

“2013 – Bisnode has been through a major integration programme designed to increase efficiency and to create a platform for future growth”

OCTOBER–DECEMBER

- Total revenues amounted to SEK 1,002 million (1,051).
- Organic revenue growth¹ was -0.6 per cent.
- Operating profit (EBITA) was SEK 146 million (125).
- Operating margin (EBITA) was 14.5 per cent (11.9).
- Operating profit (EBITA) excluding capital gains and losses and non recurring items was SEK 161 million (165).
 - Costs relating to the ongoing restructuring programme were SEK 16 million.
 - Capital losses for the period amounted to SEK 2 million (-4).
- Operating margin (EBITA) excluding capital gains and losses and non recurring items was 16.1 per cent (15.7).
- Cash flow from operating activities was SEK 164 million (126).
- Earnings/loss per share (basic and diluted) amounted to SEK -1.81 (-0.95).

JANUARY–DECEMBER

- Total revenues amounted to SEK 3,724 million (3,935).
- Organic revenue growth¹ was -1.1 per cent, with positive growth in Region DACH and Central Europe, somewhat offset by negative growth in Region Nordic and BeNeFra.
- Operating profit (EBITA) was SEK 328 million (511).
- Operating margin (EBITA) was 8.8 per cent (13.0).
- Operating profit (EBITA) excluding capital gains and losses and non recurring items was SEK 440 million (425).
 - Costs relating to the ongoing restructuring programme were SEK 105 million.
 - Capital losses for the period amounted to SEK 7 million (+163).
- Operating margin (EBITA) excluding capital gains and losses and non recurring items was 11.8 per cent (10.8).
- Cash flow from operating activities was SEK 375 million (220).
- Earnings/loss per share (basic and diluted) amounted to SEK 2.20 (-1.06).

EVENTS AFTER THE BALANCE SHEET DATE

- Sale of Lundalogik at the end of January.
- Acquisition of Debitor Registret, one of the two players in credit information and credit assessment of consumers in Denmark, at the beginning of February.

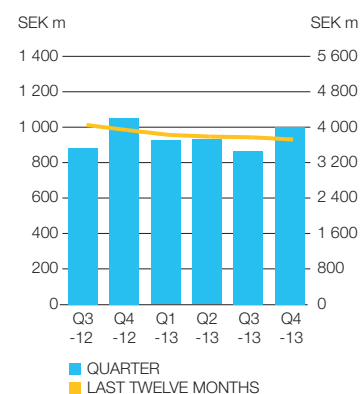
KEY RATIOS

SEK million	2013 Oct-Dec	2012 Oct-Dec	2013 Jan-Dec	2012 Jan-Dec
Revenue	1,002	1,051	3,724	3,935
Revenue growth, %	-4.7	-9.9	-5.4	-8.7
Organic revenue growth ¹ %	-0.6	1.4	-1.1	0.6
Operating profit (EBITA)	146	125	328	511
Operating margin (EBITA), %	14.5	11.9	8.8	13.0
Operating profit (EBITA) excl. cap. gains and non recurring items ²	161	165	440	425
Operating margin (EBITA) excl. cap. gains and non recurring items, %	16.1	15.7	11.8	10.8
Cash flow from operating activities	165	126	375	220

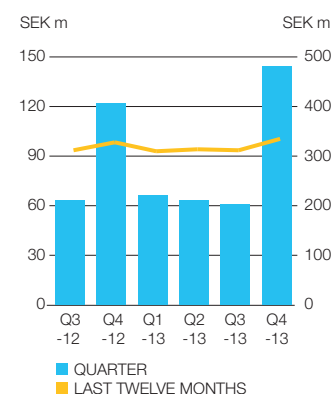
¹ Organic revenue growth adjusted for constant exchange rates, as well as acquisitions and disposals.

² Non recurring items refer to restructuring costs directly related to the One Bisnode programme.

REVENUE



OPERATING PROFIT EBITA EXCL. CAPITAL GAINS



COMMENTS FROM THE CEO.

“2013 – the year when Bisnode went through a major restructuring to align our offering to changing market needs, and to increase efficiency. All aiming to create a platform for future growth”.

2013 was the year when all operations in all 19 markets united under a single brand, Bisnode. In conjunction with this significant integration project, we also set a new ambitious vision to enable our customers to make smart decision through better decision support.

THE VALUE OF LOCAL PRESENCE

Bisnode believes in the value of local presence. The all-encompassing restructuring has given us a more agile and streamlined organisation model that will enable each market to operate closer to customer and local conditions. Each and every one of us is surrounded by an overflow of data and information. I firmly believe that Bisnode is well positioned to bring structure to relevant data and enable us to provide our customers with insightful and relevant information.

