

October-December

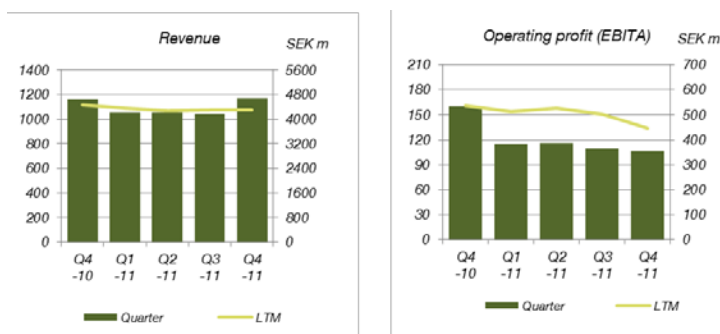
- Revenue of SEK 1,167 million (1,164)
- Operating profit (EBITA) of SEK 106 million (160)
- Operating margin (EBITA) of 9.1 per cent (13.8)
- Cash flow from operating activities of SEK 138 million (230)

January-December

- Revenue of SEK 4,310 million (4,451)
- Operating profit (EBITA) of SEK 447 million (536)
- Operating margin (EBITA) of 10.4 per cent (12.0)
- Cash flow from operating activities of SEK 360 million (464)

Key events

- Continued weak organic revenue growth of -2% (adjusted for foreign exchange effects)
- Sustained healthy growth and earnings trend in Credit Solutions. Very weak development for the companies Marketing Solutions and, as anticipated, lower sales of SPAR-related products
- Stable cash flow from operating activities
- Significant restructuring charges recognised in Q4
- Market positions in the Central Europe and Norway strengthened through acquisitions
- Ongoing concentration of operations through the sale of Pointer in Sweden and Anopress in the Czech Republic
- In December an agreement was signed for the sale of WLW in Germany, Switzerland and Austria, and the sale was completed in February 2012
- The Software & Applications business area was wound up as of 1 January 2012
- Lars Pettersson took over as the new President and CEO on 1 February 2012



Key ratios

SEK million	2011 Oct-Dec	2010 Oct-Dec	2011 Jan-Dec	2010 Jan-Dec
Revenue	1,167	1,164	4,310	4,451
Revenue growth, %	0.3	-6.4	-3.2	-6.1
Operating profit (EBITA)	106	160	447	536
Operating margin (EBITA), %	9.1	13.8	10.4	12.0
Operating profit (EBITA) excl. cap. gains	107	165	453	545
Operating margin (EBITA) excl. cap. gains, %	9.2	14.1	10.5	12.2
Cash flow from operating activities	140	230	360	464



"The year's trend of strong growth in Credit Solutions but disappointing development in Marketing Solutions continued in the final quarter of 2011. The struggling economies of France, Belgium and the Netherlands, coupled with a general change in demand for traditional direct marketing services, are the main factors behind this weak development. Intensive efforts are underway within Bisnode to adapt both our offering and cost structure to the new market situation. As a result of these activities, profit for Q4 includes significant one-time costs for restructuring measures that include changes in management.

In February Bisnode divested WLW in Germany, Switzerland and Austria. This is part of our concentration of the Group and will give us greater scope to focus on our core offering.

During my first year at Bisnode, starting as a member of the Board and since 1 February 2012 as CEO, I have become increasingly convinced that Bisnode has more to give. We are active in an information market with enormous potential. Every day, decision-makers around the world make big and small business decisions. Bisnode generates tangible value by managing large data sets and enhancing them in integrated solutions as part of our customers' daily decision support.

Bisnode conducts operations in 17 European countries and has around 3,000 employees. Our offering is driven through strong local brands and products that create local value in each market. I am certain that by mobilising the combined force of the Group, we can further increase the level of value for our customers.

We will continue to build a single united Bisnode and become our customers' strategic provider of relevant decision support. We will help our customers to maximise their sales and minimise their risks.

We at Bisnode look to the future with confidence."

Lars Pettersson, CEO of Bisnode

Business overview

Adjusted for foreign exchange effects, organic growth was -1.0 per cent for the quarter and -1.8 per cent for the full year. Operating margin for the year was 10.4 per cent (12.0 per cent in 2010). Adjusted for capital gains on the sale of operations, operating margin was 10.5 per cent, compared to 12.2 per cent in the preceding year.

