

## Interim report January-June 2011

### April-June

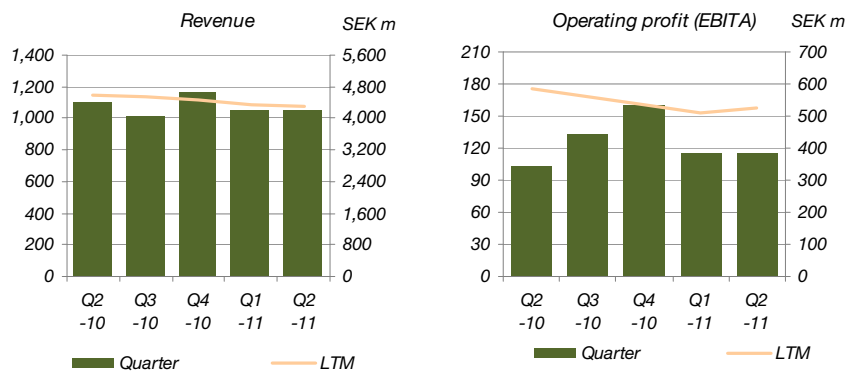
- Revenue of SEK 1,054 million (1,111)
- Operating profit (EBITA) of SEK 116 million (104)
- Operating margin (EBITA) of 11.0 per cent (9.3)
- Cash flow from operating activities of SEK 74 million (41)

### January-June

- Revenue of SEK 2,105 million (2,273)
- Operating profit (EBITA) of SEK 232 million (242)
- Operating margin (EBITA) of 11.0 per cent (10.7)
- Cash flow from operating activities of SEK 226 million (192)

### Key events during the period

- Organic growth of -2 per cent
- Continued weak development in Marketing Solutions
- Solid growth in Credit Solutions and Software and Applications
- Improved cash flow from operating activities
- Market positions in the Central European and Nordic regions strengthened through acquisitions in Croatia, Poland, the Czech Republic, Slovakia, Sweden and Norway



*“The past year’s trend of strong growth in Credit Solutions but weak development in Marketing Solutions continued in the second quarter. Credit Solutions showed organic growth of over 5 per cent in the first half of the year, while revenue in Marketing Solutions declined organically by around 11 per cent during the same period. The downturn in Marketing Solutions is mainly attributable to an unfavourable market in the BeNeFra region. In addition, we have noted certain signs of a general change in demand for direct marketing services.*

*Overall, the Group performed well and achieved a somewhat higher operating margin and a sustained strong cash flow from operating activities for the period.*

*Despite varying development in Bisnode’s different market segments, we are convinced that the Group as a whole will show positive development in the future. The increasing climate of financial turmoil that has been seen in Europe in the past few months is creating business opportunities for companies like Bisnode. By producing relevant and accurate business information, we can offer the market high quality decision support tools and thereby reduce the business uncertainties following in the wake of the current financial turbulence. Therefore, these macroeconomic factors can lead to increased demand for the Group’s products and services.”*

*Johan Wall, President and CEO*

### Key figures

|  | 2011    | 2010    | 2011    | 2010    |
|--|---------|---------|---------|---------|
| SEK million                                  | Apr-Jun | Apr-Jun | Jan-Jun | Jan-Jun |
| Revenue                                      | 1,054   | 1,111   | 2,105   | 2,273   |
| Revenue growth, %                            | -5.1    | -6.2    | -7.4    | -6.4    |
| Operating profit (EBITA)                     | 116     | 104     | 232     | 242     |
| Operating margin (EBITA), %                  | 11.0    | 9.3     | 11.0    | 10.7    |
| Operating profit (EBITA) excl. cap. gains    | 116     | 109     | 232     | 247     |
| Operating margin (EBITA) excl. cap. gains, % | 11.0    | 9.8     | 11.0    | 10.9    |
| Cash flow from operating activities          | 74      | 41      | 226     | 192     |

## Business overview

Adjusted for foreign exchange effects, organic growth for the period was -2 per cent, due to a combination of continued weak demand in Marketing Solutions and the anticipated drop in SPAR-related sales. Operating margin was 11.0 per cent, compared to 10.7 in the same period of last year.

Adjusted for foreign exchange effects, *Region Nordic* reported organic growth of -2 per cent for the first half of the year. This negative growth is explained by weak demand for direct marketing services and the Swedish Tax Agency's takeover of SPAR, which according to plan led to somewhat lower SPAR-related sales.

A reorganisation was carried out in Sweden during the period to enhance the Group's offering in the Swedish market and increase the opportunities for growth.

Persistent weak demand for market information in Norway led to organic growth of -7 per cent. Bisnode completed the acquisition of the market information company Lindorff Match in early May and the integration with existing units has now been started. An agreement was also signed during the period to acquire the credit information company Lindorff Decision, which was completed after the balance sheet date.

