Q4

Bisnode Business Information Group

Year-end report 2010

October-December

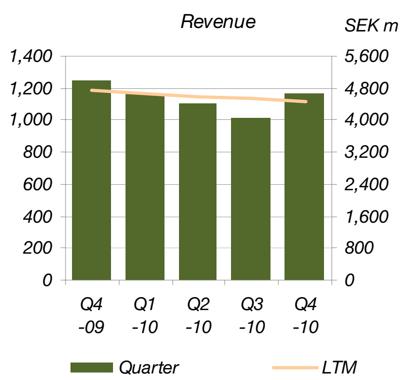
- Revenue of SEK 1,164 million (1,244)
- Operating profit (EBITA) of SEK 160 million (185)
- Operating margin (EBITA) of 13.8 per cent (14.9)
- Cash flow from operating activities of SEK 230 million (244)

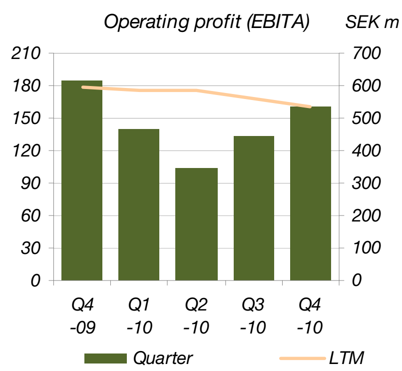
January-December

- Revenue of SEK 4,451 million (4,741)
- Operating profit (EBITA) of SEK 536 (593)
- Operating margin (EBITA) of 12.0 per cent (12.5)
- Cash flow from operating activities of SEK 464 million (471)

Key events

- Improving market development and positive sales development in the second half of the year
- Market positions in France and Finland strengthened through the acquisitions of Directinet and Yritystele
- Launch of new credit information company in Germany
- Continued streamlining of the Group through the divestiture of three companies and one operating unit
- Acquisition of Croatian Poslovna Domena and majority holding in Swedish Vendemore completed after the balance sheet date





Key figures

SEK million	2010 Oct-Dec	2009 Oct-Dec	2010 Jan-Dec	2009 Jan-Dec
Revenue	1,164	1,244	4,451	4,741
Revenue growth, %	-6.4	5.6	-6.1	9.6
Operating profit (EBITA)	160	185	536	593
Operating margin (EBITA), %	13.8	14.9	12.0	12.5
Operating profit (EBITA) excl. cap. gains	165	155	545	563
Operating margin (EBITA) excl. cap. gains, %	14.1	12.5	12.2	11.9
Cash flow from operating activities	230	244	464	471

"Bisnode ended the year on a positive note with organic growth of over 1 per cent in the second half of the year, partly as a result of gradually improving market development in Europe. For the year as a whole, revenue decreased organically by 1 per cent. Operating margin adjusted for capital gains rose slightly and a continued strong cash flow from operating activities enabled us to reduce our net debt by close to SEK 400 million during the year.

It is satisfying to see that our German operations are performing well. Germany's size makes the country strategically important and in recent years we have invested extensively in the German credit information market to increase the Group's market share.

In Sweden, as communicated earlier, the Swedish Tax Agency will take over responsibility for SPAR (Coordinated Population and Address Register) in 2011 and the group company Infodata will thereby lose its exclusive right to distribution of SPAR information. The services previously handled by Infodata will remain on the market during 2011 but will be terminated thereafter. The Swedish Tax Agency's takeover of SPAR will have a significant impact on Bisnode's SPAR-related operations through lower revenue and weaker profitability. Our assessment is, however, that the Group's other operations will compensate for the decline in SPAR-related revenue.

In light of the new market situation in Sweden, our ventures in Germany and other European markets are an important part of our efforts to build a platform for long-term profitability and growth."

Johan Wall, President and CEO

Business overview

Adjusted for foreign exchange effects, organic growth reached 1.3 per cent for the quarter and -1.4 per cent for the full year. Operating margin for the full year was 12.0 per cent. Adjusted for capital gains on the sale of operations, operating margin was 12.2 per cent, compared to 11.9 per cent in last year.

