

### October-December

- Revenue of SEK 1,244 million (1,177)
- Operating profit (EBITA) of SEK 185 million (103)
- Operating margin (EBITA) of 14.3 per cent (8.6)
- Cash flow from operating activities of SEK 244 million (223)
- Acquisition of Kauppalehti 121 and TA Teleadress Information
- Divestiture of Finfo and companies in construction information

### January-December

- Revenue of SEK 4,741 million (4,325)
- Operating profit (EBITA) of SEK 593 million (533)
- Operating margin (EBITA) of 12.3 per cent (12.0)
- Cash flow from operating activities of SEK 471 million (426)
- Good demand for credit services but weak development for marketing services
- Cost savings resulted in a strong operating profit and cash flow
- Acquisitions and divestitures in line with the established strategy

### Events after the balance sheet date

- In January Bisnode completed the acquisition of Directinet, a leading supplier of online direct marketing solutions in France



*"Thanks to a strong end to the year, Bisnode succeeded in delivering its highest operating profit (EBITA) of all time. Operating margin exceeded 12 per cent and cash flow from operating activities was very strong."*

*The positive operating profit has been achieved in spite of still challenging market conditions and is primarily a result of the measures we have taken to adapt our cost structure to the temporary drop in demand.*

*In the past year we carried out a number of acquisitions and divestitures. All of these transactions are in line with the Group's strategy to focus on core business and on the holdings with which we can realise clear income and cost synergies to boost sales and profitability.*

*This work, together with the introduction of a new organisation, ongoing investments in new products and increased segmentation of our market offering, means that Bisnode is well positioned for future growth and higher profitability."*

*Johan Wall, President and CEO*

### Key figures

SEK millions	2009 Oct-Dec	2008 Oct-Dec	2009 Jan-Dec	2008 Jan-Dec
Revenue	1 244	1 177	4 741	4 325
Revenue growth, %	5,6	8,8	9,6	18,1
Operating profit (EBITA)	185	103	593	533
Operating margin (EBITA), %	14,3	8,6	12,3	12,0
Operating profit (EBITA) excl. cap. gains	159	101	563	492
Operating margin (EBITA) excl. cap. gains, %	12,8	8,6	11,9	11,4
Cash flow for operating activities	244	223	471	426

## Business overview

The Group achieved continued strong revenue growth as a result of the completed acquisitions. The improved operating margin is explained by the year's cost-cutting measures and one-time costs in the year-earlier period.

Revenue in *Region Nordic* fell by around 7 per cent during the year, partly as an effect of the sold units. Operating profit rose by 13 per cent to SEK 385 million (342), including capital gains of SEK 26 million (6) on the sale of subsidiaries. The improvement in earnings for both the full year and the fourth quarter in particular is partly due to the fact that profit for the comparison period was charged with one-time costs of SEK 59 million attributable to the Group's IT project.

Development in the region differs between countries, with somewhat weak performance in Sweden and Finland but strong growth in Denmark, which previously struggled with structural problems. The measures taken in Denmark in 2008 led to tangible results during the year. The Finnish operations have been supplemented with Kauppalehti 121 (name changed to 121 Media), which was acquired during the autumn. Norway as a whole showed weak development with declining sales and lower earnings owing to a sharp drop in demand for marketing services. Earnings were also charged with one-time costs arising from changes in management. During the year, an intensive effort was made to adapt the region to lower demand in the current market situation.

As of December 2009, Norway is part of *Region Nordic* which also includes Denmark, Estonia, Finland and Sweden. After the change, Bisnode is organised in four geographical regions and two business areas.

*Region DACH*, consisting of Germany, Austria and Switzerland, showed healthy growth that was partly assisted by a strong euro rate. The weak earnings trend is explained by major efforts, primarily in Germany, to expand Bisnode's share of the market for credit and risk information through clearer segmentation of the Group's market offering. According to plan, these activities have given rise to higher costs in both the previous and current year but are expected to result in improved profitability in the region over time.

