

Year-end report 2008

Bisnode Business Information Group AB

Full year 2008

- Revenue amounted to SEK 4,534 million (3,899)
- Operating profit (EBITDA) was SEK 689 million (671)
- Operating profit (EBITA) was SEK 528 million (580), or *SEK 487 million (486) excluding capital gains*
- Operating margin (EBITA) was 11.4 per cent (14.3), or *10.7 per cent (12.5) excluding capital gains*
- Cash flow from operating activities was SEK 434 million (470)

Key events

- In 2008 Bisnode made 7 supplementary acquisitions and 6 divestitures. The largest was the acquisition of the German supplier search engine Wer Liefert Was (revenue of EUR 35 million in 2008), which was completed in December.
- Profit was charged with an impairment loss of SEK 39 million attributable to a previous IT investment.
- An extension agreement was signed for handling of SPAR services with effect from 1 January 2009.
- Johan Wall took over as Bisnode's new President and CEO in September.
- Refinancing of the Group completed.

Key figures

SEK millions	2008	2007	2008	2007
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Revenue	1,222	1,135	4,534	3,899
Revenue growth	7.7%	23.0%	16.3%	21.8%
Operating profit EBITDA	170	124	689	671
Operating profit EBITA	94	101	528	580
Operating margin EBITA	7.6%	8.6%	11.4%	14.3%
<i>Operating profit EBITA (excl. cap. gains)</i>	93	95	487	486
<i>Operating margin EBITA (excl. cap. gains)</i>	7.6%	8.4%	10.7%	12.5%
Profit after tax	-82	11	13	281
Cash flow from operating activities	217	188	434	470
Average number of employees	3,207	3,051	3,182	2,790

Comments from the CEO

Bisnode delivered continued revenue growth and healthy profitability in a turbulent market. Bisnode is expanding its offering of digital business information in the European market and in December acquired the German supplier search engine Wer Liefert Was (WLW) with annual revenue of EUR 35 million. With their combined product information offering, WLW and Bisnode have formed a leading European provider of online search services for the business to business sector. The acquisition has also created scope for valuable synergies.

Bisnode helps companies to maximise their sales, minimise their risks and make better business decisions. In view of this, demand is expected to remain stable even in a harsher market climate.

In the past year we carried out a large-scale strategic review aimed at strengthening the focus on our core activities and better exploiting business opportunities and synergies throughout the Group. Today Bisnode has a strong position with many leading companies in the individual local markets. Through increased cooperation between companies and a greater focus on both sales synergies and economies of scale, we have the potential to continue growing and improving our profitability. The vision is to be the leading provider of digital business information in Europe.

Financial overview

In 2008 Bisnode delivered continued revenue growth and healthy profitability. The year's revenue growth is mainly attributable to completed acquisitions and increased demand, above all in Central Europe and Germany.

Revenue and profit

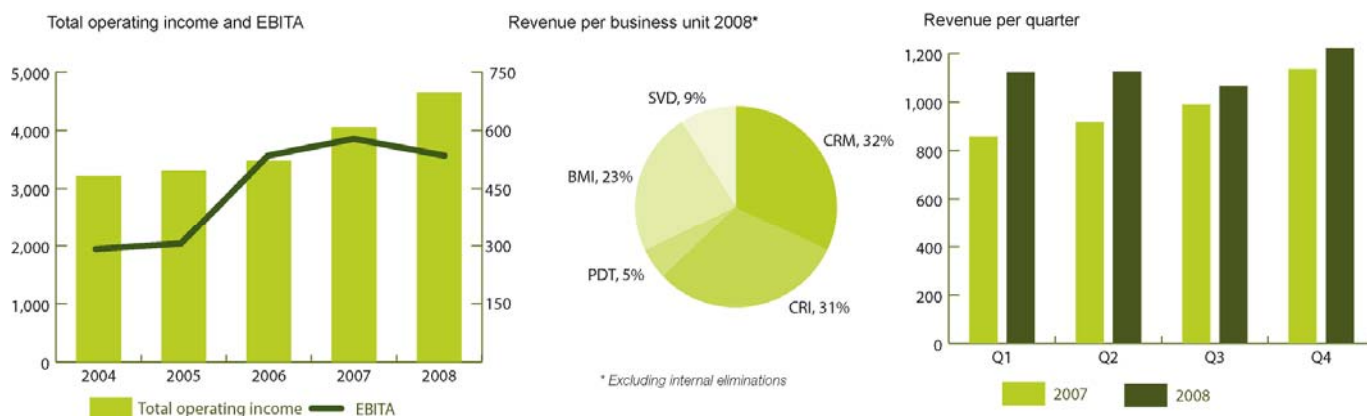
Revenue for the full year amounted to SEK 4,534 million (3,899), equal to growth of over 16 per cent compared to 2007.

