

Q3



Bisnode Business Information Group

Interim report January-September 2010

July-September

- Revenue of SEK 1,015 million (1,069)
- Operating profit (EBITA) of SEK 133 million (155)
- Operating margin (EBITA) of 13.1 per cent (14.5)
- Cash flow from operating activities of SEK 43 million (53)

January-September

- Revenue of SEK 3,288 million (3,497)
- Operating profit (EBITA) of SEK 376 million (407)
- Operating margin (EBITA) of 11.4 per cent (11.7)
- Cash flow from operating activities of SEK 234 million (228)

Key events

- Positive sales development in Marketing Solutions
- Profit charged with capital losses of SEK 5 million and one-time costs of SEK 11 million
- Position in France reinforced through the acquisition of Directinet at the beginning of the year
- Launch of new credit information company in Germany during the summer
- Continued streamlining of the Group through the divestiture of three companies and one operating unit
- Acquisition of Yrityste in Finland after the balance sheet date



Key figures

SEK million	2010 Jul-Sep	2009 Jul-Sep	2010 Jan-Sep	2009 Jan-Sep
Revenue	1,015	1,069	3,288	3,497
Revenue growth, %	-5.0	5.8	-6.0	11.1
Operating profit (EBITA)	133	155	376	407
Operating margin (EBITA), %	13.1	14.5	11.4	11.7
Operating profit (EBITA) excl. cap. gains	133	154	381	408
Operating margin (EBITA) excl. cap. gains, %	13.1	14.4	11.6	11.7
Cash flow from operating activities	43	53	234	228



"Bisnode is continuing to perform well. After a challenging period with declining sales, it is satisfying that we are now seeing clear indications of a recovery. Organic growth in the third quarter was weakly positive and revenue for September alone grew organically by around 2 per cent compared to the same period of last year. The rising revenue trend is mainly explained by increased demand in Marketing Solutions, above all in Region Nordic."

This favourable development confirms our experience that the market for business information, particularly Marketing Solutions, is late in the business cycle and recovers at something of a delay compared to the rest of the economy. We therefore stand by our assessment from the summer that the economic upturn will lead to higher demand for business information at the end of the year."

But although the general market outlook is increasingly bright, there are still some challenges in individual regions and market segments. Demand in Norway is persistently weak and a law change in the Netherlands has tangibly altered the market conditions there. However, after focused strategic efforts in streamlining of the Group, product development and increased market segmentation, we believe that Bisnode is well positioned to seize the opportunities created by a stronger economy."

Johan Wall, President and CEO

Business overview

Adjusted for foreign exchange effects, organic growth reached -2.3 per cent for the nine-month period and 0.2 per cent for the quarter. Operating margin for the nine-month period was 11.4 per cent. Profit was charged with capital losses of SEK 5 million and one-time costs of SEK 11 million.

Adjusted for foreign exchange effects, *Region Nordic* reported organic growth of -3 per cent for the period and 1 per cent for the third quarter. The rise in growth is mainly explained by higher demand for Marketing Solutions. Through greater cost awareness and the completed cost-cutting programme, the region has improved its operating margin.

During 2009 the Swedish Tax Agency took over responsibility for SPAR (Coordinated Population and Address Register), which was previously handled by Bisnode. The Swedish Tax Agency's own range of SPAR services will be successively introduced on the market starting at the end of 2010 and will be fully available by 31 December 2011. In Sweden, active efforts are being made to adapt Bisnode's operations to the changed market situation.

Finland is continuing to perform well, with organic growth of 9 per cent for the nine-month period. The integration of 121 Media has proceeded according to

plan and significant synergies have been realised with the existing operations, which has resulted in better operating margins. After the end of the period, operations in Finland were further strengthened through the acquisition of Yritystele Oy, which will complement the existing units. Denmark reported an improved operating margin, although growth has slowed somewhat following a sharp increase in the previous year. Development in Norway remains weak with organic growth of -9 per cent. The negative trend is visible in all market segments and steps are being taken to adapt these operations to the market situation.

All countries in *Region DACH* reported positive development and organic growth for the region as a whole during the period was just under 2 per cent, adjusted for foreign exchange effects. The region showed somewhat higher profitability in the third quarter compared to the same period of last year, although profitability for the period remained low as a result of Bisnode's long-term and far-reaching initiatives to increase the Group's share of the German credit information market. These activities were started in 2008 and have been intensified in 2010 with the launch of Hoppenstedt360, a Credit Solutions company that targets a new market segment in Germany. Austria and Switzerland delivered continued stable development.

