

# JAN–MAR 2015

*“Amid the ongoing transformation to a new customer-centric go-to-market model, all of Bisnode’s business areas except Sweden and Belgium showed positive organic growth. Bisnode continues to invest in areas which enable our customers to make smart decisions.”*

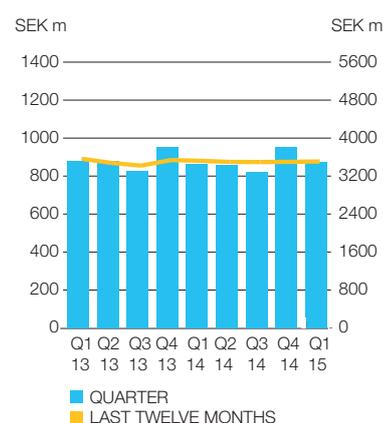
## FIRST QUARTER HIGHLIGHTS

- Total revenue amounted to SEK 873 million (865) for the quarter and an organic growth of -0.2 per cent (-0.5). All business areas except Sweden and Other markets show improved organic growth.
- Q1 2015 EBITA SEK 38 million (58) is less than the previous year, and is mainly explained by the slow start in Sweden during January and February 2015.
- Sweden shows signs of improvement in March compared to January and February as well as compared to Q4 2014. Sweden reported an organic growth of -1.3 per cent in March supported by growth in the Major Accounts segment. Following strong Q4 2014 sales, Germany’s development is stable given new product launches and increased customer prospecting.
- On 9 March 2015 Lars Pettersson resigned as President and CEO of Bisnode. Group CFO, Anders Berg, took over as acting CEO, and Chairman of the Board, Jon Risfelt, will strengthen the company more operationally for a period of time.

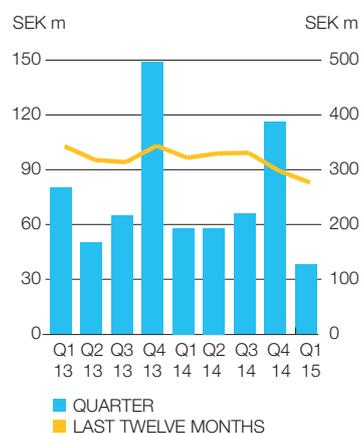
## KEY RATIOS

SEK millions	2015 Jan-Mar	2014 Jan-Mar	2014/15 Apr-Mar	2014 Jan-Dec
Revenue	873	865	3,510	3,502
Revenue growth, %	0.9	-1.8	-0.4	-1.1
Organic revenue growth, %	-0.2	-0.5	0.0	-0.2
Operating profit (EBITA)	38	58	277	298
Operating margin (EBITA), %	4.3	6.7	7.9	8.5
Operating profit (EBITA) excl. Cap. Gains and non recurring items	51	62	334	345
Operating margin (EBITA) excl. Cap. Gains and non recurring items, %	5.8	7.1	9.5	9.9
Cash flow from operating activities	49	24	264	239

## REVENUE



## OPERATING PROFIT EBITA



# COMMENTS FROM THE CEO

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*”Bisnode’s reorganization to a customer-centric go-to-market model was finalised in Q1 2015. This shift is fundamental for sustainable long-term growth, and for this quarter all major markets, except for Sweden, are reporting positive organic growth. In Q1 Sweden faced lingering negative effects attributable to the Q4 2014 reorganization. However, the Group is working hard to leverage the new organizational model, and March is showing signs of improvement.”*

The organic growth rate for Q1 was -0.2 per cent (-0.5 per cent in Q1 2014 and 1.6 per cent in Q4 2014). A continued decline in traditional direct marketing services contributed to overall unsatisfactory development in Marketing Solutions; however, the decline was offset by growth in digital marketing and data management services. Credit and Business Information Solutions showed positive development.

Sweden showed negative organic growth for the quarter. Part of the decline can be attributed to lingering effects of the Q4 2014 reorganisation, affecting performance at the beginning of the year. By the end of the quarter we see progress, with healthy March performance in the major corporate clients segment, which presents growth versus previous year.

