

“In Q4 2014 Bisnode grew in all major markets except for Sweden. Bisnode’s management now has its main focus on the Swedish business, with the ambition of taking further steps to ensure profitable growth in all markets”

OCTOBER – DECEMBER

- Total revenue amounted to SEK 954 million (951).
- Organic revenue growth was 1.6 per cent (0.6).
- Operating profit (EBITA) was SEK 116 million (149).
- Operating margin (EBITA) was 12.2 per cent (15.7).
- Operating profit (EBITA) excluding capital gains and losses and non-recurring items was SEK 139 million (158).
 - Non-recurring restructuring costs in the quarter amounted to SEK 23 million (10).
 - Capital gains for the period totalled SEK 0 million (1).
- Cash flow from operating activities was SEK 121 million (156).
- Earnings/loss per share (basic and diluted) amounted to SEK -0.2 (-1.8).
- On 10 October 2014 Bisnode acquired the remaining minority interest (9.9 per cent) in Norwegian Bisnode MatchIT AS.

JANUARY – DECEMBER

- Total revenue amounted to SEK 3,502 million (3,540).
- Organic revenue growth was -0.2 per cent (-0.3).
- Operating profit (EBITA) was SEK 298 million (344).
- Operating margin (EBITA) was 8.5 per cent (9.7).
- Operating profit (EBITA) excluding capital gains and losses and non-recurring items was SEK 345 million (446).
 - Non-recurring restructuring costs amounted to SEK 53 million (96).
 - Capital gains for the period totalled SEK 6 million (-7).
- Cash flow from operating activities was SEK 239 million (364).
- Earnings/loss per share (basic and diluted) amounted to SEK -1.2 (-2.2).

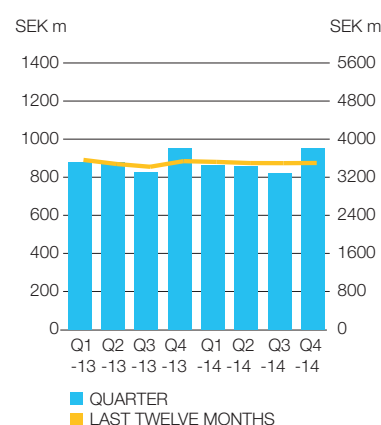
EVENTS AFTER THE BALANCE SHEET DATE

- On 12 January 2015 Bisnode divested its non-core French operation to Coligny Capital. The sale is in line with Bisnode’s strategy to focus on markets where a leading position based on comprehensive total offerings can be achieved. In this year-end report France is accounted for as discontinued operations. The divestment will not have any earnings impact in 2015.
- On 2 February 2015 Bisnode sold its Swiss non-core operation Credita, which is specialized in debt collection. The sale of Credita is part of Bisnode’s effort to streamline its business. The divestment will not have any significant earnings impact in 2015.
- Anders Berg was appointed Group CFO and started on 12 January 2015.

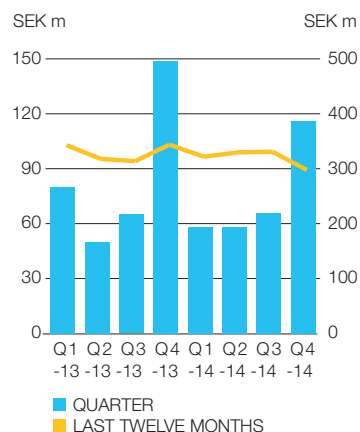
KEY RATIOS

SEK millions	2014	2013	2014	2013
	Oct–Dec	Oct–Dec	Jan–Dec	Jan–Dec
Revenue	954	951	3,502	3,540
Revenue growth, %	0.4	0.0	-1.1	0.0
Organic revenue growth, %	1.6	0.6	-0.2	-0.3
Operating profit (EBITA)	116	149	298	344
Operating (EBITA), %	12.2	15.7	8.5	9.7
Operating profit (EBITA) excl. cap. gains and non recurring items	139	158	345	446
Operating margin (EBITA) excl. cap. gains and non recurring items, %	14.5	16.6	9.9	12.6
Cash flow from operating activities	121	156	239	364

REVENUE



OPERATING PROFIT EBITA



COMMENTS FROM THE CEO

“There is a growing demand for services and solutions that can help companies to gain actionable insights out of data, and Bisnode of today is well positioned to help existing and new customers achieve that.”

We are continuing to develop Bisnode, decisively and with a high tempo and determination. On 22 September we launched the next stage of a plan that is aimed at accelerating the transformation of Bisnode into a strategic supplier of decision support products and services to new and existing customers.

