

## Bisnode Business Information Group

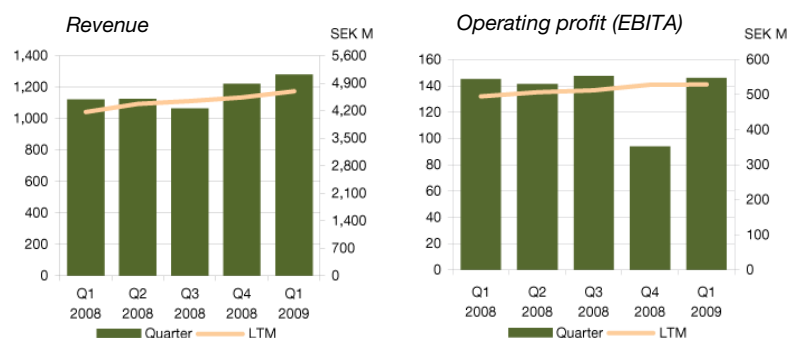
Interim report  
January–March 2009

## January–March

- Revenue of SEK 1,280 million (1,122)
- Operating profit (EBITA) of SEK 146 million (145)
- Operating margin (EBITA) of 11.3 per cent (12.6)
- Cash flow from operating activities of SEK 160 million (33)

## Key events

- Increased sales of credit and risk information. Declining demand for marketing services.
- Strong euro rate having a positive impact on revenue and operating profit.
- Integration of Wer Liefert Was proceeding according to plan.
- Introduction of new organisation based on six geographical regions and two business areas.



## Key figures

SEK millions	2009 Jan-Mar	2008 Jan-Mar	2008/09 Apr-Mar	2008 Jan-Dec
Revenue	1,280	1,122	4,691	4,534
Revenue growth, %	14.0	30.8	3.5	16.3
Operating profit (EBITA)	146	145	529	528
Operating margin (EBITA), %	11.3	12.6	11.4	11.4
Operating profit (EBITA) excl. cap. gains	146	129	504	487
Operating margin (EBITA) excl. cap. gains, %	11.4	11.5	10.7	10.7
Cash flow for operating activities	160	33	561	434



*"The beginning of the year has been characterised by a challenging market climate. In spite of this, we enjoyed a continued positive development with both growth in revenue and stable profitability during the first quarter. The strong cash flow generated by operating activities has been used to reduce the Group's net debt."*

*"On 1 January 2009 we introduced a new organisation based on geographical regions. The aim is to increase the Group's opportunities to realise both revenue and cost synergies. Parallel to this, we have worked on the integration of German Wer Liefert Was, which was acquired at the end of last year. Both the launch of the new organisation and the integration of WLW are proceeding according to plan."*

Johan Wall, CEO

## Business overview

The Group has delivered sustained revenue growth and healthy profitability. The acquisition of Wer Liefert Was and a strong euro rate had a positive impact on revenue and profit for the period.

On 1 January Bisnode introduced a new organisation based on six geographical regions, all covering the product offerings Marketing Solutions, Credit Solutions and Business Information Solutions. In addition, two separate business areas, Product Information and Software & Applications, have been created.

The region Sweden, Denmark, Finland, Estonia, which is the Group's largest in terms of revenue, showed stable development in the first quarter.

The region Norway is characterised by aggressive competition and severe price pressure, which has resulted in weaker margins. Profit was charged with one-time costs arising from changes in management.

The increased revenue and improved margins in the region Germany, Austria, Switzerland is due to robust development, above all in Germany.

The region Belgium, Netherlands, France noted weak development during the quarter. The negative earnings

trend is mainly attributable to structural problems in the Group's Dutch companies, and an action plan has been formulated to reverse the trend.

The region United Kingdom, Ireland is characterized by a large number of small to mid-sized players and intense price pressure, leading to decreased revenue and falling margins.

The region Czech Republic, Hungary, Poland, Slovenia, Slovakia has delivered strong growth and improved margins. The development in Slovenia was especially positive.