We are convinced that our customers, both existing and new, will see the value of working with us as the preferred strategic partner for decision support solutions.

STABLE SALES AND INCREASED EFFICIENCY

The integration program has been a true team effort. I am grateful to all of my talented colleagues that have contributed their competence, insight and passion throughout this year of vast changes.

We have defended our sales (organic revenue growth approaching 0 percent) while improving our efficiency – as demonstrated by an adjusted EBITA* that has improved by SEK 15 million compared to 2012. The fourth quarter results with a strong EBITA profit margin showed that we have made the right decisions and changes.

FOUR REGIONS WITH DIFFERENT MARKET POSITIONS

The Nordic Region is our largest market. The entire region, and specifically the Swedish operations, have undergone the largest changes in the Group. Several individual companies have been merged into one brand with three distinct business areas – and business support functional competencies have been allocated into an efficient cross-functional organisation. Although organic growth for the full year was negative, the region has managed to catch up and the gap to 2012 narrowed over the year to approach zero in the last quarter.

The DACH Region, and especially Germany, has during the last two years implemented a major integration programme. We exit the year with a streamlined organisation, an updated



go-to-market strategy, new facilities and to large extent a new management onboard. The internal changes in conjunction with our solid and long-term cooperation with Dun & Bradstreet will provide a good platform for new offerings and steady profits.

The Central European Region has continued its business development programme with a focus on growth. All operations now operate under the Bisnode brand name, and the region continues to deliver strong growth and profitability simultaneously.

The BeNeFra region continues to face macroeconomic challenges. In our continuous efforts to constantly adapt, we launched an improvement programme in the region during the past year. With a new Country Manager in France, a more comprehensive programme to improve profitability is already in place.

A PLATFORM FOR FUTURE GROWTH

Bisnode is ready to meet the future with a clear and ambitious visionary objective and a streamlined operating model. We can be certain that changes in market demands and the legislative environment will bring challenges as well as new opportunities to our industry in the future. I stand firm in my belief that in the past year we have proven that we have built an agile organisation that can adapt to – and leverage – such changes to our advantage.

We are now focusing on adding customer value by offering improved decision support.

A handwritten signature in black ink, consisting of stylized, overlapping loops and lines, representing the name Lars Pettersson.

LARS PETTERSSON, CEO

* EBITA adjusted for non-recurring items, as well as capital gains and losses.

BUSINESS OVERVIEW.

The organic revenue growth rate has shown general improvement over the year, starting with negative organic growth of -3.8 per cent in Q1 2013 and exiting the year with a negative organic revenue growth rate of -0.6 per cent in Q4 2013 – all in all resulting in an organic growth rate of -1.1 per cent for the full year 2013.

The strong improvement of over three percentage points underlines Bisnode's inherent ability to deliver growth and capture market opportunity. The message is even stronger if the BeNeFra region – which suffers relatively more from macroeconomic challenges – is excluded, after which the Group shows 0 per cent organic growth and stable sales in all other three regions.

The change programmes conducted during the year have affected the Group in general and the Nordic and DACH regions in particular. The largest impact stemmed from readjustment of the sales forces, but the two regions were affected in different phases. While the Nordic market experienced the largest disruptive effects during the first half of the year, the DACH region was impacted in Q3 2013 and particularly during Q4 2013. The Central European region also made a large revenue recognition adjustment during Q4 2013, partly compensated by improved sales.

Improvement in revenue and EBITA over the year have gone hand in hand. The efforts to capture market shares and running a “right-sizing program” have paid off. EBITA, adjusted for non-recurring costs relating to the One Bisnode programme and capital gains and losses, is SEK 15 million better than 2012. Q4 2013 is close to Q4 2012 despite the one time negative adjustment of SEK 25,7 million for revenue recognition in central Europe.

Region Nordic showed negative organic revenue growth of -1.9 per cent for the full year 2013. Though still negative, it is a clear indication that the Nordic market, despite major restructuring, has managed to recoup its growth rate from -6.1 per cent in Q1 2013 to -0.5 per cent in Q4 2013 (all adjusted for foreign exchange effects).

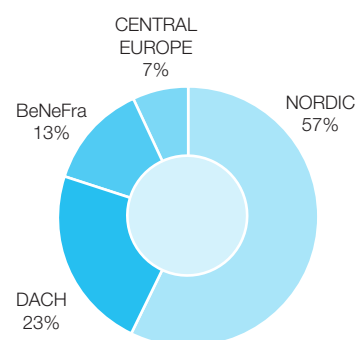
The improvement is also reflected in a stronger operating profit. Adjustment of EBITA for the one-time effects of the restructuring programme, as well as capital gains and losses for the period, would increase the operating profit by 3 percentage points for the full year 2013. In short, this means that the Nordic operations are delivering an underlying operational profit margin above the Groups' financial target of 15 per cent.

