

Interim report 2010

January-March

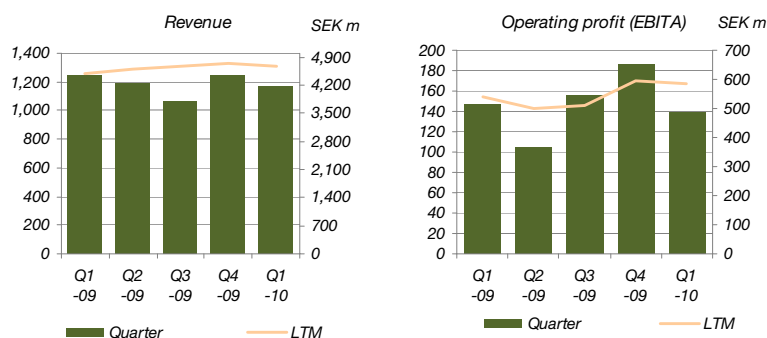
- Revenue of SEK 1,162 million (1,244)
- Operating profit (EBITA) of SEK 139 million (147)
- Operating margin (EBITA) of 12.0 per cent (11.8)
- Cash flow from operating activities of SEK 150 million (165)

Key events

- Weak revenue growth in a still challenging market situation
- Continued healthy profitability, improved operating margin and strong cash flow as an effect of good cost control
- Market position reinforced in France through the acquisition of Directinet, a leading supplier of online direct marketing solutions

Events after the balance sheet date

- Bilfakta, Sweden's largest database of automotive information, was acquired and integrated with the subsidiary InfoTorg
- The Norwegian IT supplier Office Team was divested in line with Bisnode's strategy to focus on the core business
- Part of operations offering information logistics in PAR divested



Key figures

SEK million	2010 Jan-Mar	2009 Jan-Mar	2009/2010 Apr-Mar	2009 Jan-Dec
Revenue	1,162	1,244	4,659	4,741
Revenue growth, %	-6.6	16.9	-1.7	9.6
Operating profit (EBITA)	139	147	585	593
Operating margin (EBITA), %	12.0	11.8	12.5	12.5
Operating profit (EBITA) excl. cap. gains	139	147	555	563
Operating margin (EBITA) excl. cap. gains, %	12.0	11.8	11.9	11.9
Cash flow for operating activities	150	165	457	471



"2010 has started with stabilisation rather than recovery in the market for digital business information in Europe. Demand for Credit Solutions is good, while the market for Marketing Solutions remains weak. The market for Bisnode's third core offering, Business Information Solutions, is stable."

Due to the market situation, revenue for the first quarter declined compared to the same quarter of last year. With good profitability, a higher operating margin of 12 per cent and a strong cash flow in a still challenging market, Bisnode has demonstrated the ability to quickly adapt its cost structure to current demand levels in our operations."

The market for digital business information is rapidly developing and evolving with a steadily growing volume of information, the emergence of new technologies and new laws and rules regulating the use of information. This offers considerable scope to address the market's changing needs with innovative new products. Bisnode is working actively to exploit the opportunities these changes are creating and is continuing to invest in the core business with a focus on new products, greater segmentation of our market offering and synergies for both growth and higher profitability."

Johan Wall, President and CEO

Business overview

Consolidated revenue for the first quarter decreased organically by 5 per cent, adjusted for foreign exchange effects, mainly due to weak demand for marketing solutions and low subscription sales in 2009. Operating profit remained stable, mainly thanks to the completed cost-cutting measures.

Revenue in *Region Nordic* declined compared to the previous year. The downturn has mainly affected the companies offering marketing solutions in the region, since they operate in a persistently slow market. Earnings-wise, Denmark and Sweden delivered continued stable development. The integration of Sweden-based Teleadress, which was acquired at the end of December 2009, is proceeding according to plan. In Sweden, active efforts are underway to develop operations in people information based on the SPAR database so that Bisnode is prepared for the new competitive situation that will arise when the Swedish Tax Agency has fully implemented its operating model on 31 December 2011. The acquisition of 121 Media in Finland in the autumn of 2009 had a positive effect on earnings for the quarter. Norway showed an improvement in earnings in spite of a still tough market, mainly as an effect of the organisational changes that gave rise to one-off costs in 2009.

Region DACH grew organically by 3.8 per cent adjusted for foreign exchange effects, but showed weak earnings growth. The region's development is primarily attributable to a major long-term effort to expand Bisnode's share of the market for credit information that was started in Germany in 2008 and has been intensified during 2010. The aim of the initiative is to broaden the Group's offering in order to better meet the needs of all customer segments in the market. Austria and Switzerland, with a high share of credit information, delivered continued stable development.

