

## Interim report January-June 2008

Bisnode Business Information Group AB

### January – June 2008

- Revenue amounted to SEK 2,247 million (1,775).
- Operating profit (EBITA) was SEK 287 million (314), or SEK 252 million (229) excluding capital gains.
- Operating margin (EBITA) was 12.4 per cent (16.7), or 11.2 per cent (12.9) excluding capital gains.
- Cash flow from operating activities was SEK 100 million (237).

### Key events

- Five supplementary acquisitions made in Belgium, Germany, Sweden and Switzerland.
- Sale of MarketWatch and minority holdings in Addnode and Polopoly.
- Refinancing of the Group completed.
- Johan Wall appointed as new President and CEO, effective 15 September 2008.

*“Bisnode delivered continued revenue growth and healthy profitability in the first half of 2008, partly as a result of our acquisitions in the past year. Bisnode has entered an expansion phase aimed at increasing focus on our core business. To achieve this, we have divested a number of non-core operations and made supplementary acquisitions in several European markets,” says Håkan Ramsin, acting CEO of Bisnode.*

### Key figures for the Bisnode Group

SEK millions	2008 Apr-Jun	2007 Apr-Jun	2008 Jan-Jun	2007 Jan-Jun	2007/2008 Jul-Jun	2007 Jan-Dec
Revenue	1 125	917	2 247	1 775	4 371	3 899
Revenue growth	22.7%	19.4%	26.6%	19.6%	n/a	21.8%
Operating profit EBITA	141	147	287	314	553	580
Operating margin EBITA	12.2%	15.5%	12.4%	16.7%	12.3%	14.3%
<i>Operating profit EBITA (excl. cap. gains)</i>	<i>123</i>	<i>129</i>	<i>252</i>	<i>229</i>	<i>508</i>	<i>486</i>
<i>Operating margin EBITA (excl. cap. gains)</i>	<i>10.9%</i>	<i>14.1%</i>	<i>11.2%</i>	<i>12.9%</i>	<i>11.6%</i>	<i>12.5%</i>
Profit after tax	32	100	68	205	144	281
Cash flow from operating activities	67	183	100	237	333	470
Average number of employees	3 190	2 584	3 143	2 530	3 097	2 790

Bisnode is one of Europe's leading providers of digital business and decision support information, with a complete offering of online services for market, credit and product information. The customers consist of companies and organisations that are able to increase sales, reduce business risks and improve delivery performance with the help of Bisnode's services. Bisnode was founded in 1989 and has more than 3,200 employees in 19 European countries. Bisnode is owned 70 per cent by Ratos and 30 per cent by Bonnier. For more information visit [www.bisnode.com](http://www.bisnode.com)

## Financial overview

In the first half of 2008 Bisnode showed continued revenue growth and healthy profitability, partly thanks to the previous year's acquisitions. In the Central European region, a positive trend of increased demand for information services generated organic growth of 9 per cent during the first half of 2008. Germany is also benefiting from higher demand for digital business information services and greater access to public data, which is leading to better and more efficient solutions. However, the UK, which is a mature information market with a wide range of services, competition remains fierce and margins tight.

Bisnode has entered a strategic expansion phase in Europe, where the Group is seeking to strengthen its focus on the core business through acquisitions and divestitures. In the first six months of the year Bisnode made supplementary acquisitions in Belgium, Germany, Sweden and Switzerland in order to advance the company's position in these markets. Shedding of non-core operations also led to the sale of the market analysis company MarketWatch and minority holdings in Polopoly and Addnode.