Operating margin (EBITA) was 11.4 per cent (14.3). Adjusted for capital gains, operating margin was 10.7 per cent (12.5). The weaker operating margin is mainly explained by an impairment loss of SEK 39 million attributable to a previous IT investment. Furthermore, profit for the year was charged with one-time costs of around SEK 20 million for a feasibility study on development of a large-scale IT platform that resulted in a decision not to pursue the investment, as well as increased central costs arising from an extensive strategic process and changes in group management.

Net financial items totalled SEK -417 million (-151). A steeply rising euro rate led to unrealised exchange losses of SEK 131 million (12) related to the Group's long-term borrowing. The weaker financial net is also explained by higher interest expenses and one-time financial charges attributable to the Group's refinancing.

Profit before tax fell by SEK 330 million to SEK 17 million (347). The Group's average tax rate during the year was 24 per cent (19). The low tax rate for the comparative period is due to fact that profit included a higher share of non-taxable capital gains.

Profit after tax was SEK 13 million (281), equal to diluted earnings per share of SEK 0 (2.7).



Cash flow and investments

Cash flow from operating activities was SEK 434 million (470). The somewhat lower cash flow is explained by increased financial expenses. Changes in working capital were stable during the year.

Investments in non-current assets amounted to SEK 206 million (187), and included investments of SEK 118 million (97) in intangible assets, SEK 72 million (91) in tangible assets and SEK 17 million (0) in financial assets. Investments in subsidiaries totalled SEK 556 million (919).

Investments in tangible and intangible assets as a share of revenue amounted to 4.2 per cent (4.8).

Financial position

Consolidated net debt at 31 December 2008 was SEK 3,148 million (2,297). The increase is foremost a result of transactions with shareholders such as dividends, redemption of shares, capitalised interest on convertible loans, for a net total of SEK 865 million.

In relation to the acquisition of Wer Liefert Was the group received a shareholders contribution of SEK 436 million.

The Group's cash and cash equivalents at 31 December 2008 totalled SEK 324 million (214). In addition, the Group has total bank overdraft facilities of SEK 400 million. At the end of the period, SEK 50 million of the available credit had been utilised.

Employees

The number of employees at 31 December 2008 was 3,416 (3,008). New employees have been recruited primarily in Sweden and Germany, and the year's acquisitions and divestitures resulted in a net increase of 223 employees. The average number of employees during the year was 3,182 (2,790).

Revenue and profit by business unit

Full year 2008 and 2007

SEK millions	CRM		CRI		PDT		BMI		SVD		Central functions		Totalt	
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
Revenue ¹	1,620	1,232	1,497	1,332	222	203	965	927	715	704	-487	-499	4,534	3,899
Total operating income	1,647	1,237	1,524	1,368	223	204	973	955	774	796	-497	-505	4,643	4,055
Operating profit EBITA	140	109	89	97	23	22	222	242	167	209	-113	-100	528	580
Operating margin EBITA	8.5%	8.8%	5.8%	7.1%	10.1%	10.9%	22.9%	25.4%	21.6%	26.3%	n/a	n/a	11.4%	14.3%
Operating profit EBITA (excl. cap. gains)	135	109	90	82	23	22	217	217	135	155	-113	-100	487	486
Operating margin EBITA (excl. cap. gains)	8.4%	8.9%	6.0%	6.2%	10.2%	10.9%	22.5%	23.4%	18.9%	22.0%	n/a	n/a	10.7%	12.5%
Investments ²	70	49	53	36	1	1	8	14	48	84	11	3	190	187
Average number of employees	932	686	986	876	152	159	558	568	486	443	67	58	3,182	2,790

¹ The column *Central functions* includes elimination of internal revenue, for which reason the revenue is negative.

