

## July-September

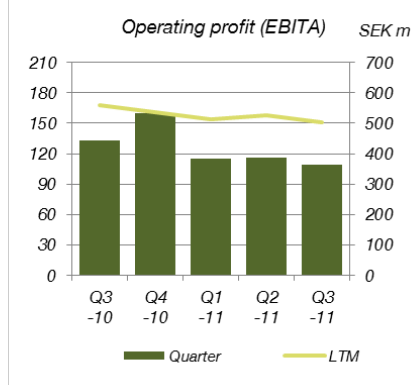
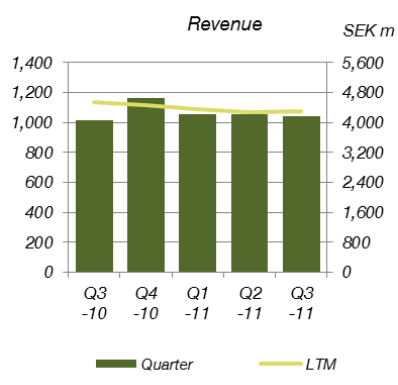
- Revenue of SEK 1,038 million (1,015)
- Operating profit (EBITA) of SEK 110 million (133)
- Operating margin (EBITA) of 10.6 per cent (13.1)
- Cash flow from operating activities of SEK -4 million (43)

## January-September

- Revenue of SEK 3 144 million (3 288)
- Operating profit (EBITA) of SEK 341 million (376)
- Operating margin (EBITA) of 10.9 per cent (11.4)
- Cash flow from operating activities of SEK 222 million (234)

## Key events during the period

- Organic growth of -2 per cent
- Continued healthy growth and earnings trend in Credit Solutions. Very weak development in Marketing Solutions and, as anticipated, lower sales of SPAR-related services
- Strong cash flow from operating activities
- Market positions in the Central European and Nordic strengthened through acquisitions
- Streamlining of operations through the sale of Pointer in Sweden and Anopress in the Czech Republic
- After the end of the period, Lars Pettersson was appointed new CEO after the resignation of Johan Wall. CFO Fredrik Åkerman has been appointed as Acting CEO



## Key ratios

SEK million	2011 Jul-Sep	2010 Jul-Sep	2011 Jan-Sep	2010 Jan-Sep
Revenue	1,038	1,015	3,144	3,288
Revenue growth, %	2.3	-5.0	-4.4	-6.0
Operating profit (EBITA)	110	133	341	376
Operating margin (EBITA), %	10.6	13.1	10.9	11.4
Operating profit (EBITA) excl. cap. gains	116	133	347	381
Operating margin (EBITA) excl. cap. gains, %	11.1	13.1	11.0	11.6
Cash flow from operating activities	-4	43	222	234



"The past year's trend of strong growth in Credit Solutions but weak development in Marketing Solutions was further reinforced during the quarter. Credit Solutions showed organic growth of 6 per cent in the first three quarters of the year, while revenue in Marketing Solutions declined organically by 12 per cent over the same period. The downturn for Marketing Solutions is attributable to an unfavourable market in the BeNeFra region and increasingly tangible signs of a general change in demand for traditional DM services. Intensive efforts are therefore underway to adjust our offering in Marketing Solutions to changed customer behaviour and adapt our cost structure to the new situation.

The Group as a whole achieved a continued stable operating margin and a strong cash flow for the period. After completing the acquisition of Lindorff Decision in Norway in July, we have also clearly assumed a leading role in the Norwegian market for business information. A market-leading position gives us the conditions for growth, economies of scale and higher profitability, and is something we strive for in all of the markets where we operate.

The climate of growing financial unrest in Europe in recent months is creating both challenges and new business opportunities for companies like Bisnode, above all in the Credit Solutions area. By being able to offer the customers relevant and correct decision support data, we can reduce the business uncertainties arising in an increasingly turbulent world."

Fredrik Åkerman,  
Acting President and CEO

## 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 10.9 per cent, compared to 11.4 per cent in the same period of last year.

Adjusted for foreign exchange effects, *Region Nordic* reported organic growth of -2 per cent for the first nine months 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 has led to lower SPAR-related sales in Sweden.

Persistent weak demand for market information in Sweden resulted in a drop in sales. However, 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.

In Norway, a process of integration is underway between the recently acquired Lindorff Match and Decision and the existing operations.