Among the other Nordic countries, Finland and Norway experienced a good start to the year with good organic growth for the quarter. Denmark was off to a slow start due to the same sales reorganisation as in Sweden, but recuperated significantly in March with strong sales performance that counterbalanced the initial weak start. Thanks to this, Finland, Norway and Denmark ended with positive growth for the first quarter.

DACH continued its positive trend, now showing positive organic growth. A new compliance-related product was successfully launched, enabling greater insight into how

businesses can meet and adapt to rapidly changing regulatory policies.

Central Europe continues to show strong organic growth, and is now focusing on more sophisticated customer segmentation and solutions. Central Europe continues to share and launch new products across all solution areas.

For central group functions, the centralisation of product management and IT is continuing with the objective of gaining operating leverage from products and platforms in order to re-establish positive organic growth at the group level. Investments continue to be made in areas which enable Bisnode’s customers to make smart decisions, for example in integrated customer workflow solutions and decision analytics.

During the quarter Bisnode divested its collection business, Credita, in Switzerland, and acquired two smaller businesses in Central Europe. All in line with Bisnode’s core focus.



A handwritten signature in black ink, appearing to read 'Anders Berg', written over a white background.

ANDERS BERG, ACTING CEO

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## FINANCIAL CALENDAR

Interim report January–June 2015	August 2015
Interim report January–September 2015	November 2015
Year–end report 2015	February 2016

# BUSINESS OVERVIEW

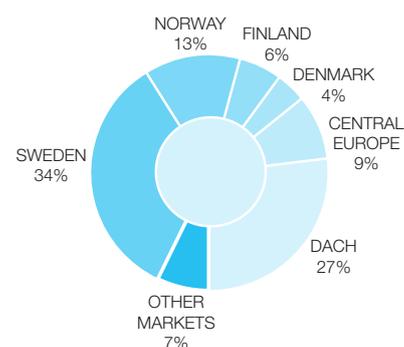
The organic growth rate for Q1 was -0.2 per cent (-0.5). Marketing Solutions developed negatively due to a continued decline in traditional direct marketing services; however, digital marketing and data management services continued to show positive development. In Credit and Business Information Solutions, development was positive. All business areas except Sweden and Other Markets, which consists solely of Belgium, are reporting positive organic growth. Sweden, which is Bisnode's largest area, experienced negative effects in the beginning of the year from the new customer-centric go-to-market organisation project that was executed in Q4 2014.

Germany has reversed course and is now showing positive growth again following a strong Q4 2014 and increased sales activity vs. the year-earlier quarter. Central Europe continues to show strong organic growth, and is now focusing on more sophisticated customer segmentation and solutions.

Bisnode's operating expenses for the quarter increased compared to the previous year but are in line with expectations. Central costs have risen due to strengthening of the Group's capabilities in marketing and human resources, which included the recruitment of new members to the Group Management Team. In addition, the increased investments in product development and IT, which are necessary to drive future revenue growth, have resulted in higher operating and capital expenditures. Following these recent investments, a number of improved products and new product launches are expected in the coming quarters. As a result of higher operating expenses, the EBITA margin including capital gains/losses decreased to 4.3 per cent (6.7).

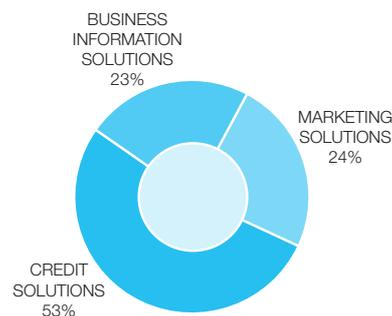
## EXTERNAL REVENUE BY AREA

January – March 2015



## EXTERNAL REVENUE BY MARKET SEGMENT

January – March 2015



**Sweden** showed negative organic growth for the quarter of -5.6 per cent (-2.5). Part of the decline can be attributable to the Q4 2014 reorganisation which affected performance at the beginning of the year. By the end of the quarter we see clear signs of progress, with healthy March performance showing growth vs. the previous year for the major corporate clients segment.