² Relates to investments in intangible and tangible assets.

CRM & Direct Marketing (CRM)

Revenue for the full year is reported at SEK 1,620 million (1,232). Operating profit (EBITA) was SEK 140 million (109), with an operating margin (EBITA) of 8.5 per cent (8.8). The year's strong growth was underpinned by the acquisition of WDM Group in May 2007.

The CRM & Direct Marketing business unit offers services that enable sales- and marketing-oriented companies to identify, develop and retain customer relationships.

Credit & Risk Information (CRI)

Revenue for the full year reached SEK 1,497 million (1,332). Operating profit (EBITA) was SEK 89 million (97), equal to an operating margin (EBITA) of 5.8 per cent (7.1). The business unit's low operating margin is mainly due to sizeable development expenses and one-time charges related to IT systems and a major business venture in Germany.

The Credit & Risk Information business unit offers a wide array of solutions for credit and risk management.

Product Databases & Trade Press (PDT)

Revenue for the full year was SEK 222 million (203). Operating profit (EBITA) was SEK 23 million (22), with an operating margin (EBITA) of 10.1 per cent (10.9). The upward earnings trend has been driven mainly by increased demand after the launch of new and improved online services.

The Product Databases & Trade Press 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 (BMI)

Revenue for the full year totalled SEK 965 million (927). Operating profit (EBITA) was SEK 222 million (242), with an operating margin (EBITA) of 22.9 per cent (25.4). Operating profit excluding capital gains was SEK 217 million (217). The business unit continues to show high profitability through stable development in its three most important markets, Sweden, Germany and Slovenia.

The Business & Market Information business unit offers a wide range of information and decision support services for decision-makers and specialists in both large and small organisations.

Service & Venture Development (SVD)

Revenue for the full year amounted to SEK 715 million (704). Operating profit (EBITA) was SEK 167 million (209), with an operating margin (EBITA) of 21.6 per cent (26.3). The weaker operating margin is mainly explained by an impairment loss of SEK 39 million attributable to a previous IT investment.

The Service & Venture Development business unit is responsible for the Group's service companies and central development of products and services.

Central functions

Central functions include costs for the Group's head office and certain joint development projects, as well as acquisitions and divestitures.

Operating profit (EBITA) for the full year was SEK -113 million (-100). Continued high activity in acquisitions and divestitures and an extensive strategic process together with changes in group management led to an increased cost level compared to 2007.

Organisational changes

On 1 January 2009 Bisnode carried out a reorganisation aimed at maximising its business potential and synergies. In the new region-based organisational structure, the European market has been divided in six different regions with similar market conditions, business opportunities and local synergies. In addition, two separate business units have been formed. Financial performance in the new organisation will be covered in the interim report for the first quarter of 2009.

Key events during the year

Due to positive earnings trend in recent years, Bisnode's owners decided at the beginning of 2008 to carry out a refinancing of the Group. The refinancing led to an increase in external borrowing at the same time that SEK 1,800 million was 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.

On 15 September 2008 Johan Wall took over as the new President and 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 experience in Internet research and is founder of the Swedish Internet consulting company Netsolutions.

In December Bisnode's subsidiary Infodata signed an extension agreement with the SPAR Authority for handling of the SPAR database (Coordinated Population and Address Register). The agreement will run for 18 months and is expected to have a continued positive effect on the Group's financial results.

Acquisitions and divestitures

In December Bisnode acquired the German supplier search service Wer Liefert Was for EUR 40 million (Enterprise Value). Through the acquisition, Bisnode has significantly strengthened its market position in digital business and product information services in Europe. Bisnode also continued to expand through an additional six

supplementary acquisitions in Belgium, Sweden, Switzerland and Germany during the year. A restructuring and consolidation process has been started to strengthen the focus on the core business, which has led to the divestiture of six subsidiaries.

