Annual Report

2014

Bisnode

Annual Report 2014

FINANCIAL INFORMATION

DIRECTORS' REPORT

The Board of Directors and the Chief Executive Officer of Bisnode Business Information Group AB, 556681-5725, hereby submit their report for 2014.

THE GROUP'S OPERATIONS

Bisnode is one of Europe's leading providers of digital business information and decision support tools. Bisnode helps decision-makers to make smart decisions by delivering relevant business, credit and market information. The company's customers are companies and organisations that with the help of Bisnode's services can transform data into valuable insights to increase sales, reduce business risks and make better business decisions.

The Group's organisation is based on a division into seven business areas – Sweden, Norway, Finland, Denmark, Central Europe, DACH and Other Markets – that cover the product areas of Marketing Solutions, Credit Solutions and Business Information Solutions, as well as central support functions.

Bisnode conducts operations in 17 European countries and has approximately 2,500 employees. The Group is owned 70 per cent by Ratos AB and 30 per cent by Bonnier Holding AB.

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

During the year, Bisnode continued its path to re-establish organic growth in all of the Group's business areas by focusing on two areas; developing Bisnode's product portfolio and strengthening its marketing and sales capabilities in order to take advantage of the Group's total market presence and resources. In 2014 the Group's process of change, which began in 2012, continued with further centralisation of IT and product development. In addition, the Nordic region was disbanded and four business areas were instead created – Sweden, Norway, Finland and Denmark – whose respective directors report directly to the Group's CEO. In the Swedish market, Bisnode implemented a whole new go-to-market strategy to realign from a product-oriented sales process to a segment-oriented sales process.

In spite of a year of extensive organisational changes, the Group reported revenue on par with 2013.

- Total revenue decreased somewhat to SEK 3,502 million (3,540).
- Organic growth for the year was –0.2 per cent (–0.3), but improved during the year from –4.1 per cent in Q2 to 1.6 per cent in Q4.
- Operating profit (EBITA) declined to SEK 298 million (344), which can be explained by somewhat higher direct costs and lower revenue. The drop in revenue is mainly attributable to reorganisation of the sales organisation in Sweden during Q4 and the implementation of a commission model in Germany, which was initially overly focused on long-term contracts. The commission model was revised in August.
- Operations in France were divested on January 12, 2015 and are therefore presented as discontinued operations in the consolidated financial statements and accompanying notes.

ACQUISITIONS AND DIVESTURES

- In January Bisnode sold Lundalogik AB (including Lundalogik Oy and Lundalogik A/S), companies active in the CRM sector, which resulted in a capital gain of SEK 6 million.
- In February Bisnode acquired 75 per cent of Debitor Registret A/S in Denmark, a credit information company in Denmark.
- 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.
- In March Bisnode acquired the outstanding minority holding of 49 per cent in Vendemore Nordic AB.
- In July Bisnode sold Bisnode Nederland BV, which resulted in a capital loss of SEK 0.5 million.
- In October Bisnode acquired the remaining minority interest of 9.9 per cent in MatchIT AS.

RISKS AND UNCERTAINTIES

All business operations involve risks. Bisnode works continuously to identify, measure and manage these risks. In cases where events are beyond Bisnode's control, the aim is to minimise the potential negative consequences. The risks to which the Bisnode Group is exposed are classified into three main categories: external-related risks, operational risks and financial risks.

External-related risks

Macroeconomics

Demand for the Group's services and products is largely steered by economic development in the respective country. However, the Group's external-related risks are reduced by maintaining a good geographical spread with sales in 17 countries, a large number of customers and a wide range of services and products.

Legislation

To a large extent, the information used by the Group comes from publicly accessible sources. As a result, the Group's operations are influenced by the laws and regulations governing public sector information in each country. The Group continuously ensures that changes in laws and regulations are complied with and that the Group's data security routines are kept up-to-date. One of Bisnode's key competitive advantages is regulatory compliance.

Competition
Ongoing technological advances are decreasing the costs of procuring and delivering digital information and thereby lowering the start-up costs for new players wanting to become established in Bisnode's markets. In the long-term, technological advances can thus lead to increased competition in the market.

To fend off competition from low cost players, the Group is working actively to develop a more segmented product offering, and, where possible, to increase customer loyalty through integrated solutions where the information is made available directly in the customer's business system.

Operational risks
Product and technology development
Bisnode's long-term profitability depends on the Group's ability to successfully develop and sell new products and services. Its long-term development is also dependent on the ability to efficiently deliver products to the customers. If Bisnode fails to continuously enhance its delivery methods or develop new methods in response to changes in technology or customer preferences, the customers may choose to buy digital business information from other providers.

Employees
To a large extent, Bisnode's future success is dependent on the knowledge, experience and performance of its employees. In order to retain existing staff and recruit new talents, Bisnode works actively to offer competence development and competitive terms of employment for its employees.

Financial risks
The Group is exposed to different types of financial risks through its handling of financial instruments. The primary risks are currency risk, interest rate risk, credit risk and liquidity risk. For detailed information about financial risks and financial risk management, see Note 3.

EARNINGS AND FINANCIAL POSITION

Revenue and profit
Revenue for the year fell by 1.1 per cent to SEK 3,502 million (3,540). Operating profit (EBITA) excluding capital gains was SEK 291 million (350), corresponding to an operating margin of 8.3 per cent (9.9).

Operating profit (EBIT) was SEK 244 million (290). Amortisation and impairment of excess values attributable to business combinations during the period amounted to SEK 55 million (54), excluding impairment losses for France.

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.

Income tax expense for the period was SEK –26 million (–32). Profit/loss for the period was SEK –145 million (–266).