Region BeNeFra, which consists of marketing solutions companies, reported negative growth in a market that has still not recovered. An operative reorganisation is also underway in the region. A new management was appointed in the Netherlands at the beginning of 2010 and an integration project has been launched in Belgium to unite the customer offerings in business-to-business and business-to-consumer information. Profit in Belgium was charged with an impairment loss of SEK 5 million pertaining to a previous IT investment. France was burdened with costs for the planned integration of the newly acquired Directinet, a leading supplier of online direct marketing solutions.

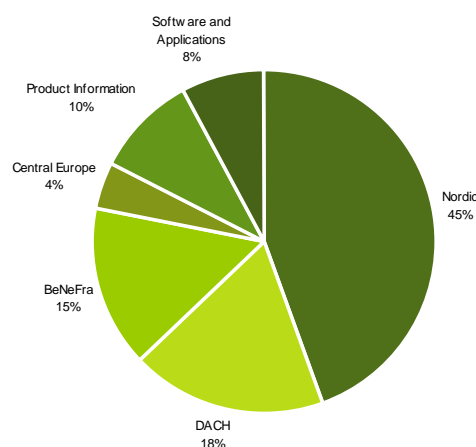
Region Central Europe posted organic growth of 13.5 per cent, adjusted for foreign exchange effects. The launch of new products had a positive impact on both revenue and profit. The region has significant growth potential and in 2010 Bisnode will make ambitious investments in recruiting and additional product development to increase the market share.

Revenue in *Business Area Product Information* is based mainly on subscription sales, for which revenue is allocated over the entire term of the contract. As a result, the low level of new sales in 2009 is having a negative impact on growth in 2010. The improvement in earnings is explained by a capital gain on the sale of a property in Norway. Market-leading "Wer Liefert Was?" has fared better than the competitors in a market characterised by a steep drop in demand.

In *Business Area Software and Applications*, demand for consulting services has risen somewhat compared to the previous year's sharp downturn. The Swedish offering of CRM systems has proven successful and will also be launched in Norway and Finland during the year.

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.

*Revenue per business area
January-March 2010*



Revenue and profit per business area

SEK million	Revenue		Operating profit (EBITA)		Operating margin (EBITA), %	
	2010 Jan-Mar	2009 Jan-Mar	2010 Jan-Mar	2009 Jan-Mar	2010 Jan-Mar	2009 Jan-Mar
Region Nordic	525	565	106	92	20.2	16.2
Region DACH	215	229	6	20	2.7	8.9
Region BeNeFra	179	188	-8	5	-4.4	2.7
Region Central Europe	51	47	13	10	26.4	20.8
Business Area Product Information	115	137	25	22	21.2	16.3
Business Area Software & Applications	105	112	16	17	14.9	15.1
Central functions			-18	-19	n/a	n/a
Internal eliminations	-29	-35				
Total	1,162	1,244	139	147	12.0	11.8

SEK million	Revenue		Operating profit (EBITA)		Operating margin (EBITA), %	
	2009/2010 Apr-Mar	2009 Apr-Mar	2009/2010 Apr-Mar	2009 Apr-Mar	2009/2010 Apr-Mar	2009 Apr-Mar
Region Nordic	2,046	2,086	399	385	19.5	18.5
Region DACH	899	913	67	81	7.4	8.9
Region BeNeFra	726	735	60	73	8.2	9.9
Region Central Europe	187	183	30	26	16.0	14.4
Business Area Product Information	508	530	54	52	10.6	9.7
Business Area Software & Applications	417	424	59	60	14.0	14.1
Central functions	0		-83	-84	n/a	n/a
Internal eliminations	-123	-129	0			
Total	4,659	4,741	585	593	12.5	12.5

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 grow slightly during 2010, but to then show long-term growth of 3-5 per cent. However, demand varies significantly between markets.

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 their risks, maximise their sales and make better business decisions. Bisnode divides its market into three main segments: *Marketing Solutions*, *Credit Solutions* and *Business Information Solutions*.

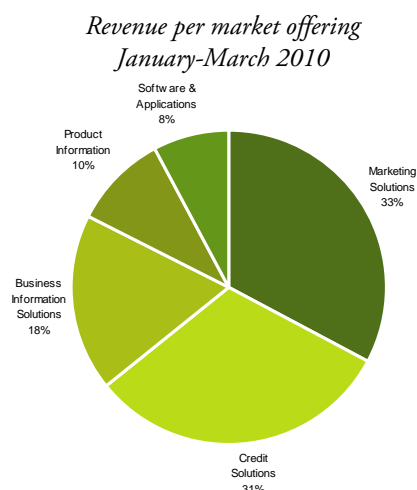
Marketing Solutions offers marketing- and sales-related products and solutions that help companies to identify new customers and to retain and develop their existing customer relationships in both the business-to-business and business-to-consumer markets. One increasingly important area of this segment 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. In the past year, customers have continued to scale down their campaign-driven marketing projects, resulting in a clear decrease in demand for marketing information.