The largest part of the revenue drop was seen in Marketing solutions – traditional direct marketing and insert campaigns – with tough market conditions during the quarter. Although the shift towards more digital marketing is driving growth in our digital product offerings, the extent of this growth is not sufficient to fully compensate for the decline in traditional marketing solutions.

**Norway** showed healthy organic growth for the quarter of 6.2 per cent (0.1). This growth is a result of solid order intake performance in Q4 2014 and satisfactory order intake performance for the beginning of the year amid a reorganisation from product-centric to customer-centric sales.

Credit core products were main growth drivers, especially toward the Financial Services segment. The growth from core credit products is coupled with increased demand and a positive outlook for more analytics-centric solutions.

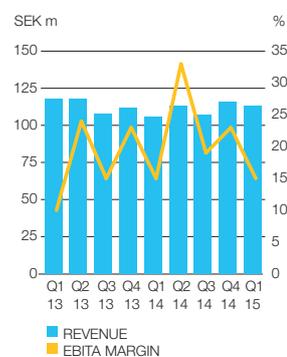
**Finland/Estonia** experienced a good start to the year with organic growth of 1.2 per cent (-3.6). This growth was realised in a challenging environment for marketing solutions, with intense competition and negative overall market development for traditional marketing solutions services. The decline in marketing solutions was fully compensated by strong growth in credit decision and monitoring solutions.

**Denmark's** revenue was negatively impacted during the first two months of the year due to the implementation of the new customer-centric go-to-market strategy. In March, Denmark experienced significant growth in sales that counterbalanced the initial weak start. Organic growth for the quarter was 0.7 per cent (16.4). Consumer marketing services were still the main growth driver during Q1, but looking forward, growth is expected to continue across all areas.

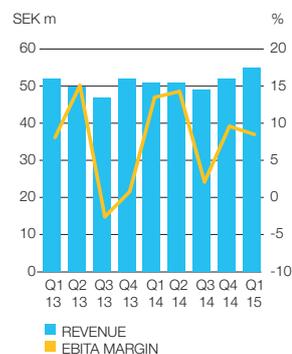
### SWEDEN



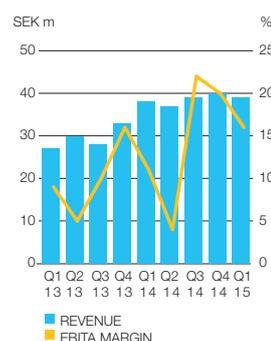
### NORWAY



### FINLAND/ESTONIA



### DENMARK



*More graphs on next page.*

**Central Europe** continued to show strong organic growth of 7.9 per cent (2.1) in Q1, which was driven by strong retention and up-selling. All countries in Central Europe reported positive organic growth with the exception of Slovakia. The focus going forward is on building sustainable revenue streams and moving up the value chain through increased industry focus, analytics and consultative sales. EBITA improved by over 40 per cent in Q1 to SEK 9.8 million, compared to the previous year (SEK 6.7 million) with a profit margin of 12 per cent (10). During Q1 two acquisitions – Octopus and SSV – were finalised in the Czech Republic and will strengthen our product offering and customer base in core segments.

**DACH** showed growth of 2.4 per cent (-0.2) for the quarter. Switzerland was the largest contributor to growth, partly due to one-off D&B revenue, but also a good balance in customer retention, upsell execution and new business. Following strong Q4 2014 sales, Germany's development is stable, with new product launches and increased customer prospecting efforts leading to positive sales growth vs. the previous year. Austria struggled to reach targets in Q1 due a delay in hiring sales personnel and lower transactional usage from a couple of key customers.

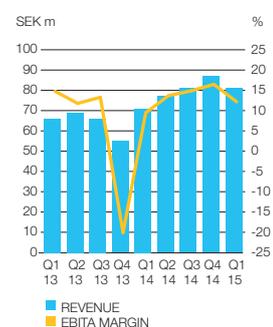
DACH continues to share and launch new products across all solution areas. A new compliance-related product, which gives greater insight into how businesses can meet and adapt to rapidly changing regulatory policies, is growing in popularity among customers. In addition, German marketing products are being launched in Austria, with early customer successes.