Cash flow and capital expenditure
The year's cash flow from operating activities amounting to SEK 239 million (364) was weakened by negative earnings and a decrease in working capital to SEK –11 million (52). The period's capital expenditure on non-current assets totalled SEK 158 million (121), and included investments of SEK 117 million (77) in intangible assets and SEK 41 million (44) in property, plant and equipment. As a percentage of revenue, investments in property, plant and equipment and intangible assets reached 4.5 per cent (3.4). The period's sale of other non-current assets amounted to SEK 2 million (33). The acquisition and divestiture of subsidiaries had a positive cash effect of SEK 35 million (24), which was mainly attributable to the sale of Lundalogik AB and its subsidiaries.

A comparison with December 31, 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 a bank overdraft facility of SEK 100 million and a loan facility of SEK 400 million, of which SEK 125 million had been utilised on the balance sheet date.

Employees
The number of employees at December 31, 2014 was 2,442 (2,544), excluding employees in discontinued operations. The effect of the completed divestitures was a decrease of 132 employees, of whom 102 refer to the sale of Lundalogik and 30 refer to the sale of Bisnode Nederland. Acquisitions carried out during the year increased the number of employees by 14, of whom 11 refer to the acquisition of Debitor Registret and 5 refer to the acquisition of Grufman. The average number of employees during the fourth quarter was 2,463, compared to 2,572 in the same period of last year.

EVENTS AFTER THE BALANCE SHEET DATE

On January 12, 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 the company can achieve a leading position with the help of a comprehensive product offering. In this report, France is accounted for as a discontinued operation. The divestment will not have any impact on earnings in 2015.

On 2 February 2015, Bisnode sold its Swiss non-core operation Credita, which is specialised in debt collection. The sale of Credita is part of Bisnode's effort to streamline its business and focus on its core operations.

On 9 March 2015, Lars Pettersson left his post as President and CEO of Bisnode. CFO Anders Berg has taken over as acting CEO and Board Chairman Jon Risfelt will strengthen the company by expanding his duties for a period. A recruitment process has been started.

In May 2015, Bisnode signed a supplementary agreement to the bank agreement currently in force. The supplementary agreement includes a change in the interest margin to 3.75 per cent from the former 3.15 per cent, a few minor adjustments in the existing covenants and a limit whereby the Group's total capital expenditure, including acquisitions and divestitures of companies, may not exceed SEK 250 million per year.

FUTURE OUTLOOK

Bisnode's vision is to remain the leading provider of digital business information in Europe. The Group's financial targets are annual organic growth of at least 5 per cent and an operating margin (EBITA) of at least 15 per cent.

PARENT COMPANY

The Parent Company reported an operating profit/loss of SEK –9 million (–11). Profit/loss after financial items was SEK –155 million (–313). The Parent Company made no significant investments during the year.

GROUP CONDITIONS

Bisnode Business Information Group AB is a subsidiary of Ratos AB, corporate identity number 556008-3585. Ratos' holding in the company amounts to 70 per cent of the votes and capital. The remaining shares are held by Bonnier Holding AB, corporate identity number 556576-7463.

INFORMATION

The annual report is prepared in Swedish and translated into English. Should differences occur between the Swedish Annual Report and the English translation, the Swedish version shall prevail.

ACCOUNTING POLICIES

The Bisnode Group presents its financial statements in accordance with International Financial Reporting Standards (IFRS). For additional information, see Note 2.

PROPOSED APPROPRIATION OF EARNINGS

Profits available for appropriation by the Annual General Meeting (SEK):

Retained earnings	2,136,392,882
Profit for the year	–148,285,432
Total	**1,988,107,450**

The Board of Directors and the CEO propose that the profits be appropriated as follows:

Dividend to the shareholders	–
To be carried forward	1,988,107,450
Total	**1,988,107,450**

CONSOLIDATED INCOME STATEMENT

SEK millions	Note	2014	2013
Continuing operations			
Revenue		3,501.6	3,539.6
Own work capitalised		55.3	30.2
Other operating income	6	16.7	13.5
Total operating income		**3,573.7**	**3,583.2**
Goods and services		–839.0	–805.7
Personnel costs	9, 10	–1,700.7	–1,705.2
Depreciation, amortisation and impairment losses	17, 18	–168.9	–164.0
Other expenses	12	–621.1	–618.1
Total operating expenses		**–3,329.7**	**–3,293.0**
Operating profit		**243.9**	**290.2**
Financial income	14	2.6	4.7
Financial expenses	15	–282.3	–266.8
Net financial items		**–279.7**	**–262.1**
Profit before tax		**–35.8**	**28.2**
Income tax expense	16	–26.0	–32.3
Profit for the year for continuing operations		**–61.8**	**–4.1**
Discontinued operations			
Profit for the year for discontinued operations	24	–83.0	–262.0
Profit for the year		**–144.8**	**–266.1**
Attributable to:			
Owners of the parent		–144.6	–267.9
Non-controlling interests		–0.2	1.8
Earnings per share before and after dilution:			
Earnings per share for continued operations, SEK	37	–0.5	0.0
Earnings per share, SEK	37	–1.2	–2.2

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK millions	Note	2014	2013
Profit for the year		**–144.8**	**–266.1**
Items that will not be reclassified to income for the period:			
Acturial gains and losses		–84.4	–
Remeasurement of provisions for post-employment benefits		–	25.6
Income tax relating to items that will not be reclassified		21.5	–5.8
		–62.9	**19.9**
Items that may be reclassified subsequently to income for the period:			
Cash flow hedges		–11.5	10.7
Cash flow hedges, transferred to the income statement		–	3.5
Translation differences		130.7	38.6
Tax attributable to items in other comprehensive income		2.5	–3.1
		121.7	**49.7**
Total other comprehensive income		**58.9**	**69.6**
Total comprehensive income for the period		**–85.9**	**–196.5**
Attributable to:			
Equity holders of the parent		–86.2	–196.8
Non-controlling interests		0.3	0.3