Adjusted for foreign exchange effects, *Region Nordic* reported organic growth of -1.6 per cent. Organic growth for the fourth quarter amounted to 0.6 per cent. The increase at the end of the year is explained mainly by sustained strong growth in the market for credit information throughout the region. The lower operating margin for both the full year and the fourth quarter is due to weak demand for direct marketing services and the Swedish Tax Agency's takeover of SPAR, which, according to plan, has led to lower SPAR-related sales in Sweden.

During the period, continued efforts were made to improve the Swedish offering of direct marketing services as a means to boost growth.

During the year, Bisnode's Norwegian operations were marked by activities to integrate the units acquired during the year, Lindorff Decision and Match, and the integration process has gone more smoothly than planned. Through these acquisitions, Bisnode has secured a position as the Norwegian market leader in the credit and marketing segments.

The positive trend in Denmark and Finland has continued, with both organic growth and improved earnings. Organic growth reached 9 per cent in Denmark and 2 per cent in Finland. The rise in profit in both Denmark and Finland is largely attributable to synergies realised between the companies in each country.

Region DACH is performing well and achieved organic growth of 4 per cent, adjusted for foreign exchange effects. The region showed unchanged profitability despite ongoing initiatives to increase the Group's market share for credit information in the region. The negative development seen in the fourth quarter compared to the same period of last year is explained mainly by a general year-on-year drop in demand in the region. Organic growth in Austria was positive, with growth of 11 per cent and continued high profitability.

Region BeNeFra consists solely of Marketing Solutions companies, and showed organic growth of -17 per cent, adjusted for foreign exchange effects. The downturn is explained by a combination of low overall demand and clear signs of a general change in demand for traditional direct marketing services. In addition, the integration of the previously acquired Directinet in France has taken longer and been costlier than anticipated. Intensive efforts are therefore underway to adapt both the offering and the cost structure to the new market situation. In addition, a new management for the French organisation was appointed at the end of the year. The negative earnings trend in the fourth quarter compared to the previous year is attributable to weak demand and restructuring charges of approximately SEK 20 million that were recognised during the quarter.

SEK million	Revenue		Operating profit (EBITA)		Operating margin (EBITA), %	
	2011	2010	2011	2010	2011	2010
	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec
Region Nordic	555	522	74	99	13.4	19.0
Region DACH	253	244	53	68	20.8	27.7
Region BeNeFra	145	188	-10	9	-7.0	4.6
Region Central Europe	63	44	6	-2	9.9	-3.8
Business Area Product Information	108	108	17	18	15.5	16.3
Business Area Software & Applications	69	93	8	10	11.3	10.8
Central functions			-41	-41	n/a	n/a
Internal eliminations	-25	-35			n/a	n/a
Total	1,166	1,164	106	160	9.1	13.8

SEK million	Revenue		Operating profit (EBITA)		Operating margin (EBITA), %	
	2011	2010	2011	2010	2011	2010
	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec
Region Nordic	2,017	1,988	306	371	15.2	18.7
Region DACH	870	860	104	104	12.0	12.1
Region BeNeFra	574	741	-1	30	-0.2	4.1
Region Central Europe	233	182	38	23	16.3	12.7
Business Area Product Information	417	437	86	71	20.5	16.2
Business Area Software & Applications	302	360	32	46	10.5	12.8
Central functions					n/a	n/a
Internal eliminations	-103	-117	-117	-109	n/a	n/a
Total	4,310	4,451	447	536	10.4	12.0

Adjusted for foreign exchange effects, *Region Central Europe* reported organic growth of 15 per cent for the period and over 30 per cent for the fourth quarter. During the period, operations were acquired in Croatia, Poland, the Czech Republic and Slovakia. These acquisitions have given Bisnode a market-leading position in the region and created good potential for continued growth and improved profitability. In 2011 growth-enhancing investments were made throughout the region in the form of product development, database expansion, collaboration agreements with parties in nearby countries and recruitment of new staff, mainly in the sales force.

The *Product Information* business area achieved organic growth of 1 per cent, adjusted for foreign exchange effects. Within Product Information, Wer Liefert Was, showed strong development with growth of 5 per cent and an improved operating margin. In December 2011 an agreement was signed for the sale of WLW to a German private equity company. The sale was completed at the end of February 2012 and will generate a capital gain of approximately EUR 20 million.