Market development in Denmark and Finland remained good during the period and these operations are showing growth and a positive earnings trend. This strong development is largely attributable to synergy gains between the companies in each country.

*Region DACH*, which consists mainly of credit information companies, achieved organic growth of slightly more than 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 the 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. The downturn is explained by a combination of low overall demand and tangible signs of a general change in demand for traditional direct marketing services. In addition, the integration of the previously acquired Directinet in France has taken longer and been costlier than anticipated. Intensive efforts are therefore underway to adapt both the offering and the cost structure to the new market situation.

*Region Central Europe* performed well and reported organic growth of 9 per cent for the first nine months. During the period, the region was strengthened through acquisitions in Croatia, 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. Additional growth-enhancing investments were made during the period in the form of product development, database expansion and recruitment of new staff throughout the region.

SEK million	Revenue		Operating profit (EBITA)		Operating margin (EBITA), %	
	2011 Jul-Sep	2010 Jul-Sep	2011 Jul-Sep	2010 Jul-Sep	2011 Jul-Sep	2010 Jul-Sep
Region Nordic	479	456	70	91	14.5	20.0
Region DACH	213	201	22	24	10.6	12.2
Region BeNeFra	141	169	8	12	5.4	7.3
Region Central Europe	59	41	13	5	22.0	12.9
Business Area Product Information	106	104	28	22	26.3	21.1
Business Area Software & Applications	64	70	-6	8	-9.3	11.9
Central functions			-25	-31	n/a	n/a
Internal eliminations	-24	-26			n/a	n/a
<b>Total</b>	<b>1,038</b>	<b>1,015</b>	<b>110</b>	<b>133</b>	<b>10.6</b>	<b>13.1</b>

SEK million	Revenue		Operating profit (EBITA)		Operating margin (EBITA), %	
	2011 Jan-Sep	2010 Jan-Sep	2011 Jan-Sep	2010 Jan-Sep	2011 Jan-Sep	2010 Jan-Sep
Region Nordic	1,463	1,466	232	272	15.8	18.5
Region DACH	616	616	52	36	8.4	5.9
Region BeNeFra	429	553	9	22	2.1	3.9
Region Central Europe	170	138	32	25	18.6	18.0
Business Area Product Information	310	330	69	53	22.2	16.1
Business Area Software & Applications	234	267	24	36	10.3	13.4
Central functions			-76	-68	n/a	n/a
Internal eliminations	-78	-82			n/a	n/a
<b>Total</b>	<b>3,144</b>	<b>3,288</b>	<b>341</b>	<b>376</b>	<b>10.9</b>	<b>11.4</b>

The *Product Information* business area reported organic growth of 2 per cent during the period but achieved significantly improved operating margins. Within Product Information, the business area's largest company Wer Liefert Was was the top performer with growth of 4 per cent and higher operating margins.

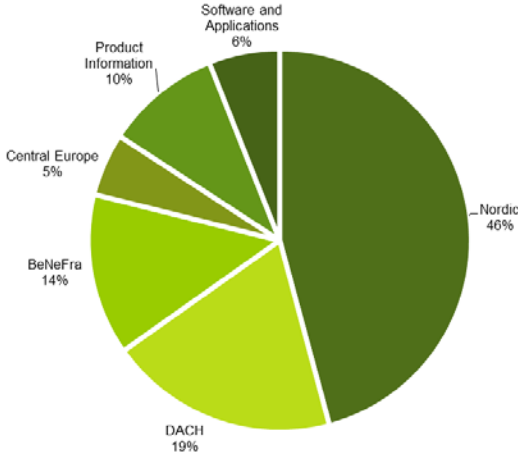
In the *Software and Applications* business area, organic growth for the first nine months was 9 per cent. The lower revenue in absolute figures compared to the same period of last year is explained by the operations sold during 2010 and 2011. As earlier, the strongest demand is being noted for the business area's consulting-related services. The ongoing expansion of the business area's CRM system to Norway and Finland is proceeding according to plan and is expected to have a positive impact on sales and profit at the beginning of next year.

As of 1 January 2012 the remaining operations in the business area, Applicate and Lundalogik, will be integrated into Region Nordic. The two have clear connections with other Bisnode companies and will be strengthened in the future.