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEK millions	Note	Dec 31, 2014	Dec 31, 2013
ASSETS			
Non-current assets			
Intangible assets	17	4,350.6	4,305.9
Property, plant and equipment	18	148.4	152.4
Available-for-sale financial assets	19	2.3	4.7
Deferred tax assets [1]	20	129.0	86.5
Other long-term assets	22	16.9	7.8
Total non-current assets		**4,647.1**	**4,557.3**
Current assets			
Trade receivables	22	564.9	636.1
Tax receivables		36.8	27.4
Other receivables	22	115.3	105.7
Cash and cash equivalents	23	248.1	228.5
Assets held for sale	24	99.4	–
Total current assets		**1,064.5**	**997.7**
TOTAL ASSETS		**5,711.6**	**5,555.1**
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Share capital	36	482.4	482.4
Other capital contributions		3,297.8	1,763.1
Reserves	31	–13.6	–134.7
Retained earnings including profit for the year [1]		–1,885.2	–1,566.7
Total		**1,881.4**	**544.1**
Non-controlling interests		0.3	19.9
Total equity		**1,881.7**	**564.1**
Non-current liabilities			
Borrowings	25	1,627.3	3,143.4
Derivative financial instruments	29	–	–
Provisions for pensions	26	345.5	237.4
Other provisions	27	66.5	18.9
Deferred tax liabilities	20	124.4	158.6
Other non-current liabilities	25	6.3	–
Total non-current liabilities		**2,170.0**	**3,558.2**
Current liabilities			
Borrowings	25	276.5	151.4
Derivative financial instruments	29	23.4	29.5
Tax liabilities		83.8	35.7
Other provisions	27	60.7	23.7
Trade and other payables	28	1,116.2	1,192.5
Liabilities related to assets held for sale	24	99.4	–
Total current liabilities		**1,659.9**	**1,432.8**
Total liabilities		**3,829.9**	**4,991.0**
TOTAL EQUITY AND LIABILITIES		**5,711.6**	**5,555.1**

1) Bisnode has adjusted the balances for 2013 with respect to correction of VAT for the period up to 2012. The correction affects the rows for deferred tax assets (3 million), retained earnings (–24 million) and trade payables and other liabilities (27 million).

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Equity attributable to owners of the parent

SEK millions	Share capital	Other capital contri-butions	Reserves	Retained earnings incl. profit for the year	Total	Non-controlling interests	Total equity
Balance at January 1, 2013	**482.4**	**1,763.1**	**–184.6**	**–1,294.8**	**766.1**	**23.9**	**790.0**
Adjustment of balance sheet [1]				–24.0	–24.0		**–24.0**
Restated opening balance	**482.4**	**1,763.1**	**–184.6**	**–1,318.8**	**742.1**	**23.9**	**766.0**
Total comprehensive income for the year			**49.9**	**–246.7**	**–196.8**	**0.3**	**–196.5**
Dividend						–3.7	**–3.7**
Acquisition of non-controlling interests				–1.2	–1.2	–0.5	**–1.7**
Total transactions with shareholders	**0.0**	**0.0**	**0.0**	**–1.2**	**–1.2**	**–4.3**	**–5.4**
Balance at December 31, 2013	**482.4**	**1,763.1**	**–134.7**	**–1,566.7**	**544.2**	**19.9**	**564.1**
Balance at January 1, 2014	**482.4**	**1,763.1**	**–134.7**	**–1,566.7**	**544.2**	**19.9**	**564.1**
Total comprehensive income for the year			**121.1**	**–207.5**	**–86.2**	**0.3**	**–85.9**
Offset issue		1,534.7			1,534.7		**1,534.7**
Acquisition of non-controlling interests				–111.0	–111.0	–19.8	**–130.8**
Total transactions with shareholders	**0.0**	**1,534.7**	**–111.0**	**–111.0**	**1,423.6**	**–19.8**	**1,403.8**
Balance at December 31, 2014	**482.4**	**3,297.8**	**–13.6**	**–1,885.2**	**1,881.4**	**0.3**	**1,881.7**

1) Bisnode has adjusted the balance sheet for 2013 with respect to the correction of VAT for the period until 2012.

CONSOLIDATED STATEMENT OF CASH FLOW

SEK millions	Note	2014	2013
Cash flow from operating activities			
Profit before tax		–35.8	28.2
Adjustment for non-cash items			
Depreciation, amortisation and impairment losses		168.9	164.0
Capital gains and losses		–13.4	6.4
Unrealised foreign exchange gains/losses		52.4	41.6
Capitalised interest		109.6	112.6
Other		1.8	–11.5
Income tax paid		–33.1	–29.3
Cash flow from operating activities before changes in working capital		**250.4**	**312.0**
Cash flow from changes in working capital			
Increase (–)/decrease (+) in inventories		0.1	0.6
Increase (–)/decrease (+) in receivables		8.3	26.0
Increase (+)/decrease (–) in trade payables		24.9	9.7
Increase (+)/decrease (–) in other current liabilities		–44.4	16.2
Cash flow from operating activities		**239.3**	**364.4**
Cash flow investing activities			
Acquisition of subsidiaries, net of cash	38	–60.0	–9.0
Investments in intangible assets	17	–31.2	–10.5
Investments in property, plant and equipment	18	–40.7	–43.7
Internally generated assets	17	–85.9	–66.5
Investments in other financial assets		–	–0.9
Sale of subsidiaries, net of cash	39	95.2	32.8
Sale of other financial assets		0.4	1.0
Sale of intangible assets and property, plant and equipment		1.5	32.1
Cash flow from investing activities		**–120.6**	**–64.6**
Cash flow from financing activities			
New borrowings		2,085.1	175.4
Repayment of borrowings		–2,073.5	–439.8
Dividends paid to equity owners of the parent		–	–
Option premiums		–	–1.2
Shareholder contribution, non-controlling interests		–2.9	–
Acquisition of non-controlling-interests		–62.6	–
Dividends paid to non-controlling interests		–	–0.2
Cash flow from financing activities		**–53.9**	**–265.8**
Cash flow for the year		**64.7**	**34.0**
Cash flow from discontinued operations			
Cash flow from operating activities		–23.6	10.8
Cash flow from investing activities		–18.3	–5.4
Cash flow from financing activities		–	–
Cash flow for the year from discontinued operations		**–41.8**	**5.4**
Cash flow for the year		**22.9**	**39.4**
Cash and cash equivalents at the beginning of the year		228.5	185.9
Exchange rate differences in cash and cash equivalents		13.8	3.2
Assets held for sale		–17.2	–
Cash and cash equivalents at the end of the year		**248.1**	**228.5**