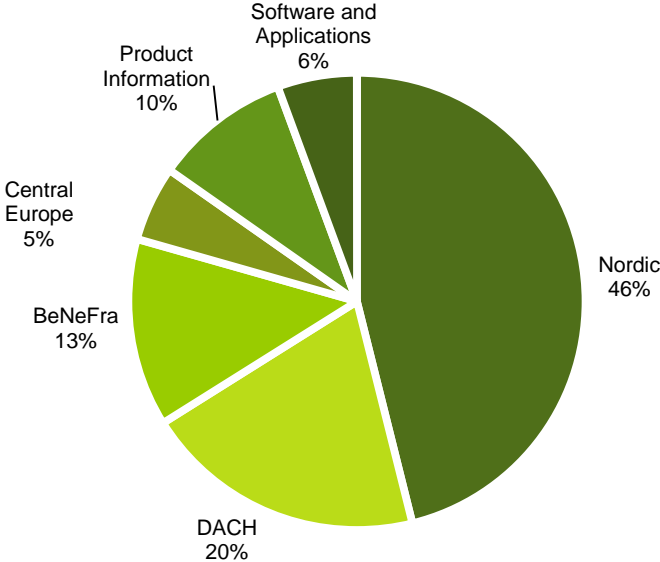
In the *Software and Applications* business area, organic growth for the period was 5 per cent. Pointer was sold during the year. The drop in revenue in absolute figures compared to the same period of last year and the weaker operating profit are explained partly by the operations sold in 2010 and 2011 and partly by the ongoing expansion of the business area's CRM system to Norway and Finland. The expansion is proceeding according to plan and is expected to have a positive impact on sales and profit in the first half of 2012.

As of 1 January 2012 the remaining operations in the business area, Applicate and Lundalogik, have been integrated into Region Nordic. The two have clear connections with other Bisnode companies and will be strengthened in the future.

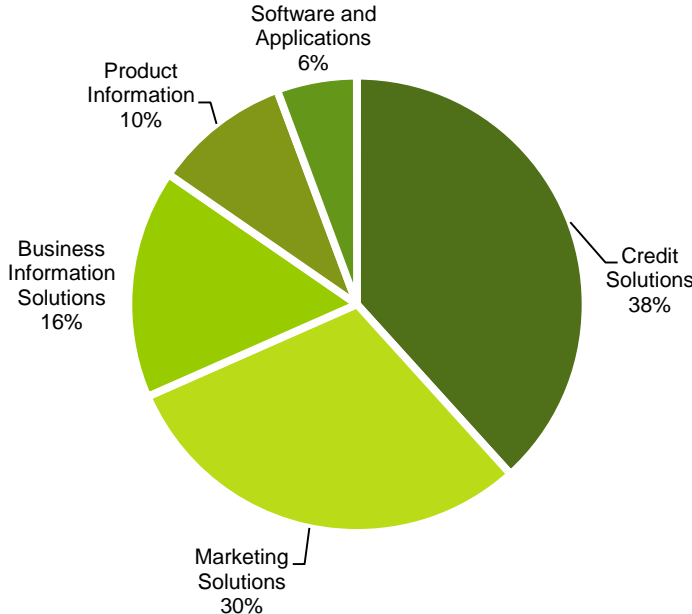
Central functions include costs for the Group's joint units, such as the accounting and finance, corporate communications and CIO functions. Added to this are costs for the Group's three competence centres. The year's profit was charged with one-time costs of SEK 22 million (24) consisting of costs for staff reductions, a lost settlement, higher transactions costs in connection with acquisitions as a result of changed accounting rules and completion of the strategic process that was started in 2010.

During the period, Lars Pettersson was appointed as the new President and CEO. He has succeeded Johan Wall, who left the post in October. Fredrik Åkerman, CFO and Business Unit Director at Bisnode, served as Acting CEO until Lars took up duties on 1 February 2012.

Revenue by region
January-December 2011



Revenue by market segment
January-December 2011



Market overview

The market for digital business information is continuously evolving in pace with a growing flow of information, changes in legislation and new technologies. The ways of presenting, experiencing and using information are undergoing significant changes, which is creating a business climate characterised by both opportunities and challenges. According to industry analysts, the market is expected to show long-term growth of 3-5 per cent annually but is currently in a phase of cautious recovery with varying levels of demand in different market segments and geographical areas.

Millions of business decisions are made daily by decision-makers who are increasingly demanding fast and reliable information. Bisnode delivers solutions that help decision-makers to minimise risks, maximise sales and make better business decisions. Bisnode divides its market into three main segments: *Marketing Solutions*, *Credit Solutions* and *Business Information Solutions*.