EBITA margin was in line with expectations. However, a volatile exchange rate environment partly offset the quarter's increased operating leverage.

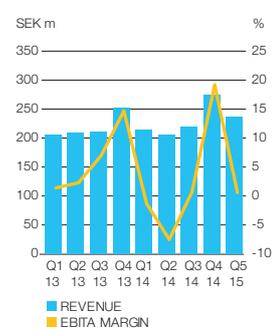
**Other Markets** consists solely of the group's Marketing Solutions company in Belgium. Belgium had negative organic growth in Q1 of -4.0 per cent (1.0), which was an effect of the anticipated scale-down of an existing customer contract.

**Central Functions** include costs for the Group's business support functions. Costs for Q1 were higher than in the same period of last year, mainly due to increased costs reflecting the strengthening of Bisnode's corporate functions.

## CENTRAL EUROPE



## DACH



## AREAS JAN–MAR

SEK millions	Revenue		Operating profit (EBITA)		Operating profit (EBITA) %	
	2015 Jan-Mar	2014 Jan-Mar	2015 Jan-Mar	2014 Jan-Mar	2015 Jan-Mar	2014 Jan-Mar
Sweden	299	330	9	36	3.1	10.8
Norway	113	106	17	16	15.3	15.2
Finland	55	51	5	7	8.5	13.5
Denmark	39	38	6	4	15.6	10.7
Central Europe	81	71	10	7	12.2	9.5
DACH	237	215	1	-3	0.5	-1.3
Other markets	64	63	2	3	3.2	4.6
Central functions	70	11	-13	-11	n/a	n/a
Internal eliminations	-84	-19	0	0	n/a	n/a
<b>Total</b>	<b>873</b>	<b>865</b>	<b>38</b>	<b>58</b>	<b>4.3</b>	<b>6.7</b>

# FINANCIAL INFORMATION JAN-MAR 2015

## REVENUE AND PROFIT

- Revenue for the period from January to March increased by 0.9 per cent to SEK 873 million (865). Operating profit (EBITA) was SEK 38 million (58), corresponding to an operating margin of 4.3 per cent (6.7).
- Operating profit (EBIT) was SEK 29 million (46). Amortisation and impairment of excess values attributable to business combinations during the quarter amounted to SEK -9 million (-13).
- Net financial items for the quarter amounted to SEK -29 million (-54), of which SEK -4 million (2) can be attributed to fluctuations in foreign exchange rates on loans denominated in EUR and NOK, while income tax expense for the quarter was SEK -7 million (4).
- Profit/loss for the quarter was SEK -6 million (-18).

## CASH FLOW AND CAPITAL EXPENDITURES

- Cash flow from operating activities for the period was SEK 49 million (24). The period's net capital expenditure on non-current assets was SEK 33 million (10), and included investments of SEK 39 million (39).
- The acquisition of non-controlling interests is related to Bisnode Serbia (19.6 per cent).

## FINANCIAL POSITION

A comparison with 31 December 2014 shows that consolidated net debt decreased by SEK 26 million to SEK 2,057 million, while cash and cash equivalents decreased by SEK 71 million to SEK 178 million. In addition, the Group has an overdraft facility of SEK 100 million and credit facilities of SEK 400 million of which SEK 112 million had been utilised on the balance sheet date.

## ACQUISITIONS, DIVESTMENTS, MERGERS DURING JAN-MAR 2015

- On 12 January Bisnode divested its non-core French operations which at year-end 2014 were accounted for as discontinued operations and assets held for sale.
- In January Bisnode acquired 100 per cent of Octopus s.r.o. in the Czech Republic, which offers B2B credit information. The company has annual revenue of approximately SEK 2.5 million.
- In February Bisnode acquired SSV in the Czech Republic giving ownership of client database and trademark.
- In February Bisnode sold Credita AG, resulting in a capital loss of SEK 0.4 million
- In February Bisnode acquired a minority holding of 19.6 per cent in Bisnode d.o.o. Serbia.

- During the quarter, 7 legal entities in the Group merged in Denmark and Belgium. During the quarter, 7 legal entities in the Group merged in Denmark and Belgium.