Market development in Denmark progressed from hesitant to good during the quarter. For the period as a whole, Denmark reported organic growth of over 5 per cent, adjusted for foreign exchange effects.

Development in Finland remains strong, with organic growth of 9 per cent and significantly improved operating margins. This positive trend is largely a result of synergy gains arising from the integration of recent years' acquisitions.

*Region DACH*, which consists mainly of credit information companies, achieved organic growth of just under 4 per cent for the period, adjusted for foreign exchange effects. The ongoing credit information initiatives in Germany are showing continued positive development and are contributing to improved profitability compared to the same period of last year. Within the region, Austria delivered strongest performance with robust growth and high operating margins.

*Region BeNeFra* consists solely of Marketing Solutions companies. Market development in all countries in the region is weak and the region as a whole reported organic growth of -17 per cent for the period, adjusted for foreign exchange effects. Organic growth in the Netherlands was -14 per cent. The effects of the so-called "do not call" register, which was introduced in the country during 2010, have proven greater than expected and explain a large share of the negative development. Revenue in France fell organically by 25 per cent for the period. The decrease is due to generally weak demand and partly changed information needs in the market. Furthermore, the integration of Directinet, which was acquired at the beginning of 2010, has taken longer and been costlier than

| SEK million                           | Revenue      |              | Operating profit (EBITA) |            | Operating margin (EBITA), % |            |
|---------------------------------------|--------------|--------------|--------------------------|------------|-----------------------------|------------|
|                                       | 2011         | 2010         | 2011                     | 2010       | 2011                        | 2010       |
|                                       | Apr-Jun      | Apr-Jun      | Apr-Jun                  | Apr-Jun    | Apr-Jun                     | Apr-Jun    |
| Region Nordic                         | 484          | 485          | 78                       | 75         | 16.1                        | 15.4       |
| Region DACH                           | 204          | 200          | 17                       | 6          | 8.5                         | 3.1        |
| Region BeNeFra                        | 143          | 205          | 5                        | 17         | 3.4                         | 8.4        |
| Region Central Europe                 | 61           | 46           | 7                        | 6          | 10.7                        | 13.3       |
| Business Area Product Information     | 104          | 110          | 21                       | 7          | 20.1                        | 6.1        |
| Business Area Software & Applications | 87           | 92           | 15                       | 12         | 17.0                        | 12.8       |
| Central functions                     |              |              | -26                      | -19        | n/a                         | n/a        |
| Internal eliminations                 | -28          | -28          |                          |            | n/a                         | n/a        |
| <b>Total</b>                          | <b>1,054</b> | <b>1,111</b> | <b>116</b>               | <b>104</b> | <b>11.0</b>                 | <b>9.3</b> |

| SEK million                           | Revenue      |              | Operating profit (EBITA) |            | Operating margin (EBITA), % |             |
|---------------------------------------|--------------|--------------|--------------------------|------------|-----------------------------|-------------|
|                                       | 2011         | 2010         | 2011                     | 2010       | 2011                        | 2010        |
|                                       | Jan-Jun      | Jan-Jun      | Jan-Jun                  | Jan-Jun    | Jan-Jun                     | Jan-Jun     |
| Region Nordic                         | 983          | 1,010        | 162                      | 180        | 16.5                        | 17.9        |
| Region DACH                           | 403          | 415          | 29                       | 12         | 7.3                         | 2.9         |
| Region BeNeFra                        | 289          | 384          | 1                        | 9          | 0.5                         | 2.4         |
| Region Central Europe                 | 111          | 97           | 19                       | 20         | 16.9                        | 20.2        |
| Business Area Product Information     | 203          | 226          | 41                       | 31         | 20.1                        | 13.8        |
| Business Area Software & Applications | 170          | 197          | 30                       | 28         | 17.6                        | 14.0        |
| Central functions                     |              |              | -51                      | -38        | n/a                         | n/a         |
| Internal eliminations                 | -54          | -56          |                          |            | n/a                         | n/a         |
| <b>Total</b>                          | <b>2,105</b> | <b>2,273</b> | <b>232</b>               | <b>242</b> | <b>11.0</b>                 | <b>10.7</b> |

anticipated. Belgium is showing better development than the other countries in the region, but nonetheless showed negative growth during the period.