The *Marketing Solutions* business segment offers marketing- and sales-related services and solutions that help companies to identify new customers and to retain and develop their existing customer relationships in both the business-to-business and business-to-consumer markets. The market for traditional direct marketing services has entered a period of dramatic change and negative development. An increasingly important segment is therefore management, enhancement and analysis of customer databases, in line with an anticipated trend in which resale prices for pure information will fall and value added services and long-term customer relationships will become more critical to maintain profitability.

The *Credit Solutions* market segment offers a wide range of solutions for credit and risk management, including financial information and credit assessments of both businesses and consumers. Demand for credit information tends to increase in periods of heightened financial uncertainty when companies want to ensure the payment and delivery capacity of their customers and suppliers. Due to continued price pressure for pure information and a rising number of players in the low price segment, Bisnode is working actively to further enhance its competitiveness by developing a more segmented product offering.

The *Business Information Solutions* market segment provides decision-makers and specialists with customised business information. The offering ranges from general financial and legal information about companies, properties and individuals to specialised media monitoring services. The growing volume of people information, driven by social media and user-generated content, is creating new business opportunities for Bisnode. *Business Information Solutions* is showing stable growth with high profitability, since the same information is reused in multiple products and market segments. Because many of the services are based on publicly sourced data, good access to this information is vital for increased growth opportunities.

The Swedish market for people information is undergoing changes. In 2009 the Swedish Tax agency took over responsibility for SPAR (Coordinated Population and Address Register), which was previously handled by Bisnode through its subsidiary Infodata, and the Swedish Tax Agency introduced its first own SPAR services on the market in January 2011. The services handled by Infodata will remain on the market during 2011 and part of 2012 but will cease entirely thereafter. Infodata will thus lose its exclusive right to distribution of the SPAR information. For more than 20 years Infodata has distributed this information on a wholesale basis both within the Group and to external customers. Due to this exclusivity, the historical profitability of SPAR sales has been very high. The Bisnode Group's directly related SPAR revenue in 2011 amounted to nearly SEK 300 million. However, the management's assessment is that the Group's other operations and business development will compensate for the decrease in SPAR sales.

In addition to the Group's three main market segments, services and solutions are also offered in *Product Information* and *Software and Applications*. *Product Information*, with a large share of advertising-financed services, offers advertising space in business magazines, catalogues and online services, primarily to suppliers of industrial components. *Software and Applications* offers IT-related consulting services and software for improved decision support processes. As of 1 January 2012 the remaining operations in the business area, Applicate and Lundalogik, have been integrated into Region Nordic.

Revenue and profit, October-December

Revenue for the fourth quarter rose by 0.3 per cent to SEK 1,167 million, compared to SEK 1,164 million in the same period of last year. Organic growth, adjusted for foreign exchange effects, was -1 per cent.

Operating profit (EBITA) was SEK 106 million (160), equal to an operating margin of 9.1 per cent (13.8).

Operating profit (EBIT) was SEK 85 million (139). Amortisation and impairment of excess values attributable to business combinations amounted to SEK 21 million, compared to SEK 21 million in the same quarter of last year.

Net financial items for the quarter totalled SEK -27 million, compared to SEK -49 million in the same quarter of last year due to an improved net effect from foreign exchange movements.

Income tax expense for the quarter was SEK -26 million (-30), equal to an average tax rate of 45 per cent (34).

Profit for the period was SEK 31 million (60) and earnings per share (basic and diluted) amounted to SEK 0.3 (0.5).

Income and profit January-December

Revenue for the full year fell by 3.2 per cent to SEK 4,310 million, compared to SEK 4,451 million in the previous year. Organic growth, adjusted for foreign exchange effects, was -1.8 per cent.

Operating profit (EBITA) was SEK 447 million (536), equal to an operating margin of 10.4 per cent (12.0).

Operating profit (EBIT) was SEK 347 million (434). Amortisation and impairment of excess values attributable to business combinations totalled SEK 100 million, compared to SEK 102 million in the previous year. Goodwill impairment losses of SEK 15 million attributable to the *Software and Applications* business area were recognised during the year.

Net financial items for the year amounted to SEK -243 million, compared to SEK -149 million in the previous year. The decrease in net financial items is explained by substantial unrealised foreign exchange gains in the comparison period.

Income tax expense for the year is reported at SEK -46 million (-91), equal to an average tax rate of 43 per cent (32). Adjusted for the period's goodwill impairment, the average tax rate was 38 per cent.

Profit for the period was SEK 59 million (194) and earnings per share (basic and diluted) amounted to SEK 0.5 (1.5).

Cash flow and capital expenditure

Cash flow from operating activities for the year was SEK 360 million (464).