### Revenue and profit

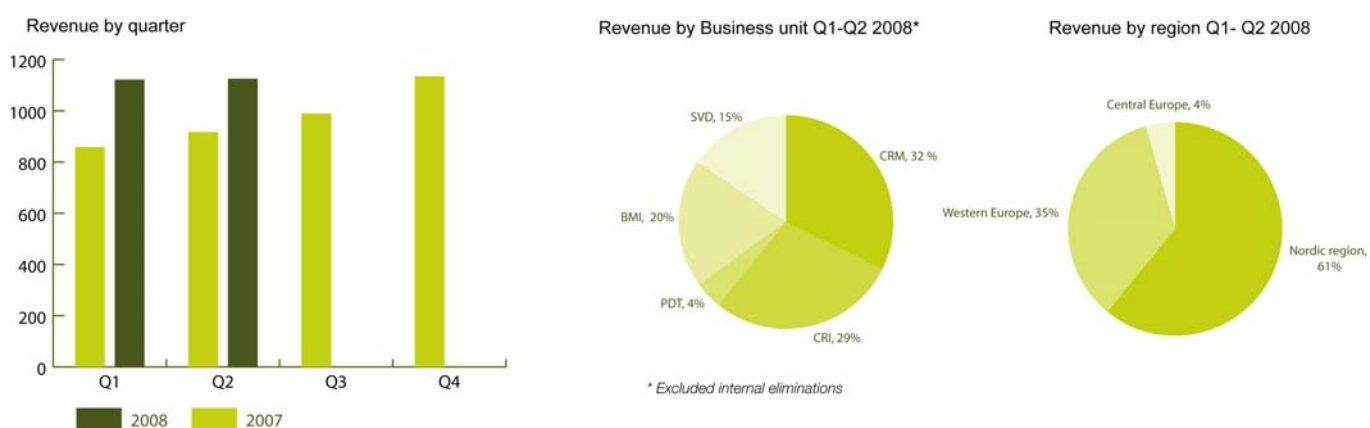
Revenue for the period amounted to SEK 2,247 million (1,775), representing growth of nearly 27 per cent compared to the first half of 2007. The increase was mainly attributable to acquisitions carried out in the previous year. The Group's operating profit (EBITA) was SEK 287 million (314), of which approximately SEK 35 million (85) consisted of capital gains on the sale of subsidiaries and minority holdings.

Operating margin (EBITA) was 12.4 per cent (16.7). Adjusted for capital gains, operating margin was 11.2 per cent (12.9). The weaker operating margin is partly explained by costs of SEK 13 million for a feasibility study on development of a pan-European IT platform in the CRI business unit. The study resulted in a decision not to pursue this large investment. Furthermore, the Group incurred substantial costs during the period for offensive initiative in Germany that included a major upgrade of the Group's German corporate database. Sales from this database are expected to have a positive impact on revenue starting in the fourth quarter of 2008.

Consolidated profit before tax decreased by SEK 152 million to SEK 97 million (249). The drop in net financial items is partly explained by higher interest expenses and financial one-time expenses attributable to the Group's refinancing.

The Group's average tax rate during the period was 30 per cent (17). The low tax rate for the comparison period is due to fact that profit included a high share of non-taxable capital gains.

Profit after tax was SEK 68 million (205), equal to diluted earnings per share of SEK 0.5 (1.9).



## Cash flow and investments

Cash flow from operating activities for the first half of the year was SEK 100 million (237). The weaker cash flow is mainly attributable to increased financial expenses following the Group's refinancing together with payment of tax liabilities attributable to prior periods. In addition, cash flow was negatively affected by a slight increase in working capital.

Investments in non-current assets amounted to SEK 91 million (71), and included investments of SEK 56 million (45) in intangible assets, SEK 33 million (24) in tangible assets and SEK 3 (0) in financial assets. Investments in subsidiaries amounted to SEK 66 million (865).

## Financial position

Consolidated net debt on the balance sheet date amounted to SEK 3,232 million (SEK 2,297 million at 31 December 2007). The increase is a result of transactions with shareholders in the form of dividends and redemption of shares for a total of SEK 1,800 million, as well as capitalised interest of SEK 144 million on convertible loans. During the period, the shareholders contributed capital through shareholder loans of SEK 1,000 million.

The Group's cash and cash equivalents at 30 June 2008 totalled SEK 240 million (SEK 214 million at 31 December 2007). Aside from the above bank balances, the Group has total overdraft facilities amounting to SEK 400 million. At the end of the period, SEK 9 million of the available credit had been utilised.