The business area Product Information was strengthened through the acquisition of Wer Liefert Was in December 2008, which explains the period's growth in revenue and earnings. Other parts of the business area are showing signs of declining sales. In response to this, a review of the cost structure has been initiated to adapt operations to the current market situation.

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

SEK millions	Revenue		Operating margin (EBITA)		Operating margin (EBITA), %	
	2009	2008	2009	2008	2009	2008
	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar
Region SE, DK, FI, ES	449	481	102	109	22.4	22.3
Region NO	120	114	-10	-1	-8.5	-0.5
Region DE, AU, CH	229	167	20	9	8.8	5.2
Region BE, NL, FR	188	139	5	11	2.7	7.8
Region UK, IE	36	58	-1	4	-2.2	7.2
Region CZ, HU, PL, SI, SK	41	31	9	5	22.5	15.0
Business Area Product Information	143	50	23	0	15.6	0.9
Busniess Area Software & Applications	112	116	17	21	14.7	17.5
Central functions/internal eliminations	-39	-33	-19	-13	n/a	n/a
Total	1,280	1,122	146	145	11.3	12.6

## Market overview

**The Credit Solutions product offering has delivered strong growth and higher profitability. Lower demand for marketing services is creating pressure on the Marketing Solutions product offering.**

Historically, operations in the Credit Solutions product offering have been somewhat countercyclical in nature, since demand for these products and services rises in periods of financial uncertainty. This experience is confirmed by strong demand for credit and risk information in the first quarter of the year. Sales in the product offering have increased substantially compared to the same period of last year and show no sign of slowing.

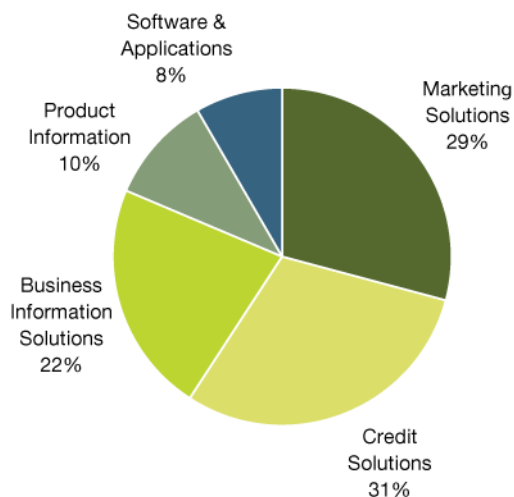
The economic downturn has had a negative impact on the Marketing Solutions product offering. Demand for marketing and sales-related products and services is largely campaign-driven and is affected by the general activity in the economy. In the first quarter of 2009, postponed projects and falling demand for own high-margin products resulted in weak sales and weaker profitability.

The Business Information Solutions product offering is showing sustained high profitability and has not been visibly affected by the market decline.

The Product Information product offering, with a large share of advertising-financed services, has been negatively affected by a weaker advertising market. The recently acquired Wer Liefert Was has demonstrated good resilience to the economic recession. As market-leader the company is prioritised by customers, which has resulted in a low share of cancelled subscriptions.

Due to the economic recession, Software and Applications is characterised by a shrinking market with declining demand and price pressure that is creating difficulties for the consulting companies in the product offering.

*Revenue by product offering, January-March 2009*



## Revenue and profit

Revenue for the quarter rose by 14 per cent to SEK 1,280 million, compared to SEK 1,122 million in the same period of last year. Organic growth amounted to 9 per cent, or 2 per cent adjusted for foreign exchange effects.

Operating profit (EBITA) was SEK 146 million (145), equal to an operating margin of 11.3 per cent (12.6). The weaker operating margin is explained by the fact that the comparison period includes capital gains of SEK 16 million on the sale of subsidiaries. Excluding capital gains, the operating margin was 11.4 per cent (11.5).

Operating profit (EBIT) fell to SEK 100 million (122) due to increased amortisation and impairment 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 has been recognised.