The year's capital expenditure on non-current assets totalled SEK 133 million (95), and included investments of SEK 72 million (52) in intangible assets and SEK 61 million (43) in tangible assets. As a percentage of revenue, investments in tangible and intangible assets reached 3.1 per cent (2.1).

Capital expenditure in the subsidiaries amounted to SEK 381 million (194) and the sale of subsidiaries had a positive cash impact of SEK 48 million (15). In addition, follow-on investments of SEK 50 million (3.5) were made through the acquisition of non-controlling interests.

Financial position

Consolidated net debt rose by SEK 144 million to SEK 2,433 million, compared to SEK 2,289 million at 31 December 2010. The increase in net debt is mainly attributable to the acquisition of subsidiaries and non-controlling interests.

Cash and cash equivalents amounted to SEK 207 million, compared to SEK 259 million at 31 December 2010. In addition, the Group has a bank overdraft facility of SEK 400 million, of which no portion had been utilised on the balance sheet date.

Acquisitions and divestitures

At the beginning of January Bisnode completed the acquisition of Poslovna Domena in Croatia. Poslovna Domena offers digital business information solutions based on Croatia's most complete dataset of company and people information. The company has 15 employees and annual revenue of approximately SEK 9 million. In addition, Bisnode acquired 51 per cent of the shares in Vendemore Nordic AB, which helps companies to optimise their online marketing. The company has 10 employees and reported annual revenue of SEK 9 million in 2010.

At the end of March 2011 Bisnode acquired four companies from Creditinfo SCHUFA with operations in Poland, the Czech Republic and Slovakia. The acquired companies offer credit and business information solutions and reported combined annual revenue of around SEK 45 million 2010. The total number of employees is 85.

At the end of February Bisnode acquired the credit information company Lindorff Decision and 90.1 per

cent of the marketing information company Lindorff Match in Norway. Together the two companies have 37 employees and reported annual revenue of around SEK 115 million in 2010. Their combined operating profit was approximately SEK 26 million. The acquisition of Lindorff Match was completed in May following approval from the relevant competition authorities, while the acquisition of Lindorff Decision was completed at the beginning of July.

In April, the Group acquired the outstanding minority holding of 49 per cent in the group company Business Check i Sverige AB.

At the beginning of December, Bisnode acquired the consumer marketing information company Infodirekt AS in Denmark. The company has 7 employees and reported annual revenue of around SEK 11 million in 2010.

In line with Bisnode's strategy to focus on its core operations, a number of divestitures were carried out during the period. A business unit with 14 employees active in Marketing Solutions in the Netherlands was sold in April. In September, Bisnode sold Pointer, one of Sweden's leading independent Business Intelligence consultancies with 50 employees, and Anopress in the Czech Republic, a provider of media monitoring services with 17 employees. In December an agreement was signed with a German buyer for the sale of Wer Liefert Was? in Germany, Switzerland and Austria. The sale was completed at the end of February 2012. The preliminary capital gain is estimated at around EUR 20 million.

Personnel

The number of employees at 31 December 2011 was 2,991 (2,974 at 31 December 2010). The net effect of companies acquired and sold was an increase of 84 employees.

The average number of employees during the period was 3,016, compared to 3,080 in the same period of last year.

Events after the balance sheet date

On 1 February 2012, took over as the new President and CEO.

On 1 February 2012, Björn-Erik Karlsson took over as the new Regional Director for the Nordic region.

Martine Bayens has been appointed as the new Regional Director for the BeNeFra region and will take up her new duties at the beginning of March 2012. In connection with this, the current Regional Director Norbert Verkimpe will focus full-time on the Marketing Solutions Competence Centre.

In Norway, Bisnode has signed an agreement to sell an operating unit in Lundalogik that is not consistent with

the company's core business. The unit has four employees and annual revenue of SEK 6 million. The sale was completed in January.

On 23 February 2012 Bisnode completed the sale of WLW in Germany, Switzerland and Austria according to the above.

No other significant events have taken place after the balance sheet date.

Information about the Parent Company

The Parent Company reported an operating profit of SEK -17.4 million (-26.8). Profit after financial items was SEK 104.6 million (99.2). Net financial items include dividends from subsidiaries of SEK 100 million (100) and group contributions from subsidiaries of SEK 112.1 million (92.9). The Parent Company made no investments during the period.

The extraordinary general meeting on 3 May 2011 elected a new Board of Directors for the Parent Company Bisnode Business Information Group AB. Håkan Ramsin was re-elected as Board Chairman. More information about the new Board members is provided on Bisnode's website (www.bisnode.se).