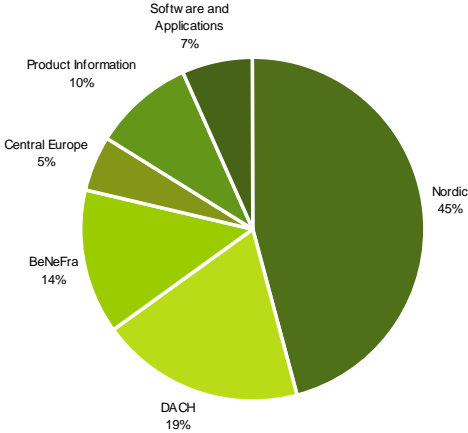
*Region Central Europe* performed well and reported organic growth of over 6 per cent for the first half of the year. The region was strengthened through acquisitions during the period. The acquisition of Poslovna Domena, the market-leading supplier of digital business information solutions in Croatia, was completed at the beginning of January and in March four companies were acquired from Creditinfo SCHUFA with operations in Poland, the Czech Republic and Slovakia. These acquisitions have given Bisnode a market-leading position in the region and created good potential for continued growth and improved profitability.

The *Product Information* business area reported zero organic growth during the period but achieved significantly improved operating margins. Within Product Information, the business areas largest company, Wer Liefert Was, was the top performer with growth of 4 per cent and higher operating margins.

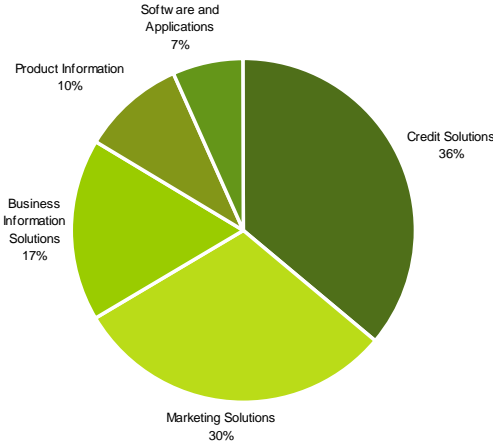
In the *Software and Applications* business area, organic growth for the first half of the year was 14 per cent. The lower revenue in absolute figures compared to the same period of last year are explained by the operations sold during 2010. As earlier, the strongest demand is being noted for the business area's consulting-related services, which grew by around 20 per cent during the period. The ongoing expansion of the business area's CRM system to Norway and Finland is proceeding according to plan but is not expected to contribute to a positive operating profit in 2011.

*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 the Group's three competence centres and transactions costs in connection with acquisitions. The strategy process that was started in the previous year continued during the first half of the year and resulted in higher costs. New resources were also added to the Group's competence centres during the period, which contributed to an increased cost mass.

*Revenue by region  
January-June 2011*



*Revenue by market segment  
January-June 2011*



## 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 analyses, the market is expected to show long-term growth of 3-5 per cent annually. Bisnode's experience is that demand varies between different market segments and geographical areas, and that the information market is late in the business cycle, and therefore recovers later than general economy.

Millions of business decisions are made daily by decision-makers who are increasingly demanding fast and reliable information. Bisnode delivers solutions that help decision-makers to minimise risks, maximise sales and make better business decisions. Bisnode divides its market into three main segments: *Marketing Solutions*, *Credit Solutions* and *Business Information Solutions*.

The *Marketing Solutions* business segment offers marketing- and sales-related services 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 and enhancement of customer databases, in line with an anticipated trend in which resale prices for pure information will fall and value added services and long-term customer relationships will become more critical to maintain profitability. Another central part of the offering is designed to meet the rising need for web-based solutions that are integrated with more traditional direct marketing services.

The *Credit Solutions* market segment 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. Due to continued price pressure for pure information and a rising number of players in the low price segment, Bisnode is working actively to further enhance its competitiveness by developing a more segmented product offering.

The *Business Information Solutions* market segment provides decision-makers and specialists with customised business information. The offering ranges from general financial and legal information about companies, properties and individuals to specialised 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* is showing stable growth with high profitability, since the same information is reused in multiple products and market segments. Because many of the services are based on publicly sourced data, good access to this information is vital for increased growth opportunities.

The Swedish market for people information is undergoing changes. In 2009 the Swedish Tax agency took over responsibility for SPAR (Coordinated Population and Address Register), which was previously handled by Bisnode through its subsidiary Infodata, and the Swedish Tax Agency introduced its first own SPAR services on the market in January 2011. The services provided by Infodata will remain on the market during 2011 but will cease entirely thereafter. Infodata will thus lose its exclusive right to distribution of the SPAR information. For more than 20 years Infodata has distributed this information on a wholesale basis both within the Group and to external customers. Due to this exclusivity, the historical profitability of SPAR sales has been very high. The Bisnode Group's directly related SPAR revenue in 2010 amounted to around SEK 300 million. However, the management's assessment is that the Group's other operations will compensate for the decrease in SPAR sales.