## Employees

The number of employees at the end of the period was 3,227 (3,008 at 31 December 2007). Of the increase, 96 employees were added through acquisitions. In addition, new employees have been recruited primarily in Sweden. The average number of employees in the Group during the first half of the year was 3,143 (2,530).

## Revenue and profit by business unit

At the end of 2007, Bisnode changed its business unit structure and moved a number of operations from the Service & Venture Development business unit to the various strategic market segments. The business units' comparison figures have therefore been adjusted to more clearly illustrate the Group's development.

### January-June 2008 and 2007

SEK millions	CRM		CRI		PDT		BMI		SVD		Group management		Total	
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
Revenue *	807	482	713	638	106	94	484	456	381	344	-243	-239	2,247	1,775
Total operating income	818	483	722	660	106	94	489	472	426	411	-248	-242	2,314	1,879
Operating profit EBITA	65	36	20	49	9	10	106	112	129	152	-42	-45	287	314
Operating margin EBITA	7.9%	7.4%	2.8%	7.4%	8.1%	10.4%	21.7%	23.8%	30.3%	36.9%	n/a	n/a	12.4%	16.7%
Operating profit EBITA (excl. cap. gains)	65	36	20	34	9	10	101	98	99	97	-42	-45	252	229
Operating margin EBITA (excl. cap. gains)	8.0%	7.4%	2.8%	5.3%	8.1%	10.4%	20.9%	21.4%	26.1%	28.2%	n/a	n/a	11.2%	12.9%
Investments **	31	10	21	11	1	1	7	5	26	42	3	0	88	68
Average number of employees	911	513	957	834	153	157	574	585	484	383	65	58	3,143	2,530

\* The column *Group Management* includes elimination of internal revenue, for which reason the revenue is negative.

\*\* Relates to investments in intangible and tangible assets.

## CRM & Direct Marketing

Revenue for the first half of 2008 reached SEK 807 million (482). Operating profit (EBITA) was SEK 65 million (36), with an operating margin (EBITA) of 7.9 per cent (7.4). The acquisition of the WDM Group in 2007 has strengthened the business unit's position in consumer marketing in Europe and has underpinned the period's strong growth. The integration of these operations is proceeding according to plan, but with higher earnings growth than anticipated. In the Swedish markets, the two subsidiaries and largest players PAR and Infodata Direct have decided to merge during the autumn to form Sweden's leading B2B direct marketing company.

The CRM & Direct Marketing (CRM) business unit offers services that assist customers in identifying, developing and retaining customer relationships with sales- and marketing-focused companies. Bisnode is one of Europe's leading providers of services in marketing service, support, CRM and addressed direct marketing.

## Credit & Risk Information

Revenue for the first half of 2008 is reported at SEK 713 million (638). Operating profit (EBITA) was SEK 20 million (49), with an operating margin (EBITA) of 2.8 per cent (7.4). The business unit's low operating margin

is mainly due to higher costs arising from a feasibility study on development of a pan-European IT platform. The study resulted in a decision not to pursue this large investment. Substantial costs have also been incurred for upgrading of a local database of corporate and credit information in Germany that is expected to have a positive impact on revenue starting in the fourth quarter of 2008. Adjusted for capital gains and one-time costs the operating profit (EBITA) was SEK 33 million (34). Business Unit Director Alistair Pauline left his post during the period and Bisnode's CFO Fredrik Åkerman stepped in as Acting Business Unit Director. Fredrik Åkerman will continue as CFO and will hold both positions until a new Business Unit Director has been appointed.

The Credit & Risk Information (CRI) business unit offers a wide array of solutions for credit and risk management that are being increasingly integrated with customer business systems for fast and easy access. The information makes it possible for organisations to identify and manage risks related to sales, purchasing and other business processes.