Risks and uncertainties

All business operations involve risks. Bisnode works continuously to identify, measure and manage these risks. Bisnode is exposed to three main categories of risk: external-related risks, operational risks and financial risks.

A detailed description of Bisnode's significant risks and uncertainties is provided in the annual report for 2010 under the heading "Risks and uncertainties" in the Directors' report, page 27. Financial risk management is described in detail in Note 3, "Financial risk management" on pages 40-41. No significant changes have arisen after the publication of the annual report.

Accounting policies

This interim report is presented in accordance with the Swedish Annual Accounts Act and IAS 34, Interim Financial Reporting. No new standards, amendments or interpretations of existing standards with a significant effect on the interim report are effective as of 1 January 2011.

Stockholm, 27 February 2012

The Board of Directors

This report has not been reviewed by the company's independent auditors.

Contact



LARS PETTERSSON

CEO

Telephone: +46 8-558 059 31

Mobil: +46 705-17 28 02

E-mail: lars.pettersson@bisnode.com



FREDRIK ÅKERMAN

CFO

Telephone: +46 8-558 059 35

Mobile: +46 704-15 23 65

E-mail: fredrik.akerman@bisnode.com

Financial calendar

Interim report January-March 2012	May 2012
Interim report January-June 2012	August 2012
Interim report January-September 2012	November 2012
Year-end report 2012	February 2013

More information

For more information about Bisnode, please visit www.bisnode.com

Financial statistics: www.bisnode.com/statistics

Press room and subscription service:
www.bisnode.com/news

Current news via social media:
facebook.com/bisnode or twitter.com/bisnode

Financial information

CONSOLIDATED INCOME STATEMENT

SEK millions	2011 Oct-Dec	2010 Oct-Dec	2011 Jan- Dec	2010 Jan- Dec	2010/2011 Oct-Sep	2010 Jan-Dec
Revenue	1,167	1,164	4,310	4,451	4,310	4,451
Own work capitalised	2	4	12	16	12	16
Other operating income	7	7	31	46	31	46
Total operating income	1,176	1,175	4,353	4,513	4,353	4,513
Goods and services	-246	-216	-930	-973	-930	-973
Personnel costs	-540	-542	-2,026	-2,060	-2,026	-2,060
Depreciation, amortisation and impairment losses	-57	-55	-230	-237	-230	-237
Other expenses	-248	-223	-820	-808	-820	-808
Total operating expenses	-1,091	-1,036	-4,006	-4,079	-4,006	-4,079
Operating profit	85	139	347	434	347	434
Financial income	10	3	16	9	16	9
Financial expenses	-63	-60	-252	-251	-252	-251
Net foreign exchange gains/losses on financial activities	26	9	-6	93	-6	93
Net financial items	-27	-49	-243	-149	-243	-149
Profit before tax	59	90	105	285	105	285
Income tax expense	-27	-30	-46	-91	-46	-91
Profit for the period	32	60	59	194	59	194
Attributable to:						
Equity holders of the parent	34	59	58	181	58	181
Non-controlling interest	-3	1	1	14	1	14
Derivation of operating profit - EBITA						
Operating profit	85	139	347	434	347	434
Depreciation/amortisation of surplus values attributable to acquisition:	21	21	100	102	100	102
Operating profit - EBITA	106	160	447	536	447	536

STATEMENT OF COMPREHENSIVE INCOME

SEK millions	2011 Oct-Dec	2010 Oct-Dec	2011 Jan- Dec	2010 Jan- Dec	2010/2011 Oct-Sep	2010 Jan-Dec
Profit/loss for the period	32	60	59	194	59	194
<i>Other comprehensive income</i>						
Cash flow hedges	-8	28	13	61	13	61
Cash flow hedges, transferred to the income statement	-2	-1	-6	-5	-6	-5
Translation differences	-96	-35	-24	-316	-24	-316
Tax attributable to items in other comprehensive income	2	6	-2	-2	-2	-2
Total other comprehensive income	-104	-2	-19	-261	-19	-261
Total comprehensive income for the period	-72	58	40	-67	40	-67
Attributable to:						
Equity holders of the parent	-69	57	39	-79	39	-79
Non-controlling interest	-4	1	1	11	1	11