Revenue and profit by region

SEK million	Revenue		Operating profit (EBITA)		Operating margin (EBITA), %	
	2010	2009	2010	2009	2010	2009
	Jul-Sep	Jul-Sep	Jul-Sep	Jul-Sep	Jul-Sep	Jul-Sep
Region Nordic	456	455	91	90	20.0	19.8
Region DACH	201	215	24	18	12.2	8.1
Region BeNeFra	169	166	12	22	7.3	13.1
Region Central Europe	41	41	5	5	12.9	12.1
Business Area Product Information	104	129	22	20	21.1	15.6
Business Area Software & Applications	70	91	8	12	11.9	13.0
Central functions			-31	-11	n/a	n/a
Internal eliminations	-26	-28			n/a	n/a
Total	1,015	1,069	133	155	13.1	14.5

SEK million	Revenue		Operating profit (EBITA)		Operating margin (EBITA), %	
	2010	2009	2010	2009	2010	2009
	Jan-Sep	Jan-Sep	Jan-Sep	Jan-Sep	Jan-Sep	Jan-Sep
Region Nordic	1,466	1,542	272	258	18.5	16.7
Region DACH	616	663	36	43	5.9	6.5
Region BeNeFra	553	539	22	43	3.9	7.9
Region Central Europe	138	138	25	26	18.0	18.8
Business Area Product Information	330	403	53	54	16.1	13.4
Business Area Software & Applications	267	306	36	38	13.4	12.5
Central functions			-68	-55	n/a	n/a
Internal eliminations	-82	-94			n/a	n/a
Total	3,288	3,497	376	407	11.4	11.7

Region BeNeFra, which consists solely of Marketing Solutions companies, reported negative organic growth of more than 6 per cent. Within the region, the Netherlands stand out with negative growth of 14 per cent owing to the introduction of a “do not call” register. A new managing director has been appointed in the Netherlands during the year and an action programme has been launched to adapt operations to the new market situation. After the balance sheet date, a decision was made to carry out additional action programmes that will lead to higher costs in the fourth quarter. In Belgium, an integration project is underway to unite the customer offerings in business-to-business and business-to-consumer information. Profit in Belgium was burdened with an impairment loss of SEK 5 million pertaining to a previous IT investment. Operations in France showed stable development, although profit was charged with one-time costs connected to the integration of Directinet, which was acquired at the beginning of the year.

Region Central Europe posted organic growth of 7 per cent for the nine-month period, adjusted for foreign exchange effects. The advertising-financed operations continued to show weak development, while the other operations grew organically by 12 per cent. Growth-enhancing investments are being made in the region in the form of product development, database expansion and hiring of new staff in the sales organisation. These activities are proceeding according to plan but are causing a temporary increase in costs.

Revenue in the *Product Information* business area declined organically by 7 per cent during the period. The decrease is partly explained by weak subscription sales in 2009, which has led to lower revenue in 2010. Subscription sales rose slightly in the third quarter compared to the same period of last year. The business area improved its operating margin compared to the previous year as a result of well considered cost adaptations to the lower level of demand.

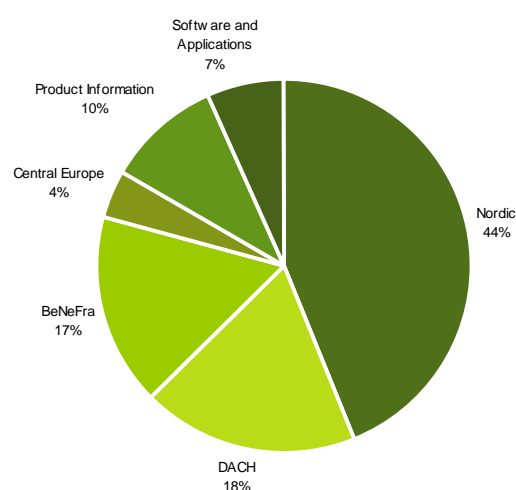
The divestiture of the unprofitable ABC companies in Belgium, France, Luxembourg and the Netherlands during the period resulted in a capital loss of SEK 10 million. Profit for the period also includes a capital gain of SEK 7 million on the sale of a property.

