

## Interim report January-June 2010

## April-June

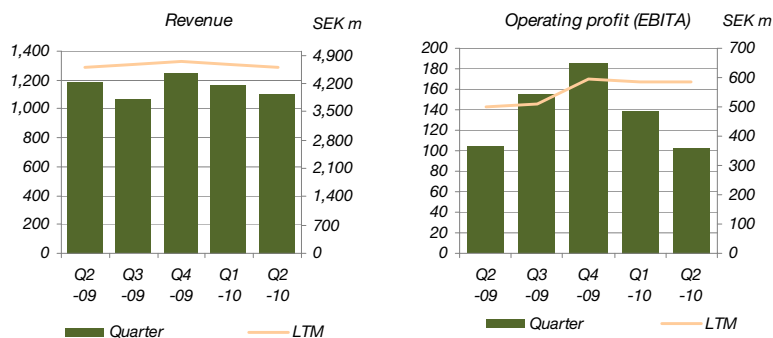
- Revenue of SEK 1,111 million (1,184).
- Operating profit (EBITA) of SEK 104 million (105).
- Operating margin (EBITA) of 9.3 per cent (8.9).
- Cash flow from operating activities of SEK 41 million (10).

## January-June

- Revenue of SEK 2,273 million (2,428).
- Operating profit (EBITA) of SEK 242 million (252).
- Operating margin (EBITA) of 10.7 per cent (10.4).
- Cash flow from operating activities of SEK 192 million (175).
- Continued weak revenue trend in Marketing Solutions.
- Improved operating margin and strong cash flow as an effect of cost-cutting measures.

## Key events

- Bisnode's offering in Germany expanded and strengthened through the launch of a new credit solutions company.
- Position in France reinforced through the acquisition of Directinet.
- The Group's streamlining has continued in line with Bisnode's strategy to increase the focus on its core business. Office Team, information logistics operations in PAR, the ABC companies in Belgium, France, the Netherlands and Luxembourg and the shareholding in Emric were divested during the period.



## Key figures

SEK million	2010 Apr-Jun	2009 Apr-Jun	2010 Jan-Jun	2009 Jan-Jun
Revenue	1,111	1,184	2,273	2,428
Revenue growth, %	-6.2	10.3	-6.4	13.6
Operating profit (EBITA)	104	105	242	252
Operating margin (EBITA), %	9.3	8.9	10.7	10.4
Operating profit (EBITA) excl. cap. gains	109	106	247	253
Operating margin (EBITA) excl. cap. gains, %	9.8	9.0	10.9	10.4
Cash flow from operating activities	41	10	192	175



*"The market for digital business information remains stable, although there are variations in demand between market segments. The weaker sales trend for Marketing Solutions has been offset by healthy growth in Credit Solutions and stable development in Business Information Solutions. As an international group active across several different market segments, it is clear that Bisnode can balance out fluctuations in the business cycle. In our experience, the market for business information is late in the cycle and lags somewhat behind the rest of the economy in terms of recovery. In view of this, we believe that the general economic upturn will lead to rising demand for business information toward the end of the year."*

*Bisnode's improved operating margin and strong cash flow demonstrate the ability to adapt our operating cost structure to current demand levels.*

*Bisnode's strategy is to focus on its core activities, realise synergies for both growth and improved profitability and enhance the offering with a greater emphasis on innovation and product development. In the first half of 2010 we carried out two acquisitions and four divestitures. We also launched a number of new products and a new credit information company in Germany, which will further strengthen our market position."*

*Johan Wall, President and CEO*

## Business overview

Adjusted for foreign exchange effects, organic growth for the first half of 2010 was -3.5 per cent, mainly due to lower demand for marketing information services. Operating margin rose by 10.7 per cent as a result of the extensive measures taken to adapt operations to the drop in demand.

In the first half of the year *Region Nordic* showed organic growth of -5 per cent, adjusted for foreign exchange effects. The decrease is explained by a continued weak market for marketing information solutions, where revenue fell by 14 per cent. The drop in demand has been offset by extensive adaptation of the cost structure and the region has thus succeeded in improving its operating margin despite weak market development.

In 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.