Adjusted for foreign exchange effects, *Region Nordic* reported organic growth of -2 per cent for the year and 1 per cent for the fourth quarter. The rise in growth at the end of the year is mainly due to continued strong growth for credit information in Finland and Sweden. Through greater cost awareness and the now completed cost-cutting programmes the region achieved a somewhat higher operating margin for the year as a whole. The drop in operating margin in the fourth quarter compared to the same period of last year is explained by the fact that the comparison period includes total capital gains of SEK 26 million on the sale of operations.

Development in Bisnode's Norwegian businesses remains weak, with negative organic growth of 9 per cent. The downward trend is visible in all market segments and steps are being taken to adapt these operations to the market situation. Growth in Denmark has slowed following the previous year's sharp increase in demand for credit information, while Finland continued to perform well with organic growth of 10 per cent. In 2010 operations in Finland were further strengthened through the acquisition of Yritystele, which will complement the existing units. The integration of Yritystele and 121 Media, which was acquired in 2009, has proceeded according to plan and substantial synergies with the existing operations have been realised, which has resulted in better operating margins.

Region DACH reported positive development with organic growth of 3 per cent, adjusted for foreign exchange effects. The region showed higher profitability in spite of the ongoing initiatives to increase the Group's share of the German credit information market. These activities started in 2008 by a database expansion that in turn has made the launch of two new credit solutions companies possible, Hoppenstedt Creditcheck and Hoppenstedt360, which targets different market segments. The strong development in the fourth quarter compared to 2009 is explained by generally good development in the region and the closing of several important deals on the right side of the end of the year. Austria and Switzerland delivered continued positive performance with growth of 1-2 per cent and improved operating margins.

Region BeNeFra, which consists solely of Marketing Solutions companies, reported negative organic growth of 6 per cent, adjusted for foreign exchange effects. In the Netherlands, a law change with the introduction of a "do not call" register has significantly changed the market conditions for all market players and led to negative growth of 18 per cent. To adapt these operations to the new market situation, a new managing director was appointed in the Netherlands during the year and an action programme with substantial cost-cutting measures has been launched, resulting in higher costs of SEK 14 million in the fourth quarter. In Belgium, an integration project has been carried out to

	Revenue		Operating profit (EBITA)		Operating margin (EBITA), %	
	2010	2009	2010	2009	2010	2009
SEK million	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec
Region Nordic	522	544	99	127	19.0	23.3
Region DACH	244	249	68	38	27.7	15.2
Region BeNeFra	188	196	9	30	4.6	15.4
Region Central Europe	44	45	-2	0	-3.8	0.5
Business Area Product Information	108	127	18	-2	16.3	-1.9
Business Area Software & Applications	93	118	10	22	10.8	18.4
Central functions			-41	-29	n/a	n/a
Internal eliminations	-35	-35			n/a	n/a
Total	1,164	1,244	160	185	13.8	14.9

	Revenue		Operating profit (EBITA)		Operating margin (EBITA), %	
	2010	2009	2010	2009	2010	2009
SEK million	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec
Region Nordic	1,988	2,086	371	385	18.7	18.5
Region DACH	860	913	104	81	12.1	8.9
Region BeNeFra	741	735	30	73	4.1	9.9
Region Central Europe	182	183	23	26	12.7	14.4
Business Area Product Information	437	530	71	52	16.2	9.7
Business Area Software & Applications	360	424	46	60	12.8	14.1
Central functions			-109	-84	n/a	n/a
Internal eliminations	-117	-129			n/a	n/a
Total	4,451	4,741	536	593	12.0	12.5

unite the customer offerings in business-to-business and business-to-consumer information. Profit in Belgium was burdened with an impairment loss of SEK 5 million pertaining to a previous IT investment and profit in France included one-time costs of SEK 7 million connected to the integration of Directinet, which was acquired at the beginning of the year.

Region Central Europe posted organic growth of 7 per cent, adjusted for foreign exchange effects. Development was strongest in Poland and Slovenia, but growth-enhancing investments were made in product development, database expansion and hiring of new staff throughout the region in 2010. Fourth quarter earnings were charged with a provision of SEK 2 million related to an ongoing dispute in Poland. After the end of the period, operations in Croatia were strengthened through the acquisition of Poslovna Domena, the country's market-leading supplier of digital business information.