The *Software and Applications* business area has continued to recover after a sharp decrease in the previous year and reported organic growth of 1.5 per cent for the nine-month period. The offering of CRM systems in the Swedish market remains successful and the expansion to Norway and Finland is proceeding as planned. The somewhat weak earnings trend for the quarter is partly attributable to expansion costs. The consulting-based companies in the business area are showing sustained strong development, fuelled by rising demand. However, it has not been possible to fully capitalise on this higher demand due to a certain shortage of consulting capacity.

During the period Bisnode sold Office Team in Norway and its shareholding of over 50 per cent stake in Emric. The divestitures provided a capital gain of close to SEK 5 million.

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 for the Group’s three Competence Centres. Profit for the period was charged with one-time costs of SEK 11 million.

*Revenue by region
January-September 2010*



Market overview

The market for digital business information is rapidly developing and evolving with a steadily growing volume of information, new technologies and new laws and regulations for the use of information. According to industry analysts, the market in general is expected to remain unchanged or expand slightly during 2010, but to then show long-term growth of 3-5 per cent. Bisnode's experience is that the information market recovers later than general economy and that demand varies between 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*.

Marketing Solutions offers marketing- and sales-related products 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. One increasingly important area of 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. Another important part of the offering is designed to meet the rising need for web-based solutions that are integrated with more traditional DM services. A dramatic decrease in the customers' campaign-driven marketing projects was noted during the past financial crisis and resulted in a sharp drop in demand for marketing information. In pace with recovery in the economy, there are clear signs of rising demand for marketing-related services.

Credit Solutions 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. In the first half of 2009 *Credit Solutions* experienced powerful sales growth that later slowed somewhat in connection with stabilisation in the market. However, overall demand for credit information services remains strong. Due to continued high pressure for pure information and a rising number of players in the low-price segment, Bisnode is working to enhance its competitiveness by developing a more segmented product offering.

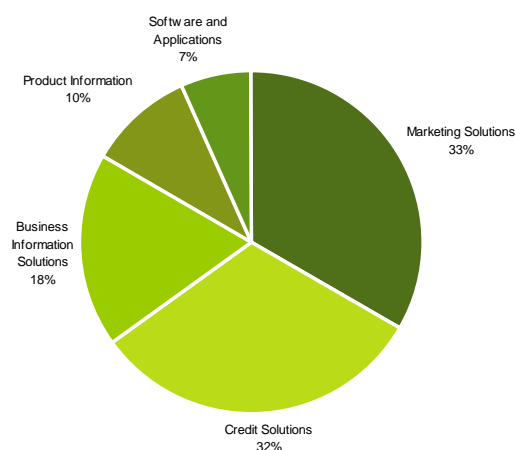
Business Information Solutions provides decision-makers and specialists with customised business information.

The offering ranges from general financial and legal information about companies, properties and individuals to 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* has shown 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 information, the scope for growth depends on access to public sector information. In addition, there is major potential to combine different types of information from both public and private sources to give customers the right information through the right channel and at the right time.

The market situation for people information in Sweden is in transition. The Swedish Tax Agency, which is responsible for handling of SPAR (Coordinated Population and Address Register), has started the changeover to a new business model and has chosen a new supplier of IT operating services. The business model will be successively implemented by the Swedish Tax Agency at the same time that Bisnode will continue to operate and distribute SPAR until 31 December 2011 via its subsidiary Infodata under the contract in force.

In addition to the Group's 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 for the manufacturing industry, has been severely impacted by the weak advertising market but is now starting to see a slight increase in new sales. *Software and Applications*, which offers consulting services and software for improved business support processes, was hard hit by the market recession but is seeing improvement in demand during 2010, mainly for consulting-related services.

*Sales by market segment
January-September 2010*



Revenue and profit, July-September

Revenue for the third quarter fell by 5 per cent to SEK 1,015 million, compared to SEK 1,069 million in the same quarter of last year. Organic growth was -5 per cent. Adjusted for foreign exchange effects, organic growth was 0.2 per cent.

Operating profit (EBITA) was SEK 133 million (155), equal to an operating margin of 13.1 per cent (14.5).

Operating profit (EBIT) was SEK 110 million (125). Amortisation and impairment of intangible assets attributable to acquisitions amounted to SEK 23 million, compared to SEK 30 million in the same quarter of last year.

Net financial items for the quarter totalled SEK -40 million, compared to SEK -15 million in the same quarter of last year. Net financial items include unrealised foreign exchange gains of SEK 18 million (50) attributable to the Group's long-term borrowing.