In the past year the region has successfully integrated all previous stand-alone companies under the Bisnode brand, and has aligned its efforts to the varying market needs. In addition to its three Solutions, Sweden has established a common back office for shared services in order to improve efficiency.

Even though the year involved many tough changes that temporarily hampered revenue growth and profitability at the beginning of the year, these efforts have enabled the company to improve its ability to execute on growth opportunities and cost efficiency – as is evident in the Q4 2013 results.

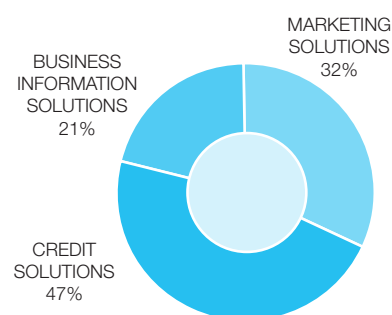
REVENUE BY REGION

January – December 2013

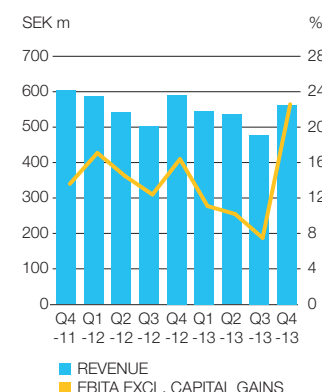


REVENUE BY MARKET SEGMENT

January – December 2013



REGION NORDIC



Region DACH showed positive organic revenue growth of 0.4 per cent for the full year 2013. The region showed a strong first six months, but experienced the effects of the turnaround efforts during the fall. The final phase of the change programme focused on reorganising the sales force, leading to a temporary setback in sales as shown in the negative organic growth of -2.4 per cent for Q4 2013.

Adjustment of EBITA for the one-time effects of the restructuring programme would increase the operating profit margin by 3 per cent for the full year 2013. At the end of Q4 2013 the DACH region officially closed its change process and has left 2013 with a completely renovated, streamlined and more efficient internal structure.

Despite the far-reaching changes that the region underwent in 2013, the business is starting to regain ground. The largest deal ever was closed in Switzerland in December, and the steady utilisation of long-standing customers provided a reliable base during Q4 2013.

Region BeNeFra consists solely of Marketing Solutions companies. Despite the relative increase in revenue during Q4 2013 and the continuously improving EBITA, organic revenue growth remained negative at -7.9 per cent for the quarter leading to -7.3 per cent for the year.

The decrease is partially attributable to the weak macroeconomic situation especially in France and Netherlands, and partially to an underlying need to take more decisive actions – especially in France. To align the company with the changing market, distinct “right-sizing” programmes were launched – first in Netherlands, and during the fall in France – both efforts aiming to reposition the business with relevant competencies and the ability to capture and deliver on new opportunities in the market.

Although the changes in France will take a bit longer before the current change programme can be expected to pay off, the underlying business in the region improved towards the end of the year, with strong performance in Belgium offsetting some of the challenges in France.

Adjustment of EBITA for the one-time effects of the restructuring programme would increase the margin by 2 per cent for the full year 2013, and 5 per cent for Q4 2013 – still leaving the region short of meeting the Group’s financial target.

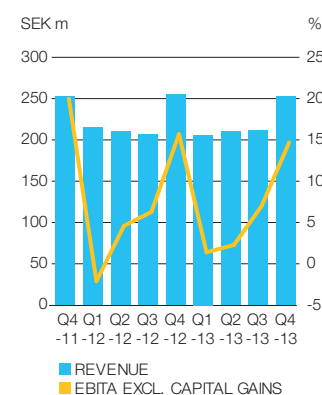
Region Central Europe showed positive organic revenue growth of 14.0 per cent for the full year 2013. The region has shown continuously increased organic growth throughout 2013, starting with 8.0 per cent in Q1 2013, and ending the year by delivering 22.9 per cent in Q4 2013.

The region underwent some changes during the year relating to the One Bisnode program, but most alignments have been carried out to capture increasing demand and growth in the target markets.

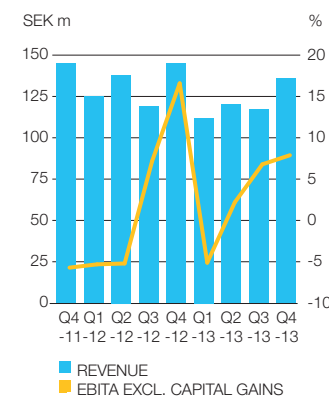
During the year the region has aligned its accounting principles with those in the rest of the Group. Given the strong growth and changing purchasing patterns during the year, the impact amounted to a one-time negative adjustment of SEK 25.7 million in Q4 2013.