In addition to the Group's three 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, offers advertising space in business magazines, catalogues and online services, primarily to suppliers of industrial components. *Software and Applications* offers IT-related consulting services and software for improved decision support processes.

## Revenue and profit, April-June

Revenue for the second quarter fell by 5.1 per cent to SEK 1,054 million, compared to SEK 1,111 million in the same period of last year. Organic growth, adjusted for foreign exchange effects, was -2.6 per cent.

Operating profit (EBITA) was SEK 116 million (104), equal to an operating margin of 11.0 per cent (9.3).

Operating profit (EBIT) was SEK 95 million (73). Amortisation and impairment of excess values attributable to business combinations amounted to SEK 21 million, compared to SEK 31 million in the same quarter of last year.

Net financial items for the second quarter totalled SEK -88 million, compared to SEK -47 million in the same quarter of last year due to a significantly less favourable net effect from foreign exchange movements.

Income tax for the quarter is reported at SEK 2 million (7), equal to an average tax rate of 28 per cent (28).

Profit for the period was SEK 5 million (19) and earnings per share (basic and diluted) amounted to SEK 0.0 (0.1).

## Revenue and profit, January-June

Revenue for the first six months of 2011 fell by 7 per cent to SEK 2,105, compared to SEK 2,273 million in the same period of last year. Organic growth, adjusted for foreign exchange effects, was -2.0 per cent.

Operating profit (EBITA) was SEK 232 million (242), equal to an operating margin of 11.0 per cent (10.7).

Operating profit (EBIT) was SEK 175 million (185). Amortisation and impairment of excess values attributable to business combinations totalled SEK 57 million, compared to SEK 58 million in the first half of last year. Goodwill impairment losses of SEK 15 million attributable to the *Software and Applications* business area were recognised during the period.

Net financial items for the first six months amounted to SEK -143, compared to SEK -60 million in the same period of last year. The decrease in net financial items is explained by substantial unrealised foreign exchange gains in the comparison period.

Income tax expense for the period is reported at SEK 13 million (35), equal to an average tax rate of 41 per cent (28). Adjusted for the period's goodwill impairment, the average tax rate was 28 per cent.

Profit for the period was SEK 19 million (89) and earnings per share (basic and diluted) amounted to SEK 0.1 (0.7).

## Cash flow and capital expenditure

Cash flow from operating activities for the first six months was SEK 226 million (192), partly thanks to a decrease in working capital compared to the same period of last year.

The period's capital expenditure on non-current assets totalled SEK 57 million (46), and included investments of SEK 27 million (23) in intangible assets and SEK 30 million (23) in tangible assets. As a percentage of revenue, investments in tangible and intangible assets reached 2.7 per cent (2.0).

Capital expenditure in the subsidiaries amounted to SEK 185 million (179). In addition, investments of SEK 50 million (0) were made in non-controlling interests.

## Financial position

Consolidated net debt rose by SEK 117 million to SEK 2,406 million, compared to SEK 2,289 million at 31 December 2010. The increase in net debt is mainly attributable to acquired subsidiaries and investments in non-controlling interests.

Cash and cash equivalents amounted to SEK 442 million, compared to SEK 259 million at 31 December 2010. In addition, the Group has an unutilised bank overdraft facility of SEK 100 million.

## Acquisitions and divestitures

At the beginning of January Bisnode completed the acquisition of Poslovna Domena in Croatia. Poslovna Domena offers digital business information solutions based on Croatia's most complete dataset of company and people information. The company has 15 employees and annual revenue of approximately SEK 9 million. In addition, Bisnode acquired 51 per cent of the shares in Vendemore Nordic AB, which helps companies to optimise their online marketing. The company has 10 employees and reported annual revenue of SEK 9 million in 2010.

At the end of March 2011 Bisnode acquired four companies from Creditinfo SCHUFA with operations in Poland, the Czech Republic and Slovakia. The acquired companies offer credit- and business information solutions and reported combined annual revenue of around SEK 45 million 2010. The total number of employees is 85.

At the end of February Bisnode acquired the credit information company Lindorff Decision and 90.1 per cent of the marketing information company Lindorff Match in Norway. Together the two companies have 37 employees and reported annual revenue of around SEK 115 million in 2010. Their combined operating profit was approximately SEK 26 million. The acquisition of

Lindorff Match was completed in May following approval from the relevant competition authorities, while the acquisition of Lindorff Decision was completed at the beginning of July.

During the period the Group also acquired the outstanding minority holding of 49 per cent in the group company Business Check i Sverige AB.

In line with Bisnode's strategy to focus on its core operations, a business unit with 14 employees active in the Marketing Solutions in the Netherlands was sold at the beginning of April.

## Personnel

The number of employees at 30 June 2011 was 3,055 (2,974 at 31 December 2010). The effect of acquired companies was an increase of 124 employees.

