

## Interim report January–September 2009

### July–September

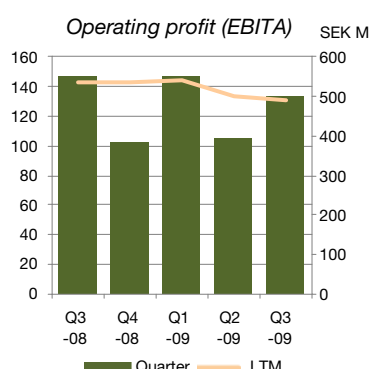
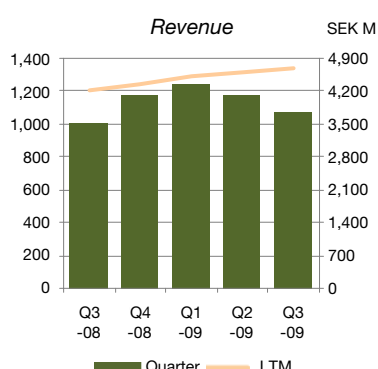
- Revenue of SEK 1,069 million (1,010)
- Operating profit (EBITA) of SEK 155 million (147)
- Operating margin (EBITA) of 14.3 per cent (14.3)
- Cash flow from operating activities of SEK 53 million (113)
- Stable operations in a still challenging market
- Good demand for Credit Solutions but weak development for Marketing Solutions
- Divestment of ICC and Nomi. Region UK, Ireland discontinued

### January–September

- Revenue of SEK 3,497 million (3,148)
- Operating profit (EBITA) of SEK 407 million (431)
- Operating margin (EBITA) of 11.5 per cent (13.3)
- Cash flow from operating activities of SEK 228 million (203)

### Events after the balance sheet date

- Acquisition of Finnish Kauppalehti 121, Finland's leading provider of DM services



*"The trend from earlier in the year continued in the third quarter, with stable business in spite of challenging market conditions."*

*With a diversified offering and a presence across many geographical markets, Bisnode has a strong base. This is an important source of security in the current market climate, where the anticipated recovery has not yet materialised in any more lasting increase in demand. The persistent weak demand for marketing-related services has been offset by healthy growth and improved margins in Credit Solutions."*

*We are actively exploring the opportunities to further strengthen our growth platform. After the end of the quarter we acquired Kauppalehti 121, the market-leading provider of DM services in Finland. The acquisition is well aligned with our strategy to focus on markets where we can realise synergies and secure a market-leading position. The divestiture of ICC this summer is another example of how we are refocusing on the regions where we see the greatest potential."*

*Johan Wall, President and CEO*

### Key figures

SEK millions	2009 Jul-Sep	2008 Jul-Sep	2009 Jan-Sep	2008 Jan-Sep	2008/09 Oct-Sep	2008 Jan-Dec
Revenue	1,069	1,010	3,497	3,148	4,674	4,325
Revenue growth, %	5.8	2.1	11.1	13.9	8.1	10.9
Operating profit (EBITA)	155	147	407	431	510	533
Operating margin (EBITA), %	14.3	14.3	11.5	13.3	10.8	12.0
Operating profit (EBITA) excl. cap. gains	154	141	408	390	511	493
Operating margin (EBITA) excl. cap. gains, %	14.4	14.0	11.7	12.4	10.9	11.4
Cash flow for operating activities	53	113	228	203	450	426

## Business overview

The Group achieved continued stable revenue but somewhat lower operating margins during the period. As at the beginning of the year, a strong euro rate contributed to growth in both revenue and profit.

Revenue in *Region Denmark, Estonia, Finland, Sweden* fell by around 8 per cent during the period, partly as a result of divestitures. Adjusted for capital gains of SEK 1 million (6) on the sale of subsidiaries, operating profit was unchanged despite the drop in revenue. Development in the region differs between countries, with weaker performance in Sweden and Finland but strong growth in Denmark, which previously struggled with structural problems. The measures taken in Denmark last year are now starting to yield tangible results. Overall, the region achieved a better margin, despite the challenging market.