The region carries the lowest restructuring costs in the Group, but adjustment of EBITA for the one-time effects of the One Bisnode programme would increase the margin by 1 per cent for full year. Full adjustment of the quarter as well as the year for the one-time effect of the accounting change would bring the Central European region above the threshold for meeting both the Group’s financial target for an EBITA margin of 15 per cent margin and growth of 5 per cent.

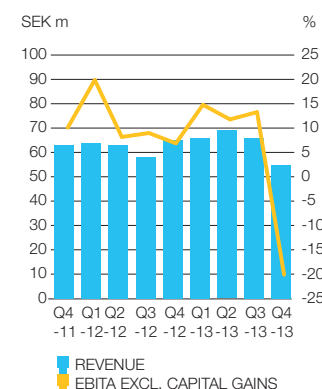
REGION DACH



REGION BENEFRA



REGION CENTRAL EUROPE



Central Functions include costs for the Group's joint units such as management, accounting and finance, and corporate communications. Costs for the period were lower than in the same period of last year, which is an effect of last year's reorganisation that was carried out to significantly reduce costs and the internal transfer price agreement.

Following the sale of ABC Germany in August 2012, the Product Information business area has no remaining operating activities. As a result, figures are presented only for the comparison period.

REGIONS OCT–DEC

SEK millions	Revenue		Operating profit (EBITA)		Operating profit (EBITA) %	
	2013 Oct–Dec	2012 Oct–Dec	2013 Oct–Dec	2012 Oct–Dec	2013 Oct–Dec	2012 Oct–Dec
Region Nordic	563	591	129	94	22.9	16.0
Region DACH	253	255	37	40	14.7	15.7
Region BeNeFra	136	145	11	24	7.9	16.6
Region Central Europe	55	65	-11	4	-20.1	6.9
Business Area Product Information	0	0	0	0	n/a	n/a
Central functions	-	-	-20	-38	n/a	n/a
Internal eliminations	-5	-4	-	-	n/a	n/a
Total	1,002	1,051	146	125	14.5	11.9

REGIONS JAN–DEC

SEK millions	Revenue		Operating profit (EBITA)		Operating profit (EBITA) %	
	2013 Jan–Dec	2012 Jan–Dec	2013 Jan–Dec	2012 Jan–Dec	2013 Jan–Dec	2012 Jan–Dec
Region Nordic	2,122	2,223	272	341	12.8	15.3
Region DACH	880	887	60	58	6.8	6.6
Region BeNeFra	486	527	16	19	3.2	3.6
Region Central Europe	257	250	16	28	6.1	11.0
Business Area Product Information	0	69	0	172	n/a	n/a
Central functions	-	-	-34	-107	n/a	n/a
Internal eliminations	-20	-21	-	-	n/a	n/a
Total	3,724	3,935	328	511	8.8	13.0

FINANCIAL INFORMATION.

OCTOBER–DECEMBER

REVENUE AND PROFIT

- Revenue for the period from October to December fell by 4.7 per cent to SEK 1002 million (1051). Operating profit (EBITA) excluding capital gains and losses and non recurring items was SEK 161 million (165), corresponding to an operating margin of 16.1 per cent (15.7).
- Operating profit (EBIT) was SEK -113 million (13). Amortisation and impairment of excess values attributable to business combinations during the quarter amounted to SEK 259 million (112).
- Net financial items for the quarter amounted to SEK -74 million (-109), of which SEK 24 million (10) can be attributed to fluctuations in foreign exchange rates on loans denominated in EUR and USD, while income tax expense for the quarter was SEK -32 million (-17).
- Profit/loss for the quarter was SEK -218 million (-112).

CASH FLOW AND CAPITAL EXPENDITURES

Cash flow from operating activities for the period was SEK 165 million (126). The positive change in cash flow from operating activities is mostly due to improvement in working capital.

The period's capital expenditure on non-current assets totalled SEK 72 million (31), and included investments of SEK 49 million (21) in intangible assets and SEK 23 million (10) in property, plant and equipment.

The period's sale of other non-current assets totalled SEK 19 million (3), resulting mainly from the sale of an office building in Germany.

The acquisition and divestiture of subsidiaries had a positive cash effect of SEK 9 million (-37), mainly related to the sale of Bisnode Appligate IT consultancy.

ACQUISITIONS, DIVESTMENTS AND MERGERS

- In November Bisnode sold Fredrikstad in a net asset transaction, which resulted in a capital gain of SEK 1 million.
- In December Bisnode Sweden acquired Great Consulting which offers expertise in analysis and advice. The company has six employees and annual revenue of SEK 9 million.
- In December Bisnode Sweden sold Bisnode Appligate IT consultancy (no capital gain or loss). The company sell consulting services.