The transformation from a silo-based setup to a “One-Bisnode” structure has been ongoing at a high pace since 2012. There is still much more to do but we can clearly see that the strategy, aimed at helping customers to make “Smarter Decisions”, is starting to pay off. By looking into our pipeline of potential new deals, it is clear that customers are interested in investing in our new value-added solutions – solutions that were not possible to create in the old structure.

We have also noted that Bisnode is attracting really outstanding individuals who want to join our ambitious journey. In Q4 2014 Anne-Marie Andric took up duties as the new CHRO for the Group and Anne Årney came onboard as the new CMO for the Group. Our new CFO, Anders Berg, started in January 2015. With these new recruitments we have assembled a senior Group Management Team that is ready to further boost the speed and level of ambition in our transformation.

Bisnode improved its underlying business during 2014, with organic revenue growth in Q4. That is a fact that has been hidden by three underestimated effects of the transformation;

1. Germany previously implemented a commission model that was overly focused on long-term contracts. This model was revised in August with better mix of contract duration, and starting in September Germany showed growth throughout the year.
2. Sweden took a conscious hit on revenue in Q4 due to a shift in the go-to-market strategy, moving away from product based sales to segment based. This shift is essential for a sustainable long-term growth.
3. Work related to the turnaround in France took longer than we anticipated. However, on 12 January 2015 Bisnode announced the divestment of France, which means that it will not be included in Bisnode’s reporting in 2015.

2014 was a successful year for Bisnode Norway. With a state-of-the-art offering, we can provide our Norwegian customers with competitive solutions. In Q4 2014 Norway grew by 4.8 per cent. Norway will finalise its “One-Bisnode” structure in Q1 2015.

Finland is on the right track and has continued to gain market share in Credit Solutions but is still struggling within Marketing Solutions due to structural market changes. We have the broadest offering on the Finnish market and expect this advantage to continue to pay off going forward. Profit close to doubled in 2014 compared to 2013.

The acquisition and integration of Debitor Registret were well managed and Denmark is on a growth trajectory. We are seeing a rising trend in both revenue and profit, with organic growth of 7.9 per cent in 2014.

Our countries in the Central European Region have shown continued positive development. We are climbing in the value chain and are constantly delivering new and more advanced solutions.

For DACH, 2014 was tougher than we anticipated at the beginning of the year, especially for Germany. By taking decisive action, we were able to address the challenges and left 2014 in better shape than we began it. We have made substantial changes in Germany and these have now been fully implemented, which gives us greater comfort for the situation going forward. Both revenue and operating profit grew in Q4 2014 compared to Q4 2013, with organic growth of 3.0 per cent for the quarter.

In Q4 2014 Bisnode grew in all major markets except for Sweden. Bisnode’s management now has its main focus on the Swedish business, with the ambition of taking further steps to ensure profitable growth in all markets.



LARS PETERSSON, CEO

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FINANCIAL CALENDAR

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

BUSINESS OVERVIEW

Bisnode is continuing the path to re-establish organic revenue growth by developing its products and services and strengthening its marketing and sales capabilities in key markets, in order to take full advantage of the Group's position and resources. In 2014 Bisnode carried out further centralisation of IT and Product Development and implemented a new go-to market strategy in the Swedish operations. The regional structure in the Nordics has been disbanded and Sweden, Norway, Denmark and Finland now report directly to the Group CEO.

The organic growth rate for 2014 was -0.2 per cent (-0.3). The vast majority of Bisnode's markets are reporting positive growth. The Group's total growth is offset by the performance of the two largest markets, Sweden and Germany, with Germany showing positive growth from September through December. In the fourth quarter revenue development in the Group was positive with organic revenue growth of 1.6 per cent (0.6).

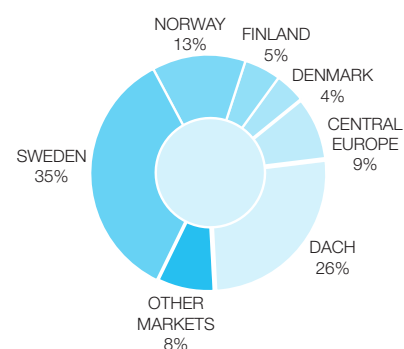
Bisnode's operating expenses for 2014 are in line with 2013. Savings from consolidation into fewer entities and locations in the larger countries have been counterweighed by additional costs for the ramp-up of marketing and sales capabilities. The reinforcement of product development and IT, which is necessary to drive future revenue growth, will increase operating expenses going forward, since these investments are not fully compensated by further cost savings.