Net financial items for the quarter totalled SEK -85 million, compared to SEK -78 million in the same period of last year. A stronger euro rate led to an increase in unrealised foreign exchange losses related to the Group's long-term borrowing.

Income tax for the quarter is reported at SEK 9 million (16), equal to an average tax rate of 56 per cent (16). Adjusted for goodwill impairment, the average tax rate was 30 per cent. The low tax rate for the comparative period is due to tax-free capital gains on the sale of subsidiaries.

Profit after tax was SEK 6 million, compared to SEK 36 million in the same period of last year. Earnings per share, basic and diluted, were SEK 0.0 (0.3).

## Cash flow and investments

Cash flow from operating activities was SEK 160 million (33). The stronger cash flow is mainly explained by improved working capital arising from seasonal effects in Wer Liefert Was, which was acquired at the end of 2008.

The quarter's investments in non-current assets amounted to SEK 27 million (40), and included investments of SEK 11 million (20) in intangible assets, SEK 16 million (18) in tangible assets and SEK 0 million (2) in financial assets. Investments in tangible and intangible assets as a share of revenue decreased to 2.1 per cent (3.4).

Investments in subsidiaries amounted to SEK 8 million (47). The period's cash flow from acquisitions and sale of subsidiaries refers to additional purchase prices paid and received for acquisitions and sales carried out in earlier periods.

## Financial position

As a result of a strong cash flow, consolidated net debt decreased to SEK 3,023 million, compared to SEK 3,148 million at 31 December 2008.

Cash and cash equivalents amounted to SEK 319 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.

The debt/equity ratio improved to 262 per cent, compared to 270 per cent at 31 December 2008.

## Acquisitions and divestitures

The Group has not carried out any acquisitions or divestitures during the quarter or after its end.

## Financial targets

The Group's targets for long-term financial development are:

- Annual revenue growth, including acquisitions and divestitures, of 10 per cent over a business cycle.
- 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 31 March 2009 was 3,371 (3,416 at 31 December 2008). The average number of employees during the quarter was 3,369, compared to 3,125 in the same period of last year.

## Events after the balance sheet date

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. For the first quarter, the Parent Company reported an operating profit of SEK -0.1 million (-3.2). Profit after financial items was SEK -40.9 million (8.9). The Parent Company made no investments during the period.

## Risks and uncertainties

Bisnode's operations are affected by a number of external factors whose effects can be controlled to varying degrees. Demand for the Group's services and products is largely dependent on the economic development in the respective country. However, the Group's operating risks are reduced through a good geographic spread of sales in 20 countries, a large number of customers and a wide offering 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 year-end report has been prepared 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 and the CEO give their 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, 7 May 2009*

*The Board of Directors*

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

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## Financial information

### CONSOLIDATED INCOME STATEMENT

SEK millions	2009 Jan-Mar	2008 Jan-Mar	2008/2009 Apr-Mar	2008 Jan-Dec
Revenue	1,280	1,122	4,691	4,534
Own work capitalised	3	7	29	33
Other operating income	13	23	66	76
Total operating income	1,296	1,152	4,787	4,643
Goods and services	-317	-294	-1,117	-1,093
Personnel costs	-589	-500	-2,142	-2,054
Depreciation, amortisation and impairment losses	-82	-52	-285	-256
Other expenses	-208	-184	-831	-807
Share of profit and loss in associated companies			0	0
Total operating expenses	-1,195	-1,030	-4,375	-4,210
Operating profit	100	122	412	433
Financial income	3	4	18	19
Financial expenses	-74	-78	-300	-305
Net foreign exchange gains/losses on financial activities	-14	-4	-141	-131
Net financial items	-85	-78	-423	-417
Profit/loss before tax	16	43	-11	17
Income tax expense	-9	-7	-6	-4
Profit/loss for the period	6	36	-17	13
Attributable to:				
Equity holders of the Parent Company	4	32	-29	-1
Minority interest	2	4	11	13
Derivation of operating profit (EBITA)				
Operating profit	100	122	412	433
Amortisation of intangible assets attributable to business combinations	46	24	117	95
Operating profit (EBITA)	146	145	529	528