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 assure 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 price pressure for pure information and a rising number of players in the low-price segment, Bisnode is working actively to enhance its competitiveness by developing a more segmented product offering.

Business Information Solutions provides customised business information to decision-makers and specialists. The offered services range 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 continued stable growth with high profitability, since the same information is reused in multiple products and market segments. Because a large share of the services are based on publicly sourced information, the opportunities for growth depend on developments in access to public sector information. In addition, there is considerable potential to convert this material into innovative solutions that 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 operating model and has now chosen a new IT-supplier of operating services. The operating 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 to the manufacturing industry, has been severely impacted by falling demand owing to the weak advertising market. *Software and Applications*, which offers consulting services and software for improved business support processes, has been hard hit by the market recession but is now starting to see some improvement in demand.



Revenue and profit, January-March

Revenue for the quarter fell by 7 per cent to SEK 1,162 million, compared to SEK 1,244 million in the same quarter of last year. Organic growth amounted to -9 per cent. Adjusted for foreign exchange effects, organic growth was -5 per cent.

Operating profit (EBITA) was SEK 139 million (147), equal to an operating margin of 12.0 per cent (11.8).

Operating profit (EBIT) was SEK 112 million (103). Amortisation and impairment of intangible assets attributable to acquisitions amounted to SEK 27 million, compared to SEK 44 million in the same period of last year. The year-earlier period included a goodwill impairment loss of SEK 14 million in the Group's Norwegian operations.

Net financial items for the quarter totalled SEK -14 million, compared to SEK -85 million in the same period of last year. The substantial improvement in net financial items is explained by a stronger Swedish krona rate coupled with a decreased 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 49 million (-14).

Income tax for the quarter is reported at SEK -28 million (-10), equal to an average tax rate of 28 per cent (52). The high tax rate in the comparison period is an effect of the previous year's goodwill impairment. Adjusted for this impairment, the average tax rate in the comparison period was around 30 per cent.

Profit from continuing operations was SEK 70 million, compared to SEK 9 million in the same period of last year. Earnings per share (basic and diluted) amounted to SEK 0.5 (0.1).

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 70 million (6) and earnings per share (basic and diluted) amounted to SEK 0.5 (0.0).

Cash flow and capital expenditure

First quarter cash flow from operating activities was SEK 150 million (165). Due to seasonal effects, the Group normally has a strong operating cash flow in the first quarter, which is also confirmed by the year's figures.

The quarter's capital expenditure on non-current assets amounted to SEK 22 million (26), and included investments of SEK 12 million (11) in intangible assets

and SEK 10 million (15) in tangible assets. Investments in tangible and intangible assets as a share of revenue decreased to 1.9 per cent (2.1).

Capital expenditure in the subsidiaries, primarily through acquisitions, amounted to SEK 68 million (8). No subsidiaries were divested during the period.

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

Financial position

Consolidated net debt fell to SEK 2,575 million, compared to SEK 2,684 million at 31 December 2009. The decrease has been achieved in spite of the period's subsidiary acquisitions of close to SEK 70 million and is mainly explained by a strong cash flow from operating activities. Furthermore, the stronger Swedish krona rate has reduced the Group's long-term borrowing, which is denominated partly in EUR.

Cash and cash equivalents amounted to SEK 408 million, compared to SEK 368 million at 31 December 2009. In addition, the Group has total granted but unutilised bank overdraft facilities of SEK 400 million, of which SEK 62 million had been utilised on the balance sheet date.

Acquisitions and divestitures

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.

Employees

The number of employees at 31 March 2010 was 3,166 (3,095 at 31 December 2009). The acquisition of Directinet, which was completed during the period, contributed 93 employees.

The average number of employees during the quarter was 3,174, compared to 3,167 in the same period of last year.

Events after the balance sheet date

After the balance sheet date, Bisnode has acquired Bilfakta i Sverige AB with one of Sweden's oldest and most comprehensive automotive information services. The company has annual revenue of around SEK 4 million and has been integrated with Bisnode's existing service InfoBil.

At the end 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.