*Region Norway* performed weakly during the period, when both sales and profit were negatively affected by a steep decline in demand for marketing services. Earnings were also charged with one-time costs arising from changes in management. The period was marked by measures to adapt the region to lower demand in the current market situation.

*Region Germany, Austria, Switzerland* showed sustained strong growth but shrinking margins. The period's development is explained by major efforts, primarily in Germany, to expand the Group's market share.

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. The drop in earnings is also attributable to the market downturn, which has caused some customers to take a more cautious stance that is visible in postponed and abandoned buying decisions.

*Region Belgium, the Netherlands, France* delivered robust growth but weak earnings during the period, albeit with differing development between countries. Belgium and France, with a 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. The action programme launched during the year for operations in the Netherlands has not yet reached full effect.

Development in *Region Czech Republic, Hungary, Poland, Slovenia, Slovakia* remained clearly positive during the period, with growth of 21 per cent and significantly improved margins. Robust growth was seen in all countries in the region.

The *Product Information* business area 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

SEK millions	Revenue		Operating profit (EBITA)		Operating margin (EBITA), %	
	2009	2008	2009	2008	2009	2008
	Jul-Sep	Jul-Sep	Jul-Sep	Jul-Sep	Jul-Sep	Jul-Sep
Region SE, DK, FI, EE	365	410	92	97	24.7	23.1
Region NO	94	105	-2	0	-1.8	0.1
Region DE, AT, CH	215	185	18	26	8.1	13.8
Region BE, NL, FR	166	159	22	26	12.8	15.7
Region CZ, HU, PL, SI, SK	35	31	5	3	13.1	9.0
Business Area Product Information	134	58	20	11	15.0	19.4
Business Area Software & Applications	91	98	12	15	12.5	14.6
Central functions/internal eliminations	-32	-34	-11	-31	n/a	n/a
Total	1,069	1,010	155	147	14.3	14.3

SEK millions	Revenue		Operating profit (EBITA)		Operating margin (EBITA), %	
	2009	2008	2009	2008	2009	2008
	Jan-Sep	Jan-Sep	Jan-Sep	Jan-Sep	Jan-Sep	Jan-Sep
Region SE, DK, FI, EE	1,227	1,328	270	285	21.8	21.0
Region NO	329	343	-12	5	-3.7	1.4
Region DE, AT, CH	663	526	43	52	6.5	9.7
Region BE, NL, FR	539	451	43	56	7.8	12.1
Region CZ, HU, PL, SI, SK	121	100	25	16	20.6	16.3
Business Area Product Information	420	163	55	20	12.9	12.1
Business Area Software & Applications	306	342	38	61	12.1	17.4
Central functions/internal eliminations	-108	-106	-55	-64	n/a	n/a
Total	3,497	3,148	407	431	11.5	13.3

year has continued. Due to the high share of subscription sales, for which revenue is allocated over the term of the contract, profit levels have been maintained despite weaker sales. However, there is a risk that falling sales will lead to somewhat lower earnings in the coming year. The launch of cost-cutting programmes in all companies has led to certain organisational changes, and is expected to result in structural costs in the fourth quarter.

The *Software and Applications* business area has been affected by sharply falling demand for consulting services. Sales were down by 11 per cent during the period and 7 per cent for the third quarter alone. The cost-cutting programme that was launched earlier in the year has braked the falling earnings trend, but has not yet been able to fully offset the drop in demand.

Central functions include costs for the Group's head office and certain joint development projects, as well as acquisitions and divestitures.

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, 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.

As of January 2010, Norway will be part of *Region Nordic*, which also includes Denmark, Estonia, Finland and Sweden. After the merger, Bisnode will be organised in four geographic regions and two business areas.

## Market overview

The market scenario for the *Credit Solutions* product offering was characterised by continued healthy growth and profitability during the period. At the same time, demand for services in the *Marketing Solutions* product offering has remained subdued.