## EMPLOYEES

- The number of employees at 31 March 2015 was 2,356 (2,473), excluding employees in discontinued operations. The completed acquisitions in Q1 2015 have not increased the number of employees. The divestment of Credita AG led to a decrease of 16 employees.
- Due to the transformation to One Bisnode, the level of FTEs has decreased.
- The average number of employees during the quarter was 2,390 (2,489).

## EVENTS AFTER THE BALANCE SHEET DATE

- In May 2015 an amendment to the existing bank agreement was signed. The amendment implies changes in interest margin to 3.75 per cent from the earlier 3.15 per cent, some minor adjustments to the existing covenants and the Group's total investments, including acquisition and divestment of companies, may maximum amount to SEK 250 million per year.

## INFORMATION ABOUT THE PARENT COMPANY

The Parent Company, Bisnode Business Information Group AB, reported an operating loss of SEK -12 million (-6) during the quarter. The loss after financial items was SEK -8 million (-56). The Parent Company made no significant 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, operational risks and financial risks.

A detailed description of Bisnode's significant risks and uncertainties is provided in the annual report for 2014 under the heading "Risks and uncertainties". Bisnode's financial risk management is described in detail in Note 3, "Financial risk management". No significant changes have arisen after the publication of the annual report.

## CONSOLIDATED INCOME STATEMENT

SEK millions	2015 Jan-Mar	2014 Jan-Mar	2014/2015 Apr-Mar	2014 Jan-Dec
Revenue	873	865	3,510	3,502
Own work capitalised	14	5	64	55
Other operating income	3	4	16	17
<b>Total operating income</b>	<b>890</b>	<b>874</b>	<b>3,590</b>	<b>3,574</b>
Goods and services	-215	-216	-838	-839
Personnel costs	-455	-434	-1,721	-1,701
Depreciation, amortisation and impairment losses	-38	-41	-166	-169
Other expenses	-153	-137	-637	-621
<b>Total operating expenses</b>	<b>-861</b>	<b>-828</b>	<b>-3,363</b>	<b>-3,330</b>
<b>Operating profit (EBIT)</b>	<b>29</b>	<b>46</b>	<b>227</b>	<b>244</b>
Financial income	0	0	2	3
Financial expenses	-25	-57	-198	-230
Net foreign exchange gains/losses on financial activities	-4	2	-58	-52
<b>Net financial items</b>	<b>-29</b>	<b>-54</b>	<b>-254</b>	<b>-280</b>
<b>Profit before tax</b>	<b>0</b>	<b>-9</b>	<b>-27</b>	<b>-36</b>
Income tax expense	-7	4	-37	-26
Result from discontinued operations	0	-13	-70	-83
Minority	0	-1	1	0
<b>Profit for the period</b>	<b>-6</b>	<b>-18</b>	<b>-133</b>	<b>-145</b>
Attributable to:				
Equity holders of the parent	-6	-18	-134	-145
Non-controlling interest	0	-1	1	0
Derivation of operating profit – EBITA				
Operating profit (EBIT)	29	46	227	244
Amortisation/impairment of surplus values attributable to acquisitions	9	13	50	54
<b>Operating profit – EBITA</b>	<b>38</b>	<b>58</b>	<b>277</b>	<b>298</b>

## STATEMENT OF COMPREHENSIVE INCOME

SEK millions	2015 Jan-Mar	2014 Jan-Mar	2014/2015 Apr-Mar	2014 Jan-Dec
Profit/loss for the period	-6	-18	-133	-145
Items that will not be reclassified to income for the period:				
Actuarial gains and losses	0	0	-84	-84
Tax attributable to items that will not be reclassified	0	0	22	22
<b>Subtotal</b>	<b>0</b>	<b>0</b>	<b>-63</b>	<b>-63</b>
Items that may be reclassified subsequently to income for the period:				
Cash flow hedges	-5	3	-19	-12
Translation differences	-6	7	117	131
Tax attributable to items in other comprehensive income	1	-1	4	3
<b>Subtotal</b>	<b>-10</b>	<b>9</b>	<b>102</b>	<b>122</b>
<b>Total other comprehensive income</b>	<b>-10</b>	<b>9</b>	<b>39</b>	<b>59</b>
<b>Total comprehensive income for the period</b>	<b>-17</b>	<b>-9</b>	<b>-93</b>	<b>-86</b>
Attributable to:				
Equity holders of the parent	-17	-9	-93	-86
Non-controlling interest	0	0	0	0