INFORMATION ABOUT THE PARENT COMPANY

The Parent Company reported an operating profit of SEK 1

million (-17) during the quarter. Profit after financial items was SEK -311 million (181). The Parent Company made no significant investments during the period.

JANUARY–DECEMBER

REVENUE AND PROFIT

Revenue for the year fell by 5.4 (-8.7) per cent to SEK 3,724 million (3,935). Operating profit (EBITA) excluding capital gains and losses and non recurring items was SEK 440 million (425), corresponding to an operating margin of 11.8 per cent (10.8).

Operating profit (EBIT) was SEK 27 million (206). Amortisation and impairment of excess values attributable to business combinations during the period amounted to SEK 301 million (305) including impairment for BeNeFra of SEK 244 million.

Net financial items for the period amounted to SEK -262 million (-312), of which SEK -45 million can be attributed to fluctuations in foreign exchange rates on loans denominated in EUR and USD. Income tax expense for the period was SEK -31 million (-19).

Profit/loss for the period was SEK -266 million (-125).

CASH FLOW AND CAPITAL EXPENDITURE

Cash flow from operating activities for the year amounted to SEK 375 million (220). The positive change in cash flow from working capital of SEK 65 million (-81), is the result of unusually low cash balances at the beginning of the year and a conscious effort on improving working capital balances.

The period's capital expenditure on non-current assets totalled SEK 127 million (100), and included investments of SEK 81 million (64) in intangible assets and SEK 45 million (33) in property, plant and equipment. As a percentage of revenue, investments in property, plant and equipment and intangible assets reached 3.4 per cent (2.5). The period's sale of other non-current assets was SEK 33 million (4) mainly resulting from the sale of an office building in Germany.

The acquisition and divestiture of subsidiaries had a positive cash effect of SEK 24 million (394).

FINANCIAL POSITION

A comparison with 31 December 2012 shows that consolidated net debt decreased by SEK 282 million to SEK 1,874 million, while cash and cash equivalents increased by SEK 43 million to SEK 228 million. In addition, the Group has a bank overdraft facility of SEK 400 million, of which SEK 25 million had been utilised on the balance sheet date.

ACQUISITIONS, DIVESTMENTS AND MERGERS DURING 2013

- In January Bisnode Sverige completed the sale of Baby DM Scandinavia. The sale provided a capital gain of SEK 8 million.
- In February Bisnode Slovenia acquired 51 per cent of Solvent Rating, an information company in Serbia.
- In April Bisnode Sverige sold Svenska Nyhetsbrev, which resulted in a capital loss of SEK 16 million.
- In June Bisnode Slovenia established a new company in Bosnia-Herzegovina.
- In June Bisnode Belgium NV/SA acquired the outstanding share minority of 20 per cent in the Group company BIside in Belgium.
- In November Bisnode Norway sold Fredrikstad in a net asset transaction, which resulted in a capital gain of SEK 1 million.
- In December Bisnode Sverige acquired Great Consulting which offers expertise in analysis and advice. The company has six employees and annual revenue of SEK 9 million.
- In December Bisnode Sverige sold Bisnode Applicate IT consultancy (no capital gain or loss).
- 32 legal companies across the Group have been merged since the beginning of the year.

EMPLOYEES

The number of employees at 31 December 2013 was 2,703 (2,893). The effect of the completed divestitures was a decrease of 4 employees for Baby DM, 26 for Svenska Nyhetsbrev and 20 for Bisnode Applicate IT consultancy.

The average number of employees during the fourth quarter was 2,849, compared to 2,933 in the same period of last year.

INFORMATION ABOUT THE PARENT COMPANY

The Parent Company reported an operating loss of SEK -8 million (-26) for the year. Profit after financial items was SEK -313 million (181). The Parent Company made no significant investments during the year.

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 2012 under the heading "Risks and uncertainties". Bisnode's financial risk management is described in detail in Note 3, "Financial risk management". No significant changes have arisen after the publication of the annual report.