The *Marketing Solutions* product offering 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.

Demand for credit information tends to increase in times of financial uncertainty. This contributed to continued positive development in the *Credit Solutions* product offering with growth of 25 per cent during the period, or 14 per cent adjusted for exchange effects.

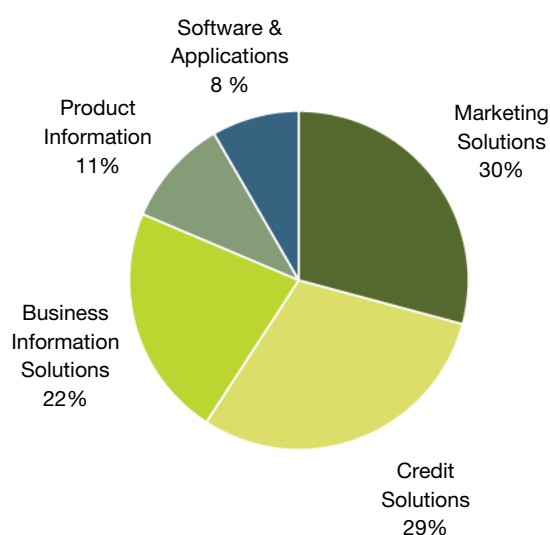
To boost profitability and fend off competition from low cost players, Bisnode is working actively to develop a more sophisticated product range and increase customer loyalty through integrated solutions where the information is made available directly in the customer's business system.

The *Business Information Solutions* product offering enjoyed stable demand with sustained high profitability, and has not been visibly affected by the market recession.

A persistently weak advertising market has negatively affected the *Product Information* product offering, which has a large share of advertising-financed services. As yet, there are no clear indications of a recovery in this segment.

As a result of the economic recession, the *Software and Applications* product offering faces a shrinking market and sharply reduced demand for consulting services that is affecting the consulting companies in the product area. Ongoing price pressure is being countered through further of the existing products and development of new customer-specific solutions.

Revenue per product offering,  
January-September 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, Jul – Sept

Revenue for the quarter rose by 6 per cent to SEK 1,069 million, compared to SEK 1,010 million in the same quarter of last year. Organic growth amounted to 1 per cent. Adjusted for foreign exchange effects, organic growth was -3 per cent.

Operating profit (EBITA) was SEK 155 million (147), equal to an operating margin of 14.3 per cent (14.3). This figure includes capital gains of SEK 1 million (6) on the sale of subsidiaries and other companies.

Operating profit (EBIT) was SEK 125 million (125), partly due to increased amortisation of intangible assets attributable to the acquisition of Wer Liefert Was at the end of 2008.

Net financial items for the quarter totalled SEK -15 million, compared to SEK -97 million in the same quarter of last year. A stronger Swedish krona rate led to unrealised foreign exchange gains of SEK 50 million (-23) attributable to the Group's long-term borrowing.

Income tax for the quarter is reported at SEK 29 million (7), equal to an average tax rate of 26 per cent (24).

Profit after tax was SEK 81 million, compared to SEK 21 million in the same period of last year. Earnings per share, basic and diluted, were SEK 0.6 (0.1).

Result from discontinued operations was SEK -106 million (5). This figure includes all income statement items from *Region UK, Ireland* as well as the result on the sale of ICC and impairment of goodwill attributable to the region.

## Revenue and profit, Jan-Sept

Revenue for the first nine months of 2009 increased by 11 per cent to SEK 3,497 million (3,148). Organic growth amounted to 6 per cent. Adjusted for foreign exchange effects, organic growth was -1 per cent.

Operating profit (EBITA) was SEK 407 million (431), equal to an operating margin of 11.5 per cent (13.3). Adjusted for capital gains on the sale of subsidiaries, operating profit (EBITA) was SEK 408 million (390) and operating margin was 11.7 per cent (12.4).