Income tax for the quarter is reported at SEK 25 million (29), equal to an average tax rate of 36 per cent (26).

Profit from continuing operations was SEK 45 million, compared to SEK 81 million in the same period of last year. Earnings per share (basic and diluted) amounted to SEK 0.3 (0.6).

Profit from discontinued operations in the comparison period includes all profit and loss items from *Region UK and Ireland*, which was wound up during 2009.

Profit for the period was SEK 45 million (-25) and earnings per share (basic and diluted) amounted to SEK 0.3 (-0.2).

Revenue and profit, January-September

Revenue for the period January-September fell by 6 per cent to SEK 3,288 million, compared to SEK 3,497 million in the same period of last year. Organic growth amounted to -7 per cent. Adjusted for foreign exchange effects, organic growth was -2.3 per cent.

Operating profit (EBITA) was SEK 376 million (407), equal to an operating margin of 11.4 per cent (11.7).

Operating profit (EBIT) was SEK 295 million (298). Amortisation and impairment of intangible assets attributable to acquisitions amounted to SEK 81 million, compared to SEK 109 million in the same period of last year. The year-earlier period included a goodwill impairment loss of SEK 14 million attributable to the Group's Norwegian operations. An impairment loss on an excess value attributable to the *Product*

Information business area was reported during the period and amounted just under SEK 6 million.

Net financial items for the period totalled SEK -100 million, compared to SEK -121 million in the same period of last year. The improvement in net financial items is explained by a stronger Swedish krona rate coupled with a decrease in net debt and lower market interest rates compared to the same period of last year. Unrealised foreign exchange gains attributable to the Group's long-term borrowing amounted to SEK 84 million (80).

Income tax for the period is reported at SEK 61 million (56), equal to an average tax rate of 31 per cent (32).

Profit from continuing operations was SEK 121 million, compared to SEK 134 million in the same period of last year. Earnings per share (basic and diluted) amounted to SEK 1.0 (0.9).

Profit for the period was SEK 134 million (12) and earnings per share (basic and diluted) amounted to SEK 1.0 (0.0).

Cash flow and capital expenditure

Cash flow from operating activities remains stable and amounted to SEK 234 million (228) for the period. The improvement compared to the previous year is partly explained the effect of unusually high tax payments on cash flow for the comparison period.

The period's capital expenditure on non-current assets amounted to SEK 66 million (73), and included investments of SEK 34 million (32) in intangible assets and SEK 32 million (41) in tangible assets. As a percentage of revenue, investments in tangible and intangible assets reached 2.0 per cent (2.1).

Capital expenditure in the subsidiaries amounted to SEK 189 million (8) and the divestiture of subsidiaries had a positive cash flow effect of SEK 15 million (56). Capital expenditure in the subsidiaries includes total contingent purchase consideration of SEK 108 million. The payments refer to two acquisitions that were carried out in 2007 and the amount has been previously reported as an interest-bearing provision in the consolidated balance sheet.

The sale of a small office building during the period contributed a positive cash flow effect of approximately SEK 8 million.

Financial position

Consolidated net debt fell to SEK 2,492 million, compared to SEK 2,684 million at 31 December 2009, mainly as a result of a strong cash flow during the period. Furthermore, the higher Swedish krona rate has

reduced the Group's long-term borrowing, which is denominated partly in EUR.

Cash and cash equivalents amounted to SEK 263 million, compared to SEK 368 million at 31 December 2009. In addition, the Group has total granted bank overdraft facilities of SEK 400 million, of which SEK 46 million had been utilised on the balance sheet date.

Acquisitions and divestitures

Two companies were acquired and four operations were divested during the period.

At the beginning of January 2010 Bisnode completed the acquisition of Directinet, a leading supplier of online direct marketing solutions in France. The company reported annual revenue of EUR 14 million in 2009 and has more than 90 employees.

In April Bisnode acquired Bilfakta i Sverige AB. The company has annual revenue of around SEK 4 million and will be integrated with Bisnode's existing automotive information service InfoBil.

At the beginning of April Bisnode divested the Norwegian IT supplier Office Team AS. The company has 12 employees and reported annual revenue of SEK 26 million in 2009.

In mid-May Bisnode divested the ABC group with operations in Belgium, France, Luxembourg and the Netherlands. The ABC companies have a total of 22 employees and posted annual revenue of just under SEK 28 million in 2009.