On May 1, Bisnode's Swedish subsidiary PAR divested part of its offering in sales of information logistics with 9 employees and annual revenue of approximately SEK 30 million, with weak profitability.

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 profit after financial items was SEK -11.7 million (-40.8). The improvement in net financial items is explained by a net foreign exchange gain. 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. The 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 this 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 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 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 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, 6 May 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 - 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

Financial statistics: www.bisnode.com/statistics

Press room with opportunity to subscribe: www.bisnode.com/news

Financial information

CONSOLIDATED INCOME STATEMENT

SEK millions	2010 Jan-Mar	2009 Jan-Mar	2009/2010 Apr-Mar	2009 Jan-Dec
<i>Continued operations</i>				
Revenue	1,162	1,244	4,659	4,741
Own work capitalised	5	3	21	19
Other operating income	19	13	75	70
Total operating income	1,186	1,260	4,756	4,829
Goods and services	-270	-320	-1,053	-1,103
Personnel costs	-548	-567	-2,179	-2,199
Depreciation, amortisation and impairment losses	-64	-76	-287	-299
Other expenses	-192	-192	-800	-800
Total operating expenses	-1,074	-1,156	-4,319	-4,401
Operating profit	112	103	437	428
Financial income	2	3	10	12
Financial expenses	-64	-74	-266	-275
Net foreign exchange gains/losses on financial activities	49	-14	138	75
Net financial items	-14	-85	-118	-189
Profit before tax	98	19	319	239
Income tax expense	-28	-10	-88	-69
Profit/loss from continued operations	70	9	232	170
Result from discontinuing operations		-2	-106	-108
Profit for the period	70	6	126	62
Attributable to:				
Equity holders of the Parent Company	66	4	112	51
Minority interest	5	2	14	11
Derivation of operating profit - EBITA				
Operating profit	112	103	437	428
Depreciation/amortisation of surplus values attributable to acquisiti	27	44	148	164
Operating profit - EBITA	139	147	585	593

STATEMENT OF COMPREHENSIVE INCOME

SEK millions	2010 Jan-Mar	2009 Jan-Mar	2009/2010 Apr-Mar	2009 Jan-Dec
Profit/loss for the period	70	6	126	62
<i>Other comprehensive income</i>				
Fair value gains			-5	-5
Cash flow hedges	2	-33	41	6
Cash flow hedges, transferred to the income statement	-1	-1	-4	-4
Translation differences	-143	8	-281	-130
Tax attributable to items in other comprehensive income	0	9	-9	
Other comprehensive income			0	
Total other comprehensive income	-143	-18	-258	-133
Total comprehensive income for the period	-72	-11	-132	-71
Attributable to:				
Equity holders of the Parent Company	-76	-14	-144	-81
Minority interest	4	2	12	10

CONSOLIDATED BALANCE SHEET

SEK millions	31/03/2010	31/03/2009	31/12/2009
ASSETS			
<i>Non-current assets</i>			
Goodwill	4,703	4,911	4,751
Other intangible assets	797	1,113	862
Property, plant and equipment	342	416	367
Other non-current assets	135	219	142
Total non-current assets	5,978	6,658	6,122
<i>Current assets</i>			
Inventories	6	12	11
Other current assets	896	1,083	938
Cash and cash equivalents	408	319	368
Total current assets	1,310	1,414	1,317
TOTAL ASSETS	7,288	8,073	7,439
EQUITY			
Equity attributable to equity holders of the Parent Company	1,009	1,152	1,085
Minority interest	68	60	65
Total equity	1,078	1,212	1,150
LIABILITIES			
<i>Non-current liabilities</i>			
Borrowings	3,490	3,767	3,529
Other non-current liabilities	657	699	668
Total non-current liabilities	4,147	4,466	4,197
<i>Current liabilities</i>			
Borrowings	327	343	332
Derivative financial instruments	134	177	136
Other current liabilities	1,603	1,874	1,625
Total current liabilities	2,063	2,395	2,093
Total liabilities	6,210	6,861	6,290
TOTAL EQUITY AND LIABILITIES	7,288	8,073	7,439

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK millions	<i>Equity attributable to equity holders of the Parent Company</i>						Minority interest	Total equity
	Share capital	Other capital contr.	Reserves	Retained earnings incl. profit for the year	Total			
Balance at 1 January 2009	482	1,763	186	-1,266	1,166	57		1,223
Total comprehensive income			-18	4	-14	2		-11.252
Balance at 31 March 2009	482	1,763	168	-1,261	1,152	60		1,212
SEK millions	<i>Equity attributable to equity holders of the Parent Company</i>						Minority interest	Total equity
	Share capital	Other capital contr.	Reserves	Retained earnings incl. profit for the year	Total			
Balance at 1 January 2010	482	1,763	54	-1,214	1,085	65		1,150
Total comprehensive income			-142	66	-76	4		-72
Balance at 31 March 2010	482	1,763	-88	-1,149	1,009	68		1,078