*Region BeNeFra* (Belgium, the Netherlands and France) delivered robust growth but weak earnings during the year, albeit with differing development between countries. Belgium and France, with the large share of ongoing customer database management, posted stable earnings while the Netherlands, with primarily campaign-driven marketing services, has been severely affected by the market recession and posted a loss for the full year. During the autumn, the effects of the action programme launched for operations in the Netherlands started to emerge in the form of positive earnings in the fourth quarter. A new management was appointed in the Netherlands at the beginning of 2010.

SEK millions	Revenue		Operating profit (EBITA)		Operating margin (EBITA), %	
	2009	2008	2009	2008	2009	2008
	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec
Region Nordic	544	568	127	52	21,9	9,1
Region DACH	249	224	38	35	15,1	15,1
Region BeNeFra	196	185	30	25	15,1	13,3
Region Central Europe	45	41	0	5	0,5	12,0
Business Area Product Information	127	59	-2	3	-1,9	4,7
Business Area Software & Applications	118	126	22	17	17,7	13,4
Central functions		0	-29	-35	n/a	n/a
Internal eliminations	-35	-26				
<b>Total</b>	<b>1 244</b>	<b>1 177</b>	<b>185</b>	<b>103</b>	<b>14,3</b>	<b>8,6</b>

SEK millions	Revenue		Operating profit (EBITA)		Operating margin (EBITA), %	
	2009	2008	2009	2008	2009	2008
	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec
Region Nordic	2 086	2 240	385	342	18,0	15,1
Region DACH	913	750	81	86	8,8	11,3
Region BeNeFra	735	636	73	81	9,7	12,4
Region Central Europe	183	141	26	21	14,0	15,0
Business Area Product Information	530	222	52	23	9,7	10,1
Business Area Software & Applications	424	468	60	78	13,7	16,3
Central functions		1	-84	-99	n/a	n/a
Internal eliminations	-129	-132				
<b>Total</b>	<b>4 741</b>	<b>4 325</b>	<b>593</b>	<b>533</b>	<b>12,3</b>	<b>12,0</b>

*Region Central Europe* (Croatia, Poland, Slovakia, Slovenia, the Czech Republic, Hungary) showed sustained robust development with growth of 30 per cent during the year, equal to organic growth of 14 per cent. This positive trend was seen in all countries in the region. In December the region underwent an operative reorganisation in which two smaller units were transferred from Business Area Product Information to Region Central Europe. In 2009 the region took significant steps to increase future growth, for example through the recruitment of new staff, which partly explains the slightly lower operating margin compared to the previous year. The lower margin also reflects the somewhat lower operating margin contributed by the added companies.

*Business Area Product Information* was strengthened by the acquisition of Wer Liefert Was in December 2008, which explains the period's increased revenue and earnings. The weak sales trend from the beginning of the year has continued. After the significant drop in demand experienced by the business area at the beginning of the year, however, the management's assessment is that demand has stabilised at a somewhat lower level than previously. However, there is a risk that the drop in new sales during 2009 will lead to a somewhat lower profit in the coming year since the business area has a high share of subscription sales, for which revenue is allocated over the term of the contract. Wer liefert Was has shown good resistance to the market recession since the company, as market-leader, is prioritised by customers, which has meant a low share of subscription

cancellations. The launch of integration and cost-cutting programmes resulted in higher costs under during the year and is also expected to lead to additional restructuring charges in 2010.

*Business Area Software and Applications* has been affected by sharply declining demand for consulting services. Revenue was down by 9 per cent during the year and operating profit fell from 16,3 to 13,7 per cent. The cost-cutting programme that was launched in the spring of 2009 has not yet been able to fully offset the drop in demand, but a strong end to the year indicates that the toughest period has now passed.

*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 acquisitions and divestitures and the Group's three competence centres.

In July Bisnode divested ICC in the UK and Ireland and a couple of smaller British units. The divestitures include all business operations in region *UK and Ireland*, which has thus been discontinued. In accordance with the applicable accounting rules, all income and expenses attributable to the region are reported on a separate line in the consolidated income statement and are thereby not included in the Group's operating profit. The comparison figures have been restated accordingly.