In June Bisnode divested its shareholding of just over 50 per cent in Emric. Emric has more than 100 employees and reported annual revenue of close to SEK 80 million in 2009.

Aside from the three divested companies, in May Bisnode sold the subsidiary PAR's operations in information logistics with 9 employees and annual revenue of around SEK 30 million.

Employees

The number of employees at 30 September 2010 was 3,025 (3,095 at 31 December 2009). The net effect of acquired and divested companies was a decrease of 71 employees.

The average number of employees during the period was 3,103, compared to 3,163 in the same period of 2009.

Events after the balance sheet date

In October Bisnode acquired Yritystele Oy in Finland with an online B2B search service for business information. The company has 35 employees and annual revenue of EUR 3.3 million.

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

Information about the Parent Company

The operations of the Parent Company consist of financing and ownership of subsidiaries. The Parent Company's operating profit was SEK -1.7 million (-0.7). Profit after financial items was SEK -47.1 million (48). The figure for the comparison period includes dividends of SEK 100 million from the subsidiaries. The Parent Company made no investments during the period.

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, operating risks and financial risks.

A detailed description of Bisnode's significant risks and uncertainties is provided in the annual report for 2009 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. As of 1 January 2010 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 the presentation of the financial reports:

IFRS 3 Business Combinations (amendment)

The amendment is effective 1 July 2009 and is applied by the Group as of 1 January 2010. The application has led to changes in the accounting treatment of business combinations, among other things with regard to reporting of acquisition-related transaction costs, contingent consideration and step acquisitions.

IAS 27 Consolidated and Separate Financial Statements (revision)

The revised standard is effective 1 July 2009 and is applied by the Group as of 1 January 2010. Among other things, the revised standard states that the effects of all transactions with non-controlling interests that do not result in loss of control must be recognised in equity. The application of the revised standard has affected the consolidated financial statements in that transactions with non-controlling interests are now recognised in equity and consequently no longer give rise to goodwill or gains and losses.

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, 8 November 2010

The Board of Directors

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

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Financial calendar

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

More information

For more information about Bisnode:
www.bisnode.com

Financial statistics: www.bisnode.com/statistics

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

Financial information

CONSOLIDATED INCOME STATEMENT

SEK millions	2010 Jul-Sep	2009 Jul-Sep	2010 Jan-Sep	2009 Jan-Sep	2009/2010 Oct-Sep	2009 Jan-Dec
<i>Continuing operations</i>						
Revenue	1,015	1,069	3,288	3,497	4,532	4,741
Own work capitalised	2	4	12	9	21	19
Other operating income	6	9	38	29	79	70
Total operating income	1,024	1,082	3,338	3,535	4,632	4,829
Goods and services	-226	-234	-757	-842	-1,017	-1,103
Personnel costs	-450	-486	-1,519	-1,616	-2,102	-2,199
Depreciation, amortisation and impairment losses	-56	-62	-182	-207	-274	-299
Other expenses	-180	-175	-585	-571	-814	-800
Total operating expenses	-913	-957	-3,043	-3,237	-4,207	-4,401
Operating profit	110	125	295	298	425	428
Financial income	3	3	7	9	9	12
Financial expenses	-61	-68	-191	-210	-256	-275
Net foreign exchange gains/losses on financial activities	18	50	84	80	79	75
Net financial items	-40	-15	-100	-121	-168	-189
Profit before tax	70	110	195	177	257	239
Income tax expense	-25	-29	-61	-56	-74	-69
Profit/loss from continuing operations	45	81	134	121	183	170
Result from discontinued operations		-106		-109	1	-108
Profit for the period	45	-25	134	12	184	62
Attributable to:						
Equity holders of the Parent Company	40	-28	121	2	170	51
Non-controlling interest	4	4	13	9	15	11
Derivation of operating profit - EBITA						
Operating profit	110	125	295	298	425	428
Depreciation/amortisation of surplus values attributable to acquisitions	23	30	81	109	136	164
Operating profit - EBITA	133	155	376	407	561	593