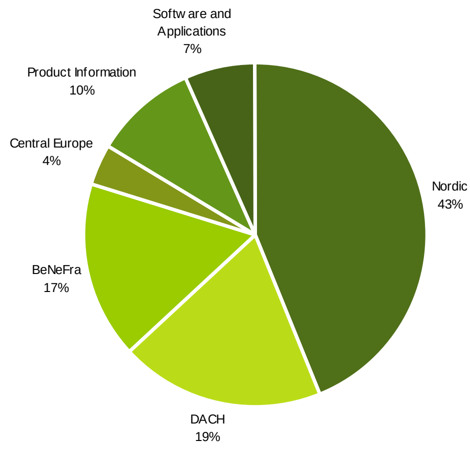
Revenue in the *Product Information* business area declined organically by 6 per cent for the year and 2 per cent for the fourth quarter. The business area improved its operating margin compared to the previous year as a result of well considered cost adaptations to the lower level of demand. In addition, profit for the fourth quarter of 2009 included one-time costs for restructuring measures.

The divestiture of the unprofitable ABC companies in Belgium, France, Luxembourg and the Netherlands during the period resulted in a capital loss of SEK 10 million. Profit for the period also includes a capital gain of SEK 7 million on the sale of a property.

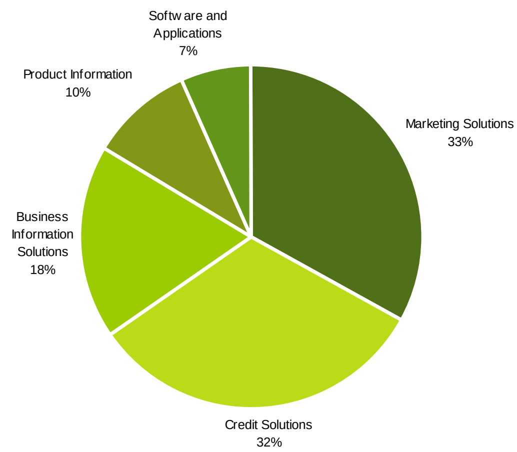
In the *Software and Applications* business area, Bisnode sold Office Team in Norway and its shareholding of slightly over 50 per cent in Emric during the year, which explains the drop in revenue and lower operating profit. The remaining companies have recovered after the previous year's sharp decrease and reported organic growth of over 4 per cent for the year and 11 per cent for the fourth quarter. The offering of CRM systems in the Swedish market remains successful and the expansion to Norway and Finland is proceeding as planned, although it has initially weakened the business area's operating margin.

Central functions include costs for the Group's joint units, such as the accounting and finance, corporate communications and CIO functions. Added to this are costs for acquisitions and divestitures and the Group's three competence centres. Profit for the year was charged with one-time costs of SEK 24 million pertaining to an ongoing tax dispute and a strategy process that was completed during the year.

Revenue by region
January-December 2010



Revenue by market segment
January-December 2010



Market overview

The market for digital business information is rapidly developing and evolving with a steadily growing volume of information, new technologies and new laws and rules for the use of information. According to industry analysts, the market is expected to show long-term growth of 3-5 per cent per year. Bisnode's experience is that demand varies between different market segments and geographical areas and that the information market 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 maximise sales, minimise risks and make better business decisions. Bisnode divides its market into three main segments*: Marketing Solutions, Credit Solutions* and *Business Information Solutions*.

Marketing Solutions offers marketing- and sales-related products and solutions that help companies to identify new customers and to retain and develop their existing customer relationships in both the business-to-business and business-to-consumer markets. One increasingly important area of this segment is management of customer databases and registers, in line with an anticipated trend in which resale prices for pure information will fall and value added services and long-term customer relationships will become more critical to maintain profitability. Another important part of the offering is designed to meet the rising need for web-based solutions that are integrated with more traditional DM services. A dramatic decrease in the customers' campaign-driven marketing projects was noted during the past financial crisis and resulted in a sharp drop in demand for Marketing Solutions. In pace with recovery in the economy, demand for marketing-related services is rising.