### Product Databases & Trade Press

Revenue for the first half of the year amounted to SEK 106 million (94). Operating profit (EBITA) was SEK 9 million (10) and operating margin (EBITA) was 8.1 per cent (10.4). The upward earnings trend is an effect of increased demand, above all in Germany. The investment in an enlarged corporate database in Germany is expected to have a positive impact on the business unit's development. New and improved online services and wireless applications have attracted more users, which is anticipated to generate increased advertising revenue.

The Product Databases & Trade Press (PDT) business unit provides advertising space in business journals, catalogues and online services aimed at maximising sales. The customers consist mainly of industrial component suppliers.

### Business & Market Information

Revenue for the first half of the year was SEK 484 million (456). Operating profit (EBITA) was SEK 106 million (112) with an operating margin (EBITA) of 21.7 per cent (23.8). Operating profit excluding capital gains was SEK 101 million (98). The business unit continues to show high profitability through stable development in its three most important markets, Sweden, Germany and Slovenia. During the period, Bisnode acquired Svenska Nyhetsbrev as a complement to its offering of customised and industry-specific information.

The Business & Market Information (BMI) business unit offers a wide range of information and decision support services for decision-makers and specialists in both large and small organisations. Bisnode provides services tailored to specific customer segments in various industries. A key success factor in the BMI segment is the ability to balance the customer's need for a user-friendly interface with the appropriate level of complexity and information detail.

### Service & Venture Development

Revenue for the half of 2008 rose to SEK 381 million (344). Operating profit (EBITA) was SEK 129 million (152) with an operating margin (EBITA) of 30.3 per cent (36.9). The period's revenue growth is mainly explained by the acquisition of Pointer in June 2007. In the first half of the year the business unit sold MarketWatch and the minority holdings in Polopoly and Addnode, providing a total capital gain of SEK 30 million. The figure for the comparison period includes capital gains of SEK 55 million. Adjusted for capital gains, operating margin (EBITA) was 26.1 per cent (28.2). During the period, Pointer was awarded Sweden's fastest-growing Business Intelligence company.

The Service & Venture Development (SVD) business unit is responsible for the Group's service companies and central development of products and services. SVD is also responsible for collection, harmonisation, analysis and refining of all business information in the Group. In addition, SVD handles all central business development and supports entrepreneurs in development of new business ventures.

### Group management

Group management includes costs for group management, the Board of Directors, financial controlling, corporate communications and group-wide development projects. A high level of activity in acquisitions and divestitures, together with factors such as increased costs related to changes in group management, is reflected in a sustained high cost level. Operating profit (EBITA) for the period was SEK -42 million (-45).

## Key events in the first half of the year

Bisnode's founder Lars Save left his post as President and CEO of the company on 4 February 2008. Board Chairman Håkan Ramsin has stepped up as Acting CEO until these duties are taken over by Johan Wall. Bo Jungner will serve as Board Chairman during the same period.

Johan Wall has been appointed as the new CEO of Bisnode. He comes most recently from the post of President and CEO at the listed software and consulting company Enea. Johan Wall, born in 1964, holds a master's degree in engineering from the Royal Institute of Technology in Stockholm and has been a visiting scholar at Stanford University in Palo Alto, California. Johan also has four years of experience in Internet research from Verizon Communications in Boston and is founder of the Swedish Internet consulting company Netsolutions.

Due to recent years' positive earnings trend, Bisnode's owners decided at the beginning of 2008 to carry out a refinancing of the Group. The refinancing has led to an increase in external borrowing at the same time that SEK 1,800 million has been distributed to the shareholders in the form of dividends and redemption of shares. In connection with the refinancing, the Group received shareholder loans for a total of SEK 1,000 million.

### Acquisitions and divestitures

In January Bisnode acquired Credita, a leading domestic provider of credit and risk information in Switzerland, and Svenska Nyhetsbrev, a supplier of industry-specific news and business information. In May Bisnode acquired Spectron Business Solutions, formerly Arvato Services NV, a provider of CRM services for the Belgian corporate market. Two smaller supplementary acquisitions were made in Sweden and Germany.