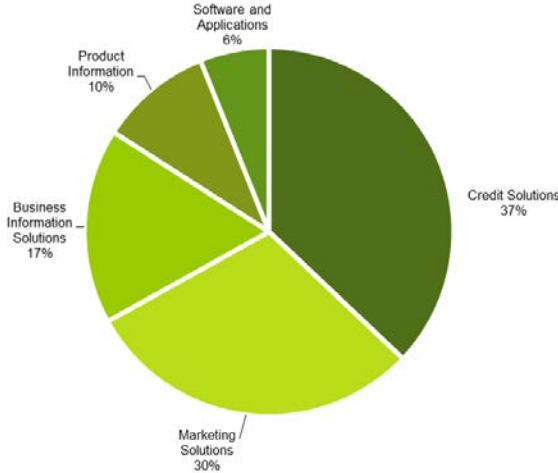
*Central functions* include costs for the Group's joint units, such as the accounting and finance, corporate communications and CIO functions. Added to this are costs for the Group's three competence centres. The strategy process that was started in the previous year was completed during the period and led to higher costs. Transactions costs in connection with acquisitions increased during the period as a result of changed accounting rules.

In October Johan Wall left his post as President and CEO of Bisnode. In November Lars Pettersson was appointed as the new President and CEO of Bisnode with effect from 1 May 2012. Lars is currently Managing Director of the IT company Atea's Swedish operations and a member of Bisnode's board of directors. Fredrik Åkerman, Business Area Director and CFO at Bisnode, has been appointed to serve as Acting CEO until Lars is in place.

*Revenue by region  
January-September 2011*



*Revenue by market segment  
January-September 2011*



## Market overview

The market for digital business information is continuously evolving in pace with a growing flow of information, changes in legislation and new technologies. The ways of presenting, experiencing and using information are undergoing significant changes, which is creating a business climate characterised by both opportunities and challenges. According to industry analysts, the market is expected to show long-term growth of 3-5 per cent annually but is currently in a phase of cautious recovery with varying levels of demand in 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 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. The market for traditional direct marketing services has entered a period of dramatic change and negative development. An increasingly important segment is therefore management, enhancement and analysis 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.

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 handled by Infodata will remain on the market during 2011 and part of 2012 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, July-September

Revenue for the third quarter rose by 2.3 per cent to SEK 1,038 million, compared to SEK 1,015 million in the same period of last year. Organic growth, adjusted for foreign exchange effects, was -1.5 per cent.

Operating profit (EBITA) was SEK 110 million (133), equal to an operating margin of 10.6 per cent (13.1).

Operating profit (EBIT) was SEK 88 million (110). Amortisation and impairment of excess values attributable to business combinations amounted to SEK 22 million, compared to SEK 23 million in the same quarter of last year.

Net financial items for the third quarter totalled SEK -71 million, compared to SEK -40 million in the same quarter of last year due to a significantly less favourable net effect from foreign exchange movements.

Income tax expense for the quarter is reported at SEK 7 million (25), equal to an average tax rate of 40 per cent (36).

Profit for the period was SEK 10 million (45) and earnings per share (basic and diluted) amounted to SEK 0.1 (0.3).

## Income and profit January-September

Revenue for the first nine months of 2011 fell by 4 per cent to SEK 3,144 million, compared to SEK 3,288 million in the same period of last year. Organic growth, adjusted for foreign exchange effects, was -2.2 per cent.

Operating profit (EBITA) was SEK 341 million (376), equal to an operating margin of 10.9 per cent (11.4).

Operating profit (EBIT) was SEK 262 million (295). Amortisation and impairment of excess values attributable to business combinations totalled SEK 79 million, compared to SEK 81 million in the first nine months 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 nine months amounted to SEK -214 million, compared to SEK -100 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 20 million (61), equal to an average tax rate of 41 per cent (31). Adjusted for the period's goodwill impairment, the average tax rate was 31 per cent.

Profit for the period was SEK 28 million (134) and earnings per share (basic and diluted) amounted to SEK 0.2 (1.0).

## Cash flow and capital expenditure

The period's cash flow from operating activities for the first three quarters of the year was SEK 222 million (234).

The period's capital expenditure on non-current assets totalled SEK 86 million (66), and included investments of SEK 42 million (34) in intangible assets and SEK 44 million (32) 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 370 million (189). In addition, follow-on investments of SEK 50 million (0) were made through the acquisition of non-controlling interests.