CONSOLIDATED CASH FLOW STATEMENT

SEK millions	2010 Jan-Mar	2009 Jan-Mar	2009/2010 Apr-Mar	2009 Jan-Dec
<i>Cash flow from operating activities</i>				
Profit before tax	98	19	319	239
Adjustments for non-cash items	32	73	226	267
Tax paid	-20	-23	-69	-72
Cash flow from operating activities before changes in working capital	110	68	477	435
Cash flow from changes in working capital	40	97	-20	37
Cash flow from operating activities	150	165	457	471
<i>Cash flow from investing activities</i>				
Acquisition of subsidiaries, net of cash	-68	-8	-183	-123
Sale of subsidiaries, net of cash		4	101	105
Investments in other non-current assets	-22	-26	-114	-119
Sale of other non-current assets	8	0	15	7
Cash flow from investing activities	-81	-31	-180	-130
<i>Cash flow from financing activities</i>				
Change in borrowings	-19	-129	-271	-381
Shareholder contributions received			0	
Dividend paid to minority shareholders			-3	-3
Cash flow from financing activities	-19	-129	-273	-384
<i>Cash flow from discontinued operations</i>				
Cash flow from operating activities		-5	4	-2
Cash flow from investing activities		0	99	99
Cash flow from financing activities		0	0	0
Cash flow from discontinued operations	0	-6	103	97
Cash flow for the period	50	-1	106	55
Cash and cash equivalents at the beginning of the period	368	324	319	324
Exchange differences in cash and cash equivalents	-11	-3	-17	-10
Cash and cash equivalents at the end of the period	408	319	408	368

CONSOLIDATED KEY RATIOS

	2010 Jan-Mar	2009 Jan-Mar	2009/2010 Apr-Mar	2009 Jan-Dec
Revenue, SEK (millions)	1,162	1,244	4,659	4,741
Revenue growth, %	-6.6	16.9	-1.7	9.6
Average number of employees, period	3,174	3,167	3,162	3,167
Revenue per employee, SEK (thousands)	366	393	1,474	1,497
Operating profit - EBITA, %	12.0	11.8	12.5	12.5
Operating profit - EBITA, % (excl. cap. gains)	12.0	11.8	11.9	11.9
Operating profit - EBIT, %	9.4	8.2	9.2	8.9
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	0.5	0.1	1.8	1.3
Earnings per share from discontinued operations	0.0	0.0	-0.9	-0.9
Earnings per share - basic (SEK)	0.5	0.0	0.9	0.4
Equity attributable to the Parent company, SEK (millions)	1,009	1,152	1,009	1,212
External net debt, SEK (millions)	2,575	3,023	2,575	2,684

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

PARENT COMPANY INCOME STATEMENT

SEK millions	2010 Jan-Mar	2009 Jan-Mar	2009/2010 Apr-Mar	2009 Jan-Dec
Personnel costs				
Other external expenses	0.0	-0.1	-1.4	-1.4
Total operating expenses	0.0	-0.1	-1.4	-1.4
Operating profit/loss	0.0	-0.1	-1.4	-1.4
<i>Result from financial items</i>				
Result from participations in Group companies			177.3	177.3
Other interest income and similiar items			0.0	0.0
Interest expenses and similiar items	-23.3	-22.1	-88.1	-86.9
Net foreign exchange gains/losses on financial activities	11.6	-18.7	41.3	11.0
Total profit/loss from financial items	-11.7	-40.8	130.5	101.4
Profit/loss after financial items	-11.7	-40.9	129.1	100.0
Tax on profit/loss for the period				
Profit/loss for the period	-11.7	-40.9	129.1	100.0

PARENT COMPANY BALANCE SHEET

SEK millions	31/03/2010	31/03/2009	31/12/2009
Financial assets	1,907	1,910	1,910
Current receivables	358	256	433
Cash and cash equivalents	45		0
TOTAL ASSETS	2,310	2,165	2,342
Total equity	1,149	1,020	1,161
Provisions			
Non-current liabilities	1,160	1,074	1,138
Current liabilities	0	71	44
TOTAL EQUITY AND LIABILITIES	2,310	2,165	2,342

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 revenue.

Operating margin (EBITA) excluding capital gains

Operating profit (EBITA) adjusted for capital gains 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 3,100 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.

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