Operating profit (EBIT) fell to SEK 298 million (366), partly as a result of increased amortisation of intangible assets attributable to business combinations. Due to weak development in one of the Norwegian units, a goodwill impairment loss of SEK 14 million was recognised at the beginning of the year.

Net financial items totalled SEK -121 million (-239), an improvement explained by a stronger Swedish krona.

Income tax for the period is reported at SEK 56 million (37), equal to an average tax rate of 32 per cent (29).

Profit from continuing operations was SEK 121 million (90), equal to earnings per share of SEK 0.9 (0.6).

Profit from discontinued operations was SEK -109 million (5) and profit for the period was SEK 12 million (94). Earnings per share, basic and diluted, were SEK 0.0 (0.7).

## Cash flow and investments

The period's cash flow from operating activities was SEK 228 million (203). The stronger cash flow is mainly explained by an improved profit before depreciation/amortisation and impairment. Cash flow for the third quarter decreased to SEK 53 million (113) as a result of increased 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 period's investments in non-current assets amounted to SEK 73 million (148), and included investments of SEK 32 million (82) in intangible assets, SEK 41 million (50) in tangible assets and SEK 0 million (17) in financial assets. Investments in tangible and intangible assets as a share of revenue fell to 2.0 per cent (4.0). The lower level of capital expenditure compared to the same period of last year is explained by IT investments in the comparison period.

Investments in subsidiaries amounted to SEK 8 million (120). The period's investments in subsidiaries refer to additional purchase consideration paid for acquisitions carried out in earlier financial years.

## Financial position

As a result of a strong cash flow from operating activities, consolidated net debt decreased to SEK 2,802 million, compared to 3,148 million at 31 December 2008.

Cash and cash equivalents amounted to SEK 309 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

During the period Bisnode divested Nomi, which is active in the Nordic market for pharmaceutical intelligence, to Cegedim of France. The divestiture generated a capital gain of just over SEK 1 million.

In July Bisnode divested ICC in the UK and Ireland and a couple of smaller British operations. The divestitures included all business operations in *Region UK, Ireland*, which has thus been discontinued.

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 12 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.

A stronger focus on the core business and a geographical organisational structure that better utilises the potential for revenue and cost synergies in the Group are expected to lead to increased future profitability.

## Employees

The number of employees at 30 September 2009 was 3,152 (3,189 at 31 December 2008). The average number of employees during the period was 3,163, compared to 2,915 in the same period of last year.

## Events after the balance sheet date

After the end of the period Bisnode signed an agreement to acquire Kauppalehti 121, a provider of DM services in Finland. The company has 55 employees and annual revenue of EUR 9 million.

## Information about the Parent Company

The operations of the Parent Company consist of financing and ownership of subsidiaries. The Parent Company reported an operating profit of SEK -0.7 million (-9.4) for the period from January to September 2009. Profit after financial items was SEK 47.3 million (-26.7). Net financial items include dividends of SEK 100 million (0) 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 controlled 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 (amendment)*

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

### *IFRS 8 Operating Segments*

IFRS 8 replaces IAS 14 and addresses the division of businesses into segments. According to the new standard, the information to be reported would be what management uses internally for evaluating segment performance and deciding how to allocate resources to operating segments. The financial information in the interim report is presented in accordance with the recently introduced 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, 5 November 2009*

### *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 2009	February 2010
Interim report January - March 2010	May 2010
Interim report January - June 2010	August 2010
Interim report January - September 2010	November 2010