CONSOLIDATED INCOME STATEMENT

SEK millions	2013 Oct-Dec	2012 Oct-Dec	2013 Jan-Dec	2012 Jan-Dec
Revenue	1,002	1,051	3,724	3,935
Own work capitalised	32	8	32	21
Other operating income	-7	-1	14	179
Total operating income	1,027	1,058	3,770	4,135
Goods and services	-237	-221	-861	-869
Personnel costs	-461	-515	-1,812	-1,917
Depreciation, amortisation and impairment losses	-291	-148	-421	-449
Other expenses	-151	-161	-649	-695
Total operating expenses	-1,140	-1,045	-3,743	-3,929
Operating profit (EBIT)	-113	13	27	206
Financial income	3	1	5	4
Financial expenses	-53	-100	-222	-344 ¹
Net foreign exchange gains/losses on financial activities	-24	-10	-45	27
Net financial items	-74	-109	-262	-312
Profit before tax	-186	-95	-235	-107
Income tax expense	-32	-17	-31	-19 ¹
Profit for the period	-218	-112	-266	-125
Attributable to:				
Equity holders of the parent	-219	-116	-266	-128
Non-controlling interest	1	4	0	3
Derivation of operating profit – EBITA				
Operating profit (EBIT)	-113	13	27	206
Depreciation/amortisation of surplus values attributable to acquisitions	259	112	301	305
Operating profit – EBITA	146	125	328	511

¹ Bisnode has restated the YTD reported figures for 2012 due to the restatement of the translation reserve by SEK 61 million including -76 reported as financial expenses and 14 as income tax expense.

STATEMENT OF COMPREHENSIVE INCOME

SEK millions	2013 Oct-Dec	2012 Oct-Dec	2013 Jan-Dec	2012 Jan-Dec
Profit/loss for the period	-218	-112	-266	-125 ²
Items that will not be reclassified to income for the period:				
Remeasurement of provisions for post-employment benefits	26	-12	26	-46 ¹
Income tax relating to items that will not be reclassified	-6	4	-6	13 ¹
Subtotal	20	-8	20	-34
Items that may be reclassified subsequently to income for the period:				
Cash flow hedges	-2	-15	11	-14
Cash flow hedges, transferred to the income statement	0	45	3	45
Translation differences	56	-31	39	17 ²
Tax attributable to items in other comprehensive income	0	-12	-3	-9
Subtotal	54	-13	50	39
Total other comprehensive income	75	-22	70	5
Total comprehensive income for the period	-144	-133	-197	-120
Attributable to:				
Equity holders of the parent	-145	-136	-197	-122
Non-controlling interest	1	3	0	2

¹ Bisnode applies the amended standards for the pension accounting, IAS 19 Employee Benefits, as of January 2013. The reported figures for 2012 have been restated for the sake of comparability. The effect of the amended standard for pension accounting is SEK 34 million including - 46 as measurement of provision for post-employment benefits and 13 as income taxes.

² Bisnode has restated the YTD reported figures for 2012 due to the restatement of the translation reserve by SEK 61 million.

CONSOLIDATED BALANCE SHEET

SEK millions	31/12/2013	31/12/2012
ASSETS		
Non-current assets		
Goodwill	3,837	4,096
Other intangible assets	469	518
Property, plant and equipment	152	185
Other non-current assets	96	124 ¹
Total non-current assets	4,554	4,923
CURRENT ASSETS		
Inventories	0	1
Other current assets	769	818
Cash and cash equivalents	229	186
Total current assets	998	1,005
TOTAL ASSETS	5,552	5,928
EQUITY		
Equity attributable to equity holders of the parent	568	766 ¹
Non-controlling interests	20	24
Total equity	588	790
LIABILITIES		
Non-current liabilities		
Borrowings	3,143	3,148
Derivative financial instruments	0	58
Other non-current liabilities	415	455 ¹
Total non-current liabilities	3,558	3,661
CURRENT LIABILITIES		
Borrowings	151	281
Derivative financial instruments	30	0
Other current liabilities	1,225	1,196
Total current liabilities	1,406	1,477
Total liabilities	4,964	5,138
TOTAL EQUITY AND LIABILITIES	5,552	5,928

¹ The effect of the amended standard for pension accounting on the restated figures for 2012 includes 15 for other current assets, -51 for equity and 66 for other non-current liabilities.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Equity attributable to equity holders of the parent

SEK millions	Share capital	Other capital contr.	Reserves	Retained earn. incl. profit for the year	Total	Non-controlling interest	Total equity
Balance at 1 January 2012	482	1,763	-224	-1,009	1,012	20	1,032
Change in accounting policy (1)				-17 ¹	-17	0	-17
Restated opening balance	482	1,763	-224	-1,026	995	20	1,015
Total comprehensive income			39²	-162¹	-122	2	-120
Dividends				-108	-108	-2	-109
Acquisition of non-controlling interest						0	0
Other changes				1	1	4	5
Balance at 31 December 2012	482	1,763	-185	-1,295	766	24	790

Equity attributable to equity holders of the parent

SEK millions	Share capital	Other capital contr.	Reserves	Retained earn. incl. profit for the year	Total	Non-controlling interest	Total equity
Restated balance at 1 January 2013	482	1,763	-185	-1,295	766	24	790
Total comprehensive income			50	-247	-197	0	-197
Dividends					0	-4	-4
Acquisition and divestment of non-controlling interest				-1	-1	0	-2
Other changes				0	0	0	0
Balance at 31 December 2013	482	1,763	-135	-1,543	568	20	588

¹ The effect of the amended standard for pension accounting, IAS 19 Employee Benefits, as of 1 January 2013 includes SEK 17 million as restatement of the opening balance 2012, and SEK 33 million for the year of 2012

² Bisnode has restated the YTD reported figures for 2012 due to the restatement of the translation reserve by SEK 61 million.