## CONSOLIDATED BALANCE SHEET

SEK millions	31/03/2015	31/03/2014	31/12/2014
<b>ASSETS</b>			
Non-current assets			
Goodwill	3,868	3,824	3,923
Other intangible assets	433	468	428
Property, plant and equipment	140	163	148
Other non-current assets	144	121	148
<b>Total non-current assets</b>	<b>4,585</b>	<b>4,577</b>	<b>4,647</b>
Current assets			
Other current assets	717	775	717
Cash and cash equivalents	178	196	248
Assets held for sale	0	0	99
<b>Total current assets</b>	<b>894</b>	<b>971</b>	<b>1,065</b>
<b>TOTAL ASSETS</b>	<b>5,479</b>	<b>5,548</b>	<b>5,712</b>
<b>EQUITY</b>			
Equity attributable to equity holders of the parent	1,862	505	1,881
Non-controlling interests	0	18	0
<b>Total equity</b>	<b>1,863</b>	<b>523</b>	<b>1,882</b>
<b>LIABILITIES</b>			
Non-current liabilities			
Borrowings	1,571	3,029	1,627
Derivative financial instruments	29	0	0
Other non-current liabilities	536	498	543
<b>Total non-current liabilities</b>	<b>2,135</b>	<b>3,527</b>	<b>2,170</b>
Current liabilities			
Borrowings	234	276	276
Derivative financial instruments	0	23	23
Other current liabilities	1,248	1,199	1,261
Liabilities attributed to assets held for sale	0	0	99
<b>Total current liabilities</b>	<b>1,481</b>	<b>1,498</b>	<b>1,660</b>
<b>Total liabilities</b>	<b>3,617</b>	<b>5,025</b>	<b>3,830</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,479</b>	<b>5,548</b>	<b>5,712</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK millions	Equity attributable to equity holders of the parent						
	Share capital	Other capital contr.	Reserves	Retained earn. incl. profit for the year	Total	Non-controlling interest	Total equity
Balance at 1 January 2014	482	1,763	-135	-1,542	568	20	588
Total comprehensive income		7	9	-25	-9	0	-9
Acquisition and divestment of non-controlling interest				-54	-54	-2	-56
<b>Balance at 31 Mars 2014</b>	<b>482</b>	<b>1,770</b>	<b>-126</b>	<b>-1,621</b>	<b>505</b>	<b>18</b>	<b>523</b>

SEK millions	Equity attributable to equity holders of the parent						
	Share capital	Other capital contr.	Reserves	Retained earn. incl. profit for the year	Total	Non-controlling interest	Total equity
Balance at 1 January 2015 <sup>1)</sup>	482	3,298	-14	-1,885	1,881	0	1,882
Total comprehensive income			-10	-7	-17	0	-17
Acquisition and divestment of non-controlling interest				-2	-2	0	-2
<b>Balance at 31 Mars 2015</b>	<b>482</b>	<b>3,298</b>	<b>-24</b>	<b>-1,894</b>	<b>1,862</b>	<b>0</b>	<b>1,863</b>

<sup>1)</sup> Opening balance for 2015 have been adjusted due to reclassification of actuarial gains and losses of SEK -84 million between reserves and retained earnings incl. profit of the year.