Credit Solutions offers a wide range of solutions for credit and risk management, including financial information and credit assessments of both businesses and consumers. Demand for credit information tends to increase in periods of heightened financial uncertainty when companies want to ensure the payment and delivery capacity of their customers and suppliers. In the first half of 2009 *Credit Solutions* experienced powerful sales growth that later slowed somewhat in connection with stabilisation in the market. However, overall demand remains strong. Due to continued price pressure for pure information and a rising number of players in the low-price segment, Bisnode is working actively to enhance its competitiveness by developing a more segmented product offering.

Business Information Solutions provides decision-makers and specialists with customised business information. The offering ranges from general financial and legal information about companies, properties and individuals to media monitoring services. The growing volume of people information, driven by social media and user-generated content, is creating new business opportunities for Bisnode. *Business Information Solutions* has shown 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 information, the scope for growth depends on access to public sector information. In addition, there is major potential to combine different types of information from both public and private sources to give customers the right information through the right channel and at the right time.

The Swedish market for people information is in transition. 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 but will cease entirely thereafter. Infodata will thus lose its exclusive right to distribution of SPAR information. For more than 20 years, Infodata has distributed this information on a wholesale basis to both Group companies and external parties. Due to this exclusivity, the profitability of SPAR sales has been historically very high. The Bisnode Group's directly related SPAR revenue in 2010 amounted to around SEK 300. The management's assessment is, however, that the Group's other operations will compensate for the decline in SPAR-related revenue.

In addition to the Group's three main segments, services and solutions are also offered in *Product Information* and *Software and Applications. Product Information,* with a large share of advertising-financed services for the manufacturing industry, has been severely impacted by the downturn in the advertising market but saw an increase in new sales during 2010. *Software and Applications,* which offers consulting services and software for improved business support processes, was hard hit by the financial crisis but experienced rising demand during 2010, mainly for consulting-related services.

Revenue and profit, October-December

Revenue for the fourth quarter fell by 6 per cent to SEK 1,164 million, compared to SEK 1,244 million in the same quarter of last year. Organic growth was -4.7 per cent. Adjusted for foreign exchange effects, organic growth was 1.3 per cent.

Operating profit (EBITA) was SEK 160 million (185), equal to an operating margin of 13.8 per cent (14.9).

Operating profit (EBIT) was SEK 139 million (130). Amortisation and impairment of intangible assets attributable to acquisitions amounted to SEK 21 million, compared to SEK 55 million in the same quarter of last year. In the comparison period, a goodwill impairment loss of SEK 27 million was reported in the *Software and Applications* business area.

Net financial items for the quarter totalled SEK -49 million, compared to SEK -68 million in the same quarter of last year. Net financial items include unrealised foreign exchange gains of SEK 9 million (-5) attributable to the Group's long-term borrowing.

Income tax for the quarter is reported at SEK 30 million (13), equal to an average tax rate of 34 per cent (21).

Profit from continuing operations was SEK 60 million, compared to SEK 49 million in the same quarter of last year. Earnings per share (basic and diluted) amounted to SEK 0.5 (0.4).

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

Profit for the period was SEK 60 million (50) and earnings per share (basic and diluted) amounted to SEK 0.5 (0.4).

Revenue and profit, January-December

Revenue for the period January-December fell by 6 per cent to SEK 4,451 million, compared to SEK 4,741 million in the same period of last year. Organic growth was -6.6 per cent. Adjusted for foreign exchange effects, organic growth was -1.4 per cent.

Operating profit (EBITA) was SEK 536 million (593), equal to an operating margin of 12.0 per cent (12.5). Adjusted for capital gains on the sale of subsidiaries, operating profit (EBITA) was SEK 545 million (563) and operating margin was 12.2 per cent (11.9).

Operating profit (EBIT) was SEK 434 million (428). Amortisation and impairment of intangible assets attributable to acquisitions amounted to SEK 102 million, compared to SEK 164 million in last year. The comparison period included a total goodwill impairment loss of SEK 41 million. 2010 is charged with an impairment loss of just under SEK 6 million on an excess value attributable to the *Product Information* business area.