CONSOLIDATED CASH FLOW STATEMENT

SEK millions	2013 Oct-Dec	2012 Oct-Dec	2013 Jan-Dec	2012 Jan-Dec
Cash flow from operating activities				
Profit before tax	-186	-95	-235	-107 ¹
Adjustments for non-cash items	339	261	574	475 ¹
Tax paid	3	-2	-29	-68
Cash flow from operating activities before changes in working capital	156	164	310	301
Cash flow from changes in working capital	9	-38	65	-81
Cash flow from operating activities	165	126	375	220
Cash flow from investing activities				
Acquisition of subsidiaries, net of cash	-4	-38	-9	-38
Sale of subsidiaries, net of cash	13	1	33	432
Investments in other non-current assets	-72	-31	-127	-100
Sale of other non-current assets	19	3	33	4
Cash flow from investing activities	-44	-65	-70	298
Cash flow from financing activities				
Change in borrowings	-90	-142	-264	-434
Acquisition of non-controlling interest	0	0	0	0
Dividend paid to minority shareholders	0	3	0	-104
Other	-1	-1	-2	5
Cash flow from financing activities	-91	-140	-266	-533
Cash flow for the period	30	-79	39	-15
Cash and cash equivalents at the beginning of the period	194	263	186	207
Exchange differences in cash and cash equivalents	4	2	3	-6
Cash and cash equivalents at the end of the period	228	186	228	186

¹ Bisnode has restated the YTD reported figures for 2012 due to the restatement of the translation reserve. The restatement has had no impact on cash flow other than reclassification between "Profit before tax" and "Adjustment for non-cash items" by SEK 76 million.

CONSOLIDATED KEY RATIOS

SEK millions	2013 Oct-Dec	2012 Oct-Dec	2013 Jan-Dec	2012 Jan-Dec
Revenue, SEK (millions)	1,002	1,051	3,724	3,935
Revenue growth, %	-4.7	-9.9	-5.4	-8.7
Average number of employees, period	2,860	2,899	2,849	2,933
Revenue per employee, SEK (thousands)	350	363	1,307	1,342
Operating profit – EBITA, %	14.5	11.9	8.8	13.0
Operating profit – EBITA, % (excl. cap. gains)	14.4	12.2	9.0	8.8
Operating profit – EBIT, %	-11.3	1.3	0.7	5.2
Average number of outstanding shares after dilution, (millions)	121	121	121	121
Earnings per share – basic (SEK)	-1.81	-0.95	-2.20	-1.06 ¹
Equity attributable to equity holders of the parent, SEK (millions)	568	766	568	766
External net debt, SEK (millions)	1,874	2,156 ²	1,874	2,156 ²

¹ Bisnode has restated the YTD reported figures for 2012 due to the restatement in translation reserve with SEK -0.51 per share.

² The effect of the amended standard for pension accounting on the restated figures for 2012 includes 66 for other non-current liabilities.

PARENT COMPANY INCOME STATEMENT

SEK millions	2013 Oct-Dec	2012 Oct-Dec	2013 Jan-Dec	2012 Jan-Dec
Revenue	0	0	0	0
Total operating income	0	0	0	0
Personnel costs	1	-15	-5	-21
Other external expenses	0	-2	-3	-5
Total operating expenses	1	-17	-8	-26
Operating profit/loss	1	-17	-8	-26
Result from financial items				
Result from participations in Group companies	-270	228	-196	302
Other interest income and similar items	2	-1	3	1
Interest expenses and similar items	-30	-25	-106	-100
Net foreign exchange gains/losses on financial activities	-16	-4	-6	3
Total profit/loss from financial items	-314	198	-305	206
Profit/loss after financial items	-313	181	-313	181
Tax on profit/loss for the period	2	0	2	-7
Profit/loss for the period	-311	181	-311	173

PARENT COMPANY BALANCE SHEET

SEK millions	31/2/2013	31/12/2012
Financial assets	2,694	2,693
Current receivables	44	307
Cash and cash equivalents	112	44
Total assets	2,850	3,044
Total equity	1,124	1,435
Provisions	0	29
Non-current liabilities	1,433	1,516
Current liabilities	293	64
Total equity and liabilities	2,850	3,044

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 attributable to business combinations.