## 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 Jul-Sep	2008 Jul-Sep	2009 Jan-Sep	2008 Jan-Sep	2008/2009 Oct-Sep	2008 Jan-Dec
<i>Continued operations</i>						
Revenue	1,069	1,010	3,497	3,148	4,674	4,325
Own work capitalised	4	8	9	22	16	28
Other operating income	11	11	31	61	46	77
<b>Total operating income</b>	<b>1,084</b>	<b>1,030</b>	<b>3,537</b>	<b>3,231</b>	<b>4,736</b>	<b>4,430</b>
Goods and services	-234	-245	-842	-816	-1,109	-1,083
Personnel costs	-486	-442	-1,616	-1,398	-2,163	-1,945
Depreciation, amortisation and impairment losses	-62	-48	-207	-140	-300	-233
Other expenses	-177	-169	-573	-511	-786	-723
Share of profit and loss in associated companies		0		0	0	0
<b>Total operating expenses</b>	<b>-959</b>	<b>-904</b>	<b>-3,239</b>	<b>-2,865</b>	<b>-4,358</b>	<b>-3,984</b>
<b>Operating profit</b>	<b>125</b>	<b>125</b>	<b>298</b>	<b>366</b>	<b>378</b>	<b>446</b>
Financial income	3	4	10	12	15	18
Financial expenses	-68	-78	-211	-223	-291	-303
Net foreign exchange gains/losses on financial activities	50	-23	80	-28	-23	-131
<b>Net financial items</b>	<b>-15</b>	<b>-97</b>	<b>-121</b>	<b>-239</b>	<b>-298</b>	<b>-416</b>
<b>Profit/loss before tax</b>	<b>110</b>	<b>29</b>	<b>177</b>	<b>127</b>	<b>80</b>	<b>30</b>
Income tax expense	-29	-7	-56	-37	-33	-14
<b>Profit/loss from continued operations</b>	<b>81</b>	<b>21</b>	<b>121</b>	<b>90</b>	<b>47</b>	<b>16</b>
<b>Result from discontinuing operations</b>	<b>-106</b>	<b>5</b>	<b>-109</b>	<b>5</b>	<b>-117</b>	<b>-4</b>
<b>Profit/loss for the period</b>	<b>-25</b>	<b>26</b>	<b>12</b>	<b>94</b>	<b>-70</b>	<b>13</b>
Attributable to:						
Equity holders of the Parent Company	-28	22	2	81	-79	-1
Minority interest	4	5	9	13	9	13
<b>Derivation of operating profit - EBITA</b>						
Operating profit	125	125	298	366	378	446
Depreciation/amortisation of surplus values attributable to acquisition	30	22	109	65	132	87
<b>Operating profit - EBITA</b>	<b>155</b>	<b>147</b>	<b>407</b>	<b>431</b>	<b>510</b>	<b>533</b>

### STATEMENT OF COMPREHENSIVE INCOME

SEK millions	2009 Jul-Sep	2008 Jul-Sep	2009 Jan-Sep	2008 Jan-Sep	2008/2009 Oct-Sep	2008 Jan-Dec
<b>Profit/loss for the period</b>	<b>-25</b>	<b>26</b>	<b>12</b>	<b>94</b>	<b>-70</b>	<b>13</b>
<i>Other comprehensive income</i>						
Fair value gains		0		-8	-5	-13
Cash flow hedges	11	-62	5	9	-146	-142
Cash flow hedges, transferred to the income statement		6	-4	21	-5	19
Translation differences	-148	55	-160	57	37	254
Tax attributable to items in other comprehensive income	-2	12	0	-8	40	32
<b>Other comprehensive income</b>	<b>2</b>				<b>0</b>	
<b>Total other comprehensive income</b>	<b>-137</b>	<b>10</b>	<b>-159</b>	<b>71</b>	<b>-79</b>	<b>151</b>
<b>Total comprehensive income for the period</b>	<b>-162</b>	<b>37</b>	<b>-147</b>	<b>165</b>	<b>-149</b>	<b>163</b>
Attributable to:						
Equity holders of the Parent Company	-165	32	-155	152	-159	148
Minority interest	3	5	8	14	10	15



