. In connection therewith, the Articles of Association of Findexa II AS and the Articles of Association of Findexa I AS, and a legal notice relating to the issuance of the exchange notes will be deposited prior to listing with the Chief Registrar of the District Court of Luxembourg (Greffier en Chef du Tribunal d'Arrondissement de et à Luxembourg) where copies may be obtained on request. Notice of any optional redemption, change of control or any change in the rate of interest, as applicable, of the exchange notes will be published in a Luxembourg newspaper of general circulation.

   In connection with the registered exchange offer, (a) notice will be given to the Luxembourg Stock Exchange and published in a Luxembourg newspaper announcing the beginning of the registered exchange offer and, following the completion of such offer, the results of such offer; (b) a Luxembourg exchange agent, through which all relevant documents with respect to the registered exchange offer will be made available, has been appointed and (c) the Luxembourg exchange agent will be able to perform all agency functions performed by any exchange agent, including providing a letter of transmittal and other relevant documents to holders, and accepting such documents on behalf of us. The exchange notes will be accepted for clearance through Euroclear and Clearstream Banking and a notice will be published in a Luxembourg newspaper announcing the relevant Common Codes and International Securities Identification Numbers. In addition, copies of this prospectus will be made available at the Luxembourg Stock Exchange where copies may be obtained on request.

4. The exchange notes have been authorized by a resolution of our Board of Directors dated December 5, 2001. Except as disclosed in this prospectus, there has been no material adverse change in our financial condition or the financial condition of Findexa I AS since our last audited financial statements. In addition, except as disclosed in this prospectus, since such date, there has been no material change in our long-term liabilities and fund reserves, or those of Findexa I AS, in the context of the issue of the exchange notes.

5. We prepare audited and consolidated annual financial statements and unaudited consolidated quarterly financial statements in accordance with Norwegian GAAP. English translations of all future financial statements and our audited and consolidated financial statements for the years ended December 31, 1999, December 31, 2000 and December 31, 2001, will be available free of charge at the office of the paying agent in Luxembourg.

6. Throughout the terms of the exchange notes and from the date hereof, copies of the Articles of Association of Findexa II AS and the Articles of Association of Findexa I AS, and the indenture may be inspected at the office of the paying agent in Luxembourg. So long as any exchange notes are listed on the Luxembourg Stock Exchange, we will maintain a paying agent and transfer agent in Luxembourg. The Bank of New York (Luxembourg) S.A. will initially act as paying agent and transfer agent in Luxembourg.

7. Except as disclosed in this prospectus, we are not involved in, and or have any knowledge of a threat of, any litigation, administrative proceedings or arbitration that is or may be material in the context of the issue of the exchange notes.

8. The exchange notes have been accepted for clearance through Euroclear and Clearstream Banking with Common Code and International Securities Identification Numbers as follows: the Global Note has a Common Code number of and an ISIN of .

GENERAL INFORMATION REGARDING FINDEXA I AS

1. The registered address of Findexa I AS is P.O. Box 403 Skøyen, Drammensveien 144, 0212 Oslo, Norway.

2. Findexa I AS was incorporated on September 10, 2001 under the laws of Norway, as a private limited liability company. Findexa I AS is registered in the Norwegian Register of Business Enterprises with organization number 983689949. Findexa I AS has an authorized share capital of 10,582,000 shares, par value NOK one, all of which have been issued and paid in full. The object of Findexa I AS, as specified in its Articles of Association, is the publication of directories and activities related thereto, together with direct or indirect participation in companies with similar or other business activities.

3. Findexa I AS prepares audited and consolidated annual financial statements in accordance with Norwegian GAAP which differs in certain respects from U.S. GAAP. Note 27 of the consolidated audited historical financial statements included elsewhere in this prospectus discusses these differences as they apply to Findexa I AS' consolidated audited historical financial statements. English translations of all future financial statements and the audited and consolidated financial statements at December 31, 2001 and for the period from November 16, 2001 to December 31, 2001 will be available free of charge at the office of the paying agent in Luxembourg.