The average number of employees during the period was 3,027, compared to 3,145 in the same period of last year.

## Events after the balance sheet date

At the beginning of July, Bisnode completed the acquisition of Lindorff Decision.

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

## Information about the Parent Company

The Parent Company reported an operating profit of SEK -6.5 million (-1.2). Profit after financial items was SEK 41.8 million (-31.6). Net financial items include dividends of SEK 100 (0) from subsidiaries. The Parent Company made no investments during the period.

The extraordinary general meeting on 3 May elected a new Board of Directors for the Parent Company Bisnode Business Information Group AB. Håkan Ramsin was re-elected as Board Chairman. More information about the new Board members is provided on Bisnode's website ([www.bisnode.se](http://www.bisnode.se)).

## 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 2010 under the heading "Risks and uncertainties" in the Directors' report, page 27. Financial risk management is described in detail in Note 3, "Financial risk management" on pages 40-41. No significant changes have arisen after the publication of the annual report.

## Accounting policies

This interim report is presented in accordance with the Swedish Annual Accounts Act and IAS 34, Interim Financial Reporting. No new standards, amendments or interpretations of existing standards with a significant effect on the interim report are effective as of 1 January 2011.

*Stockholm, 25 August 2011*

*The Board of Directors*

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

## Contact



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## Financial calendar

Interim report January-September 2011      November 2011

Year-end report 2011      February 2012

Interim report January-March 2012      May 2012

Interim report January-June 2012      August 2012

## 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   | 2011<br>Apr-Jun | 2010<br>Apr-Jun | 2011<br>Jan-Jun | 2010<br>Jan-Jun | 2010/2011<br>Jul-Jun | 2010<br>Jan-Dec |
|--|-----------------|-----------------|-----------------|-----------------|----------------------|-----------------|
| Revenue  | 1,054           | 1,111           | 2,105           | 2,273           | 4,284                | 4,451           |
| Own work capitalised   | 3               | 4               | 6               | 9               | 12                   | 16              |
| Other operating income   | 5               | 13              | 10              | 32              | 24                   | 46              |
| <b>Total operating income</b>  | <b>1,062</b>    | <b>1,128</b>    | <b>2,121</b>    | <b>2,314</b>    | <b>4,320</b>         | <b>4,513</b>    |
| Goods and services   | -223            | -260            | -455            | -531            | -898                 | -973            |
| Personnel costs  | -502            | -521            | -1,004          | -1,069          | -1,996               | -2,060          |
| Depreciation, amortisation and impairment losses                                       | -53             | -62             | -118            | -125            | -229                 | -237            |
| Other expenses   | -190            | -212            | -370            | -405            | -774                 | -808            |
| <b>Total operating expenses</b>  | <b>-967</b>     | <b>-1,055</b>   | <b>-1,947</b>   | <b>-2,129</b>   | <b>-3,896</b>        | <b>-4,079</b>   |
| <b>Operating profit</b>  | <b>95</b>       | <b>73</b>       | <b>175</b>      | <b>185</b>      | <b>424</b>           | <b>434</b>      |
| Financial income   | 2               | 2               | 4               | 4               | 9                    | 9               |
| Financial expenses   | -65             | -65             | -128            | -130            | -249                 | -251            |
| Net foreign exchange gains/losses on financial activities                              | -25             | 17              | -18             | 66              | 9                    | 93              |
| <b>Net financial items</b>   | <b>-88</b>      | <b>-47</b>      | <b>-143</b>     | <b>-60</b>      | <b>-231</b>          | <b>-149</b>     |
| <b>Profit before tax</b>   | <b>7</b>        | <b>26</b>       | <b>32</b>       | <b>125</b>      | <b>192</b>           | <b>285</b>      |
| Income tax expense   | -2              | -7              | -13             | -35             | -69                  | -91             |
| <b>Profit for the period</b>   | <b>5</b>        | <b>19</b>       | <b>19</b>       | <b>89</b>       | <b>123</b>           | <b>194</b>      |
| Attributable to:   |                 |                 |                 |                 |                      |                 |
| Equity holders of the parent   | 4               | 15              | 15              | 81              | 115                  | 181             |
| Non-controlling interest   | 0               | 4               | 4               | 8               | 9                    | 14              |
| Derivation of operating profit - EBITA   |                 |                 |                 |                 |                      |                 |
| Operating profit   | 95              | 73              | 175             | 185             | 424                  | 434             |
| Depreciation/amortisation of surplus values attributable to acquired intangible assets | 21              | 31              | 57              | 58              | 101                  | 102             |
| <b>Operating profit - EBITA</b>  | <b>116</b>      | <b>104</b>      | <b>232</b>      | <b>242</b>      | <b>525</b>           | <b>536</b>      |