As a result of lower revenue and higher data costs, the EBITA margin including non-recurring items and capital gains/losses decreased to 8.5 per cent (9.7) with a Q4²⁰¹⁴ EBITA margin of 12.2 per cent (15.7). Non-recurring items, mainly connected to the One Bisnode transformation, amounted to SEK 53 million (96) for 2014.

Bisnode has strengthened its focus on product development and development of common IT platforms during 2014, which has led to higher capital expenditure than in the past few years. This higher level of capital expenditure corresponds to approximately 4.5 per cent of revenue. These investments will allow Bisnode to offer new and improved products and services to our customers in core markets in the coming years.

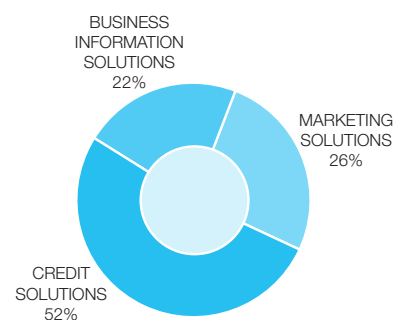
EXTERNAL REVENUE BY AREA

January – December 2014



EXTERNAL REVENUE BY MARKET SEGMENT

January – December 2014



Sweden is the single largest market for Bisnode, accounting for 35 per cent of total revenue. For 2014, Bisnode Sweden showed negative organic growth of -4.3 per cent (-2.7). The shortfall in revenue is attributable to challenging market conditions in the Marketing Solutions area and in the low end of the Credit Solutions segment. Organic growth for Q4²⁰¹⁴ isolated was -7.8 per cent (-1.0), due to drop in revenue during the implementation phase of a new customer centric go-to-market strategy in the Swedish sales force.

Bisnode Sweden's underlying EBITA for 2014 was SEK 132 million (232) with an underlying EBITA margin of 10 per cent (17). In addition to the changes in organic revenue, increased direct costs for data had a negative impact on EBITA. For Q4²⁰¹⁴ the underlying EBITA was SEK 38 million (99).

Norway accounts for 13 per cent of Bisnode's total revenue and showed a strong overall performance during the year. Bisnode Norway reported organic growth of 2.6 per cent (-0.7) for 2014, with organic growth the fourth quarter of 4.8 per cent (-1.4).

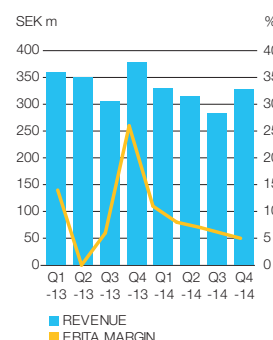
Norway improved profitability as a result of the discontinuation of low margin business and strong performance in growing segments, together with reduced costs for data acquisition due to changes in market regulations. Underlying EBITA for 2014 was SEK 101 million (81) with an above expectations profit margin of 23 per cent (18). For Q4²⁰¹⁴ underlying EBITA was SEK 27 million (23) with a profit margin of 23 per cent (20).

Finland accounts for 5 per cent of the Bisnode Group's revenue for 2014. Included in the Finnish figures are also Bisnode's operations in Estonia. Organic growth for Bisnode Finland was -2.5 per cent (-3.4) for 2014. The growth in Credit Solutions and Integrated Business Solutions was offset by a decline in Marketing Solutions due to a challenging business environment. Organic growth for Q4²⁰¹⁴ isolated was -1.3 per cent (-3.7).

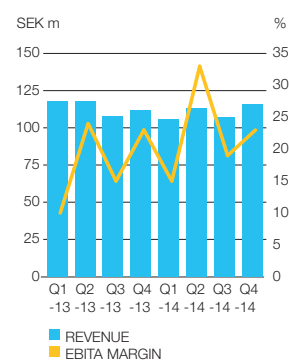
Total revenue for 2014 was SEK 203 million (200) and through cost reductions the underlying EBITA for 2014 improved to SEK 20 million (11). The EBITA margin increased to 10 per cent (5).

Denmark represents 4 per cent of Bisnode's revenue and the Danish business grew organically by 7.9 per cent (5.1). Total revenues for 2014 amounted to SEK 154 million (118), with last quarter revenues of SEK 40 million (33). This strong growth was further reinforced by the acquisition of Debitor Registret A/S. Revenue growth and realised synergies from merging entities increased Bisnode Denmark's profitability for the year. Underlying EBITA for 2014 rose to SEK 27 million (12), with the profit margin increasing to 17 per cent (10).