Net financial items for the year are reported at SEK -149 million, compared to SEK -189 million in last year. The improvement in net financial items is explained by a stronger Swedish krona rate coupled with a decrease in net debt and lower market interest rates compared to the same period of last year. Unrealised foreign exchange gains attributable to the Group's long-term borrowing totalled SEK 93 million (75).

Income tax for the period was SEK 91 million (69), equal to an average tax rate of 32 per cent (29).

Profit from continuing operations was SEK 194 million, compared to SEK 170 million in last year. Earnings per share (basic and diluted) amounted to SEK 1.5 (1.3).

Profit for the period was SEK 194 million (62) and earnings per share (basic and diluted) amounted to SEK 1.5 (0.4).

Cash flow and capital expenditure

Cash flow from operating activities remains stable and amounted to SEK 464 million (471) during the year. The year's improvement in profit before tax was offset by a somewhat higher level of working capital.

The year's expenditure on non-current assets amounted to SEK 95 million (119), and included investments of SEK 52 million (57) in intangible assets and SEK 43 million (62) in tangible assets. As a percentage of revenue, investments in tangible and intangible assets reached 2.1 per cent (2.5).

Capital expenditure in the subsidiaries amounted to SEK 197 million (123) and the divestiture of subsidiaries had a positive cash flow effect of SEK 15 million (105). Capital expenditure in the subsidiaries includes total contingent purchase consideration of SEK 108 million. The payments refer to two acquisitions that were carried out in 2007 and the amount has been previously reported as an interest-bearing provision in the consolidated balance sheet.

The sale of two small office buildings during the period contributed a positive cash flow effect of more than SEK 20 million.

Financial position

Consolidated net debt fell to SEK 2,289 million, compared to SEK 2,684 million at 31 December 2009, mainly as a result of to a strong cash flow during the year. Furthermore, the higher Swedish krona rate has reduced the Group's long-term borrowing, which is denominated partly in EUR, by around SEK 90 million.

Cash and cash equivalents amounted to SEK 259 million, compared to SEK 368 million at 31 December 2009. In addition, the Group has total granted bank overdraft facilities of SEK 400 million, of which no portion had been utilised on the balance sheet date.

Acquisitions and divestitures

Three companies were acquired and four operations were divested during the year.

At the beginning of January 2010 Bisnode completed the acquisition of Directinet, a leading supplier of online direct marketing solutions in France. The company reported annual revenue of EUR 14 million in 2009 and has more than 90 employees.

In April Bisnode acquired Bilfakta i Sverige AB. The company has annual revenue of around SEK 4 million and was integrated with Bisnode's existing service InfoBil during the year.

In October Bisnode acquired Yritystele Oy in Finland with an online B2B search service for business information. The company has 35 employees and annual revenue of around EUR 3.3 million.

At the beginning of April Bisnode divested the Norwegian IT supplier Office Team AS. The company has 12 employees and reported annual revenue of SEK 26 million in 2009.

In the middle of May Bisnode divested the ABC group with operations in Belgium, France, Luxembourg and the Netherlands. The ABC companies have a total of 22 employees and posted annual revenue of just under SEK 28 million in 2009.

In June Bisnode divested its shareholding of just over 50 per cent in Emric. Emric has more than 100 employees and reported annual revenue of close to SEK 80 million in 2009.

Aside from the three divested companies, in May Bisnode sold the subsidiary PAR's operations in information logistics with 9 employees and annual revenue of around SEK 30 million.

Employees

The number of employees at 31 December 2010 was 2,974 (3,095 at 31 December 2009). The net effect of acquired and divested companies was a decrease of 36 employees.

The average number of employees during the year was 3,080, compared to 3,163 in 2009.

Events after the balance sheet date

After the balance sheet date, Bisnode completed the acquisition of Poslovna Domena in Croatia and acquired 51 per cent of Vendemore AB in Sweden.

Poslovna Domena offers digital business information from Croatia's most complete dataset of company and people information. The company has 15 employees and annual revenue of around EUR 1 million.

Vendemore helps companies to optimise their online marketing. The company has 10 employees and reported annual revenue of around SEK 9 million in 2010.