CONSOLIDATED STATEMENT OF CASH FLOW, CONT.

SEK millions	Note	2014	2013
Supplementary information			
Cash flow from operating activities includes interest paid and received in the following amounts:			
Interest paid		–124.6	–118.6
Interest received		2.3	0.4

PARENT COMPANY INCOME STATEMENT

SEK millions	Note	2014	2013
Revenue		–	–
Total operating income		0.0	0.0
Personnel costs	11	–7.2	–8.7
Other external expenses	12	–1.5	–2.7
Total operating expenses		**–8.7**	**–11.4**
Operating profit		**–8.7**	**–11.4**
Result from financial items			
Result from participations in group companies	13	–25.0	–192.6
Other interest income and similar items	14	0.6	3.2
Interest expenses and similar items	15	–122.3	–112.2
Total profit from financial items		**–146.8**	**–301.6**
Profit after financial items		**–155.5**	**–313.0**
Income tax expense	16	7.2	1.7
Profit for the year		–148.3	–311.3

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

SEK millions	Note	2014	2013
Profit for the year		**–148.3**	**–311.3**
Other comprehensive income		–	–
Total comprehensive income for the period		–148.3	–311.3

PARENT COMPANY STATEMENT OF FINANCIAL POSITION

SEK millions	Note	Dec 31, 2014	Dec 31, 2013
ASSETS			
Non-current assets			
Financial assets			
Participations in group companies	21	2,815.6	2,690.6
Receivables from group companies		–	–
Deferred tax asset		11.7	2.9
Total financial assets		**2,827.2**	**2,693.5**
Total non-current assets		**2,827.2**	**2,693.5**
Current assets			
Current receivables			
Receivables from group companies		0.3	47.3
Other receivables		2.8	0.3
Prepaid expenses and accrued income		1.1	0.2
Total current receivables		**4.2**	**47.7**
Cash and cash equivalents		**129.3**	**112.0**
Total current assets		**133.5**	**159.7**
TOTAL ASSETS		**2,960.8**	**2,853.2**
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	36	482.4	482.4
Statutory reserve		40.0	40.0
Non-restricted equity			
Retained earnings		2,136.4	912.9
Profit for the year		–148.3	–311.2
Total equity		**2,510.4**	**1,124.0**
Provisions			
Other provisions		0.0	0.0
Total provisions		**0.0**	**0.0**
Non-current liabilities	25		
Liabilities to group companies		437.6	997.6
Other liabilities		4.6	435.6
Total non-current liabilities		**442.2**	**1,433.2**
Current liabilities			
Trade payables		0.1	0.0
Liabilities to group companies		0.0	284.7
Other liabilities		3.3	5.0
Accrued expenses and deferred income	30	4.8	6.3
Total current liabilities		**8.2**	**296.0**
TOTAL EQUITY AND LIABILITIES		**2,960.8**	**2,853.2**
Assets pledged	35	2,815.6	2,690.6
Contingent liabilities	35	1,925.2	1,785.1

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

SEK millions	Share capital	Statutory reserve	Non-restricted equity	Total equity
Opening balance at January 1, 2013	482.4	40.0	912.9	**1,435.3**
Total comprehensive income for the year			–311.2	**–311.2**
Closing balance at December 31, 2013	**482.4**	**40.0**	**601.7**	**1,124.0**
Opening balance at January 1, 2014	**482.4**	**40.0**	**601.7**	**1,124.0**
Total comprehensive income for the year			–148.3	**–148.3**
Offset issue			1,534.7	**1,534.7**
Closing balance at December 31, 2014	**482.4**	**40.0**	**1,988.1**	**2,510.4**

PARENT COMPANY STATEMENT OF CASH FLOW

SEK millions	Note	2014	2013
Cash flow from operating activities			
Profit after financial items		–155.5	–313.0
Adjustment for items not included in cash flow, etc.			
Provisions		–0.6	–29.4
Capitalised interest		109.6	105.6
Unrealised foreign exchange gains/losses		11.8	6.7
Revaluation gains/losses on other financial liabilities		25.0	–3.4
Income tax paid		–6.2	–
Cash flow from operating activities before changes in working capital		**–16.0**	**–233.7**
Cash flow from changes in working capital			
Increase (–)/decrease (+) in receivables		–1.0	4.7
Increase (+)/decrease (–) in other current liabilities		2.0	–5.7
Cash flow from operating activities		**–15.0**	**–234.8**
Cash flow from investing activities			
Acquisition of subsidiaries, net of cash		–150.0	0.0
Cash flow from financing activities			
Synthetic option		–	–1.2
Issue of new shares		–2.9	–
Change in group balances		153.0	8.9
Group contributions received/given		43.9	116.6
Dividends received		–	185.0
Cash flow from financing activities		**194.0**	**309.3**
Cash flow for the year		**29.0**	**74.5**
Cash and cash equivalents at the beginning of the year		112.0	44.1
Exchange rate differences in cash and cash equivalents		–11.8	–6.7
Cash and cash equivalents at the end of the year		**129.3**	**112.0**
Supplementary information			
Cash flow from operating activities includes interest paid and received in the following amounts:			
Interest paid		–	–
Interest received		–	–