Within the region, Finland performed well with strong organic growth and higher operating margins. The integration of the recently acquired 121 Media continued during the period and significant synergies were realised. Denmark is seeing positive effects from the action programme that was started in 2008 and showed an improved operating margin. The Norwegian market remains challenging and steps are being taken to adapt these operations to the new market conditions.

In *Region DACH*, all countries reported positive growth and organic growth for the region as a whole was 2.4 per cent, adjusted for foreign exchange effects. At the end of May the region launched Hoppenstedt360, a new credit solutions company that targets a new market segment in Germany. The launch of Hoppenstedt360 is part of Bisnode's major long-term effort that was started in 2008 and has been intensified during 2010 to increase the Group's share of the credit solution market in Germany. These efforts are the main explanation for the region's weak earnings trend.

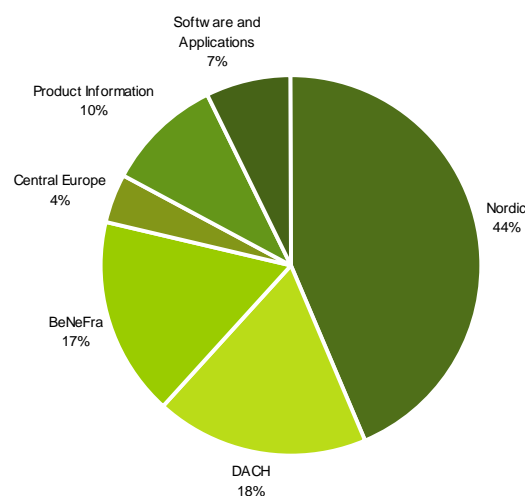
Austria and Switzerland, with a high share of credit information, delivered continued stable development.

*Region BeNeFra*, which consists of marketing information companies, reported negative organic growth of 8 per cent. Within the region, the Netherlands stand out with negative growth of 13 per cent. At the beginning of 2010 a new management was appointed in the country and additional action programmes are planned, aside from that which was carried out during 2009. In Belgium, an integration project is underway to unite the customer offerings in business-to-business and business-to-consumer information. In France, the integration of Directinet, which was acquired at the beginning of the year, is proceeding according to plan and the anticipated cost synergies are starting to take effect. However, the integration led to higher costs during the period. Profit in the region was also charged with an impairment loss of SEK 5 million pertaining to a previous IT investment in Belgium.

*Region Central Europe* posted organic growth of over 6 per cent, adjusted for foreign exchange effects. The advertising-financed operations in the region lost revenue compared to the same period of last year, while the other operations grew organically by 11 per cent. Bisnode sees major growth potential in the region and the planned measures to expand the Group's market share were initiated in the second quarter, with higher costs as a result. These activities will be intensified during the autumn with additional product development and hiring of new staff in the sales organisation.

The lower operating profit for the second quarter compared to the same period of last year is mainly explained by the timing of revenue between quarters.

Revenue by region January-June 2010



Revenue in the *Product Information* business area declined organically by nearly 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 since revenue from subscription sales is allocated over the term of the contract. Subscription sales in the business area rose slightly in the second quarter compared to the same period of last year but remain at low levels.

The divestiture of the loss-making 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 reported organic growth of 0 per cent in the first half of the year. Demand for consulting services is starting to gradually recover after a sharp decrease in the previous year and rose by more than 12 per cent in the second quarter. The offering of CRM systems that has proven successful in the Swedish market was also launched in Norway and Finland during the quarter.

In the first half of 2010 Bisnode sold Office Team in Norway and its 50.1 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 the Group's three competence centres.