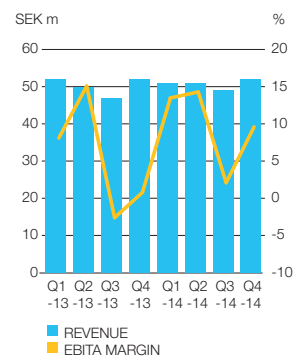
SWEDEN



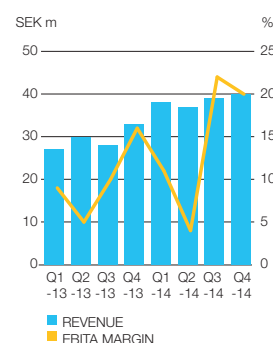
NORWAY



FINLAND



DENMARK



More graphs on next page.

Central Europe continued to show strong growth during 2014 and the proportion of the Group's revenue amounted to 9 per cent. Total revenue increased by SEK 59 million to SEK 316 million (257) and organic growth was 18.2 per cent (14.0). All countries in the region reported positive organic growth. Organic growth for 2014 was impacted by a one-time effect from a revenue recognition adjustment made in December 2013. Adjusted for this one-time effect organic growth for 2014 was 7.1 per cent. In order to better utilise resources and realise efficiencies arising from One Bisnode, the countries in the region, with the exception of Poland and Hungary, have been organised into market clusters. Underlying EBITA in 2014 improved to SEK 44 million (17) with a profit margin of 14 per cent (7).

DACH reported total revenue for 2014 of SEK 914 million (880), which accounts for 26 per cent of total group revenue. DACH showed negative organic growth of -1.7 per cent (0.4) for 2014, a decrease mainly attributable to Germany. One reason for the decline in Germany is the focus on multi-year contracts, at the expense of short-term contracts with immediate revenue impact. During the second half of 2014 Germany recuperated, showing positive organic growth in Q4²⁰¹⁴ of 3.0 per cent (-2.4).

Although Q4²⁰¹⁴ showed an improved operating profit of SEK 53 million (47) for DACH, the underlying EBITA for 2014 fell to SEK 40 million (85). The decline in operating profit was due to the shortfall in revenue together with an increase in data information costs. EBITA margin for the full year 2014 was 4 per cent (10). The other two countries in the region are Switzerland and Austria, which showed increased revenues compared to 2013.

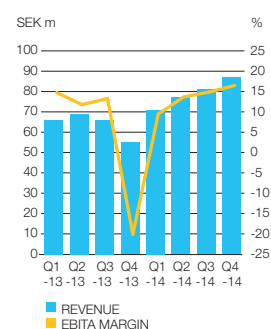
Other Markets consists solely of Marketing Solutions companies. Belgium, accounting for 8 per cent of Bisnode's revenue, turned to a positive organic growth of 0.7 per cent (-1.5) during 2014 and increased total revenue to SEK 278 million (262). Belgium has upheld a profit margin of 12 per cent (11).

The divestment of France was closed on 12 January 2015 and therefore the French operations are no longer included in Other Markets but presented as discontinued operations. Comparison figures restated accordingly.

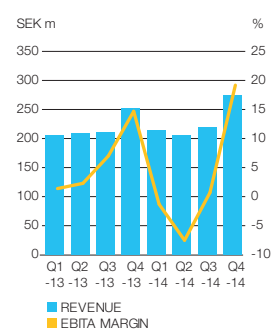
Bisnode Nederland B.V. was divested on 16 July 2014, resulting in a capital loss of SEK 0.5 million.

Central Functions include costs for the Group's corporate resources such as management, accounting and finance, legal, security and corporate communications. Costs for both Q4²⁰¹⁴ and 2014 were higher than in the same period of last year, mainly due to higher costs reflecting the strengthening of Bisnode's corporate functions.