## Financial position

Consolidated net debt rose by SEK 224 million to SEK 2,513 million, compared to SEK 2,289 million at 31 December 2010. The increase in net debt is mainly attributable to the acquisition of subsidiaries and non-controlling interests, e.g. the 49 per cent of shares in Business Check i Sverige AB.

Cash and cash equivalents amounted to SEK 186 million, compared to SEK 259 million at 31 December 2010. In addition, the Group has an unutilised bank overdraft facility of SEK 97 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 number of divestitures were carried out during the period. A business unit with 14 employees active in Marketing Solutions in the Netherlands was sold in April. In September, Bisnode sold Pointer, one of Sweden's leading independent Business Intelligence consultancies with 50 employees, and Anopress in the Czech Republic, a provider of media monitoring services with 17 employees.

## Personnel

The number of employees at 30 September was 3,010 (2,974 at 31 December 2010). The effect of acquired and divested companies was an increase of 84 employees.

The average number of employees during the period was 3,047, compared to 3,103 in the same period of last year.

## Events after the balance sheet date

In October Johan Wall left his post as President and CEO of Bisnode. In November Lars Pettersson was appointed as the new President and CEO of Bisnode with effect from 1 May 2012. Lars is currently Managing Director of the IT company Atea's Swedish operations and a member of Bisnode's board of directors. Fredrik Åkerman, Business Area Director and CFO at Bisnode, has been appointed to serve as Acting CEO until Lars is in place.

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 -9.2 million (-1.7). Profit after financial items was SEK 12.4 million (-47.1). 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 2011 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 is provided on Bisnode's website ([www.bisnode.com](http://www.bisnode.com)).

## 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, 10 November 2011*

*The Board of Directors*

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

## Contact



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## Financial calendar

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)

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## Financial information

### CONSOLIDATED INCOME STATEMENT

SEK millions	2011 Jul-Sep	2010 Jul-Sep	2011 Jan-Sep	2010 Jan-Sep	2010/2011 Oct-Sep	2010 Jan-Dec
Revenue	1,038	1,015	3,144	3,288	4,307	4,451
Own work capitalised	4	2	10	12	14	16
Other operating income	13	6	23	38	31	46
<b>Total operating income</b>	<b>1,056</b>	<b>1,024</b>	<b>3,177</b>	<b>3,338</b>	<b>4,352</b>	<b>4,513</b>
Goods and services	-228	-226	-683	-757	-900	-973
Personnel costs	-483	-450	-1,487	-1,519	-2,028	-2,060
Depreciation, amortisation and impairment losses	-55	-56	-173	-182	-228	-237
Other expenses	-202	-180	-572	-585	-795	-808
<b>Total operating expenses</b>	<b>-968</b>	<b>-913</b>	<b>-2,915</b>	<b>-3,043</b>	<b>-3,951</b>	<b>-4,079</b>
<b>Operating profit</b>	<b>88</b>	<b>110</b>	<b>262</b>	<b>295</b>	<b>401</b>	<b>434</b>
Financial income	2	3	5	7	8	9
Financial expenses	-60	-61	-188	-191	-248	-251
Net foreign exchange gains/losses on financial activities	-13	18	-31	84	-23	93
<b>Net financial items</b>	<b>-71</b>	<b>-40</b>	<b>-214</b>	<b>-100</b>	<b>-263</b>	<b>-149</b>
<b>Profit before tax</b>	<b>16</b>	<b>70</b>	<b>48</b>	<b>195</b>	<b>138</b>	<b>285</b>
Income tax expense	-7	-25	-20	-61	-50	-91
<b>Profit for the period</b>	<b>10</b>	<b>45</b>	<b>28</b>	<b>134</b>	<b>88</b>	<b>194</b>
Attributable to:						
Equity holders of the parent	9	40	24	121	83	181
Non-controlling interest	1	4	4	13	5	14
Derivation of operating profit - EBITA						
Operating profit	88	110	262	295	401	434
Depreciation/amortisation of surplus values attributable to acquisition:	22	23	79	81	100	102
<b>Operating profit - EBITA</b>	<b>110</b>	<b>133</b>	<b>341</b>	<b>376</b>	<b>501</b>	<b>536</b>