#### *Revenue and profit by region*

SEK million	Revenue		Operating profit (EBITA)		Operating margin (EBITA), %	
	2010 Apr-Jun	2009 Apr-Jun	2010 Apr-Jun	2009 Apr-Jun	2010 Apr-Jun	2009 Apr-Jun
Region Nordic	485	522	75	76	15.4	14.6
Region DACH	200	219	6	5	3.1	2.5
Region BeNeFra	205	185	17	16	8.4	8.6
Region Central Europe	46	50	6	11	13.3	22.4
Business Area Product Information	110	137	7	11	6.1	8.4
Business Area Software & Applications	92	102	12	9	12.8	9.1
Central functions			-19	-24	n/a	n/a
Internal eliminations	-28	-32			n/a	n/a
Total	1,111	1,184	104	105	9.3	8.9

SEK million	Revenue		Operating profit (EBITA)		Operating margin (EBITA), %	
	2010 Jan-Jun	2009 Jan-Jun	2010 Jan-Jun	2009 Jan-Jun	2010 Jan-Jun	2009 Jan-Jun
Region Nordic	1,010	1,087	180	168	17.9	15.4
Region DACH	415	448	12	26	2.9	5.8
Region BeNeFra	384	374	9	21	2.4	5.6
Region Central Europe	97	98	20	21	20.2	21.6
Business Area Product Information	226	274	31	34	13.8	12.3
Business Area Software & Applications	197	214	28	26	14.0	12.3
Central functions			-38	-44	n/a	n/a
Internal eliminations	-56	-67			n/a	n/a
Total	2,273	2,428	242	252	10.7	10.4

## 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 rules 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 market for business information is late in the cycle and lags somewhat behind the rest of the economy in terms of recovery, and that demand varies significantly between the 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 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.

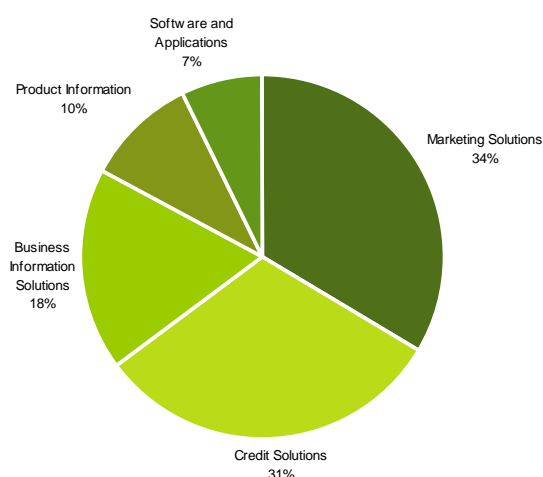
*Credit Solutions* offers a wide range of solutions for credit and risk management, including financial information and credit assessments of both businesses and consumers. Demand for credit information tends to increase in periods of heightened financial uncertainty when companies want to ensure the 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 remains strong. Due to continued 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 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 continued stable growth with high profitability, since the same information is reused in multiple products and customer segments. Because many of the services are based on publicly sourced information, the scope for growth depends on the increased access to public sector information. In addition, there is major 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 business model and has chosen a supplier of 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 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 by solution January-June 2010



## Revenue and profit, April-June

Revenue for the quarter fell by 6 per cent to SEK 1,111 million, compared to SEK 1,184 million in the same quarter of last year. Organic growth amounted to -8 per cent. Adjusted for foreign exchange effects, organic growth was -2 per cent.

Operating profit (EBITA) was SEK 104 million (105), equal to an operating margin of 9.3 per cent (8.9).

Operating profit (EBIT) was SEK 73 million (70). Amortisation and impairment of intangible assets attributable to acquisitions amounted to SEK 31 million, compared to SEK 35 million in the same quarter of last year. Profit for the quarter includes an impairment loss of close to SEK 6 million attributable to the *Product Information* business area.

Net financial items for the quarter totalled SEK -47 million, compared to SEK -21 million in the same period of last year. Net financial items include unrealised foreign exchange gains of SEK 17 million (45) attributable to the Group's long-term borrowing.

Income tax for the quarter is reported at SEK 7 million (18), equal to an average tax rate of 28 per cent (31).

Profit from continuing operations was SEK 19 million, compared to SEK 31 million in the same period of last year. Earnings per share (basic and diluted) amounted to SEK 0.1 (0.2).

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

Profit for the period was SEK 19 million (30) and earnings per share (basic and diluted) amounted to SEK 0.1 (0.2).

## Revenue and profit, January-June

Revenue for the period January-June fell by 6 per cent to SEK 2,273 million, compared to SEK 2,428 million in the same period of last year. Organic growth amounted to -9 per cent. Adjusted for foreign exchange effects, organic growth was -3.5 per cent.