## CONSOLIDATED CASH FLOW STATEMENT

SEK millions	2015 Jan-Mar	2014 Jan-Mar	2014/2015 Apr-Mar	2014 Jan-Dec
<b>Cash flow from operating activities</b>				
Profit before tax from continuing operations	0	-9	-27	-36
Adjustments for non-cash items	44	51	312	319
Tax paid	-13	-10	-37	-33
<b>Cash flow from operating activities before changes in working capital</b>	<b>31</b>	<b>32</b>	<b>249</b>	<b>250</b>
Cash flow from changes in working capital	19	-8	15	-11
<b>Cash flow from operating activities</b>	<b>49</b>	<b>24</b>	<b>264</b>	<b>239</b>
<b>Cash flow from investing activities</b>				
Acquisition of subsidiaries, net of cash	-15	-60	-16	-60
Sale of subsidiaries, net of cash	22	88	29	95
Investments in other non-current assets	-39	-39	-158	-158
Sale of other non-current assets	0	1	1	2
<b>Cash flow from investing activities</b>	<b>-33</b>	<b>-10</b>	<b>-143</b>	<b>-121</b>
<b>Cash flow from financing activities</b>				
Change in borrowings	-86	-3	-72	12
Acquisition of non-controlling interest	-2	-33	-32	-63
Dividend paid to minority shareholders	0	0	0	0
Other	0	-1	-2	-3
<b>Cash flow from financing activities</b>	<b>-88</b>	<b>-37</b>	<b>-105</b>	<b>-54</b>
<b>Cash flow from discontinued operations</b>				
Cash flow from operating activities	0	-15	-9	-24
Cash flow from investing activities	0	-4	-15	-18
Cash flow from financing activities	0	9	-9	0
<b>Cash flow from discontinued operations</b>	<b>0</b>	<b>-9</b>	<b>-32</b>	<b>-42</b>
<b>Cash flow for the period</b>	<b>-72</b>	<b>-32</b>	<b>-16</b>	<b>23</b>
Cash and cash equivalents at the beginning of the period	248	229	196	229
Exchange differences in cash and cash equivalents	1	0	15	14
Assets held for sale	0	0	-18	-18
<b>Cash and cash equivalents at the end of the period</b>	<b>178</b>	<b>196</b>	<b>178</b>	<b>248</b>

## CONSOLIDATED KEY RATIOS

SEK millions	2015 Jan-Mar	2014 Jan-Mar	2014/15 Apr-Mar	2014 Jan-Dec
Revenue	873	865	3,510	3,502
Revenue growth, %	0.9	-1.8	-0.4	-1.1
Average number of employees	2,390	2,489	2,447	2,478
Revenue per employee, SEK (thousands)	365	348	1,434	1,413
Operating profit - EBITA, %	4.3	6.7	7.9	8.5
Operating margin (EBITA) excl. Cap. Gains and non recurring items, %	5.8	7.1	9.5	9.9
Operating margin (EBIT), %	3.3	5.3	6.5	7.0
Average number of outstanding shares after dilution, (millions)	121	121	121	121
Earnings per share – basic (SEK)	-0.1	-0.2	-1.1	-1.2
Equity attributable to equity holders of the parent	1,862	505	1,862	1,881
External net debt	2,057	1,969	2,057	2,083

## PARENT COMPANY INCOME STATEMENT

SEK millions	2015 Jan-Mar	2014 Jan-Mar	2014/2015 Apr-Mar	2014 Jan-Dec
Revenue	0	0	0	0
<b>Total operating income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Personnel costs	-12	-6	-16	-11
Other external expenses	-1	0	-2	-2
<b>Total operating expenses</b>	<b>-12</b>	<b>-6</b>	<b>-18</b>	<b>-12</b>
<b>Operating profit/loss</b>	<b>-12</b>	<b>-6</b>	<b>-18</b>	<b>-12</b>
Result from financial items				
Result from participations in Group companies	0	-22	0	-22
Other interest income and similiar items	0	0	-1	0
Interest expenses and similiar items	0	-29	-81	-110
Net foreign exchange gains/losses on financial activities	5	0	-7	-12
<b>Total profit/loss from financial items</b>	<b>4</b>	<b>-50</b>	<b>-89</b>	<b>-143</b>
<b>Profit/loss after financial items</b>	<b>-8</b>	<b>-56</b>	<b>-107</b>	<b>-156</b>
<b>Tax on profit/loss for the period</b>	<b>1</b>	<b>0</b>	<b>7</b>	<b>7</b>
<b>Profit/loss for the period</b>	<b>-7</b>	<b>-56</b>	<b>-100</b>	<b>-148</b>