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 -26.8 million (-1.4). Profit after financial items was SEK 6 million (23). The figure includes dividends of SEK 100 million from the subsidiaries. The Parent Company made no investments during the period.

Risks and uncertainties

All business operations involve risks. Bisnode works continuously to identify, measure and manage these risks. Bisnode is exposed to three main categories of risk: external-related risks, operating risks and financial risks.

A detailed description of Bisnode's significant risks and uncertainties is provided in the annual report for 2009 under the heading "Risks and uncertainties" in the Directors' report, page 27. Financial risk management is described in detail in Note 3, "Financial risk management", on pages 40-41. No significant changes have arisen after the publication of the annual report.

Accounting policies

This interim report is presented in accordance with the Swedish Annual Accounts Act and IAS 34, Interim Financial Reporting. As of 1 January 2010 a number of new standards, amendments and interpretations of existing standards have gone into effect. The following new or revised standards have had a significant impact on the presentation of the financial reports:

IFRS 3 Business Combinations (amendment)

The amendment is effective 1 July 2009 and is applied by the Group as of 1 January 2010. The application has led to changes in the accounting treatment of business combinations, among other things with regard to reporting of acquisition-related transaction costs, contingent consideration and step acquisitions.

IAS 27 Consolidated and Separate Financial Statements (revision)
The revised standard is effective 1 July 2009 and is applied by the Group as of 1 January 2010. Among other things, the revised standard states that the effects of all transactions with non-controlling interests that do not result in loss of control must be recognised in equity. The application of the revised standard has affected the consolidated financial statements in that transactions with non-controlling interests are now recognised in equity and consequently no longer give rise to goodwill or gains and losses.

Statement of assurance

The Board of Directors gives its assurance that this interim report provides a true and fair picture of the business activities, financial position and results of operations of the Parent Company and the Group, and describes the significant risks and uncertainties to which the Parent Company and the Group companies are exposed.

Stockholm, 17 February 2011

The Board of Directors

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

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Financial calendar

Interim report Jan-March 2011	May 2011
Interim report Jan-June 2011	August 2011
Interim report Jan-Sept 2011	November 2011
Year-end report 2011	February 2012

More information

For more information about Bisnode, please visit www.bisnode.com

Financial statistics: www.bisnode.com/statistics

Press room and subscription service: www.bisnode.com/news

Financial information

CONSOLIDATED INCOME STATEMENT

SEK millions	2010 Oct-Dec	2009 Oct-Dec	2010 Jan-Dec	2009 Jan-Dec
Continuing operations				
Revenue	1,164	1,244	4,451	4,741
Own work capitalised	4	10	16	19
Other operating income	7	41	46	70
Total operating income	1,175	1,294	4,513	4,829
Goods and services	-216	-260	-973	-1,103
Personnel costs	-542	-583	-2,060	-2,199
Depreciation, amortisation and impairment losses	-55	-92	-237	-299
Other expenses	-223	-229	-808	-800
Total operating expenses	-1,036	-1,164	-4,079	-4,401
Operating profit	139	130	434	428
Financial income	3	3	9	12
Financial expenses	-60	-65	-251	-275
Net foreign exchange gains/losses on financial activities	9	-5	93	75
Net financial items	-49	-68	-149	-189
Profit before tax	90	62	285	239
Income tax expense	-30	-13	-91	-69
Profit from continuing operations	60	49	194	170
Result from discontinued operations		1		-108
Profit for the period	60	50	194	62
Attributable to:				
Equity holders of the Parent Company	59	48	181	51
Non-controlling interest	1	2	14	11

Derivation of operating profit - EBITA				
Operating profit	139	130	434	428
Depreciation/amortisation of surplus values attributable to acquisitions	21	55	102	164
Operating profit - EBITA	160	185	536	593

STATEMENT OF COMPREHENSIVE INCOME

SEK millions	2010 Oct-Dec	2009 Oct-Dec	2010 jan-dec	2009 Jan-Dec
Profit/loss for the period	60	50	194	62
Other comprehensive income				
Fair value gains				-5
Cash flow hedges	28	2	61	6
Cash flow hedges, transferred to the income statement	-1	0	-5	-4
Translation differences	-35	29	-316	-130
Tax attributable to items in other comprehensive income	6	0	-2	
Total other comprehensive income	-2	31	-261	-133
Total comprehensive income for the period	58	81	-67	-71
Attributable to:				
Equity holders of the Parent Company	57	79	-79	-81
Non-controlling interest	1	2	11	10