### STATEMENT OF COMPREHENSIVE INCOME

SEK millions	2011 Jul-Sep	2010 Jul-Sep	2011 Jan-Sep	2010 Jan-Sep	2010/2011 Oct-Sep	2010 Jan-Dec
Profit/loss for the period	10	45	28	134	88	194
<i>Other comprehensive income</i>						
Cash flow hedges	-8	21	21	34	49	61
Cash flow hedges, transferred to the income statement	-2	-1	-4	-4	-5	-5
Translation differences	20	-80	72	-281	37	-316
Tax attributable to items in other comprehensive income	3	-5	-4	-8	2	-2
<b>Total other comprehensive income</b>	<b>13</b>	<b>-65</b>	<b>85</b>	<b>-259</b>	<b>83</b>	<b>-261</b>
<b>Total comprehensive income for the period</b>	<b>23</b>	<b>-21</b>	<b>113</b>	<b>-125</b>	<b>171</b>	<b>-67</b>
Attributable to:						
Equity holders of the parent	22	-24	108	-136	166	-78
Non-controlling interest	1	4	5	11	5	10



CONSOLIDATED BALANCE SHEET

SEK millions	30/09/2011	30/09/2010	31/12/2010
<b>ASSETS</b>			
<i>Non-current assets</i>			
Goodwill	4,842	4,549	4,530
Other intangible assets	635	678	652
Property, plant and equipment	289	305	285
Other non-current assets	176	134	154
<b>Total non-current assets</b>	<b>5,942</b>	<b>5,666</b>	<b>5,621</b>
<i>Current assets</i>			
Inventories	5	4	6
Other current assets	780	819	895
Cash and cash equivalents	186	263	259
<b>Total current assets</b>	<b>971</b>	<b>1,086</b>	<b>1,161</b>
<b>TOTAL ASSETS</b>	<b>6,913</b>	<b>6,751</b>	<b>6,781</b>
<b>EQUITY</b>			
Equity attributable to equity holders of the parent	1,085	949	1,003
Non-controlling interest	21	47	47
<b>Total equity</b>	<b>1,106</b>	<b>996</b>	<b>1,050</b>
<b>LIABILITIES</b>			
<i>Non-current liabilities</i>			
Borrowings	3,070	3,275	3,204
Other non-current liabilities	521	519	509
<b>Total non-current liabilities</b>	<b>3,591</b>	<b>3,794</b>	<b>3,713</b>
<i>Current liabilities</i>			
Borrowings	749	472	347
Derivative financial instruments	54	102	74
Other current liabilities	1,413	1,388	1,596
<b>Total current liabilities</b>	<b>2,215</b>	<b>1,961</b>	<b>2,018</b>
<b>Total liabilities</b>	<b>5,807</b>	<b>5,756</b>	<b>5,731</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,913</b>	<b>6,751</b>	<b>6,781</b>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK millions	Equity attributable to equity holders of the parent				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			-257	121	-136	11	-125
Dividends					0	0	0
Acquisition and divestment of non-controlling interest						-29	-29
<b>Balance at 30 September 2010</b>	<b>482</b>	<b>1,763</b>	<b>-203</b>	<b>-1,093</b>	<b>949</b>	<b>47</b>	<b>996</b>

SEK millions	Equity attributable to equity holders of the parent				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			84	24	108	5	113
Dividends					0	-11	-11
Acquisition and divestment of non-controlling interest				-27	-27	-20	-47
<b>Balance at 30 September 2011</b>	<b>482</b>	<b>1,763</b>	<b>-121</b>	<b>-1,040</b>	<b>1,085</b>	<b>21</b>	<b>1,106</b>