The following subsidiaries were acquired/sold during the first half of 2008:

<b>Acquired subsidiaries</b>	<b>Business unit</b>	<b>Date of Acquisition</b>	<b>Share of capital</b>	<b>Revenue, SEK millions*</b>	<b>Number of employees*</b>
Dressler Verlag, Germany (asset deal)	PDT	01/01/2008	100%	9	1
Credita AG, Switzerland	CRI	07/01/2008	100%	24	22
Relevant Information i Uppsala AB, Sweden	SVD	08/01/2008	100%	-	-
Svenska Nyhetsbrev AB, Sweden	BMI	09/01/2008	100%	30	17
Spectron Business Solutions bvba, Belgium	CRM	21/05/2008	100%	56	56

<b>Divested subsidiaries</b>	<b>Business unit</b>	<b>Date of sale</b>	<b>Share of capital</b>	<b>Revenue, SEK millions*</b>	<b>Number of employees*</b>
Market Watch Scandinavia AB, Sweden	SVD	15/01/2008	100%	11	9

\* Refers to revenue in 2007 and the number of employees on the date of acquisition/sale

Aside from the above subsidiary divestiture, the Group has sold its minority holdings in Polopoly (17.5%) and Addnode (12.5%).

## Events after the balance sheet date

At the beginning of July, Bisnode sold its operations in the Danish Stockmann-gruppen and Retail Institute Scandinavia. In 2007 the two companies had combined revenue of around SEK 18 million and 12 employees. The sales are not expected to have any significant impact on profit.

## Information about the Parent Company

The operations of the Parent Company consist of financing and ownership of the subsidiary Bisnode AB. The Parent Company reported an operating profit of SEK -6.3 million (-0.4) for the first six months of 2008. Profit after financial items was SEK 637 million (43), including dividends received of SEK 650 million. The Parent Company made no investments during the period.

## Risks and uncertainties

Bisnode's exposure to interest rate movements has increased through the Group's refinancing and higher level of net debt. For detailed information about significant risks and uncertainties, see the 2007 annual report.

## Accounting policies

This interim report has been prepared in accordance with the Swedish Annual Accounts Act and IAS 34, Interim Financial Reporting. The accounting policies and methods of computation used in this interim financial information are the same as those applied in the most recent annual report.

## Statement of assurance

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

*Stockholm, 29 August 2008*

*The Board of Directors*

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

***For further information, please contact:***

**Håkan Ramsin, Acting President & CEO**

Telephone: +46 8-558 059 00, Mobile: +46 705-901 620, E-mail: hakan.ramsin@bisnode.com

**Fredrik Åkerman, CFO**

Telephone: +46 8-558 059 35, Mobile: +46 704-152 365, E-mail: fredrik.akerman@bisnode.com