ACCOUNTING POLICIES AND NOTES

NOTE 1 – GENERAL INFORMATION

Bisnode Business Information Group AB, with corporate identity number 556681-5725, is a subsidiary of Ratos AB, 556008-3585. The Bisnode Group is one of the leading providers of digital business information in Europe, with a complete offering of online solutions for market, credit and business information. The Group operates in 17 countries.

Bisnode Business Information Group AB is a public Swedish limited liability company that is registered in Stockholm. The address to the head office is Rosenborgsgatan 4–6, S168, SE–169 93 Solna.

The consolidated financial statements were approved by the board of directors and the CEO on May 8, 2015 and will be presented to the 2014 Annual General Meeting for adoption.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies remain unchanged from the previous year unless otherwise stated.

2.1 BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as approved by the EU and with the standard RFR 1, Supplementary Accounting Rules for Groups, and the Annual Accounts Act. The consolidated financial statements have been prepared under the historical cost convention, with the exception of derivative instruments which are stated at fair value.

All amounts are stated in millions of Swedish kronor (SEK millions) unless otherwise specified.

2.2 NEW AND AMENDED STANDARDS ADOPTED BY THE GROUP

Specified below are the new accounting standards which apply for the first time in the consolidated financial statements with effect from January 1, 2014 and which have had a significant impact on the consolidated financial statements.

IFRS 10, Consolidated Financial Statements

IFRS 10, Consolidated Financial Statements builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included in the consolidated financial statements of the Parent Company. The standard provides additional guidance to assist in the determination of control where this is difficult to assess. The change has had no material impact on the financial statements.

IFRS 12, Disclosure of Interests in Other Entities

The standard establishes disclosure requirements for subsidiaries, joint arrangements, associates and unconsolidated structured entities. The amendment has had no material impact on the financial statements.

Other standards, changes or amendments which have an effective date of January 1, 2014 have had no material effect on the consolidated financial statements.

2.3 NEW STANDARDS AND INTERPRETATIONS NOT YET ADOPTED

A number of new standards and amendments have an effective date as of January 1, 2014. These have not been used when creating this annual report.

IFRS 9 ”Financial Instruments”

IFRS 9 “Financial Instruments” provides guidance for the classification, measurement and recognition of financial assets and liabilities. The complete version of IFRS 9 was published in July 2014. It replaces the parts of IAS 39 that deal with the classification and measurement of financial instruments. IFRS 9 retains a mixed measurement approach but simplifies this approach in certain respects. There will be three measurement categories for financial assets: amortised cost, fair value through other comprehensive income and fair value through profit or loss.

How an instrument should be classified depends on the company's business model and the contractual cash flow characteristics of the instrument. Investments in own equity instruments must be recognised at fair value through profit or loss, but it is also possible on initial recognition to recognise the instrument at fair value through other comprehensive income. No reclassification to profit or loss will then take place on disposal of the instrument. IFRS 9 also introduces a new model for calculating credit loss reserves based on expected credit losses. For financial liabilities, the classification and measurement are not changed except in cases where a liability is recognised at fair value through profit or loss based on the fair value option. Fair value changes attributable to changes in own credit risk should then be recognised in other comprehensive income. IFRS 9 reduces the requirements for application of hedge accounting by replacing the 80–125% criterion with requirements for an economic relationship between the hedging instrument and the hedged item and for the hedging quota the be the same as that used in risk management. The hedging documentation must also be changed slightly compared to that prepared under IAS 39. The standard is effective for financial periods beginning on or after January 1, 2018. Earlier application is permitted. The Group has not yet evaluated the effects of the introduction of this standard.

IFRS 15 ”Revenue from Contracts with Customers”

IFRS 15 ”Revenue from Contracts with Customers” regulates the accounting for revenue. The principles that IFRS 15 builds on will give users of financial statements more useful information about the company's revenue. The expanded disclosure requirements mean that information about the type of revenue, the date of settlement, uncertainties related to revenue recognition and cash flow attributable to the company's customer contracts must be provided. In IFRS 15, revenue is recognised when the customer obtains control of the sold goods or services and has the opportunity to use and receive the benefits of the product or service.

IFRS 15 replaces IAS 18 Revenue and IAS 11 Construction Contracts and related SIC and IFRIC. IFRS 15 will enter into force on January 1, 2017. Early adoption is permitted. The Group has not yet evaluated the impact of the introduction of the standard.

None of the other IFRS or IFRIC interpretations that have not yet entered into force is expected to have a material impact on the Group.

2.4 CONSOLIDATION

(a) Subsidiaries
Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies, generally accompanying a shareholding of more than 50% of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. The Group also assesses whether it has control when the shareholding is less than 50% but the Group has the power to govern the financial and operating policies due to ”de facto” control. ”De facto” control may be stated under circumstances where the share of the Group's voting rights in relation to the size and spread of other shareholders' voting rights makes it possible to govern the financial and operating policies, etc.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations, and of borrowings and other currency instruments designated as hedges of such investments, are taken to other comprehensive income. When a foreign operation is disposed of or sold, such exchange rate differences are recognised in the income statement as part of the gain or loss on the sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

The Group uses the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary consists of the fair values of the assets acquired, the liabilities assumed and any equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On a acquisition-by acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If this is less than the fair value of the net assets of the subsidiary acquired, as in the case of a bargain purchase, the difference is recognised directly in profit or loss as other operating income.