CONSOLIDATED BALANCE SHEET

SEK millions	31/12/2010	31/12/2009
ASSETS		
Non-current assets		
Goodwill	4,530	4,751
Other intangible assets	652	862
Property, plant and equipment	285	367
Other non-current assets	154	142
Total non-current assets	5,621	6,122
Current assets		
Inventories	6	11
Other current assets	895	938
Cash and cash equivalents	259	368
Total current assets	1,161	1,317
TOTAL ASSETS	6,781	7,439
EQUITY		
Equity attributable to equity holders of the Parent Company	1,003	1,085
Non-controlling interest	47	65
Total equity	1,050	1,150
LIABILITIES		
Non-current liabilities		
Borrowings	3,204	3,529
Other non-current liabilities	509	668
Total non-current liabilities	3,713	4,197
Current liabilities		
Borrowings	347	332
Derivative financial instruments	74	136
Other current liabilities	1,596	1,625
Total current liabilities	2,018	2,093
Total liabilities	5,731	6,290
TOTAL EQUITY AND LIABILITIES	6,781	7,439

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Equity attributable to equity holders of the Parent Company						
	Share capital	Other capital contr.	Reserves	Retained earn. incl. profit for the year	Total	Non-controlling interest	Total equity
Balance at 1 January 2009	482	1,763	186	-1,266	1,166	57	1,223
Total comprehensive income			-132	51	-81	10	-71
Dividends					0	-3	-3
Acquisition of non-controlling interest					0	0	0
Other changes				1	1		1
Balance at 31 December 2009	482	1,763	54	-1,214	1,085	65	1,150

	Equity attributable to equity holders of the Parent Company						
	Share capital	Other capital contr.	Reserves	Retained earn. incl. profit for the year	Total	Non-controlling interest	Total equity
Balance at 1 January 2010	482	1,763	54	-1,214	1,085	65	1,150
Total comprehensive income			-259	181	-79	11	-67
Dividends					0	-1	-1
Acquisition and divestment of non-controlling interest				-3	-3	-29	-32
Balance at 31 December 2010	482	1,763	-205	-1,037	1,003	47	1,050

CONSOLIDATED CASH FLOW STATEMENT

SEK millions	2010 Oct-Dec	2009 Oct-Dec	2010 Jan-Dec	2009 Jan-Dec
Cash flow from operating activities				
Profit before tax	90	62	285	239
Adjustments for non-cash items	99	80	264	267
Tax paid	-15	20	-66	-72
Cash flow from operating activities before changes in working capital	174	163	483	435
Cash flow from changes in working capital	56	81	-19	37
Cash flow from operating activities	230	244	464	471
Cash flow from investing activities				
Acquisition of subsidiaries, net of cash	-5	-115	-194	-123
Sale of subsidiaries, net of cash	-1	49	15	105
Investments in other non-current assets	-30	-46	-95	-119
Sale of other non-current assets	13	7	23	7
Cash flow from investing activities	-23	-105	-252	-130
Cash flow from financing activities				
Change in borrowings	-206	-80	-294	-381
Acquisition of non-controlling interest	-4		-4	
Dividend paid to minority shareholders	0	0	-1	-3
Cash flow from financing activities	-210	-80	-298	-384
Cash flow from discontinued operations				
Cash flow from operating activities		-2		-2
Cash flow from investing activities		0		99
Cash flow from financing activities		0		0
Cash flow from discontinued operations	0	-2	0	97
Cash flow for the period	-3	57	-86	55
Cash and cash equivalents at the beginning of the period	263	309	368	324
Exchange differences in cash and cash equivalents	0	3	-23	-10
Cash and cash equivalents at the end of the period	259	368	259	368