## FINANCIAL INFORMATION

### CONSOLIDATED INCOME STATEMENT

SEK millions	2008	2007	2008	2007	2007/2008	2007
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jul-Jun	Jan-Jun
Revenue	1,125	917	2,247	1,775	4,371	3,899
Own work capitalised	10	6	16	14	45	42
Other operating income	27	23	50	91	73	114
<b>Total operating income</b>	<b>1,161</b>	<b>946</b>	<b>2,314</b>	<b>1,879</b>	<b>4,489</b>	<b>4,055</b>
Goods and services	-279	-233	-573	-477	-1,103	-1,007
Personnel costs	-510	-400	-1,010	-755	-1,966	-1,711
Depreciation, amortisation and impairment losses	-50	-41	-103	-73	-204	-174
Other expenses	-205	-145	-389	-309	-757	-678
Share of profit and loss in associated companies	0	0	0	13	0	13
<b>Total operating expenses</b>	<b>-1,044</b>	<b>-818</b>	<b>-2,074</b>	<b>-1,601</b>	<b>-4,030</b>	<b>-3,557</b>
<b>Operating profit</b>	<b>118</b>	<b>128</b>	<b>240</b>	<b>279</b>	<b>459</b>	<b>498</b>
Financial income	5	48	9	53	16	60
Net foreign exchange gains/losses on financial activities	-2	5	-6	4	-22	-12
Financial expenses	-68	-47	-146	-87	-258	-199
<b>Net financial items</b>	<b>-65</b>	<b>6</b>	<b>-143</b>	<b>-30</b>	<b>-264</b>	<b>-151</b>
<b>Profit before tax</b>	<b>53</b>	<b>134</b>	<b>97</b>	<b>249</b>	<b>195</b>	<b>347</b>
Income tax expense	-22	-34	-29	-43	-51	-66
<b>Profit for the period</b>	<b>32</b>	<b>100</b>	<b>68</b>	<b>205</b>	<b>144</b>	<b>281</b>
<b>Attributable to:</b>						
Equity holders of the Parent Company	27	98	59	203	131	275
Minority interest	4	2	9	3	13	6
<b>Derivation of operating profit - EBITA</b>						
Operating profit	118	128	240	279	459	498
Depreciation/amortisation of surplus values attributable to acquisitions	23	19	47	35	94	82
<b>Operating profit - EBITA</b>	<b>141</b>	<b>147</b>	<b>287</b>	<b>314</b>	<b>553</b>	<b>580</b>

### CONSOLIDATED BALANCE SHEET

SEK millions	30/06/2008	30/06/2007	31/12/2007
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill	4,310	4,179	4,199
Other intangible assets	946	708	963
Property, plant and equipment	325	293	326
Other non-current assets	178	233	232
<b>Total non-current assets</b>	<b>5,759</b>	<b>5,412</b>	<b>5,721</b>
<b>Current assets</b>			
Inventories	5	7	7
Other current assets	970	943	913
Derivative financial instruments	69	3	
Cash and cash equivalents	240	286	214
<b>Total current assets</b>	<b>1,284</b>	<b>1,239</b>	<b>1,135</b>
<b>TOTAL ASSETS</b>	<b>7,043</b>	<b>6,651</b>	<b>6,856</b>
<b>EQUITY</b>			
Equity attributable to equity holders of the Parent Company	702	1,187	2,382
Minority interest	57	31	52
<b>Total equity</b>	<b>760</b>	<b>1,218</b>	<b>2,434</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Loans from shareholders	1,014	1,105	
Other non-current liabilities	3,508	2,682	2,525
<b>Total non-current liabilities</b>	<b>4,521</b>	<b>3,787</b>	<b>2,525</b>
<b>Current liabilities</b>			
Loans from shareholders			144
Derivative financial instruments			2
Other current liabilities	1,762	1,646	1,750
<b>Total current liabilities</b>	<b>1,762</b>	<b>1,646</b>	<b>1,896</b>
<b>Total liabilities</b>	<b>6,284</b>	<b>5,433</b>	<b>4,422</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7,043</b>	<b>6,651</b>	<b>6,856</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK millions

	<i>Equity attributable to equity holders of the Parent Company</i>				Total	Minority interest	Total equity
	Share capital	Other capital contributions	Reserves	Retained earnings incl. profit for the period			
<b>Balance at 1 January 2007</b>	<b>200</b>	<b>541</b>	<b>-13</b>	<b>253</b>	<b>982</b>	<b>2</b>	<b>984</b>
Cash flow hedges, net of tax			-29		-29		-29
Translation differences			31		31	0	31
Net income/expense recognised directly in equity			3		3	0	3
Profit for the period				203	203	3	205
<b>Total recognised income and expenses</b>			<b>3</b>	<b>203</b>	<b>205</b>	<b>2</b>	<b>208</b>
Minority interest acquired					0	26	26
Other changes				1	1		1
	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>26</b>	<b>27</b>
<b>Balance at 30 June 2007</b>	<b>200</b>	<b>541</b>	<b>-11</b>	<b>457</b>	<b>1,187</b>	<b>31</b>	<b>1,218</b>