### STATEMENT OF COMPREHENSIVE INCOME

| SEK millions  | 2011<br>Apr-Jun | 2010<br>Apr-Jun | 2011<br>Jan-Jun | 2010<br>Jan-Jun | 2010/2011<br>Jul-Jun | 2010<br>Jan-Dec |
|---|-----------------|-----------------|-----------------|-----------------|----------------------|-----------------|
| Profit/loss for the period                              | 5               | 19              | 19              | 89              | 123                  | 194             |
| <i>Other comprehensive income</i>                       |                 |                 |                 |                 |                      |                 |
| Cash flow hedges  | 2               | 10              | 29              | 12              | 78                   | 61              |
| Cash flow hedges, transferred to the income statement   | -1              | -1              | -2              | -2              | -5                   | -5              |
| Translation differences                                 | 72              | -58             | 52              | -201            | -63                  | -316            |
| Tax attributable to items in other comprehensive income | 0               | -2              | -7              | -3              | -6                   | -2              |
| <b>Total other comprehensive income</b>                 | <b>73</b>       | <b>-51</b>      | <b>72</b>       | <b>-194</b>     | <b>4</b>             | <b>-261</b>     |
| <b>Total comprehensive income for the period</b>        | <b>78</b>       | <b>-32</b>      | <b>90</b>       | <b>-105</b>     | <b>128</b>           | <b>-67</b>      |
| Attributable to:  |                 |                 |                 |                 |                      |                 |
| Equity holders of the parent                            | 77              | -36             | 86              | -112            | 120                  | -78             |
| Non-controlling interest                                | 1               | 3               | 4               | 7               | 7                    | 10              |



CONSOLIDATED BALANCE SHEET

| SEK millions  | 30/06/2011   | 30/06/2010   | 31/12/2010   |
|---|--------------|--------------|--------------|
| <b>ASSETS</b>                                       |              |              |              |
| <i>Non-current assets</i>                           |              |              |              |
| Goodwill  | 4,770        | 4,623        | 4,530        |
| Other intangible assets                             | 628          | 724          | 652          |
| Property, plant and equipment                       | 290          | 328          | 285          |
| Other non-current assets                            | 147          | 144          | 154          |
| <b>Total non-current assets</b>                     | <b>5,835</b> | <b>5,819</b> | <b>5,621</b> |
| <i>Current assets</i>                               |              |              |              |
| Inventories   | 5            | 6            | 6            |
| Other current assets                                | 776          | 850          | 895          |
| Cash and cash equivalents                           | 442          | 250          | 259          |
| <b>Total current assets</b>                         | <b>1,222</b> | <b>1,106</b> | <b>1,161</b> |
| <b>TOTAL ASSETS</b>                                 | <b>7,058</b> | <b>6,925</b> | <b>6,781</b> |
| <b>EQUITY</b>                                       |              |              |              |
| Equity attributable to equity holders of the parent | 1,063        | 974          | 1,003        |
| Non-controlling interest                            | 17           | 43           | 47           |
| <b>Total equity</b>                                 | <b>1,080</b> | <b>1,017</b> | <b>1,050</b> |
| <b>LIABILITIES</b>                                  |              |              |              |
| <i>Non-current liabilities</i>                      |              |              |              |
| Borrowings  | 3,115        | 3,368        | 3,204        |
| Other non-current liabilities                       | 509          | 538          | 509          |
| <b>Total non-current liabilities</b>                | <b>3,625</b> | <b>3,906</b> | <b>3,713</b> |
| <i>Current liabilities</i>                          |              |              |              |
| Borrowings  | 809          | 383          | 347          |
| Derivative financial instruments                    | 45           | 124          | 74           |
| Other current liabilities                           | 1,497        | 1,495        | 1,596        |
| <b>Total current liabilities</b>                    | <b>2,352</b> | <b>2,002</b> | <b>2,018</b> |
| <b>Total liabilities</b>                            | <b>5,977</b> | <b>5,908</b> | <b>5,731</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b>                 | <b>7,058</b> | <b>6,925</b> | <b>6,781</b> |