The following subsidiaries were acquired/sold during 2008:

Acquired subsidiaries	Business unit	Date of acquisition	Share of capital	Revenue¹	Number of employees¹
Dressler Verlag, Germany	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
Electronic Data Innovation Group AB, Sweden	SVD	01/09/2008	100%	1	1
Wer liefert was? GmbH, Germany	PDT	23/12/2008	100%	335 ³	236
				455	333

Divested subsidiaries	Business unit	Date of sale	Share of capital	Revenue¹	Number of employees¹
Market Watch Scandinavia AB, Sweden	SVD	15/01/2008	100%	11	9
Stockmann-Gruppen A/S och Retail Institute Scandinavia A/S, Denmark	BMI	01/07/2008	100%	19	12
Wij Special Media B.V, Netherlands	CRM	08/09/2008	74% ²	50	19
Adbit AB, Sweden	CRM	11/09/2008	100%	8	6
Nyhetsbyrån Direkt, Sweden and Denmark	BMI	10/12/2008	100%	42	42
Key Note Ltd, United Kingdom	CRI	30/12/2008	100%	24	22
				154	110

¹Refers to revenue in 2007 (SEK millions) and the number of employees on the date of acquisition/sale.

²Refers to the entire Group's holdings.

³Refers to revenue in 2008 (SEK millions) translated at the average euro rate in 2008.

Aside from the above subsidiary acquisitions and divestitures, the Group acquired a minority holding in TA Teleadress Information AB (19.9%) and sold its minority holdings in Addnode (12.5%), Polopoly (17.5%) and Racasse (25%).

Events after the balance sheet date

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

Information about the Parent Company

The operations of the Parent Company consist of financing and ownership of subsidiaries. For the full year 2008, the Parent Company reported an operating profit of SEK -10.5 million (-36.5). Profit after financial items was SEK 0 million (651.1). Profit for 2007 includes 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 year-end 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 year-end 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, 19 February 2009

The Board of Directors

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

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FINANCIAL INFORMATION

CONSOLIDATED INCOME STATEMENT

SEK millions	2008	2007	2008	2007
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Revenue	1,222	1,135	4,534	3,899
Own work capitalised	8	22	33	42
Other operating income	15	8	76	114
Total operating income	1,244	1,164	4,643	4,055
Goods and services	-268	-291	-1,093	-1,007
Personnel costs	-575	-531	-2,054	-1,711
Depreciation, amortisation and impairment losses	-100	-46	-256	-174
Other expenses	-231	-219	-807	-678
Share of profit and loss in associated companies	0	0	0	13
Total operating expenses	-1,175	-1,087	-4,210	-3,557
Operating profit	70	78	433	498
Financial income	6	5	19	60
Net foreign exchange gains/losses on financial activities	-102	-22	-131	-12
Financial expenses	-81	-50	-305	-199
Net financial items	-177	-67	-417	-151
Profit before tax	-107	10	17	347
Income tax expense	25	1	-4	-66
Profit for the period	-82	11	13	281
Attributable to:				
Equity holders of the Parent Company	-82	10	-1	275
Minority interest	0	1	13	6
Derivation of operating profit - EBITA				
Operating profit	70	78	433	498
Depreciation/amortisation of surplus values attributable to acquisitions	24	23	95	82
Operating profit - EBITA	94	101	528	580

CONSOLIDATED BALANCE SHEET

SEK millions	31/12/2008	31/12/2007
ASSETS		
Non-current assets		
Goodwill	4,907	4,199
Other intangible assets	1,136	963
Property, plant and equipment	414	326
Other non-current assets	222	232
Total non-current assets	6,679	5,721
Current assets		
Inventories	12	7
Other current assets	1,091	913
Cash and cash equivalents	324	214
Total current assets	1,427	1,135
TOTAL ASSETS	8,105	6,856
EQUITY		
Equity attributable to equity holders of the Parent Company	1,166	2,382
Minority interest	57	52
Total equity	1,223	2,434
LIABILITIES		
Non-current liabilities		
Borrowings	3,826	1,879
Other non-current liabilities	724	646
Total non-current liabilities	4,550	2,525
Current liabilities		
Borrowings	393	497
Derivative financial instruments	144	2
Other current liabilities	1,795	1,397
Total current liabilities	2,332	1,896
Total liabilities	6,882	4,422
TOTAL EQUITY AND LIABILITIES	8,105	6,856