	<i>Equity attributable to equity holders of the Parent Company</i>				Total	Minority interest	Total equity
	Share capital	Other capital contributions	Reserves	Retained earnings incl. profit for the period			
<b>Balance at 1 January 2008</b>	<b>482</b>	<b>1,327</b>	<b>37</b>	<b>535</b>	<b>2,382</b>	<b>52</b>	<b>2,434</b>
Fair value gains net of tax:							
-available-for-sale financial assets			-8		-8		-8
Cash flow hedges, net of tax			51		51		51
Cash flow hedges, transferred to the income statement			15		15		15
Translation differences			2		2	0	2
Net income/expense recognised directly in equity			61		61	0	61
Profit for the period				59	59	9	68
<b>Total recognised income and expenses</b>			<b>61</b>	<b>59</b>	<b>120</b>	<b>9</b>	<b>129</b>
Dividend and share redemption				-1,800	-1,800	-2	-2
	<b>0</b>	<b>0</b>	<b>0</b>	<b>-1,800</b>	<b>-1,800</b>	<b>-2</b>	<b>-1,802</b>
<b>Balance at 30 June 2008</b>	<b>482</b>	<b>1,327</b>	<b>98</b>	<b>-1,206</b>	<b>702</b>	<b>57</b>	<b>760</b>

**CONSOLIDATED CASH FLOW STATEMENT**

SEK millions	2008	2007	2008	2007	2007/2008	2007
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jul-Jun	Jan-Jun
<i>Cash flow from operating activities</i>						
Profit before tax	53	134	97	249	195	347
Adjustments for non-cash items	33	32	100	8	217	125
Tax paid	-16	-39	-67	-19	-95	-46
<b>Cash flow from operating activities before changes in working capital</b>	<b>70</b>	<b>128</b>	<b>129</b>	<b>238</b>	<b>318</b>	<b>426</b>
Cash flow from changes in working capital	-4	55	-29	-1	15	44
<b>Cash flow from operating activities</b>	<b>67</b>	<b>183</b>	<b>100</b>	<b>237</b>	<b>333</b>	<b>470</b>
<i>Cash flow from investing activities</i>						
Acquisition of subsidiaries, net of cash	-19	-815	-66	-865	-120	-919
Sale of subsidiaries, net of cash	7	18	7	126	-6	113
Investments in other non-current assets	-51	-35	-91	-71	-207	-187
Sale of other non-current assets	88	20	88	24	93	30
<b>Cash flow from investing activities</b>	<b>24</b>	<b>-812</b>	<b>-62</b>	<b>-786</b>	<b>-240</b>	<b>-964</b>
<i>Cash flow from financing activities</i>						
Change in borrowings	1,273	582	1,786	533	1,656	403
Dividend paid to minority shareholders	-1,352	0	-1,802		-1,802	0
<b>Cash flow from financing activities</b>	<b>-79</b>	<b>582</b>	<b>-15</b>	<b>533</b>	<b>-145</b>	<b>403</b>
<b>Cash flow for the period</b>	<b>12</b>	<b>-48</b>	<b>22</b>	<b>-16</b>	<b>-53</b>	<b>-91</b>
Cash and cash equivalents at the beginning of the period	224	333	214	298	286	298
Exchange differences in cash and cash equivalents	4	1	3	4	7	8
<b>Cash and cash equivalents at the end of the period</b>	<b>240</b>	<b>286</b>	<b>240</b>	<b>286</b>	<b>240</b>	<b>214</b>