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| SEK millions   | <i>Equity attributable to equity holders of the parent</i> |                      |             |  | Total        | Non-controlling interest | Total equity |
|--|--|----------------------|-------------|--|--------------|--------------------------|--------------|
|  | Share capital  | Other capital contr. | Reserves    | Retained earn. incl. profit for the year |              |                          |              |
| 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            |
| Acquisition and divestment of non-controlling interest |  |                      |             |  |              | -28                      | -28          |
| <b>Balance at 30 June 2010</b>                         | <b>482</b>   | <b>1,763</b>         | <b>-139</b> | <b>-1,133</b>                            | <b>974</b>   | <b>43</b>                | <b>1,017</b> |
| SEK millions   | <i>Equity attributable to equity holders of the parent</i> |                      |             |  | Total        | Non-controlling interest | Total equity |
|  | Share capital  | Other capital contr. | Reserves    | Retained earn. incl. profit for the year |              |                          |              |
| Balance at 1 January 2011                              | 482  | 1,763                | -205        | -1,037                                   | 1,003        | 47                       | 1,050        |
| Total comprehensive income                             |  |                      | 71          | 15                                       | 86           | 4                        | 90           |
| Dividends  |  |                      |             |  | 0            | -11                      | -11          |
| Acquisition and divestment of non-controlling interest |  |                      |             |  | -27          | -23                      | -49          |
| <b>Balance at 30 June 2011</b>                         | <b>482</b>   | <b>1,763</b>         | <b>-134</b> | <b>-1,049</b>                            | <b>1,063</b> | <b>17</b>                | <b>1,080</b> |

KONCERNENS RAPPORT ÖVER KASSAFLÖDEN

| MSEK   | 2011<br>apr-jun | 2010<br>apr-jun | 2011<br>jan-jun | 2010<br>jan-jun | 2010/2011<br>jul-jun | 2010<br>jan-dec |
|--|-----------------|-----------------|-----------------|-----------------|----------------------|-----------------|
| <i>Kassaflöde från den löpande verksamheten</i>                              |                 |                 |                 |                 |                      |                 |
| Resultat före skatt  | 7               | 26              | 32              | 125             | 192                  | 285             |
| Justeringar för poster som inte ingår i kassaflödet                          | 102             | 78              | 185             | 110             | 339                  | 264             |
| Betald skatt   | -15             | -13             | -29             | -33             | -62                  | -66             |
| Kassaflöde från den löpande verksamheten före förändringar av rörelsekapital | 94              | 91              | 187             | 201             | 469                  | 483             |
| Förändring i rörelsekapital  | -20             | -50             | 39              | -10             | 29                   | -19             |
| Kassaflöde från den löpande verksamheten                                     | 74              | 41              | 226             | 192             | 498                  | 464             |
| <i>Kassaflöde från investeringsverksamheten</i>                              |                 |                 |                 |                 |                      |                 |
| Förvärv av dotterföretag, netto likviditetspåverkan                          | -102            | -111            | -185            | -179            | -200                 | -194            |
| Avyttring av dotterföretag, netto likviditetspåverkan                        | 1               | 19              | -1              | 19              | -6                   | 15              |
| Investeringar i övriga anläggningstillgångar                                 | -33             | -25             | -57             | -46             | -106                 | -95             |
| Försäljning av övriga anläggningstillgångar                                  | 0               | 2               | 0               | 10              | 13                   | 23              |
| Kassaflöde från investeringsverksamheten                                     | -134            | -115            | -243            | -196            | -298                 | -252            |
| <i>Kassaflöde från finansieringsverksamheten</i>                             |                 |                 |                 |                 |                      |                 |
| Förändring av lån och fordringar   | 206             | -79             | 256             | -98             | 59                   | -294            |
| Förvärv av innehav utan bestämmande inflytande                               | -50             | 0               | -50             |                 | -53                  | -4              |
| Lämnade utdelningar och aktieinlösen   | -11             | 0               | -11             | 0               | -11                  | -1              |
| Kassaflöde från finansieringsverksamheten                                    | 145             | -79             | 195             | -98             | -6                   | -298            |
| Periodens kassaflöde   | 85              | -153            | 178             | -103            | 194                  | -86             |
| Likvida medel vid periodens början   | 349             | 408             | 259             | 368             | 408                  | 368             |
| Kursdifferens i likvida medel  | 8               | -5              | 5               | -15             | -2                   | -23             |
| Likvida medel vid periodens slut   | 442             | 250             | 442             | 250             | 600                  | 259             |