CONSOLIDATED CASH FLOW STATEMENT

SEK millions	2011 Jul-Sep	2010 Jul-Sep	2011 Jan-Sep	2010 Jan-Sep	2010/2011 Oct-Sep	2010 Jan-Dec
<i>Cash flow from operating activities</i>						
Profit before tax	16	70	48	195	138	285
Adjustments for non-cash items	92	55	277	165	376	264
Tax paid	-50	-18	-79	-51	-94	-66
Cash flow from operating activities before changes in working capital	59	108	246	309	420	483
Cash flow from changes in working capital	-63	-65	-24	-75	32	-19
Cash flow from operating activities	-4	43	222	234	452	464
<i>Cash flow from investing activities</i>						
Acquisition of subsidiaries, net of cash	-185	-9	-370	-189	-375	-194
Sale of subsidiaries, net of cash	36	-4	35	15	35	15
Investments in other non-current assets	-29	-19	-86	-66	-116	-95
Sale of other non-current assets	2	0	2	10	15	23
Cash flow from investing activities	-175	-32	-419	-229	-442	-252
<i>Cash flow from financing activities</i>						
Change in borrowings	-77	10	178	-88	-28	-294
Acquisition of non-controlling interest	0	0	-50	0	-53	-4
Dividend paid to minority shareholders	0	0	-11	0	-11	-1
Other	1	0	1	0	1	0
Cash flow from financing activities	-77	10	118	-89	-92	-298
Cash flow for the period	-256	20	-79	-83	-81	-86
Cash and cash equivalents at the beginning of the period	442	250	259	368	263	368
Exchange differences in cash and cash equivalents	0	-7	5	-22	5	-23
Cash and cash equivalents at the end of the period	186	263	186	263	186	259

CONSOLIDATED KEY RATIOS

	2011 Jul-Sep	2010 Jul-Sep	2011 Jan-Sep	2010 Jan-Sep	2010/2011 Oct-Sep	2010 Jan-Dec
Revenue, SEK (millions)	1,038	1,015	3,144	3,288	4,307	4,451
Revenue growth, %	2.3	-5.0	-4.4	-6.0	-3.2	-6.1
Average number of employees, period	3,087	3,124	3,047	3,103	3,033	3,080
Revenue per employee, SEK (thousands)	336	325	1,032	1,060	1,420	1,445
Operating profit - EBITA, %	10.6	13.1	10.9	11.4	11.6	12.0
Operating profit - EBITA, % (excl. cap. gains)	11.1	13.1	11.0	11.6	11.9	12.2
Operating profit - EBIT, %	8.4	10.9	8.3	9.0	9.3	9.7
Average number of outstanding shares after dilution, (mil)	121	121	121	121	121	121
Earnings per share - basic (SEK)	0.07	0.34	0.20	1.01	0.69	1.50
Equity attributable to equity holders of the parent, SEK (r)	1,085	949	1,085	949	1,085	1,003
External net debt, SEK (millions)	2,513	2,492	2,513	2,492	2,513	2,289

PARENT COMPANY INCOME STATEMENT

SEK millions	2011 Jul-Sep	2010 Jul-Sep	2011 Jan-Sep	2010 Jan-Sep	2010/2011 Oct-Sep	2010 Jan-Dec
Revenue	0.7		2.0		2.9	0.8
Total operating income	0.7	0.0	2.0	0.0	2.9	0.8
Personnel costs	-2.7	-0.4	-8.5	-0.4	-17.0	-8.9
Other external expenses	-0.7	-0.1	-2.7	-1.3	-20.1	-18.7
Total operating expenses	-3.3	-0.5	-11.2	-1.7	-37.1	-27.6
Operating profit/loss	-2.7	-0.5	-9.2	-1.7	-34.2	-26.8
<i>Result from financial items</i>						
Result from participations in Group companies	0.0		100.0		292.9	192.9
Other interest income and similar items	0.2		0.5		0.6	0.1
Interest expenses and similar items	-24.6	-23.1	-73.7	-69.7	-96.6	-92.6
Net foreign exchange gains/losses on financial activities	-2.4	6.5	-5.2	22.6	-2.1	25.6
Total profit/loss from financial items	-26.7	-16.7	21.6	-47.1	194.7	126.0
Profit/loss after financial items	-29.4	-17.2	12.4	-48.8	160.5	99.2
Tax on profit/loss for the period					4.6	4.6
Profit/loss for the period	-29.4	-17.2	12.4	-48.8	165.1	103.8

PARENT COMPANY BALANCE SHEET

SEK millions	30/09/2011	30/09/2010	31/12/2010
Financial assets	1,878	1,907	1,911
Current receivables	687	365	581
Cash and cash equivalents	48	55	58
<b>TOTAL ASSETS</b>	<b>2,613</b>	<b>2,328</b>	<b>2,550</b>
Total equity	1,277	1,112	1,265
Provisions	16	0	16
Non-current liabilities	1,314	1,206	1,229
Current liabilities	6	10	41
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,613</b>	<b>2,328</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 (EBITA) 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 organic revenue growth of at least 5 per cent
- An operating margin (EBITA) of at least 15 per cent

## Business model