CENTRAL EUROPE



DACH



AREAS OCT–DEC

SEK millions	Revenue		Operating profit (EBITA)		Operating profit (EBITA) %	
	2014 Oct–Dec	2013 Oct–Dec	2014 Oct–Dec	2013 Oct–Dec	2014 Oct–Dec	2013 Oct–Dec
Sweden	328	378	16	98	4.9	25.9
Norway	116	112	27	25	23.2	22.5
Finland	52	52	5	0	9.6	0.8
Denmark	40	33	8	5	20.2	15.8
Central Europe	87	55	14	-11	16.5	-20.1
DACH	274	253	53	37	19.2	14.7
Other markets	76	72	11	11	14.1	15.8
Central functions	0	14	-18	-17	n/a	n/a
Internal eliminations	-20	-18	0	0	n/a	n/a
Total	954	951	116	149	12.2	15.7

AREAS JAN–DEC

SEK millions	Revenue		Operating profit (EBITA)		Operating profit (EBITA) %	
	2014 Jan–Dec	2013 Jan–Dec	2014 Jan–Dec	2013 Jan–Dec	2014 Jan–Dec	2013 Jan–Dec
Sweden	1,255	1,393	98	167	7.8	12.0
Norway	442	456	101	81	22.8	17.8
Finland	203	200	20	11	9.9	5.5
Denmark	154	118	22	12	14.4	10.0
Central Europe	316	257	44	16	13.8	6.1
DACH	914	880	36	60	3.9	6.8
Other markets	278	262	33	28	12.0	10.8
Central functions	21	45	-57	-32	n/a	n/a
Internal eliminations	-81	-71	0	0	n/a	n/a
Total	3,502	3,540	298	344	8.5	9.7

FINANCIAL INFORMATION

OCTOBER–DECEMBER

REVENUE AND PROFIT

- Revenue for the period from October to December increased by 0.4 per cent to SEK 954 million (951). Operating profit (EBITA) was SEK 116 million (149), corresponding to an operating margin of 14.5 per cent (16.6).
- Operating profit (EBIT) was SEK 108 million (136). Amortisation and impairment of excess values attributable to business combinations during the quarter amounted to SEK -9 million (-14).
- Net financial items for the quarter amounted to SEK -81 million (-74), of which SEK -28 million (-24) 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 -11 million (-32).
- Profit/loss for the quarter was SEK -29 million (-218).
- Discontinued operations, related to Bisnode's operation in France, amounted to SEK -45 million (-248) for the fourth quarter including impairments.

CASH FLOW AND CAPITAL EXPENDITURES

- Cash flow from operating activities for the period was SEK 121 million (156). The period's capital expenditure on non-current assets totalled SEK 47 million (70), and included investments of SEK 40 million (47) in intangible assets and SEK 7 million (23) in property, plant and equipment.
- The acquisition of non-controlling interests is related to MatchIT (9.9 per cent).
- Cash flow from discontinued operations totalled SEK -1 million (6) for the quarter.

INFORMATION ABOUT THE PARENT COMPANY

The Parent Company, Bisnode Business Information Group AB, reported an operating loss of SEK -1 million (1) during the quarter. The loss after financial items was SEK -32 million (-313). The shareholder loans were converted during the quarter, increasing equity by SEK 1.5 billion. The Parent Company made no significant investments during the period.

JANUARY–DECEMBER

REVENUE AND PROFIT

- Revenue for the period from January to December fell by -1.1 per cent to SEK 3,502 million (3,540). Operating profit (EBITA) was SEK 298 million (344), corresponding to an operating margin of 9.9 per cent (12.6).
- Operating profit (EBIT) was SEK 244 million (290). Amortisation and impairment of excess values attributable to business combinations during the period amounted to SEK -54 million (-54).
- Net financial items for the period amounted to SEK -280 million (-262), of which SEK -52 million (-45) can be attributed to fluctuations in foreign exchange rates on loans denominated in EUR and NOK, while income tax expense for the period was SEK -26 million (-32).
- Profit/loss for the period was SEK -145 million (-266).
- Discontinued operations, related to Bisnode's operation in France, amounted to SEK -83 million (-262) for the period including impairments.

CASH FLOW AND CAPITAL EXPENDITURES

- Cash flow from operating activities for the period was SEK 239 million (364). The period's capital expenditure on non-current assets totalled SEK 158 million (122), and included investments of SEK 117 million (77) in intangible assets and SEK 41 million (44) in property, plant and equipment.
- The acquisition and divestiture of subsidiaries had a positive cash effect of SEK 35 million (24), mainly related to the sale of Lundalogik AB and the acquisition of Debitor Registret A/S.
- The acquisition of non-controlling interests is related to Vendemore Nordic AB (49 per cent), InfoDirekt A/S (49 per cent) and MatchIT (9.9 per cent).
- Cash flow from discontinued operations totalled SEK -42 million (5) for the year.