CONSOLIDATED CASH FLOW STATEMENT

SEK millions	2008	2007	2008	2007
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
<i>Cash flow from operating activities</i>				
Profit before tax	-107	10	17	347
Adjustments for non-cash items	266	60	466	125
Tax paid	16	-17	-54	-46
Cash flow from operating activities before changes in working capital	175	53	429	426
Cash flow from changes in working capital	42	135	5	44
Cash flow from operating activities	217	188	434	470
<i>Cash flow from investing activities</i>				
Acquisition of subsidiaries, net of cash	-436	-58	-556	-919
Sale of subsidiaries, net of cash	7		51	113
Investments in other non-current assets	-50	-86	-206	-187
Sale of other non-current assets	1	1	96	30
Cash flow from investing activities	-477	-143	-614	-964
<i>Cash flow from financing activities</i>				
Change in borrowings	-96	-80	1,635	403
Shareholder contributions received	436		436	
Dividend paid to minority shareholders	0		-1,801	0
Cash flow from financing activities	340	-80	270	403
Cash flow for the period	79	-35	90	-91
Cash and cash equivalents at the beginning of the period	233	245	214	298
Exchange differences in cash and cash equivalents	11	5	19	8
Cash and cash equivalents at the end of the period	324	214	324	214

CONSOLIDATED KEY RATIOS

	2008	2007	2008	2007
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Revenue, SEK (millions)	1,222	1,135	4,534	3,899
Revenue growth, %	7.7	23.0	16.3	21.8
Average number of employees, period	3,207	3,051	3,182	2,790
Revenue per employee, SEK (thousands)	381	372	1,425	1,398
Operating profit - EBITA, %	7.6	8.6	11.4	14.3
Operating profit - EBITA, % (excl. cap. gains)	7.6	8.4	10.7	12.5
Operating profit - EBIT, %	5.6	6.7	9.3	12.3
Average number of outstanding shares, million	121	97	121	62
Average number of outstanding shares after dilution, million	121	121	121	121
Earnings per share - basic (SEK)	-0.7	0.1	0.0	4.4
Earnings per share - diluted (SEK)	-0.7	0.1	0.0	2.7
Equity attributable to the Parent company, SEK (millions)	n/a	n/a	1,166	2,382
External net debt, SEK (millions)	n/a	n/a	3,097	2,297
Debt/equity ratio, multiple	n/a	n/a	2.66	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
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Personnel costs	-0.5	-10.8	-8.1	-10.8
Other external expenses	-0.6	-25.0	-2.4	-25.7
Total operating expenses	-1.1	-35.8	-10.5	-36.5
Operating profit/loss	-1.1	-35.8	-10.5	-36.5
Result from financial items				
Result from participations in Group companies	74.8	652.6	74.8	652.6
Other interest income and similar items	4.8	109.3	23.4	143.1
Interest expenses and similar items	-51.9	-63.7	-87.8	-108.0
Total profit/loss from financial items	27.7	698.1	10.5	687.6
Profit/loss after financial items	26.7	662.3	0.0	651.1
Tax on profit/loss for the period	-7.5	-0.9	0.0	-1.1
Profit/loss for the period	19.2	661.4	0.0	650.0

PARENT COMPANY BALANCE SHEET

SEK millions	31/12/2008	31/12/2007
Financial assets	1,900	2,582
Current receivables	340	767
Cash and cash equivalents	0	0
TOTAL ASSETS	2,240	3,349
Total equity	1,061	2,425
Provisions		0
Non-current liabilities	1,053	231
Current liabilities	125	692
TOTAL EQUITY AND LIABILITIES	2,240	3,349

Definitions

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

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

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

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.

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.

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

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.