Parent company: Bisnode Business Information Group AB (reg.no 556681 -5725)

## PARENT COMPANY BALANCE SHEET

SEK millions	31/03/2015	31/03/2014	31/12/2014
Financial assets	2,827	2,693	2,827
Current receivables	1	1	4
Cash and cash equivalents	134	157	129
<b>Total assets</b>	<b>2,963</b>	<b>2,851</b>	<b>2,961</b>
Total equity	2,503	1,068	2,510
Non-current liabilities	442	1,461	442
Current liabilities	17	322	8
<b>Total equity and liabilities</b>	<b>2,963</b>	<b>2,851</b>	<b>2,961</b>

Parent company: Bisnode Business Information Group AB (reg.no 556681-5725)

### 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 profit (EBIT)

Profit before tax and financial items.

#### Operating profit (EBITA)

Profit before tax, financial items and amortisation/impairment of excess values attributable to business combinations.

#### Organic revenue growth

External revenue adjusted for foreign exchange effect and for acquisitions and divestments.

#### Revenue per employee

Revenue divided by the average number of employees.

*The figures in this interim report have been rounded of 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.*

### NOTES

#### FINANCIAL INSTRUMENTS

The valuation method were unchanged during the period. Bisnode applies fair value measurement to a limited extent, mainly for derivatives and synthetic options. These items are measured according to levels 2 and 3, respectively, in the fair value hierarchy. At 31 March 2015, the net value of derivatives amounted to SEK 29 million, and was recognised as a liability. The synthetic options liability amounted to SEK 5 million.

Bisnode's assessment is that the carrying amounts of trade receivables, trade payables and consolidated cash and cash equivalents comprise the fair values on the balance sheet date.

#### DISCONTINUED OPERATIONS

Bisnode's operations in France, which were divested on 12 January 2015, is accounted for as discontinued operations in accordance with IFRS 5.

As a consequence profit for the period is reported net on a separate line in the consolidated income statement. Assets and liabilities are been presented as Assets and Liabilities held for sale. The consolidated cash flow is also presented with a distinction between continuing and discontinued operations. All figures for the comparative period have been presented accordingly.

# ACCOUNTING POLICIES

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The consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS). This interim report is presented in accordance with the Swedish Annual Accounts Act and IAS 34, Interim Financial Reporting.

## **NEW ACCOUNTING STANDARDS FOR 2015**

There are no new accounting standard for 2015 which, according to the company's assessment, will have a material impact on the company. The accounting policies are therefore expected to remain unchanged for 2015.

Stockholm, 8 May 2015

*The Board of Directors*

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

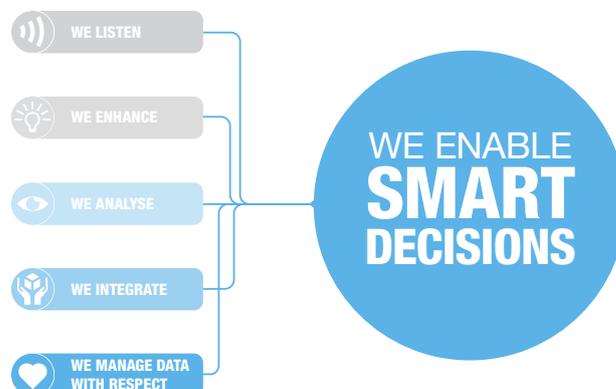
# ABOUT BISNODE

Bisnode is one of Europe's leading providers of decision support products and services. Bisnode helps decision makers to make smart decisions by delivering relevant business, credit and market information. Bisnode offers companies and organisations throughout Europe package solutions that make it possible to transform data into valuable insights, whether for everyday issues or major strategic decisions. Bisnode has 2,500 employees in 17 countries and is owned 70 per cent by Ratos and 30 per cent by Bonnier.

## 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



# MORE INFORMATION

## For more information about Bisnode:

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

## Press room and subscription service:

[www.bisnode.com/news](http://www.bisnode.com/news)

## Current news via social media:

[facebook.com/bisnode](https://facebook.com/bisnode) or [twitter.com/bisnode](https://twitter.com/bisnode)

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