CONSOLIDATED BALANCE SHEET

SEK millions	30/12/2011	30/12/2010	31/12/2010
ASSETS			
<i>Non-current assets</i>			
Goodwill	4,767	4,530	0
Other intangible assets	612	652	0
Property, plant and equipment	281	285	0
Other non-current assets	156	154	0
Total non-current assets	5,817	5,621	0
<i>Current assets</i>			
Inventories	6	6	0
Other current assets	868	895	0
Cash and cash equivalents	207	259	0
Total current assets	1,080	1,161	0
TOTAL ASSETS	6,897	6,781	0
EQUITY			
Equity attributable to equity holders of the parent	1,012	1,003	0
Non-controlling interest	20	47	0
Total equity	1,032	1,050	0
LIABILITIES			
<i>Non-current liabilities</i>			
Borrowings	3,523	3,204	0
Other non-current liabilities	489	509	0
Total non-current liabilities	4,012	3,713	0
<i>Current liabilities</i>			
Borrowings	245	347	0
Derivative financial instruments	61	74	0
Other current liabilities	1,547	1,596	0
Total current liabilities	1,853	2,018	0
Total liabilities	5,865	5,731	0
TOTAL EQUITY AND LIABILITIES	6,897	6,781	0

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK millions	<i>Equity attributable to equity holders of the parent</i>				Total	Non-controlling interest	Total equity
	Share capital	Other capital contr.	Reserves	Retained earn. incl. profit for the year			
Balance at 1 January 2010	482	1,763	54	-1,214	1,085	65	1,150
Total comprehensive income			-259	181	-79	11	-67
Dividends					0	-1	-1
Acquisition and divestment of non-controlling interest						-29	-29
Balance at 31 December 2010	482	1,763	-205	-1,034	1,006	47	1,053

SEK millions	<i>Equity attributable to equity holders of the parent</i>				Total	Non-controlling interest	Total equity
	Share capital	Other capital contr.	Reserves	Retained earn. incl. profit for the year			
Balance at 1 January 2011	482	1,763	-205	-1,037	1,003	47	1,050
Total comprehensive income			-19	58	39	1	40
Dividends					0	-11	-11
Acquisition and divestment of non-controlling interest						-21	-48
						3	0
Balance at 31 December 2011	482	1,763	-224	-1,009	1,012	20	1,032

CONSOLIDATED CASH FLOW STATEMENT

SEK millions	2011 Oct-Dec	2010 Oct-Dec	2011 Jan- Dec	2010 Jan- Dec	2010/2011 Oct-Sep	2010 Jan-Dec
<i>Cash flow from operating activities</i>						
Profit before tax	60	90	105	285	105	285
Adjustments for non-cash items	55	99	332	264	332	264
Tax paid	-31	-15	-110	-66	-110	-66
Cash flow from operating activities before changes in working capital	83	174	327	483	327	483
Cash flow from changes in working capital	57	56	34	-19	34	-19
Cash flow from operating activities	140	230	360	464	360	464
<i>Cash flow from investing activities</i>						
Acquisition of subsidiaries, net of cash	-11	-5	-381	-194	-381	-194
Sale of subsidiaries, net of cash	12	-1	48	15	48	15
Investments in other non-current assets	-48	-30	-133	-95	-133	-95
Sale of other non-current assets	0	13	2	23	2	23
Cash flow from investing activities	-46	-23	-465	-252	-465	-252
<i>Cash flow from financing activities</i>						
Change in borrowings	-62	-206	117	-294	117	-294
Acquisition of non-controlling interest	0	-4	-50	-4	-50	-4
Dividend paid to minority shareholders	-3	0	-14	-1	-14	-1
Other	0	0	1	0	1	0
Cash flow from financing activities	-64	-210	54	-298	54	-298
Cash flow for the period	30	-3	-51	-86	-51	-86
Cash and cash equivalents at the beginning of the period	186	263	259	368	263	368
Exchange differences in cash and cash equivalents	-6	0	-1	-23	-1	-23
Cash and cash equivalents at the end of the period	209	259	207	259	211	259

CONSOLIDATED KEY RATIOS

	2011 Oct-Dec	2010 Oct-Dec	2011 Jan- Dec	2010 Jan- Dec	2010/2011 Oct-Sep	2010 Jan-Dec
Revenue, SEK (millions)	1,167	1,164	4,310	4,451	4,310	4,451
Revenue growth, %	0.3	-6.4	-3.2	-6.1	-3.2	-6.1
Average number of employees, period	2,923	3,003	3,016	3,080	3,033	3,080
Revenue per employee, SEK (thousands)	399	387	1,429	1,445	1,421	1,445
Operating profit - EBITA, %	9.1	13.8	10.4	12.0	10.4	12.0
Operating profit - EBITA, % (excl. cap. gains)	9.0	14.1	10.5	12.2	10.6	12.2
Operating profit - EBIT, %	7.3	11.9	8.1	9.7	8.1	9.7
Average number of outstanding shares after dilution, (mil)	121	121	121	121	121	121
Earnings per share - basic (SEK)	0.28	0.49	0.48	1.50	0.48	1.50
Equity attributable to equity holders of the parent, SEK (r	1,012	1,003	1,012	1,003	1,012	0
External net debt, SEK (millions)	2,433	2,289	2,433	2,289	2,513	2,289