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated but considered an indicator of impairment of the asset transferred. The accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(b) Associates
Associates are all entities over which the Group has a significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Participations in associates are accounted for using the equity method of accounting and are initially recognised at cost.

(c) Transactions with non-controlling interests
The Group treats transactions with non-controlling interest as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

When the Group ceases to have control or significant influence, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

2.5 OPERATING SEGMENTS

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing the performance of the operating segments, has been identified as the Chief Executive Officer of Bisnode.

The residual values and useful lives of assets are reviewed each reporting date and adjusted if necessary. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount exceeds its estimated recoverable amount.

Gains and losses on disposals are determined by comparing income from the sale and booked value and are accounted for in profit or loss.

2.6 FOREIGN CURRENCY TRANSLATION

(a) Functional and presentation currency
Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (”the functional currency”). The consolidated financial statements are presented in Swedish kronor (SEK), which is the Parent Company's functional and presentation currency.

(b) Transactions and balances
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, except when deferred in other comprehensive income as qualifying cash flow hedges and qualifying net investment hedges.

Translation differences on non-monetary financial assets and liabilities, such as equities held at fair value through profit or loss, are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets, such as equities classified as available-for-sale, are recognised in the reserve for available-for-sale assets, which is included in other comprehensive income.

c) Group companies
The results and financial position of all of the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency that differs from the presentation currency are translated into the presentation currency as follows:
(i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
(ii) income and expenses for each income statement are translated at the average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
(iii) all resulting exchange differences are recognised as a separate component of other comprehensive income.

2.7 INTANGIBLE ASSETS

(a) Goodwill
Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The Group's cash-generating units consist of the seven business areas.

(b) Trademarks
Trademarks are carried at historical cost. Trademarks have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of trademarks over their estimated useful lives. The useful lives have been estimated at 20 years in all cases.

(c) Databases
Databases are capitalised on the basis of the costs incurred to acquire them. These costs are amortised over their estimated useful lives (5–10 years).

(d) Customer relationships
Capitalised customer relationships refer only to those identified in a business combination. Customer relationships have been valued on the basis of the so-called Multi-Period Excess Earnings Method and are amortised using the straight-line method over the estimated useful lives of the assets. Estimated useful lives have been calculated on the basis of the customers' average rate of business renewal in each company and result in amortisation periods of between 4 and 20 years.

(e) Other intangible assets
Other intangible assets principally refer to business systems and systems development in progress. Internal development projects are capitalised if the investment meets the definition of intangible assets and result in amortisation periods of between 4 and 20 years.

2.8 PROPERTY, PLANT AND EQUIPMENT

Items of property, plant and equipment are stated at historical cost less depreciation. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in the income statement during the financial period in which they are incurred.

Land is not depreciated. Depreciation of other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Buildings	25–50 years
Computers	2–5 years
Office equipment	5–10 years
Land improvements	15–20 years
Servers	5–10 years
Other equipment	5–20 years

2.9 IMPAIRMENT

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently when there is an indication of impairment.

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised from the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

2.10 FINANCIAL ASSETS

Classification
The Group classifies its financial assets in the following categories: assets at fair value through profit or loss, loans and receivables, and available-for-sale financial assets. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition and reviews the classification at each reporting date.

(a) Financial assets at fair value through profit or loss
Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if they are expected to be settled within 12 months; otherwise, they are classified as non-current. During the financial year, the Group had no assets belonging to this category.

(b) Loans and receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They characteristically arise when the Group supplies money, goods or services directly to a customer without intending to trade with the claim that has arisen. They are included in current assets, except for those maturing later than 12 months after the balance sheet date, which are classified as non-current assets. This category includes trade and other receivables in the balance sheet.

(c) Available-for-sale financial assets
Available-for-sale financial assets are non-derivative assets that are either designated to this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months after the balance sheet date.

Recognition and measurement
Regular purchases and sales of financial assets are recognised on the trade date – the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs, for all financial assets not carried at fair value through profit or loss. Financial assets at fair value through profit and loss are initially recognised at fair value while related transaction costs are presented in the income statement. Financial instruments are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value.

Realised and unrealised gains or losses arising from changes in the fair value of financial assets at fair value through profit or loss are presented in net financial items in the income statement in the period in which they arise. Unrealised gains or losses arising from changes in the fair value of instruments classified as available-for-sale are recognised in other comprehensive income. When instruments classified as available-for-sale are sold or impaired, the accumulated fair value adjustments are included in the income statement as gains and losses from financial instruments.

The fair values of quoted investments are based on current bid prices. If the market for a specific financial asset is not active (and for unlisted securities), the Group establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, and discounted cash flow statement and option pricing models that have been refined to reflect the issuer's special conditions.

At each balance sheet date, the Group assesses whether there is objective evidence that a financial asset or a group of financial assets is impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the historical cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in the income statement. Impairment losses recognised in the income statement on equity instruments are not reversed through the income statement.

2.11 DERIVATIVE FINANCIAL INSTRUMENTS
Derivatives are initially recognised at fair value on the date when a derivative contract is entered into and are subsequently remeasured at their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates certain derivatives as either: (1) hedges of the fair value of recognised liabilities (fair value hedge); (2) hedges of a particular risk associated with a recognised liability or a highly probable forecast transaction (cash flow hedge); or (3) hedges of a net investment in a foreign operation (net investment hedge). The Group has only cash flow hedges.

At the inception of the transaction, the Group documents the relationship between the hedging instruments and the hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items.