## Market overview

The market trend during the year was clear, with high growth and improved profitability in *Product Offering Credit Solutions* but weak demand for marketing services in *Product Offering Marketing Solutions*.

*Product Offering Marketing Solutions* consists of marketing- and sales-related products and services that are used largely in connection with campaigns and other sales-promoting activities. One increasingly important segment in this segment is management of customer databases and registers, in line with an anticipated trend in which resale prices for pure information are falling and value added services and long-term customer relationships are becoming more critical to maintain profitability. During the period, customers continued to postpone or scale down planned investments. The picture is not clear cut, however, and demand has been stable in regions with a high share of customer database management in spite of economic slowing.

Historically, demand for credit information tends to increase in times of financial uncertainty. This explains the dramatic revenue growth experienced by *Product Offering Credit Solutions* during the first half of the year and into the autumn of 2009. However, this growth slowed somewhat in the fourth quarter. Organic growth for the full year was 20 per cent. Adjusted for foreign exchange effects, organic growth was 12 per cent.

To boost profitability and fend off competition from low cost players, Bisnode is working actively in the *Credit Solutions* area to develop a more sophisticated product range and increase customer loyalty through

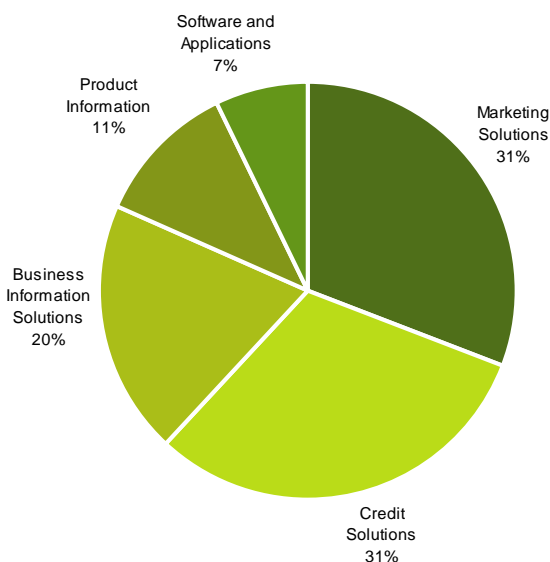
integrated solutions where the information is made available directly in the customer's business system.

*Product Offering Business Information Solutions* provides customised information services to support key decision-makers and specialists in day-to-day business decisions. The offered services range from general financial and legal information to in-depth industry analyses. *Business Information Solutions* is the most profitable of the Group's product offerings and showed relatively stable development during the year, although the Swedish operations have started to feel some price pressure arising from increased competition from low cost players.

*Product Offering Product Information*, with a large share of advertising-financed services, has been negatively affected by a sluggish advertising market. The weak sales trend from the beginning of the year has continued. After the significant drop in demand experienced by the business area at the beginning of the year, however, the management's assessment is that demand has stabilised at a somewhat lower level than previously.

*Product Offering Software and Applications* has been severely affected by the economic recession, which has led to reduced demand for consulting services. At the same time that the consulting companies in the product area are under severe pressure, the software companies have shown comparatively good development with a strong end to the year. Ongoing price pressure is being countered through cost-cutting measures, enhancement of the existing products and development of new customer-specific solutions.

*Revenue per product offering  
January-December 2009*



All income and expenses attributable to region UK and Ireland, which was discontinued during the period, are reported on a separate line in the consolidated income statement. The consolidated cash flow is also presented with a separation between continuing and discontinued operations. The figures for the comparison period have been restated accordingly.

## Revenue and profit, October-December

Revenue for the quarter rose by 6 per cent to SEK 1,244 million, compared to SEK 1,177 million in the same quarter of last year. Organic growth amounted to 0 per cent. Adjusted for foreign exchange effects, organic growth was -2 per cent.