### STATEMENT OF COMPREHENSIVE INCOME

SEK millions	2009 Jan-Mar	2008 Jan-Mar	2008/2009 Apr-Mar	2008 Jan-Dec
Profit/loss for the period	6	36	-17	13
<i>Other comprehensive income</i>				
Fair value gains, net of tax		3	-16	-13
Cash flow hedges, net of tax	-33	-10	-133	-110
Cash flow hedges, transferred to the income statement		17	2	19
Translation differences	8	-16	278	254
Tax attributable to items in other comprehensive income	9	3	6	
Other comprehensive income, net of tax	-1		-1	
Total other comprehensive income	-18	-3	136	151
Total comprehensive income for the period	-11	33	119	163
Attributable to:				
Equity holders of the Parent Company	-14	29	106	148
Minority interest	2	4	14	15

# CONSOLIDATED BALANCE SHEET

SEK millions	31/03/2009	31/03/2008	31/12/2008
<b>ASSETS</b>			
<i>Non-current assets</i>			
Goodwill	4,911	4,275	4,907
Other intangible assets	1,113	938	1,136
Property, plant and equipment	416	323	414
Other non-current assets	219	244	222
Total non-current assets	6,658	5,780	6,679
<i>Current assets</i>			
Inventories	12	4	12
Other current assets	1,083	917	1,091
Cash and cash equivalents	319	224	324
Total current assets	1,414	1,145	1,427
<b>TOTAL ASSETS</b>	<b>8,073</b>	<b>6,925</b>	<b>8,105</b>
<b>EQUITY</b>			
Equity attributable to equity holders of the Parent Company	1,152	1,961	1,166
Minority interest	60	56	57
Total equity	1,212	2,017	1,223
<b>LIABILITIES</b>			
<i>Non-current liabilities</i>			
Borrowings	3,767	2,553	3,826
Other non-current liabilities	699	665	724
Total non-current liabilities	4,466	3,218	4,550
<i>Current liabilities</i>			
Borrowings	343	331	393
Derivative financial instruments	177	11	144
Other current liabilities	1,874	1,348	1,795
Total current liabilities	2,395	1,690	2,332
Total liabilities	6,861	4,908	6,882
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8,073</b>	<b>6,925</b>	<b>8,105</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK millions							
	<i>Equity attributable to equity holders of the Parent Company</i>				Total	Minority interest	Total equity
	Share capital	Other capital contributions	Reserves	Retained earnings incl. profit for the period			
Balance at 1 January 2008	482	1,327	37	535	2,382	52	2,434
Total comprehensive income			-3	32	29	4	33
Dividends				-450	-450		-450
Balance at 31 March 2008	482	1,327	34	117	1,961	56	2,017
	<i>Equity attributable to equity holders of the Parent Company</i>				Total	Minority interest	Total equity
	Share capital	Other capital contributions	Reserves	Retained earnings incl. profit for the period			
Balance at 1 January 2009	482	1,770	186	-1,272	1,166	57	1,223
Total comprehensive income			-18	4	-14	2	-11
Balance at 31 March 2009	482	1,770	168	-1,268	1,152	60	1,212

# CONSOLIDATED CASH FLOW STATEMENT

SEK millions	2009 Jan-Mar	2008 Jan-Mar	2008/2009 Apr-Mar	2008 Jan-Dec
<i>Cash flow from operating activities</i>				
Profit before tax	16	43	-11	17
Adjustments for non-cash items	78	67	477	466
Tax paid	-23	-51	-25	-54
Cash flow from operating activities before changes in working capital	70	59	441	429
Cash flow from changes in working capital	89	-26	120	5
Cash flow from operating activities	160	33	561	434
<i>Cash flow from investing activities</i>				
Acquisition of subsidiaries, net of cash	-8	-47	-517	-556
Sale of subsidiaries, net of cash	4	0	55	51
Investments in other non-current assets	-27	-40	-193	-206
Sale of other non-current assets	0	0	96	96
Cash flow from investing activities	-31	-87	-559	-614
<i>Cash flow from financing activities</i>				
Change in borrowings	-130	514	992	1,635
Shareholder contributions received			436	436
Dividend paid to minority shareholders		-450	-1,351	-1,801
Cash flow from financing activities	-130	64	76	270
Cash flow for the period	-1	10	78	90
Cash and cash equivalents at the beginning of the period	324	214	224	214
Exchange differences in cash and cash equivalents	-3	0	16	19
Cash and cash equivalents at the end of the period	319	224	319	324