FINANCIAL POSITION

A comparison with 31 December 2013 shows that consolidated net debt increased by SEK 209 million to SEK 2,083 million, while cash and cash equivalents increased by SEK 19 million to SEK 248 million. In addition, the Group has an overdraft facility of SEK 100 million and credit facilities of SEK 400 million of which SEK 125 million had been utilised on the balance sheet date.

ACQUISITIONS, DIVESTMENTS, MERGERS AND DISCONTINUED OPERATIONS DURING JANUARY – DECEMBER 2014

- In January Bisnode sold Lundalogik AB (including Lundalogik Oy and Lundalogik A/S), companies active in the CRM sector, resulting in a capital gain of SEK 6 million.
- In February Bisnode acquired 75 per cent of Debitor Registret A/S in Denmark, which offers credit information about consumers. The company has nine employees and annual revenue of approximately DKK 25 million.
- In February Bisnode acquired the outstanding minority holding of 49 per cent in InfoDirekt A/S.
- In March Bisnode acquired Grufman Reje Management AB, which offers expertise in analysis and communication to help companies develop in terms of growth and competitiveness. The company has five employees and annual revenue of SEK 6 million.
- In March Bisnode acquired the outstanding minority holding of 49 per cent in Vendemore Nordic AB.
- In July Bisnode sold Bisnode Nederland BV resulting in a capital loss of SEK 0.5 million.
- In October Bisnode acquired remaining minority interest (9.9 per cent) in Norwegian Bisnode MatchIT AS.
- France was divested on 12 January 2015 and was accounted for as discontinued operations at 31 December 2014.

EMPLOYEES

- The number of employees at 31 December 2014 was 2,442 (2,544), excluding employees in discontinued operations. The effect of completed acquisitions was an additional 14 employees; nine for Debitor Registret and five for Grufman. The divestment of Lundalogik led to a decrease of 102 employees. Bisnode Nederland affected FTEs through a decrease of 30 employees.
- Due to the transformation to One Bisnode, the level of FTEs has decreased.
- The average number of employees during the year was 2,478 (2,673).

INFORMATION ABOUT THE PARENT COMPANY

The Parent Company Bisnode Business Information Group AB reported an operating loss of SEK -12 million (-8) during the period. The loss after financial items was SEK -155 million (-313). The shareholder loans were converted during the quarter, increasing equity by SEK 1.5 billion. 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 2013 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	2014 Oct–Dec	2013 Oct–Dec	2014 Jan–Dec	2013 Jan–Dec
Revenue	954	951	3,502	3,540
Own work capitalised	31	31	55	30
Other operating income	-5	-7	17	13
Total operating income	980	975	3,574	3,583
Goods and services	-218	-222	-839	-806
Personnel costs	-451	-432	-1,701	-1,705
Depreciation, amortisation and impairment losses	-37	-42	-169	-164
Other expenses	-166	-143	-621	-618
Total operating expenses	-873	-839	-3,330	-3,293
Operating profit (EBIT)	108	136	244	290
Financial income	1	3	2	5
Financial expenses	-54	-53	-230	-222
Net foreign exchange gains/losses on financial activities	-28	-24	-52	-45
Net financial items	-81	-74	-280	-262
Profit before tax	27	63	-36	28
Income tax expense	-11	-32	-26	-32
Result from discontinued operations	-45	-248	-83	-262
Profit for the period	-29	-218	-145	-266
Attributable to:				
Equity holders of the parent	-28	-219	-145	-268
Non-controlling interest	-1	1	0	2
Derivation of operating profit – EBITA				
Operating profit (EBIT)	108	136	244	290
Amortisation/impairment of surplus values attributable to acquisitions	9	14	54	54
Operating profit – EBITA	116	149	298	344

STATEMENT OF COMPREHENSIVE INCOME

SEK millions	2014 Oct–Dec	2013 Oct–Dec	2014 Jan–Dec	2013 Jan–Dec
Profit/loss for the period	-29	-218	-145	-266
Items that will not be reclassified to income for the period:				
Remeasurement of provisions for post-employment benefits	0	26	0	26
Tax attributable to items that will not be reclassified	0	-6	0	-6
Subtotal	0	20	0	20
Items that may be reclassified subsequently to income for the period:				
Actuarial gains and losses	-40	0	-84	0
Cash flow hedges	-12	-2	-12	11
Cash flow hedges, transferred to the income statement	0	0	0	3
Translation differences	53	56	131	39
Tax attributable to items in other comprehensive income	13	0	24	-3
Subtotal	13	55	59	50
Total other comprehensive income	13	75	59	70
Total comprehensive income for the period	-16	-144	-86	-197
Attributable to:				
Equity holders of the parent	-16	-145	-86	-197
Non-controlling interest	0	1	0	0