# CONSOLIDATED BALANCE SHEET

SEK millions	30/09/2009	30/09/2008	31/12/2008
<b>ASSETS</b>			
<i>Non-current assets</i>			
Goodwill	4,641	4,338	4,907
Other intangible assets	882	959	1,136
Property, plant and equipment	362	335	414
Other non-current assets	176	212	222
<b>Total non-current assets</b>	<b>6,061</b>	<b>5,844</b>	<b>6,679</b>
<i>Current assets</i>			
Inventories	11	4	12
Other current assets	874	967	1,091
Derivative financial instruments		7	
Cash and cash equivalents	309	233	324
<b>Total current assets</b>	<b>1,194</b>	<b>1,210</b>	<b>1,427</b>
<b>TOTAL ASSETS</b>	<b>7,256</b>	<b>7,054</b>	<b>8,105</b>
<b>EQUITY</b>			
Equity attributable to equity holders of the Parent Company	1,010	734	1,166
Minority interest	63	56	57
<b>Total equity</b>	<b>1,074</b>	<b>790</b>	<b>1,223</b>
<b>LIABILITIES</b>			
<i>Non-current liabilities</i>			
Borrowings	3,587	3,845	3,826
Other non-current liabilities	659	706	724
<b>Total non-current liabilities</b>	<b>4,246</b>	<b>4,551</b>	<b>4,550</b>
<i>Current liabilities</i>			
Borrowings	331	329	393
Derivative financial instruments	139		144
Other current liabilities	1,465	1,385	1,795
<b>Total current liabilities</b>	<b>1,936</b>	<b>1,714</b>	<b>2,332</b>
<b>Total liabilities</b>	<b>6,182</b>	<b>6,265</b>	<b>6,882</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7,256</b>	<b>7,054</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 period	Total	Minority interest	Total equity
Balance at 1 January 2008	482	1,327	37	535	2,382	52	2,434
Total comprehensive income			71	81	152	14	165
Acquired minority					0	-9	-9
Dividends				-1,800	-1,800	-1	-1,801
<b>Balance at 30 September 2008</b>	<b>482</b>	<b>1,327</b>	<b>108</b>	<b>-1,184</b>	<b>734</b>	<b>56</b>	<b>790</b>
<i>Equity attributable to equity holders of the Parent Company</i>							
	Share capital	Other capital contr.	Reserves	Retained earnings incl. profit for the period	Total	Minority interest	Total equity
Balance at 1 January 2009	482	1,770	186	-1,272	1,166	57	1,223
Total comprehensive income			-158	2	-155	8	-147
Acquired minority					0	0	0
Dividends					0	-3	-3
<b>Balance at 30 September 2009</b>	<b>482</b>	<b>1,770</b>	<b>28</b>	<b>-1,270</b>	<b>1,010</b>	<b>63</b>	<b>1,074</b>

# CONSOLIDATED CASH FLOW STATEMENT

SEK millions	2009 Jul-Sep	2008 Jul-Sep	2009 Jan-Sep	2008 Jan-Sep	2008/2009 Oct-Sep	2008 Jan-Dec
<i>Cash flow from operating activities</i>						
Profit before tax	110	29	177	127	80	30
Adjustments for non-cash items	39	96	187	185	445	443
Tax paid	-23	-3	-92	-76	-76	-60
Cash flow from operating activities before changes in working capital	125	121	272	236	450	414
Cash flow from changes in working capital	-73	-9	-44	-33	1	12
Cash flow from operating activities	53	113	228	203	450	426
<i>Cash flow from investing activities</i>						
Acquisition of subsidiaries, net of cash	1	-54	-8	-120	-444	-556
Sale of subsidiaries, net of cash	53	37	56	44	63	51
Investments in other non-current assets	-19	-62	-73	-148	-120	-195
Sale of other non-current assets	0	7	1	95	2	96
Cash flow from investing activities	35	-72	-24	-130	-498	-603
<i>Cash flow from financing activities</i>						
Change in borrowings	-94	-55	-301	1,731	-398	1,635
Shareholder contributions received					436	436
Dividend paid to minority shareholders	0	1	-3	-1,801	-3	-1,801
Cash flow from financing activities	-94	-55	-304	-70	35	269
<i>Cash flow from discontinued operations</i>						
Cash flow from operating activities	0	5	0	15	-6	9
Cash flow from investing activities	99	-3	99	-8	96	-11
Cash flow from financing activities	0	0	0	0	0	0
Cash flow from discontinued operations	99	2	99	7	90	-2
Cash flow for the period	93	-12	-2	11	77	90
Cash and cash equivalents at the beginning of the period	227	240	324	214	233	214
Exchange differences in cash and cash equivalents	-11	5	-13	8	-2	19
Cash and cash equivalents at the end of the period	309	233	309	233	309	324