STATEMENT OF COMPREHENSIVE INCOME

SEK millions	2010 Jul-Sep	2009 Jul-Sep	2010 jan-sep	2009 jan-sep	2009/2010 Oct-Sep	2009 Jan-Dec
Profit/loss for the period	45	-25	134	12	184	62
<i>Other comprehensive income</i>						
Fair value gains					-5	-5
Cash flow hedges	21	11	34	5	35	6
Cash flow hedges, transferred to the income statement	-1	-1	-4	-4	-4	-4
Translation differences	-80	-148	-281	-160	-252	-130
Tax attributable to items in other comprehensive income	-5	-2	-8	0	-8	
Other comprehensive income						
Total other comprehensive income	-65	-141	-259	-159	-233	-133
Total comprehensive income for the period	-21	-165	-125	-147	-49	-71
Attributable to:						
Equity holders of the Parent Company	-24	-168	-136	-155	-62	-81
Non-controlling interest	4	3	11	8	13	10

CONSOLIDATED BALANCE SHEET

SEK millions	30/09/2010	30/09/2009	31/12/2009
ASSETS			
<i>Non-current assets</i>			
Goodwill	4,549	4,641	4,751
Other intangible assets	678	882	862
Property, plant and equipment	305	362	367
Other non-current assets	134	176	142
Total non-current assets	5,666	6,061	6,122
<i>Current assets</i>			
Inventories	4	11	11
Other current assets	819	874	938
Cash and cash equivalents	263	309	368
Total current assets	1,086	1,194	1,317
TOTAL ASSETS	6,751	7,256	7,439
EQUITY			
Equity attributable to equity holders of the Parent Company	949	1,010	1,085
Non-controlling interest	47	63	65
Total equity	996	1,074	1,150
LIABILITIES			
<i>Non-current liabilities</i>			
Borrowings	3,275	3,585	3,529
Other non-current liabilities	519	661	668
Total non-current liabilities	3,794	4,246	4,197
<i>Current liabilities</i>			
Borrowings	472	331	332
Derivative financial instruments	102	139	136
Other current liabilities	1,388	1,465	1,625
Total current liabilities	1,961	1,936	2,093
Total liabilities	5,756	6,182	6,290
TOTAL EQUITY AND LIABILITIES	6,751	7,256	7,439

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Equity attributable to equity holders of the Parent Company						
	Share capital	Other capital contr.	Reserves	Retained earnings incl. profit for the year	Total	Non-controlling interest	Total equity
Balance at 1 January 2009	482	1,763	186	-1,266	1,166	57	1,223
Total comprehensive income			-158	2	-155	8	-147
Dividends					0	-3	-3
Minority acquired					0	0	0
Balance at 30 September 2009	482	1,763	28	-1,263	1,010	63	1,074
	Equity attributable to equity holders of the Parent Company						
	Share capital	Other capital contr.	Reserves	Retained earnings incl. profit for the year	Total	Non-controlling interest	Total equity
Balance at 1 January 2010	482	1,763	54	-1,214	1,085	65	1,150
Total comprehensive income			-257	121	-136	11	-125
Dividends					0	0	0
Minority acquired					0	-1	-1
Minority interest divested					0	-28	-28
Balance at 30 September 2010	482	1,763	-203	-1,093	949	47	996

CONSOLIDATED CASH FLOW STATEMENT

SEK millions	2010 Jul-Sep	2009 Jul-Sep	2010 Jan-Sep	2009 Jan-Sep	2009/2010 Oct-Sep	2009 Jan-Dec
<i>Cash flow from operating activities</i>						
Profit before tax	70	110	195	177	257	239
Adjustments for non-cash items	55	39	165	187	246	267
Tax paid	-18	-23	-51	-92	-31	-72
Cash flow from operating activities before changes in working capital	108	125	309	272	472	435
Cash flow from changes in working capital	-65	-73	-75	-44	6	37
Cash flow from operating activities	43	53	234	228	478	471
<i>Cash flow from investing activities</i>						
Acquisition of subsidiaries, net of cash	-9	1	-189	-8	-304	-123
Sale of subsidiaries, net of cash	-4	53	15	56	65	105
Investments in other non-current assets	-19	-19	-66	-73	-112	-119
Sale of other non-current assets	0	0	10	1	17	7
Cash flow from investing activities	-32	35	-229	-24	-334	-130
<i>Cash flow from financing activities</i>						
Change in borrowings	10	-94	-88	-301	-168	-381
Dividend paid to minority shareholders	0	0	0	-3	0	-3
Cash flow from financing activities	10	-94	-89	-304	-168	-384
<i>Cash flow from discontinued operations</i>						
Cash flow from operating activities		0		0	-2	-2
Cash flow from investing activities		99		99	0	99
Cash flow from financing activities		0		0	0	0
Cash flow from discontinued operations	0	99	0	99	-2	97
Cash flow for the period	20	93	-83	-2	-26	55
Cash and cash equivalents at the beginning of the period	250	227	368	324	309	324
Exchange differences in cash and cash equivalents	-7	-11	-22	-13	-20	-10
Cash and cash equivalents at the end of the period	263	309	263	309	263	368