**CONSOLIDATED KEY RATIOS**

	2008	2007	2008	2007	2007/2008	2007
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jul-Jun	Jan-Jun
Revenue, SEK (millions)	1,125	917	2,247	1,775	4,371	3,899
Revenue growth, %	22.7	19.4	26.6	19.6	n/a	21.8
Average number of employees, period	3,190	2,584	3,143	2,530	3,097	2,790
Revenue per employee, SEK (thousands)	353	355	715	701	1,412	1,398
Operating profit - EBITA, %	12.2	15.5	12.4	16.7	12.3	14.3
Operating profit - EBITA, % (excluding cap. gains)	10.9	14.1	11.2	12.9	11.6	12.5
Operating profit - EBIT, %	10.2	13.5	10.4	14.8	10.2	12.3
Average number of outstanding shares	121	50	121	50	97	62
Average number of outstanding shares after dilution	121	121	121	121	121	121
Earnings per share - basic (SEK)	0.2	2.0	0.5	4.1	1.4	4.4
Earnings per share - diluted (SEK)	0.2	0.9	0.5	1.9	0.5	2.7
Equity attributable to the Parent company, SEK (millions)	702	1,187	702	1,187	702	2,382
External net debt, SEK (millions)	3,232	2,355	3,232	2,355	3,232	2,297
Debt/equity ratio, multiple	4.60	1.98	4.60	1.98	4.60	0.96

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

**PARENT COMPANY INCOME STATEMENT**

SEK millions	2008	2007	2008	2007	2007/2008	2007
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jul-Jun	Jan-Jun
Personnel costs	-2.3	0.0	-4.1		-15.0	-10.8
Other external expenses	-0.8	-0.4	-2.1	-0.4	-27.4	-25.7
<b>Total operating expenses</b>	<b>-3.1</b>	<b>-0.4</b>	<b>-6.3</b>	<b>-0.4</b>	<b>-42.4</b>	<b>-36.5</b>
<b>Operating profit/loss</b>	<b>-3.1</b>	<b>-0.4</b>	<b>-6.3</b>	<b>-0.4</b>	<b>-42.4</b>	<b>-36.5</b>
<b>Result from financial items</b>						
Result from participations in Group companies	650.0	90.9	650.0	90.9	1,211.7	652.6
Other interest income and similar items	3.8	-73.2	18.4	-49.6	211.1	143.1
Interest expenses and similar items	-13.6	26.0	-16.1		-124.1	-108.0
<b>Total profit/loss from financial items</b>	<b>640.2</b>	<b>43.7</b>	<b>652.3</b>	<b>41.3</b>	<b>1,298.6</b>	<b>687.6</b>
<b>Profit/loss after financial items</b>	<b>637.2</b>	<b>43.4</b>	<b>646.1</b>	<b>41.0</b>	<b>1,256.2</b>	<b>651.1</b>
Tax on profit/loss for the period	0.0	0.0			-1.1	-1.1
<b>Profit/loss for the period</b>	<b>637.2</b>	<b>43.4</b>	<b>646.1</b>	<b>41.0</b>	<b>1,255.1</b>	<b>650.0</b>

**PARENT COMPANY BALANCE SHEET**

SEK millions	2008-06-30	2007-06-30	2007-12-31
Financial assets	1,366	2,582	2,582
Current receivables	652	43	767
Cash and cash equivalents	0	0	0
<b>TOTAL ASSETS</b>	<b>2,018</b>	<b>2,626</b>	<b>3,349</b>
Total equity	622	742	2,425
Provisions	0	0	0
Non-current liabilities	1,014	1,509	231
Current liabilities	383	375	692
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,018</b>	<b>2,626</b>	<b>3,349</b>

## Definitions

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

**Central European region** – Austria, Czech Republic, Estonia, Hungary, Poland, Slovakia and Slovenia.

**Debt/equity ratio** – Net debt in relation to equity attributable to equity holders of the Parent Company.

**Diluted earnings per share** - Profit attributable to equity holders of the Parent Company adjusted for interest on shareholder loans after tax divided by the average number of shares outstanding after dilution.

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

**Nordic region** - Denmark, Finland, Norway and Sweden.

**Operating margin (EBIT)** - Operating profit (EBIT) as a percentage of total operating income.

**Operating margin (EBITA)** - Operating profit (EBITA) as a percentage of total operating income.

**Operating margin (EBITA), excluding capital gains** - Operating profit (EBITA), adjusted for capital gains, as a percentage of 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 acquisitions.

**Western Europe** - Belgium, France, Germany, Ireland, Luxembourg, the Netherlands, Switzerland and United Kingdom.

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

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