Operating profit (EBITA) was SEK 185 million (103), equal to an operating margin of 14.3 per cent (8.6) percent. This figure includes capital gains of SEK 27 million (1) on the sale of subsidiaries and other companies. Operating margin adjusted for capital gains was 12.8 per cent (8.6). To a large extent, the improved operating margin is explained by the fact that the year-earlier period was charged with one-time costs of SEK 59 million attributable to the Group's IT project.

Operating profit (EBIT) was SEK 130 million (80). During the quarter, a goodwill impairment loss of SEK 27 million was recognised in *Business Area Software and Applications*.

Net financial items for the quarter totalled SEK -68 million, compared to SEK -177 in the same quarter of last year. The period's net financial items include unrealised foreign exchange losses of SEK 5 million (103).

Income tax for the quarter is reported at SEK -13 million (23), equal to an average tax rate of 21 per cent (24).

Profit after tax was SEK 49 million, compared to SEK -74 million in the same period of last year. Earnings per share, basic and diluted, were SEK 0.4 (-0.6).

Profit from discontinued operations was SEK 1 million (-8).

## Revenue and profit, January-December

Revenue improved by 10 per cent to SEK 4,741 million (4,325). Organic growth amounted to 4 per cent. Adjusted for foreign exchange effects, organic growth was -1 per cent.

Operating profit (EBITA) was SEK 593 million (533), equal to an operating margin of 12.3 per cent (12.0).

Adjusted for capital gains on the sale of subsidiaries, operating profit (EBITA) was SEK 563 million (492) and operating margin was 11.9 per cent (11.4).

Operating profit (EBIT) fell to SEK 428 million (446) as a result of goodwill impairment and increased amortisation of intangible assets attributable to business combinations. The year's goodwill impairment losses amounted to a total of SEK 41 million and are attributable to impairment of goodwill in *Business Area Software and Applications* (SEK 27 million) and in one of the Group's Norwegian units (SEK 14 million). The increased amortisation of intangible assets attributable to business combinations refers to the acquisition of Wer Liefert Was that was completed at the end of 2008.

Net financial items totalled SEK -189 million (-416). A stronger Swedish krona rate led to unrealised foreign exchange gains of SEK 75 million (-131) attributable to the Group's long-term borrowing. In addition, net financial items were positively affected by lower market interest rates and a reduced loan debt.

Income tax for the year totalled SEK -69 million (-14), equal to an average tax rate of 29 per cent (47). The high tax rate for the comparison period is explained by tax adjustments attributable to prior periods.

Profit from continuing operations was SEK 170 million (16), equal to earnings per share of SEK 1.3 (0.0).

Profit from discontinued operations for the full year was SEK -108 million (-4). This figure includes all profit and loss items from *Region UK and Ireland*, including the capital gain on the sale of ICC and impairment of goodwill attributable to the region.

Profit for the year was SEK 62 million (13) and earnings per share, basic and diluted, were SEK 0.4 (0.0).

## Cash flow and capital expenditure

The year's cash flow from operating activities was SEK 471 million (426). The stronger cash flow is mainly explained by an improved profit before depreciation/amortisation and impairment. Cash flow for the fourth quarter rose to SEK 244 million (223) as a result of improved working capital. In individual quarters, the Group's cash flow from operating activities is tangibly affected by seasonal effects and temporary fluctuations in working capital. Bisnode is taking active measures to reduce working capital and is seeing the positive effects of these efforts.

The year's capital expenditure on non-current assets amounted to SEK 119 million (195) and included investments of SEK 57 million (113) in intangible

assets, SEK 62 million (66) in tangible assets and SEK 3 million (17) in financial assets. Investments in tangible and intangible assets as a share of revenue decreased to 2.5 per cent (4.1). The lower level of capital expenditure compared to the previous year is explained by IT investments in the comparison period.

Capital expenditure in the subsidiaries amounted to SEK 123 million (556). The cash flow effect of the year's divestitures was SEK 105 million (51). In addition, the divestiture of ICC made a cash contribution of SEK 100 million.