Operating profit (EBITA) was SEK 242 million (252), equal to an operating margin of 10.7 per cent (10.4).

Operating profit (EBIT) was SEK 185 million (173). Amortisation and impairment of intangible assets attributable to acquisitions amounted to SEK 58 million, compared to SEK 79 million in the same period of last year. The comparison period included a goodwill

impairment loss of SEK 14 million attributable to the Group's Norwegian operations.

Net financial items for the period totalled SEK -60 million, compared to SEK -106 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 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 66 million (-30).

Income tax for the period is reported at SEK 35 million (27), equal to an average tax rate of 28 per cent (41). 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 just over 33 per cent.

Profit from continuing operations was SEK 89 million, compared to SEK 40 million in the same period of last year. Earnings per share (basic and diluted) amounted to SEK 0.7 (0.3).

Profit for the period was SEK 89 million (36) and earnings per share (basic and diluted) amounted to SEK 0.7 (0.3).

## Cash flow and capital expenditure

Cash flow from operating activities for the first half of the year was SEK 192 million (175) and remains stable. 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 46 million (54), and included investments of SEK 23 million (21) in intangible assets and SEK 23 million (32) in tangible assets. Investments in tangible and intangible assets as a share of revenue decreased to 2.0 per cent (2.2).

Capital expenditure in the subsidiaries amounted to SEK 179 million (9) and the divestiture of subsidiaries had a positive cash flow effect of SEK 19 million (3). Contingent purchase consideration of SEK 108 million was paid during the period. The payment refers 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 2,535 million, compared to SEK 2,684 million at 31 December 2009, mainly due to 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 250 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 12 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 slightly more than 90 employees.

In April Bisnode 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 will be integrated with Bisnode's existing 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 June 2010 was 3,007 (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 six-month period was 3,145, compared to 3,174 in the same period of last year.

## Events after the balance sheet

No 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 -31.6 million (-42.5). 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. 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 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 was effective 1 July 2009 and was 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 was effective 1 July 2009 and was 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, 31 August 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- September 2010    Nov 2010

Year-end report 2010    Feb 2011

## More information

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

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

Press room and subscription service:  
[www.bisnode.com/news](http://www.bisnode.com/news)

## Financial information

### CONSOLIDATED INCOME STATEMENT

SEK millions	2010 Apr-Jun	2009 Apr-Jun	2010 Jan-Jun	2009 Jan-Jun	2009/2010 Jul-Jun	2009 Jan-Dec
<i>Continued operations</i>						
Revenue	1,111	1,184	2,273	2,428	4,585	4,741
Own work capitalised	4	3	9	6	23	19
Other operating income	13	6	32	19	82	70
Total operating income	1,128	1,193	2,314	2,453	4,691	4,829
Goods and services	-260	-288	-531	-609	-1,025	-1,103
Personnel costs	-521	-563	-1,069	-1,130	-2,137	-2,199
Depreciation, amortisation and impairment losses	-62	-69	-125	-145	-280	-299
Other expenses	-212	-204	-405	-396	-809	-800
Total operating expenses	-1,055	-1,123	-2,129	-2,280	-4,251	-4,401
Operating profit	73	70	185	173	440	428
Financial income	2	3	4	7	9	12
Financial expenses	-65	-69	-130	-143	-262	-275
Net foreign exchange gains/losses on financial activities	17	45	66	30	110	75
Net financial items	-47	-21	-60	-106	-143	-189
Profit before tax	26	49	125	67	297	239
Income tax expense	-7	-18	-35	-27	-77	-69
Profit/loss from continued operations	19	31	89	40	220	170
Result from discontinuing operations		-1		-4	-105	-108
Profit for the period	19	30	89	36	115	62
Attributable to:						
Equity holders of the Parent Company	15	27	81	31	101	51
Minority interest	4	3	8	5	14	11
Derivation of operating profit - EBITA						
Operating profit	73	70	185	173	440	428
Depr/amort of surplus values attributable to acquisitions	31	35	58	79	143	164
Operating profit - EBITA	104	105	242	252	583	593