KONCERNENS NYCKELTAL

|  | 2011<br>apr-jun | 2010<br>apr-jun | 2011<br>jan-jun | 2010<br>jan-jun | 2010/2011<br>jul-jun | 2010<br>jan-dec |
|--|-----------------|-----------------|-----------------|-----------------|----------------------|-----------------|
| Försäljningsintäkter, MSEK                               | 1,054           | 1,111           | 2,105           | 2,273           | 4,284                | 4,451           |
| Försäljningstillväxt, %                                  | -5.1            | -6.2            | -7.4            | -6.4            | -3.8                 | -6.1            |
| Medelantal anställda, period                             | 3,011           | 3,166           | 3,027           | 3,145           | 3,061                | 3,080           |
| Försäljningsintäkter per anställd, TSEK                  | 350             | 351             | 696             | 723             | 1,400                | 1,445           |
| Rörelsemarginal EBITA, %                                 | 11.0            | 9.3             | 11.0            | 10.7            | 12.3                 | 12.0            |
| Rörelsemarginal EBITA, % (exklusive rearesultat)         | 11.0            | 9.8             | 11.0            | 10.9            | 12.4                 | 12.2            |
| Rörelsemarginal EBIT, %                                  | 9.0             | 6.6             | 8.3             | 8.1             | 9.9                  | 9.7             |
| Genomsnittligt antal aktier före och efter utspädning, i | 121             | 121             | 121             | 121             | 121                  | 121             |
| Resultat per aktie före och efter utspädning, kr         | 0.04            | 0.13            | 0.12            | 0.67            | 0.95                 | 1.50            |
| Eget kapital hänförligt till moderbolagets aktieägare, M | 1,063           | 974             | 1,063           | 974             | 1,063                | 1,003           |
| Extern nettoskuld, MSEK                                  | 2,406           | 2,535           | 2,406           | 2,535           | 2,406                | 2,289           |

PARENT COMPANY INCOME STATEMENT

| SEK millions  | 2011<br>Apr-Jun | 2010<br>Apr-Jun | 2011<br>Jan-Jun | 2010<br>Jan-Jun | 2010/2011<br>Jul-Jun | 2010<br>Jan-Dec |
|---|-----------------|-----------------|-----------------|-----------------|----------------------|-----------------|
| Revenue   | 0.7             |                 | 1.3             |                 | 2.2                  | 0.8             |
| Total operating income                                    | 0.7             | 0.0             | 1.3             | 0.0             | 2.2                  | 0.8             |
| Personnel costs   | -3.3            |                 | -5.9            |                 | -14.8                | -8.9            |
| Other external expenses                                   | -1.1            | -1.1            | -2.0            | -1.2            | -19.5                | -18.7           |
| Total operating expenses                                  | -4.4            | -1.1            | -7.9            | -1.2            | -34.3                | -27.6           |
| Operating profit/loss                                     | -3.7            | -1.1            | -6.5            | -1.2            | -32.1                | -26.8           |
| <i>Result from financial items</i>                        |                 |                 |                 |                 |                      |                 |
| Result from participations in Group companies             | 100.0           |                 | 100.0           |                 | 292.9                | 192.9           |
| Other interest income and similar items                   | 0.1             |                 | 0.3             |                 | 0.4                  | 0.1             |
| Interest expenses and similar items                       | -24.6           | -23.3           | -49.2           | -46.6           | -95.2                | -92.6           |
| Net foreign exchange gains/losses on financial activities | -4.0            | 4.5             | -2.8            | 16.1            | 6.7                  | 25.6            |
| Total profit/loss from financial items                    | 71.5            | -18.8           | 48.3            | -30.5           | 204.8                | 126.0           |
| Profit/loss after financial items                         | 67.9            | -19.9           | 41.8            | -31.6           | 172.7                | 99.2            |
| Tax on profit/loss for the period                         |                 |                 |                 |                 | 4.6                  | 4.6             |
| Profit/loss for the period                                | 67.9            | -19.9           | 41.8            | -31.6           | 177.3                | 103.8           |

PARENT COMPANY BALANCE SHEET

| SEK millions                        | 30/06/2011   | 30/06/2010   | 31/12/2010   |
|-------------------------------------|--------------|--------------|--------------|
| Financial assets                    | 1,878        | 1,907        | 1,911        |
| Current receivables                 | 686          | 358          | 581          |
| Cash and cash equivalents           | 53           | 47           | 58           |
| <b>TOTAL ASSETS</b>                 | <b>2,617</b> | <b>2,313</b> | <b>2,550</b> |
| Total equity                        | 1,307        | 1,129        | 1,265        |
| Provisions                          | 16           | 0            | 16           |
| Non-current liabilities             | 1,289        | 1,183        | 1,229        |
| Current liabilities                 | 5            | 0            | 41           |
| <b>TOTAL EQUITY AND LIABILITIES</b> | <b>2,617</b> | <b>2,313</b> | <b>2,550</b> |

## Definitions

**Average number of employees**

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

**Earnings per share**

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

**Net debt**

Interest-bearing provisions and liabilities (excluding loans from shareholders) less cash and cash equivalents and other interest-bearing receivables.

**Operating margin (EBITA)**

Operating profit (EBITA) as a percentage of revenue.

**Operating margin (EBITA) excluding capital gains**

Operating profit adjusted for capital gains on the sale of subsidiaries and associated companies as well as other related party shareholdings, 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 excess values 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 figures 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 at least 15 per cent over a business cycle.

## Business model