CONSOLIDATED BALANCE SHEET

SEK millions	31/12/2014	Restated 31/12/2013
ASSETS		
Non-current assets		
Goodwill	3,923	3,837
Other intangible assets	428	469
Property, plant and equipment	148	152
Other non-current assets	148	99 ¹
Total non-current assets	4,647	4,557
Current assets		
Inventories	0	0
Other current assets	717	769
Cash and cash equivalents	248	229
Assets held for sale	99	0
Total current assets	1,065	998
TOTAL ASSETS	5,712	5,555
EQUITY		
Equity attributable to equity holders of the parent	1,881	544 ¹
Non-controlling interests	0	20
Total equity	1,882	564
LIABILITIES		
Non-current liabilities		
Borrowings	1,627	3,143
Other non-current liabilities	543	415
Total non-current liabilities	2,170	3,558
Current liabilities		
Borrowings	276	151
Derivative financial instruments	23	30
Other current liabilities	1,261	1,252 ¹
Liabilities attributed to assets held for sale	99	0
Total current liabilities	1,660	1,433
Total liabilities	3,830	4,991
TOTAL EQUITY AND LIABILITIES	5,712	5,555

¹) Bisnode has restated amounts for 2013 due to correction of VAT for periods up to 2012. The restatement has an impact on Other non-current assets (SEK 3 million), Equity (SEK -24 million) and Other current liabilities (SEK 27 million).

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Equity attributable to equity holders of the parent

SEK millions	Share capital	Other capital contr.	Reserves	Retained earn. incl. profit for the year	Total	Non-controlling interest	Total equity
Balance at 1 January 2013	482	1,763	-185	-1,295	766	24	790
Total comprehensive income	0	0	50	-247	-197	0	-197
Dividend	0	0	0	0	0	-4	-4
Acquisition and divestment of non-controlling interest	0	0	0	-1	-1	0	-2
Balance at 31 December 2013	482	1,763	-135	-1,543	568	20	588
Restatement of Balance at 31 December 2013 ¹	0	0	0	-24	-24	0	-24
Restated Balance at 31 December 2013	482	1,763	-135	-1,567	544	20	564

Equity attributable to equity holders of the parent

SEK millions	Share capital	Other capital contr.	Reserves	Retained earn. incl. profit for the year	Total	Non-controlling interest	Total equity
Restated balance at 1 January 2014 ¹	482	1,763	-135	-1,567	544	20	564
Total comprehensive income	0	0	59	-145	-86	0	-86
Set-off issue	0	1,535	0	0	1,535	0	1,535
Acquisition and divestment of non-controlling interest	0	0	0	-112	-112	-20	-131
Balance at 31 December 2014	482	3,298	-76	-1,823	1,881	0	1,882

¹) Bisnode has restated amounts for 2013 due to correction of VAT for periods up to 2012.

CONSOLIDATED CASH FLOW STATEMENT

SEK millions	2014 Oct–Dec	2013 Oct–Dec	2014 Jan–Dec	2013 Jan–Dec
Cash flow from operating activities				
Profit before tax from continuing operations	113	60	-36	27
Adjustments for non-cash items	19	89	319	315
Tax paid	-21	3	-33	-29
Cash flow from operating activities before changes in working capital	112	152	250	312
Cash flow from changes in working capital	10	4	-11	52
Cash flow from operating activities	121	156	239	364
Cash flow from investing activities				
Acquisition of subsidiaries, net of cash	0	-4	-60	-9
Sale of subsidiaries, net of cash	0	13	95	33
Investments in other non-current assets	-47	-70	-158	-122
Sale of other non-current assets	-4	20	2	33
Cash flow from investing activities	-52	-42	-121	-65
Cash flow from financing activities				
Change in borrowings	-9	-90	12	-264
Acquisition of non-controlling interest	-30	0	-63	0
Dividend paid to minority shareholders	0	0	0	0
Other	0	-1	-3	-1
Cash flow from financing activities	-38	-91	-54	-266
Cash flow from discontinued operations				
Cash flow from operating activities	5	8	-24	11
Cash flow from investing activities	-6	-2	-18	-5
Cash flow from financing activities	0	0	0	0
Cash flow from discontinued operations	-1	6	-42	5
Cash flow for the period	30	29	23	39
Cash and cash equivalents at the beginning of the period	228	194	229	186
Exchange differences in cash and cash equivalents	7	5	14	3
Assets held for sale	-18	0	-18	0
Cash and cash equivalents at the end of the period	248	229	248	229