Cash flow hedges
The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income. The gain or loss relating to the ineffective portion is recognised immediately in the income statement in financial income or expenses. Amounts accumulated in equity are recycled to the income statement in the periods when the hedged item affects profit or loss. When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at the time remains in equity and is recognised when the forecast transaction is ultimately recognised in the income statement. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was recognised in equity is immediately transferred to the income statement.

2.12 INVENTORIES
Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method. The cost of finished goods and work in progress includes design costs, raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

2.13 TRADE RECEIVABLES
Trade receivables are initially recognised at fair value, less provisions for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows. The provision is recognised in the income statement among other expenses.

2.14 CASH AND CASH EQUIVALENTS
Cash and cash equivalents include cash in hand, deposits held at call with banks and any short-term investments. Short-term investments consist of securities with maturities of less than three months.

2.15 BORROWINGS
Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

2.16 CURRENT AND DEFERRED TAXES

The tax expense for the period consists of current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In such case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax is calculated according to the balance sheet method on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax is not accounted for if it arises from initial recognition of an asset or a liability in a transaction other than a business combination that at the time of the transaction affects neither reported nor taxable profit or loss. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted on the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred income tax assets and liabilities are offset when there is a legal right to offset current income tax assets and liabilities and when deferred taxes refer to the same tax authority.

Temporary differences arising from investments in subsidiaries and associates where the Group is able to control the timing of the reversal of the temporary difference and it is not probable that the temporary difference will be reversed in the foreseeable future are not recognised.

2.17 EMPLOYEE BENEFITS

(a) Pension obligations

The group companies use various pension schemes. The schemes are generally funded through payments to insurance companies or trustee-administered funds, determined by periodic actuarial calculations. The Group has both defined benefit and defined contribution plans. The Group has no legal or constructive obligations to pay further contributions to the defined contribution pension plans if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current or prior periods.

A defined benefit plan is a pension plan defining an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and salary.

The liability recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets, together with adjustments for unrecognised actuarial gains or losses. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined through discounting of the estimated future cash outflows using the interest rates on high-quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating the terms of the related pension liability. In countries where there is no functioning market for such bonds, the market interest rate on government bonds is used.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period which they arise.

Past-service costs are recognised immediately in income.

(b) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to either: terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal; or providing termination benefits as a result of an offer made to encourage voluntary redundancy.

(c) Profit-sharing and bonus plans

The Group recognises a liability and an expense for bonuses and profit-sharing, based on a formula that takes into consideration the profit attributable to the company's shareholders after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

2.18 PROVISIONS

Provisions for contingent purchase considerations, restructuring costs, legal claims, etc., are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. A provision is discounted to present value if it is due to be settled later than 12 months after the balance sheet date and if its effect is significant. Provisions are not recognised for future operating losses.

2.19 REVENUE RECOGNITION

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities, excluding value added tax and discounts and after eliminating sales within the Group. Revenue is recognised as follows:

(a) Income from catalogue business

Income from catalogue business activities is accounted for in connection with distribution to the customer.

(b) Online income

Online income is allocated over the period covered by the contract or, alternatively, based on the customer's pattern of use.

(c) Royalty income

Royalty income is recognised on an accrual basis in accordance with the substance of the relevant agreements.

(d) Dividend income

Dividend income is recognised when the right to receive payment is established.

2.20 LEASES

Leases for non-current assets where the Group substantially carries all the risks and rewards incidental to ownership of an asset are classified as finance leases. The leased asset is recognised as a non-current asset and a corresponding financial liability is recognised in borrowings. The initial value of these two items comprises the lower of the fair value of the assets or the present value of the minimum lease payments. Future lease payments are divided between amortisation of the liability and financial expenses, so that every accounting period is charged with an interest amount corresponding to a fixed interest rate on the recognised liability in each period. The leased asset is depreciated according to the same principles that apply to other assets of the same type. If it is uncertain whether the asset will be taken over at the end of the leasing period, the asset is depreciated over the lease term if this is shorter than the useful life that applies to other assets of the same type.

Leases for assets where the risks and rewards incidental to ownership essentially remain with the lessor are classified as operating leases. The lease payments are recognised as an expense on a straight-line basis over the lease term.

2.21 DIVIDEND DISTRIBUTION

Dividend distribution to the Parent Company's shareholders is recognised as a liability in the consolidated financial statement in the period in which the dividends are approved by the Parent Company's shareholders.

2.22 DISCONTINUED OPERATIONS

Operations that have represented a separate major line of business or geographical area of operations that have either been disposed of, or are classified as held for sale, are accounted for in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*. According to the standard, all income and expenses attributable to the discontinued operation are reported on a separate line in the consolidated income statement. The consolidated cash flow is also presented with a separation between continuing and discontinued operations. The figures for the comparison period are restated accordingly.

2.23 CASH FLOW STATEMENT

The cash flow statement is prepared in accordance with the indirect method. The reported cash flow includes only transactions that lead to cash payments or disbursements.

2.24 THE PARENT COMPANY'S ACCOUNTING POLICIES

The Parent Company has prepared its annual report in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's standard RFR 2, Accounting for Legal Entities. RFR 2 states that in the report for the legal entity, the Parent Company shall apply all EU-endorsed IFRSs and statements as far as possible within the framework of the Annual Accounts Act, and with respect to the connection between accounting and taxation. The standard specifies what exceptions from or additions to the IFRSs shall be made. Share value in subsidiaries are accounted at acquisition value, less any impairment losses.

The Parent Company's accounting policies correspond to the Group's accounting policies in all material aspects.

Group contributions

Group contributions are recognised according to their financial significance. Group contributions received from subsidiaries are equated with dividends and recognised as financial income.