## Financial position

Consolidated net debt fell from SEK 3,148 million to SEK 2,684 during the year. The large decrease is explained a strong cash flow from operating activities together with lower expenditure and a net gain of SEK 81 million on the acquisition and divestiture of subsidiaries.

Cash and cash equivalents amounted to SEK 368 million, compared to SEK 324 million at 31 December 2008. In addition, the Group has total granted but unutilised bank overdraft facilities of SEK 400 million.

## Acquisitions and divestitures

Two major acquisitions were carried out during the year. In October Bisnode acquired the Finnish company Kauppalehti 121 Oy (name changed to *121 Media Oy*). The company is a leading provider of direct marketing services in Finland with 55 employees and annual revenue of EUR 11 million in 2008.

In December Bisnode acquired 80.1 per cent of the shares in the previously partly-owned company TA Teleadress Information AB. After the acquisition, Bisnode's holding is 100%. TA Teleadress Information has a leading position in the Swedish market for sales of contact data for direct marketing and information purposes. The company has 35 employees and annual revenue of approximately SEK 60 million.

Aside from the above acquisitions, the Group has acquired the remaining 9.9 per cent of the shares in One Holding AS and taken over operations in the German company RAAD Research through the acquisition of net assets.

Five units were divested during the year. In May Bisnode divested the net assets of the Norwegian company Inter Dialog AS and in July divested Nomi Group, which is active in the Nordic market for pharmaceutical intelligence. In August Bisnode completed the divestiture of ICC in the UK and Ireland and a couple of smaller British operations. The

divestitures included all business operations region UK and Ireland, which has thus been discontinued.

In December Bisnode divested Finfo AB and the Group's companies active in information and marketing services for the construction industry, Sverige Bygger AB och Norge Bygges AS.

The capital gains on the divestitures amounted to a total of SEK 26 million. Aside from the divestiture of subsidiaries, the Group sold its holding of just under 14 per cent in Qbrick during the year.

In accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*, all income and expenses in the discontinued operations, including capital gains, are reported in profit from discontinued operations on a separate line in the consolidated income statement. The consolidated cash flow is also presented with a separation between continuing and discontinued operations. The figures for the comparison period have been restated accordingly.

## Financial targets

The Group's long-term financial targets are:

- Annual revenue growth, including acquisitions and divestitures, of 10 per cent over a business cycle.
- An operating margin (EBITA) of at least 15 per cent over a business cycle.

The Bisnode Group has recorded average annual growth of around 9 per cent over the past ten years. This growth has been achieved mainly through acquisitions. The Group's strategy is to continue expanding primarily through organic growth.

Bisnode is working actively to streamline the Group's offering and increase the focus on core activities. As part of this process, Bisnode regularly evaluates the opportunities to both acquire strategically suitable companies and to sell off operations that are not consistent with the Group's core business.

## Employees

The number of employees at 31 December 2009 was 3,095 (3,189 at 31 December 2008). The average number of employees during the year was 3,167, compared to 2,940 in 2008.

## Events after the balance sheet date

At the beginning of January 2010 Bisnode completed the acquisition of Directinet, a leading supplier of online direct marketing solutions in France. The company has 97 employees and annual net sales of EUR 14 million in 2009.

## Information about the Parent Company

The operations of the Parent Company consist of financing and ownership of subsidiaries. The Parent Company reported an operating loss of SEK 1.4 million (10.5) for the year. Profit after financial items was SEK 100.0 million (0). Net financial items include dividends of SEK 100 million (650) from subsidiaries. The Parent Company made no investments during the period.

## Risks and uncertainties

Bisnode's operations are influenced by a number of external factors whose effects can be control to a varying extent. Demand for the Group's services and products is largely steered by economic development in the respective country. However, the Group's operating risks are reduced by maintaining a good geographical spread with sales in 18 countries, a large number of customers and a wide range of services and products.

Bisnode's exposure to financial risk factors such as interest rate and foreign exchange risk is monitored and analysed regularly. Interest rate risk is managed through the use of derivative instruments to reduce exposure to interest rate movements. Foreign exchange risk is limited by raising part of the long-term borrowing in euro, the currency in which most of the Group's sales are denominated.