CONSOLIDATED KEY RATIOS

	2010 Oct-Dec	2009 Oct-Dec	2010 Jan-Dec	2009 Jan-Dec
Revenue, SEK (millions)	1,164	1,244	4,451	4,741
Revenue growth, %	-6.4	5.6	-6.1	9.6
Average number of employees, period	3,003	3,150	3,080	3,167
Revenue per employee, SEK (thousands)	387	395	1,445	1,497
Operating profit - EBITA, %	13.8	14.9	12.0	12.5
Operating profit - EBITA, % (excl. cap. gains)	14.1	12.8	12.2	11.9
Operating profit - EBIT, %	11.9	10.5	9.7	9.0
Average number of outstanding shares after dilution	121	121	121	121
Earnings per share from continuing operations	0.5	0.4	1.5	1.3
Earnings per share from discontinued operations		0.0		-0.9
Earnings per share - basic (SEK)	0.5	0.4	1.5	0.4
company, SEK (millions)	1,003	1,085	1,003	1,085
External net debt, SEK (millions)	2,289	2,685	2,289	2,685

PARENT COMPANY INCOME STATEMENT

SEK millions	2010 Oct-Dec	2009 Oct-Dec	2010 Jan-Dec	2009 Jan-Dec
Revenue	0.6		0.8	
Total operating income	0.6	0.0	0.8	0.0
Personnel costs	-8.3	0.0	-8.9	
Other external expenses	-17.4	-0.8	-18.7	-1.4
Total operating expenses	-25.7	-0.8	-27.6	-1.4
Operating profit/loss	-25.1	-0.8	-26.8	-1.4
Result from financial items				
Result from participations in Group companies	192.9	77.3	192.9	177.3
Other interest income and similiar items	0.1	0.0	0.1	0.0
Interest expenses and similiar items	-22.9	-21.7	-92.6	-86.9
Net foreign exchange gains/losses on financial activities	3.0	-2.2	25.6	11.0
Total profit/loss from financial items	173.1	53.4	126.0	101.4
Profit/loss after financial items	148.0	52.7	99.2	100.0
Tax on profit/loss for the period	4.6		4.6	
Profit/loss for the period	152.6	52.7	103.8	100.0

PARENT COMPANY BALANCE SHEET

SEK millions	31/12/2010	31/12/2009
Financial assets	1,911	1,910
Current receivables	581	433
Cash and cash equivalents	58	0
TOTAL ASSETS	2,550	2,342
Total equity	1,265	1,161
Provisions	16	
Non-current liabilities	1,229	1,138
Current liabilities	41	44
TOTAL EQUITY AND LIABILITIES	2,550	2,342

Definitions

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

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

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

Operating margin (EBITA)
Operating profit (EBITA) as a percentage of revenue.

Operating margin (EBITA) excluding capital gains
Operating profit (EBITA) adjusted for capital gains as a percentage of total revenue.

Operating profit (EBIT)
Profit before tax and financial items.

Operating profit (EBITA)
Profit before tax, financial items and amortisation/impairment of intangible assets arising from business combinations.

Revenue per employee
Revenue divided by the average number of employees.

As of 2010, Bisnode defines operating margin (EBITA) as operating profit (EBITA) as a percentage of total revenue. According to the earlier definition, operating profit (EBITA) was measured as a percentage of total operating income. The figures for the comparison period have been correspondingly restated.

The figures in this interim report have been rounded off, while the calculations have been made without rounding off. As a result, the figures in certain tables and key ratios may appear not to add up correctly.

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About Bisnode

Bisnode offers a complete range of online services for market, credit and product information in Europe. The Group is organised in four geographical regions and two business areas.

Bisnode has 3,000 employees in 17 European countries and is owned 70 per cent by Ratos and 30 per cent by Bonnier.

Vision & Mission

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

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

Financial targets

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

- Annual revenue growth, including acquisitions and divestitures, of 10 per cent over a business cycle.
- An operating margin (EBITA) of a least 15 per cent over a business cycle.

Business model

Data about companies and consumers is collected from multiple sources.

The data is enhanced through harmonisation, standardisation and verification.

The data is packaged and customised into products and services.

Bisnode sells products under different brands and creates customised local services to fulfil the needs of a diverse customer base.