### STATEMENT OF COMPREHENSIVE INCOME

SEK millions	2010 Apr-Jun	2009 Apr-Jun	2010 Jan-Jun	2009 Jan-Jun	2009/2010 Jul-Jun	2009 Jan-Dec
Profit/loss for the period	19	30	89	36	51	62
<i>Other comprehensive income</i>						
Fair value gains					-5	-5
Cash flow hedges	10	27	12	-6	24	6
Cash flow hedges, transferred to the income statement	-1	-1	-2	-2	-4	-4
Translation differences	-58	-20	-201	-12	-319	-130
Tax attributable to items in other comprehensive income	-2	-7	-3	2	-5	
Other comprehensive income						
Total other comprehensive income	-51	0	-194	-18	-308	-133
Total comprehensive income for the period	-32	29	-105	18	-257	-71
Attributable to:						
Equity holders of the Parent Company	-36	26	-112	13	-270	-81
Minority interest	3	3	7	5	12	10



# CONSOLIDATED BALANCE SHEET

SEK millions	30/06/2010	30/06/2009	31/12/2009
<b>ASSETS</b>			
<i>Non-current assets</i>			
Goodwill	4,623	4,885	4,751
Other intangible assets	724	1,070	862
Property, plant and equipment	328	411	367
Other non-current assets	144	196	142
Total non-current assets	5,819	6,562	6,122
<i>Current assets</i>			
Inventories	6	12	11
Other current assets	850	1,020	938
Cash and cash equivalents	250	227	368
Total current assets	1,106	1,258	1,317
<b>TOTAL ASSETS</b>	<b>6,925</b>	<b>7,820</b>	<b>7,439</b>
<b>EQUITY</b>			
Equity attributable to equity holders of the Parent Company	974	1,179	1,085
Minority interest	43	60	65
Total equity	1,017	1,239	1,150
<b>LIABILITIES</b>			
<i>Non-current liabilities</i>			
Borrowings	3,368	3,694	3,529
Other non-current liabilities	538	699	668
Total non-current liabilities	3,906	4,393	4,197
<i>Current liabilities</i>			
Borrowings	383	339	332
Derivative financial instruments	124	150	136
Other current liabilities	1,495	1,699	1,625
Total current liabilities	2,002	2,188	2,093
Total liabilities	5,908	6,581	6,290
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,925</b>	<b>7,820</b>	<b>7,439</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>Equity attributable to equity holders of the Parent Company</i>							
	Share capital	Other capital contr.	Reserves	Retained earnings incl. profit for the year	Total	Minority interest	Total equity
Balance at 1 January 2009	482	1,763	186	-1,266	1,166	57	1,223
Total comprehensive income			-18	31	13	6	18
Dividends					0	-3	-3
Balance at 30 June 2009	482	1,763	168	-1,235	1,179	60	1,239
<i>Equity attributable to equity holders of the Parent Company</i>							
	Share capital	Other capital contr.	Reserves	Retained earnings incl. profit for the year	Total	Minority interest	Total equity
Balance at 1 January 2010	482	1,763	54	-1,214	1,085	65	1,150
Total comprehensive income			-193	81	-112	7	-105
Dividends					0	0	0
Minority interest divested					0	-28	-28
Balance at 30 June 2010	482	1,763	-139	-1,133	974	43	1,017