## Accounting policies

This interim report is presented in accordance with the Swedish Annual Accounts Act and IAS 34, Interim Financial Reporting. As of 1 January 2009 a number of new standards, amendments and interpretations of existing standards have gone into effect. The following new or revised standards have had a significant impact on presentation of the financial reports:

### *IAS 1 Presentation of Financial Statements (Revision)*

The revision requires changes in the titles and presentation of financial statements. In compliance with this, Bisnode presents an additional statement of comprehensive income that includes items previously reported in the Group's statement of changes in equity.

### *IFRS 8 Operating Segments*

IFRS 8 replaces IAS 14 and deals with the division of a company's operations into different segments. According to the new standard, the information to be reported would be what management uses internally to evaluate segment performance and decide how to allocate resources to operating segments. The financial information in the interim report is presented in accordance with the new organisation. The figures for the comparison period have been restated accordingly.

## Statement of assurance

The Board of Directors give its assurance that this interim report provides a true and fair picture of the business activities, financial position and results of operations of the Parent Company and the Group, and describes the significant risks and uncertainties to which the Parent Company and the Group companies are exposed.

*Stockholm, 18 February 2010*

*The Board of Directors*

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

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## Financial calendar

Interim report January - March 2010	May 2010
Interim report January - June 2010	August 2010
Interim report January – September 2010	November 2010
Year-end report 2010	February 2011

## More information

For more information about Bisnode, please visit [www.bisnode.com](http://www.bisnode.com)

Financial statistics: [www.bisnode.com/statistics](http://www.bisnode.com/statistics)

Press room with opportunity to subscribe:  
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## Financial information

### CONSOLIDATED INCOME STATEMENT

SEK millions	2009 Oct-Dec	2008 Oct-Dec	2009 Jan-Dec	2008 Jan-Dec
<i>Continued operations</i>				
Revenue	1 244	1 177	4 741	4 325
Own work capitalised	10	7	19	28
Other operating income	39	15	70	77
Total operating income	1 292	1 199	4 829	4 430
Goods and services	-260	-267	-1 103	-1 083
Personnel costs	-583	-547	-2 199	-1 945
Depreciation, amortisation and impairment losses	-92	-93	-299	-233
Other expenses	-227	-213	-800	-723
Share of profit and loss in associated companies		0		0
Total operating expenses	-1 162	-1 119	-4 401	-3 984
Operating profit	130	80	428	446
Financial income	2	6	12	18
Financial expenses	-64	-80	-275	-303
Net foreign exchange gains/losses on financial activities	-5	-103	75	-131
Net financial items	-68	-177	-189	-416
Profit before tax	62	-97	239	30
Income tax expense	-13	23	-69	-14
Profit from continued operations	49	-74	170	16
Result from discontinued operations	1	-8	-108	-4
Profit for the period	50	-82	62	13
Attributable to:				
Equity holders of the Parent Company	48	-82	51	-1
Minority interest	2	0	11	13
Derivation of operating profit - EBITA				
Operating profit	130	80	428	446
Depreciation/amortisation of surplus values attributable to acquisitions	55	22	164	87
Operating profit - EBITA	185	103	593	533

### STATEMENT OF COMPREHENSIVE INCOME

SEK millions	2009 Oct-Dec	2008 Oct-Dec	2009 Jan-Dec	2008 Jan-Dec
Profit/loss for the period	50	-82	62	13
<i>Other comprehensive income</i>				
Fair value gains		-5	-5	-13
Cash flow hedges	2	-151	6	-142
Cash flow hedges, transferred to the income statement		-1	-4	19
Translation differences	29	197	-130	254
Tax attributable to items in other comprehensive income	0	40		32
Other comprehensive income	0			
Total other comprehensive income	31	80	-133	151
Total comprehensive income for the period	81	-2	-71	163
Attributable to:				
Equity holders of the Parent Company	79	-4	-81	148
Minority interest	2	2	10	15