Revenue per employee

Revenue divided by the average number of employees.

Organic revenue growth

Organic revenue growth adjusted for constant exchange rates, as well as acquisitions and disposals.

The figures in this interim report have been rounded off. As a result, rounding variances may appear.

NOTES

1 FINANCIAL INSTRUMENTS

The valuation techniques were unchanged during the period. Bisnode applies fair value measurements to a limited extent, mainly for derivatives and synthetic options. These items are measured according to levels two and three, respectively, in the fair value hierarchy. At 31 December the net value of derivatives amounted to SEK 30 million, recognised as a liability. In addition, a SEK 8 million liability is recognised for synthetic options.

Bisnode's assessment is that carrying amount of trade receivables, trade payables and consolidated cash and cash equivalents comprise the fair values on the balance sheet date.

Bisnode measures its interest-bearing liability at amortised cost according to the effective interest method. At 31 December a total value of SEK 2,404 million was recognised in the statement of financial position corresponding to a fair value of SEK 2,412 million.

ACCOUNTING POLICIES

The consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS). This interim report is presented in accordance with the Swedish Annual Accounts Act and IAS 34, Interim Financial Reporting.

NEW ACCOUNTING PRINCIPLES FOR 2013

IAS 19 – Employee benefits

With effect from 1 January 2013, Bisnode applies the amended standard for reporting of pensions, IAS 19, Employee Benefits. The most important change is that it is no longer possible to use the so-called “corridor approach”. The opening balances for 2013 and the reported figures for 2012 have been restated for the sake of comparability. All historical unrecognised actuarial gains and losses will be included in recognition of the net pension liability.

This has resulted in an increase in the net pension provision for 2012 by SEK 65 million and a decrease in equity by SEK 50 million. The restatement has had no impact on cash flow other than reclassification between the lines in the table.

IAS 1 – Presentation of financial statements

The consolidated statement of comprehensive income has been divided into items that may, or will not, be reclassified to profit or loss. The statement also includes, following the introduction of amended IAS 19, a separate line for remeasurement of defined benefit pensions.

IFRS 13 – Fair value measurement

This standard defines fair value when another IFRS requires fair value measurements. It also provides guidance on valuation techniques and a requirement for more detailed disclosures. The introduction of this standard is not expected to have a significant impact on Bisnode’s fair value calculations where these are used in the financial statements or where disclosures on fair value are required. For disclosures on financial instruments that must be provided quarterly from 2013, see Note 1.

IAS 34 – Interim financial reporting

The amendment entails a requirement for disclosures according to changed standards as set out above, as well as disclosures on financial instruments according to IFRS 7, which were previously provided annually, see Note 1.

IFRS 7 – Financial instruments: disclosures

The amendment relates to disclosure requirements relating to offsetting of financial assets and liabilities as well as potential netting effects in the event of binding master agreements. The introduction of this standard is not expected to have a material impact.

Stockholm, 20 February 2014

The Board of Directors

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

ABOUT BISNODE.

Bisnode is one of Europe's leading providers of decision support products and services. Bisnode helps decision makers to make smart decisions by delivering relevant business, credit and market information. Bisnode offers companies and organisations throughout Europe package solutions that make it possible to transform data into valuable insights, whether for small everyday issues or major strategic decisions.

Bisnode has around 3,000 employees in 19 countries and is owned 70 per cent by Ratos and 30 per cent by Bonnier.

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.

MORE INFORMATION.

For more information about Bisnode:

www.bisnode.com

Press room and subscription service:

www.bisnode.com/news

Current news via social media:

facebook.com/bisnode or twitter.com/bisnode

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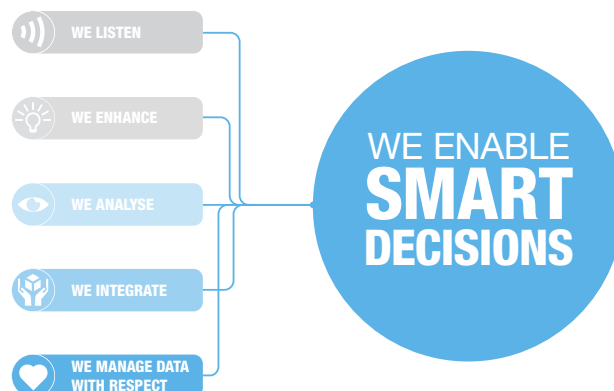


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FINANCIAL CALENDAR

Interim report January–March 2014	May 2014
Interim report January–June 2014	August 2014
Interim report January–September 2014	November 2014
Year-end report 2014	February 2015



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