# CONSOLIDATED CASH FLOW STATEMENT

SEK millions	2010 Apr-Jun	2009 Apr-Jun	2010 Jan-Jun	2009 Jan-Jun	2009/2010 Jul-Jun	2009 Jan-Dec
<i>Cash flow from operating activities</i>						
Profit before tax	26	49	125	67	297	239
Adjustments for non-cash items	78	75	110	148	229	267
Tax paid	-13	-46	-33	-69	-36	-72
Cash flow from operating activities before changes in working capital	91	78	201	146	490	435
Cash flow from changes in working capital	-50	-68	-10	29	-2	37
Cash flow from operating activities	41	10	192	175	488	471
<i>Cash flow from investing activities</i>						
Acquisition of subsidiaries, net of cash	-111	-1	-179	-9	-293	-123
Sale of subsidiaries, net of cash	19	-1	19	3	122	105
Investments in other non-current assets	-25	-27	-46	-54	-111	-119
Sale of other non-current assets	2	1	10	1	16	7
Cash flow from investing activities	-115	-29	-196	-59	-267	-130
<i>Cash flow from financing activities</i>						
Change in borrowings	-79	-78	-98	-207	-271	-381
Shareholder contributions received	0	0			0	
Dividend paid to minority shareholders	0	-3	0	-3	-1	-3
Cash flow from financing activities	-79	-81	-98	-210	-272	-384
<i>Cash flow from discontinued operations</i>						
Cash flow from operating activities		6		0	-2	-2
Cash flow from investing activities		0		0	99	99
Cash flow from financing activities		0		0	0	0
Cash flow from discontinued operations	0	6	0	0	97	97
Cash flow for the period	-153	-94	-103	-95	47	55
Cash and cash equivalents at the beginning of the period	408	319	368	324	227	324
Exchange differences in cash and cash equivalents	-5	1	-15	-2	-23	-10
Cash and cash equivalents at the end of the period	250	227	250	227	250	368

## CONSOLIDATED KEY RATIOS

	2010 Apr-Jun	2009 Apr-Jun	2010 Jan-Jun	2009 Jan-Jun	2009/2010 Jul-Jun	2009 Jan-Dec
Revenue, SEK (millions)	1,111	1,184	2,273	2,428	4,585	4,741
Revenue growth, %	-6.2	10.3	-6.4	13.6	-3.3	9.6
Average number of employees, period	3,166	3,172	3,145	3,174	3,168	3,167
Revenue per employee, SEK (thousands)	351	373	723	765	1,447	1,497
Operating profit - EBITA, %	9.3	8.9	10.7	10.4	12.7	12.5
Operating profit - EBITA, % (excl. cap. gains)	9.8	9.0	10.9	10.4	12.2	11.9
Operating profit - EBIT, %	6.5	5.8	8.0	7.1	9.4	8.9
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	0.1	0.2	0.7	0.3	1.7	1.3
Earnings per share from discontinued operations	0.0	0.0	0.0	0.0	-0.9	-0.9
Earnings per share - basic (SEK)	0.1	0.2	0.7	0.3	0.8	0.4
Equity attributable to the Parent company, SEK (millions)	974	1,179	974	1,179	974	1,239
External net debt, SEK (millions)	2,535	3,028	2,535	3,028	2,535	2,684

## PARENT COMPANY INCOME STATEMENT

SEK millions	2010 Apr-Jun	2009 Apr-Jun	2010 Jan-Jun	2009 Jan-Jun	2009/2010 Jul-Jun	2009 Jan-Dec
Personnel costs						
Other external expenses	-1.1	-0.4	-1.2	-0.5	-2.2	-1.4
Total operating expenses	-1.1	-0.4	-1.2	-0.5	-2.2	-1.4
Operating profit/loss	-1.1	-0.4	-1.2	-0.5	-2.2	-1.4
<i>Result from financial items</i>						
Result from participations in Group companies					177.3	177.3
Other interest income and similar items					0.0	0.0
Interest expenses and similar items	-23.3	-21.6	-46.6	-43.7	-88.5	-86.9
Net foreign exchange gains/losses on financial activities	4.5	20.5	16.1	1.7	-5.0	11.0
Total profit/loss from financial items	-18.8	-1.2	-30.5	-42.0	83.8	101.4
Profit/loss after financial items	-19.9	-1.6	-31.6	-42.5	81.6	100.0
Tax on profit/loss for the period	0.0	0.0				
Profit/loss for the period	-19.9	-1.6	-31.6	-42.5	81.6	100.0

## PARENT COMPANY BALANCE SHEET

SEK millions	30/06/2010	30/06/2009	31/12/2009
Financial assets	1,907	1,910	1,910
Current receivables	358	255	433
Cash and cash equivalents	47		0
TOTAL ASSETS	2,313	2,165	2,342
Total equity	1,129	1,019	1,161
Provisions			
Non-current liabilities	1,183	1,095	1,138
Current liabilities	0	51	44
TOTAL EQUITY AND LIABILITIES	2,313	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 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 profit (EBIT)*

Profit before tax and financial items.

### *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 (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 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