PARENT COMPANY INCOME STATEMENT

SEK millions	2011 Oct-Dec	2010 Oct-Dec	2011 Jan- Dec	2010 Jan- Dec	2010/2011 Oct-Sep	2010 Jan-Dec
Revenue	0.7		2.7		2.7	0.8
Total operating income	0.7	0.0	2.7	0.0	2.7	0.8
Personnel costs	-7.8	-8.5	-16.3	-8.9	-16.3	-8.9
Other external expenses	-1.1	-17.4	-3.8	-18.7	-3.8	-18.7
Total operating expenses	-8.9	-25.9	-20.1	-27.6	-20.1	-27.6
Operating profit/loss	-8.2	-25.9	-17.4	-27.6	-17.4	-26.8
<i>Result from financial items</i>						
Result from participations in Group companies	112.1		212.1		212.1	192.9
Other interest income and similar items	6.6		7.1		7.1	0.1
Interest expenses and similar items	-24.6	-22.9	-98.3	-92.6	-98.3	-92.6
Net foreign exchange gains/losses on financial activities	6.3	3.0	1.1	25.6	1.1	25.6
Total profit/loss from financial items	100.4	-19.9	122.0	-67.0	122.0	126.0
Profit/loss after financial items	92.2	-45.8	104.6	-94.6	104.6	99.2
Tax on profit/loss for the period					0.0	4.6
Profit/loss for the period	92.2	-45.8	104.6	-94.6	104.6	103.8

PARENT COMPANY BALANCE SHEET

SEK millions	31/12/2011	31/12/2010	31/12/2010
Financial assets	1,878	1,911	1,911
Current receivables	799	581	581
Cash and cash equivalents	52	58	58
TOTAL ASSETS	2,729	2,550	2,550
Total equity	1,369	1,265	1,265
Provisions	16	16	16
Non-current liabilities	1,332	1,229	1,229
Current liabilities	12	41	41
TOTAL EQUITY AND LIABILITIES	2,729	2,550	2,550

Definitions

Average number of employees

The average number of full-time employees during the period.

Earnings per share

Profit attributable to owners of the Parent Company divided by the average number of shares outstanding.

Net debt

Interest-bearing provisions and liabilities (excluding loans from shareholders) less cash and cash equivalents and other interest-bearing receivables.

Operating margin (EBITA)

Operating profit (EBITA) as a percentage of revenue.

Operating margin (EBITA) excluding capital gains

Operating profit (EBITA) adjusted for capital gains on the sale of subsidiaries and associated companies as well as other related party shareholdings, as a percentage of total revenue.

Operating profit (EBIT)

Profit before tax and financial items.

Operating profit (EBITA)

Profit before tax, financial items and amortisation/impairment of excess values arising from business combinations.

Revenue per employee

Revenue divided by the average number of employees.

The figures in this interim report have been rounded off, while the calculations have been made without rounding off. As a result, the figures in certain tables and key figures may appear not to add up correctly.

Mailing address:

Bisnode, S168
SE-105 99 Stockholm, Sweden

Visiting address:

Sveavägen 168
Stockholm, Sweden

Tel: +46 8 558 059 00

Fax: +46 8 558 059 95

E-mail: info@bisnode.com

Web: www.bisnode.com

Facebook: facebook.com/bisnode

Twitter: twitter.com/bisnode

About Bisnode

Bisnode offers a complete range of online services for market, credit and product information in Europe. The Group is organised in four geographical regions and one business area.

Bisnode has 3,000 employees in 17 European countries and is owned 70 per cent by Ratos and 30 per cent by Bonnier.

Vision & Mission

Bisnode's vision is to be the leading provider of digital business information in Europe.

Bisnode's mission is to help customers maximise their sales, minimise their business risks and make better business decisions.

Financial targets

Bisnode's targets for the Group's long-term financial development are:

- Annual organic revenue growth of at least 5 per cent
- An operating margin (EBITA) of at least 15 per cent

Business model