## CONSOLIDATED KEY RATIOS

	2009 Jul-Sep	2008 Jul-Sep	2009 Jan-Sep	2008 Jan-Sep	2008/2009 Oct-Sep	2008 Jan-Dec
Revenue, SEK (millions)	1,069	1,010	3,497	3,148	4,674	4,325
Revenue growth, %	5.8	8.5	11.1	21.9	8.1	18.1
Average number of employees, period	3,160	2,964	3,163	2,915	3,106	2,940
Revenue per employee, SEK (thousands)	338	341	1,106	1,080	1,505	1,471
Operating profit - EBITA, %	14.3	14.3	11.5	13.3	10.8	12.0
Operating profit - EBITA, % (excl. cap. gains)	14.4	14.0	11.7	12.4	10.9	11.4
Operating profit - EBIT, %	11.5	12.2	8.4	11.3	8.0	10.1
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	0.6	0.1	0.9	0.6	0.3	0.0
Earnings per share from discontinued operations	-0.9	0.0	-0.9	0.0	-1.0	0.0
Earnings per share - basic (SEK)	-0.2	0.2	0.0	0.7	-0.7	0.0
Earnings per share - diluted (SEK)	-0.2	0.2	0.0	0.7	-0.7	0.0
Equity attributable to the Parent company, SEK (millions)	1,010	734	1,010	734	n/a	1,166
External net debt, SEK (millions)	2,802	3,209	2,802	3,209	n/a	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 Jul-Sep	2008 Jul-Sep	2009 Jan-Sep	2008 Jan-Sep	2008/2009 Oct-Sep	2008 Jan-Dec
Personnel costs		-3.5		-7.7	-0.5	-8.1
Other external expenses	-0.1	0.3	-0.7	-1.8	-1.3	-2.4
Total operating expenses	-0.1	-3.2	-0.7	-9.4	-1.7	-10.5
Operating profit/loss	-0.1	-3.2	-0.7	-9.4	-1.7	-10.5
<i>Result from financial items</i>						
Result from participations in Group companies	100.0		100.0		174.8	74.8
Other interest income and similar items		0.2		18.6	4.9	23.5
Interest expenses and similar items	-21.5	-19.8	-65.2	-35.9	-109.1	-79.7
Net foreign exchange gains/losses on financial activities	11.5		13.2		5.1	-8.1
Total profit/loss from financial items	89.9	-19.6	48.0	-17.3	75.7	10.5
Profit/loss after financial items	89.8	-22.8	47.3	-26.7	74.0	0.0
Tax on profit/loss for the period		7.5		7.5	-7.5	
Profit/loss for the period	89.8	-15.3	47.3	-19.2	66.5	0.0

## PARENT COMPANY BALANCE SHEET

SEK millions	30/09/2009	30/09/2008	31/12/2008
Financial assets	1,910	1,373	1,900
Current receivables	355	293	340
Cash and cash equivalents	0	0	0
TOTAL ASSETS	2,265	1,667	2,240
Total equity	1,108	606	1,061
Provisions	0	0	0
Non-current liabilities	1,117	1,033	1,053
Current liabilities	40	27	125
TOTAL EQUITY AND LIABILITIES	2,265	1,667	2,240

## Definitions

### *Average number of employees*

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

### *Earnings per share*

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

### *LTM*

Last Twelve Months.

### *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 five geographical regions and two business areas.

Bisnode has 3,200 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