## CONSOLIDATED KEY RATIOS

	2009 Jan-Mar	2008 Jan-Mar	2008/2009 Apr-Mar	2008 Jan-Dec
Revenue, SEK (millions)	1,280	1,122	4,691	4,534
Revenue growth, %	14.0	30.8	3.5	16.3
Average number of employees, period	3,369	3,125	3,238	3,182
Revenue per employee, SEK (thousands)	380	359	1,449	1,425
Operating profit - EBITA, %	11.3	12.6	11.0	11.4
Operating profit - EBITA, % (excl. cap. gains)	11.4	11.5	10.7	10.7
Operating profit - EBIT, %	7.8	10.6	8.6	9.3
Average number of outstanding shares	121	121	121	121
Average number of outstanding shares after dilution	121	121	121	121
Earnings per share - basic (SEK)	0.0	0.3	-0.2	0.0
Earnings per share - diluted (SEK)	0.0	0.3	-0.2	0.0
Equity attributable to the Parent company, SEK (millions)	1,152	1,961	n/a	1,166
External net debt, SEK (millions)	3,023	2,956	n/a	3,148
Debt/equity ratio, multiple	2.62	1.51	n/a	2.70

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



## PARENT COMPANY INCOME STATEMENT

SEK millions	2009 Jan-Mar	2008 Jan-Mar	2008 Jan-Dec
Personnel costs	0.0	-1.9	-8.1
Other external expenses	-0.1	-1.3	-2.4
Total operating expenses	-0.1	-3.2	-10.5
Operating profit/loss	-0.1	-3.2	-10.5
<i>Result from financial items</i>			
Result from participations in Group companies			74.8
Other interest income and similar items		18.4	23.5
Interest expenses and similar items	-22.1	-6.2	-79.7
Net foreign exchange gains/losses on financial activities	-18.7		-8.1
Total profit/loss from financial items	-40.8	12.1	10.5
Profit/loss after financial items	-40.9	8.9	0.0
Tax on profit/loss for the period	10.8		0.0
Profit/loss for the period	-30.2	8.9	0.0

## PARENT COMPANY BALANCE SHEET

SEK millions	31/03/2009	31/03/2008	31/12/2008
Financial assets	1,920	2,132	1,900
Current receivables	256	650	340
Cash and cash equivalents		0	0
TOTAL ASSETS	2,176	2,783	2,240
Total equity	1,031	1,984	1,061
Provisions	0	0	0
Non-current liabilities	1,074		1,053
Current liabilities	71	798	125
TOTAL EQUITY AND LIABILITIES	2,176	2,783	2,240

## Definitions

### *Average number of employees*

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

### *Debt/equity ratio*

Net debt in relation to equity attributable to equity holders of the Parent Company.

### *Earnings per share*

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

### *Net debt*

Interest-bearing provisions and liabilities (excluding shareholder loans) 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. Bisnode has 3,400 employees in 20 European countries and is owned 70 per cent by Ratos and 30 per cent by Bonnier.

## Vision

Bisnode's vision is to be the leading provider of digital business information in Europe.

## Mission

Bisnode's mission is to help customers maximise their sales, minimise their business risks and make better business decisions.

## Financial calendar

Interim report January - June 2009	20 August 2009
Interim report January - September 2009	5 November 2009
Year-end report 2009	February 2010

## More information

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

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