CONSOLIDATED BALANCE SHEET

SEK millions	31/12/2009	31/12/2008
<b>ASSETS</b>		
<i>Non-current assets</i>		
Goodwill	4 751	4 907
Other intangible assets	862	1 136
Property, plant and equipment	367	414
Other non-current assets	142	222
<b>Total non-current assets</b>	<b>6 122</b>	<b>6 679</b>
<i>Current assets</i>		
Inventories	11	12
Other current assets	938	1 091
Cash and cash equivalents	368	324
<b>Total current assets</b>	<b>1 317</b>	<b>1 427</b>
<b>TOTAL ASSETS</b>	<b>7 439</b>	<b>8 105</b>
<b>EQUITY</b>		
Equity attributable to equity holders of the Parent Company	1 085	1 166
Minority interest	65	57
<b>Total equity</b>	<b>1 150</b>	<b>1 223</b>
<b>LIABILITIES</b>		
<i>Non-current liabilities</i>		
Borrowings	3 529	3 826
Other non-current liabilities	668	724
<b>Total non-current liabilities</b>	<b>4 197</b>	<b>4 550</b>
<i>Current liabilities</i>		
Borrowings	332	393
Derivative financial instruments	136	144
Other current liabilities	1 625	1 795
<b>Total current liabilities</b>	<b>2 093</b>	<b>2 332</b>
<b>Total liabilities</b>	<b>6 290</b>	<b>6 882</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7 439</b>	<b>8 105</b>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK millions	<i>Equity attributable to equity holders of the Parent Company</i>						
	Share capital	Other capital contr.	Reserves	Retained earnings incl. profit for the year	Total	Minority interest	Total equity
Balance at 1 January 2008	482	1 327	37	535	2 382	52	2 434
Total comprehensive income			149	-1	148	15	163
Share redemption/Bonus issue				-1 350	-1 350		-1 350
Shareholder contributions received		436			436		436
Dividend				-450	-450	-1	-451
Acquired/divested minority					0	-9	-9
<b>Balance at 31 December 2008</b>	<b>482</b>	<b>1 763</b>	<b>186</b>	<b>-1 266</b>	<b>1 166</b>	<b>57</b>	<b>1 223</b>
SEK millions	<i>Equity attributable to equity holders of the Parent Company</i>						
	Share capital	Other capital contr.	Reserves	Retained earnings incl. profit for the year	Total	Minority interest	Total equity
Balance at 1 January 2009	482	1 763	186	-1 266	1 166	57	1 223
Total comprehensive income			-132	51	-81	10	-71
Dividends					0	-3	-3
Acquired/divested minority					0	0	0
Other changes				1	1		1
<b>Balance at 31 December 2009</b>	<b>482</b>	<b>1 763</b>	<b>54</b>	<b>-1 214</b>	<b>1 085</b>	<b>65</b>	<b>1 150</b>

CONSOLIDATED CASH FLOW STATEMENT

SEK millions	2009 Oct-Dec	2008 Oct-Dec	2009 Jan-Dec	2008 Jan-Dec
<i>Cash flow from operating activities</i>				
Profit before tax	62	-97	239	30
Adjustments for non-cash items	80	258	267	443
Tax paid	20	16	-72	-60
Cash flow from operating activities before changes in working capital	163	178	435	414
Cash flow from changes in working capital	81	45	37	12
Cash flow from operating activities	244	223	471	426
<i>Cash flow from investing activities</i>				
Acquisition of subsidiaries, net of cash	-115	-436	-123	-556
Sale of subsidiaries, net of cash	49	7	105	51
Investments in other non-current assets	-46	-47	-119	-195
Sale of other non-current assets	7	1	7	96
Cash flow from investing activities	-105	-474	-130	-603
<i>Cash flow from financing activities</i>				
Change in borrowings	-80	-96	-381	1 635
Shareholder contributions received		436		436
Dividend paid to minority shareholders	0	0	-3	-1 801
Cash flow from financing activities	-80	339	-384	269
<i>Cash flow from discontinued operations</i>				
Cash flow from operating activities	-2	-6	-2	9
Cash flow from investing activities	0	-3	99	-11
Cash flow from financing activities	0	0	0	0
Cash flow from discontinued operations	-2	-9	97	-2
Cash flow for the period	57	79	55	90
Cash and cash equivalents at the beginning of the period	309	233	324	214
Exchange differences in cash and cash equivalents	3	11	-10	19
Cash and cash equivalents at the end of the period	368	324	368	324