CONSOLIDATED KEY RATIOS

SEK millions	2014 Oct-Dec	2013 Oct-Dec	2014 Jan-Dec	2013 Jan-Dec
Revenue	954	951	3,502	3,540
Revenue growth, %	0.4	0.0	-1.1	0.0
Average number of employees	2,463	2,572	2,478	2,673
Revenue per employee, SEK (thousands)	387	370	1,413	1,324
Operating profit – EBITA, %	12.2	15.7	8.5	9.7
Operating profit – EBITA, % (excl. cap. gains)	14.5	16.6	9.9	12.6
Operating profit – EBIT, %	11.3	14.3	7.0	8.2
Average number of outstanding shares after dilution, (millions)	121	121	121	121
Earnings per share – basic (SEK)	-0.2	-1.8	-1.2	-2.2
Equity attributable to equity holders of the parent	1,881	544	1,881	544
External net debt	2,083	1,874	2,083	1,874

PARENT COMPANY INCOME STATEMENT

SEK millions	2014 Oct-Dec	2013 Oct-Dec	2014 Jan-Dec	2013 Jan-Dec
Revenue	0	0	0	0
Total operating income	0	0	0	0
Personnel costs	-1	1	-11	-5
Other external expenses	0	0	-2	-3
Total operating expenses	-1	1	-12	-8
Operating profit/loss	-1	1	-12	-8
Result from participations in Group companies	0	-269	3	-196
Other interest income and similiar items	0	2	-25	3
Interest expenses and similiar items	-24	-31	-110	-106
Net foreign exchange gains/losses on financial activities	-7	-16	-12	-6
Total profit/loss from financial items	-31	-314	-143	-305
Profit/loss after financial items	-32	-313	-155	-313
Tax on profit/loss for the period	4	2	7	2
Profit/loss for the period	-28	-311	-148	-311

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

PARENT COMPANY BALANCE SHEET

SEK millions	31/12/2014	31/12/2013
Financial assets	2,827	2,694
Current receivables	4	44
Cash and cash equivalents	129	112
Total assets	2,961	2,850
Total equity	2,510	1,124
Non-current liabilities	442	1,433
Current liabilities	8	293
Total equity and liabilities	2,961	2,850

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 margin (EBITA) excluding capital gains

Operating profit (EBITA) adjusted for capital gains on the sale of subsidiaries and associated companies as well as other related party shareholdings, as a percentage of total revenue.

Operating profit (EBIT)

Profit before tax and financial items.

Operating profit (EBITA)

Profit before tax, financial items and amortisation/impairment of excess values 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 off while the calculations have been made without rounding off. As a result, the figures in certain tables and key figures may appear not to add up correctly.

NOTES

FINANCIAL INSTRUMENTS

The valuation techniques 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 December 2014, the net value of derivatives amounted to SEK 23 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 operation in France, which was divested on 12 January 2015, is accounted for as discontinued operations in accordance with IFRS 5.

As a consequence profit for the period deriving from France is reported net on a separate line in the consolidated income statement. Assets and liabilities attributable to France have 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

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 PRINCIPLES FOR 2014

IFRS 10 Consolidated Financial Statements

IFRS 11 Joint Arrangements

IFRS 12 Disclosure of Interests in Other Entities

IAS27 Separate Financial Statements

IAS28 Investments in Associates and Joint Ventures

The company's assessment is that none of these new standards will have a material impact on the company. The accounting policies are therefore expected to remain unchanged for 2014.

Stockholm, 20 February 2015

The Board of Directors

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

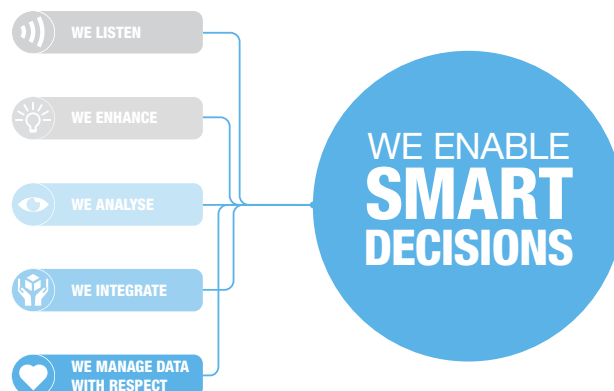
ABOUT BISNODE

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

Press room and subscription service:

www.bisnode.com/news

Current news via social media:

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