CONSOLIDATED KEY RATIOS

	2010 Jul-Sep	2009 Jul-Sep	2010 Jan-Sep	2009 Jan-Sep	2009/2010 Oct-Sep	2009 Jan-Dec
Revenue, SEK (millions)	1,015	1,069	3,288	3,497	4,532	4,741
Revenue growth, %	-5.0	5.8	-6.0	11.1	-4.4	9.6
Average number of employees, period	3,124	3,172	3,103	3,163	3,202	3,167
Revenue per employee, SEK (thousands)	325	337	1,060	1,106	1,415	1,497
Operating profit - EBITA, %	13.1	14.5	11.4	11.7	12.4	12.5
Operating profit - EBITA, % (excl. cap. gains)	13.1	14.4	11.6	11.7	11.8	11.9
Operating profit - EBIT, %	10.9	11.7	9.0	8.5	9.4	9.0
Average number of outstanding shares	121	121	121	121	121	121
Average number of outstanding shares after dilution	121	121	121	121	121	121
Earnings per share from continuing operations	0.3	0.6	1.0	0.9	1.4	1.3
Earnings per share from discontinued operations	0.0	-0.9	0.0	-0.9	0.0	-0.9
Earnings per share - basic (SEK)	0.3	-0.2	1.0	0.0	1.4	0.4
Equity attributable to the Parent company, SEK (millions)	949	1,010	949	1,010	949	1,085
External net debt, SEK (millions)	2,492	2,802	2,492	2,802	2,492	2,684

PARENT COMPANY INCOME STATEMENT

SEK millions	2010 Jul-Sep	2009 Jul-Sep	2010 Jan-Sep	2009 Jan-Sep	2009/2010 Oct-Sep	2009 Jan-Dec
Personnel costs	-0.4	0.0	-0.4		-0.4	
Other external expenses	-0.1	-0.1	-1.3	-0.7	-1.4	-1.4
Total operating expenses	-0.5	-0.1	-1.7	-0.7	-1.8	-1.4
Operating profit/loss	-0.5	-0.1	-1.7	-0.7	-1.8	-1.4
<i>Result from financial items</i>						
Result from participations in Group companies		100.0		100.0	77.3	177.3
Other interest income and similar items					0.0	0.0
Interest expenses and similar items	-23.1	-21.5	-69.7	-65.2	-88.5	-86.9
Net foreign exchange gains/losses on financial activities	6.5	11.5	22.6	13.2	6.0	11.0
Total profit/loss from financial items	-16.7	89.9	-47.1	48.0	-5.2	101.4
Profit/loss after financial items	-17.2	89.8	-48.8	47.3	-7.0	100.0
Tax on profit/loss for the period						
Profit/loss for the period	-17.2	89.8	-48.8	47.3	-7.0	100.0

PARENT COMPANY BALANCE SHEET

SEK millions	30/09/2010	30/09/2009	31/12/2009
Financial assets	1,907	1,910	1,910
Current receivables	365	355	433
Cash and cash equivalents	55	0	0
TOTAL ASSETS	2,328	2,265	2,342
Total equity	1,112	1,108	1,161
Non-current liabilities	1,206	1,117	1,138
Current liabilities	10	40	44
TOTAL EQUITY AND LIABILITIES	2,328	2,265	2,342

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/losses on sale of subsidiaries, associates and other share holdings, 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 intangible assets arising from business combinations.

Revenue per employee

Revenue divided by the average number of employees.

As of 2010, Bisnode defines operating margin (EBITA) as operating profit (EBITA) as a percentage of total revenue. According to the earlier definition, operating profit (EBITA) was measured as a percentage of total operating income. The figures for the comparison period have been correspondingly restated.

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 3,000 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 revenue growth, including acquisitions and divestitures, of 10 per cent over a business cycle.
- An operating margin (EBITA) of a least 15 per cent over a business cycle.

Business model