CONSOLIDATED KEY RATIOS

	2009 Oct-Dec	2008 Oct-Dec	2009 Jan-Dec	2008 Jan-Dec
Revenue, SEK (millions)	1 244	1 177	4 741	4 325
Revenue growth, %	5,6	8,8	9,6	18,1
Average number of employees, period	3 150	2 975	3 167	2 940
Revenue per employee, SEK (thousands)	395	396	1 497	1 471
Operating profit - EBITA, %	14,3	8,6	12,3	12,0
Operating profit - EBITA, % (excl. cap. gains)	12,8	8,6	11,9	11,4
Operating profit - EBIT, %	10,1	6,7	8,9	10,1
Average number of outstanding shares	121	121	121	121
Average number of outstanding shares after dilution	121	121	121	121
Earnings per share from continuing operations	0,4	-0,6	1,3	0,0
Earnings per share from discontinued operations	0,0	-0,1	-0,9	0,0
Earnings per share - basic (SEK)	0,4	-0,7	0,4	0,0
Earnings per share - diluted (SEK)	0,4	-0,7	0,4	0,0
Equity attributable to the Parent company, SEK (millions)	1 085	1 166	1 085	1 166
External net debt, SEK (millions)	2 684	3 148	2 684	3 148

\* The key ratios for respective periods have not been adjusted on a return-per-year basis.

PARENT COMPANY INCOME STATEMENT

SEK millions	2009		2008	
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Personnel costs		-0,5		-8,1
Other external expenses	-0,8	-0,6	-1,4	-2,4
Total operating expenses	-0,8	-1,1	-1,4	-10,5
Operating profit/loss	-0,8	-1,1	-1,4	-10,5
<i>Result from financial items</i>				
Result from participations in Group companies	77,3	74,8	177,3	74,8
Other interest income and similiar items	0,0	0,0	0,0	23,5
Interest expenses and similiar items	-21,7	-44,1	-86,9	-79,7
Net foreign exchange gains/losses on financial activities	-2,2	-2,9	11,0	-8,1
Total profit/loss from financial items	53,4	27,7	101,4	10,5
Profit after financial items	52,7	26,7	100,0	0,0
Tax on profit for the period				
Profit for the period	52,7	26,7	100,0	0,0

PARENT COMPANY BALANCE SHEET

SEK millions	31/12/2009	31/12/2008
Financial assets	1 910	1 900
Current receivables	433	340
Cash and cash equivalents	0	0
TOTAL ASSETS	2 342	2 240
Total equity	1 161	1 061
Provisions		0
Non-current liabilities	1 138	1 053
Current liabilities	44	125
TOTAL EQUITY AND LIABILITIES	2 342	2 240

## Definitions

*Average number of employees*

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

*Earnings per share*

Profit attributable to owners in 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 total operating income.

*Operating margin (EBITA) excluding capital gains*

Operating profit (EBITA) adjusted for capital gains as a percentage of total operating income.

*Operating profit (EBIT)*

Profit before tax and financial items.

*Operating profit (EBITA)*

Profit before tax, financial items and amortisation/impairment of intangible assets 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 ratios may appear not to add up correctly.

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## 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 two business areas.

Bisnode has 3,100 employees in 18 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.

## Business model



Data about companies and consumers is collected from multiple sources.

The data is enhanced through harmonisation, standardisation and verification.

The data is packaged and customised into products and services.

Bisnode sells products under different brands and creates customised local services to fulfil the needs of a diverse customer base.