Taxes

Parent company account for untaxed reserves and deferred tax. Untaxed reserves are however split into deferred tax and equity in the group financial statements.

NOTE 3 – FINANCIAL RISK MANAGEMENT

3.1 FINANCIAL RISK FACTORS

The Group is exposed to different types of financial risks through its handling of financial instruments. The primary risks are currency risk, interest rate risk, credit risk and liquidity risk.

Guidelines for the Group's management of financial risks are adopted annually by the Board of Directors in the Parent Company. These guidelines are summarised in the Group's financial policy. Risk management is carried out by a central treasury department in the Group company Bisnode AB. The treasury department administers the Group's central accounts and identifies, evaluates and hedges financial risks. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

a) Currency risk

Currency risk is the risk for fluctuations in the fair value of, or future cash flow from, a financial instrument due to changes in foreign exchange rates.

The Group operates in 17 countries and is exposed to currency risk arising from various currency exposures, primarily with respect to the DKK, EUR, GBP, NOK and USD. The Group's currency risk mainly arises through transaction exposure, translation exposure and cash exposure.

Transaction exposure

Transaction exposure is the risk that operating revenue or expenses will be negatively affected as a result of foreign currency fluctuations. Each company manages its transaction exposure as part of its overall activities. The basic principle for all business transactions is for revenue and expenses to be denominated in the same operating currency. Foreign exchange exposure in specific large transactions and larger flows into subsidiaries may be hedged. The following table shows the Group's primary transaction exposures.

SEK millions	2014	2013
DKK	–5.8	–1.9
EUR	2.9	–1.4
SEK	–22.0	–56.2
USD	–71.4	–43.1

Transaction exposure

Translation exposure is the risk that net assets in foreign subsidiaries will be affected by exchange rate fluctuations. The Group's policy is that long-term subsidiary holdings do not need to hedge foreign currencies. This is partly to produce a good spread of risk between foreign and Swedish assets and partly to avoid short-term, major negative liquidity effects for the owners. By this reasoning, investments in and loans from subsidiaries to any of the subsidiaries that are of a long-term nature are comparable to reported net assets. However, hedging of foreign exchange exposure is required for the value of foreign assets and/or subsidiaries that are planned to be sold.

Of the Group's total translation exposure pertaining to the net assets of foreign subsidiaries on the balance sheet date, 54% (62) refers to EUR, 17 % (16) to NOK, 11% (8) to DKK and 10% (9) to CHF. A weakening of the Swedish krona by 10% against other currencies at December 31 would result in an increase in equity by approximately SEK 391 million (393).

Cash exposure

Cash exposure occurs when a bank balance is held in a foreign currency other than the operating currency. The table below analyses the impact of changes in the primary currencies on the Group's profit before tax:

	2014 Change in SEK		2013 Change in SEK	
SEK millions	**+10%**	**–10%**	**+10%**	**–10%**
DKK	5.9	–5.9	–1.4	1.4
EUR	17.5	–17.5	1.9	–1.9
GBP	0.3	–0.3	0.1	–0.1
NOK	3.0	–3.0	4.6	–4.6
USD	2.7	–2.7	0.2	–0.2

The table shows that if the Swedish krona had strengthened by 10% in relation to EUR, with all other variables held constant, the effect on profit before tax would have been SEK +/– 17.5 million as a result of translation of cash and cash equivalents in foreign currency. The corresponding change for the comparison year would have resulted in an effect on profit before tax of SEK +/– 1.9 million. A similar effect of the foreign exchange rate to DKK, NOK and USD would result in +/– SEK 5.9 million, +/– 3.0 and +/– SEK 2.7 million in the income statement, respectively.

b) Interest rate risk

Interest rate risk is the risk for fluctuations in the fair value of, or future cash flow from, a financial instrument due to changes in market interest rates.

The Group's interest rate risk arises primarily from long-term borrowings. The Group's finance policy states that interest should not be fixed for more than 12 months unless otherwise stated by current bank agreements. According to the current bank agreements, at least 50% of total borrowings shall carry fixed interest for two years. The Group uses interest rate swaps to convert from variable to fixed interest and achieve the desired fixed interest on the loans. The Group's loans from shareholders carry fixed interest.

Management regularly analyses the Group's exposure to interest rate risk by calculating the impact on profit or loss of a defined change in interest rates. Interest rate exposure on the balance sheet date means that an interest rate increase of 1 percentage point would weaken the Group's net financial items by SEK 11.4 million (4.4).

c) Credit risk

The Group consists of more than 70 companies, has operations in 17 countries, and thus has no significant concentration of credit risks. In addition, credit risk is further limited by financing a significant portion of operations through advance payments.

Surplus liquidity, in countries without a central bank account, may be invested locally to the extent that it would be unrealistic to use the surplus liquidity in the Group. Such investments should be made only in established banks with a rating of at least A-2. Derivative contracts and cash transactions are entered into only with European business banks with high credit ratings.
For information on the credit quality of trade receivables, age analysis, etc., see Note 22.

d) Liquidity risk

Bisnode continually assesses its future capital needs on the basis that the Group should be able to control a minimum of SEK 50 million, including available bank funds, etc., with two banking days' notice. Of the loan share, including unused committed credits but excluding pension liabilities, a maximum of 33% may be due for payment within one year and 66% within two years.

The Group uses bank overdraft facilities to handle short-term fluctuations in liquidity needs.

Management monitors liquidity on the basis of a rolling four-week projection. This projection, which is prepared weekly, provides details of expected incoming and outgoing payments and cash balances. In connection with the acquisition or sale of companies, the effects of the transaction in question are analysed in detail with respect to future cash flows and the capital structure of the company.

The table below analyses the Group's financial liabilities that will be settled on a net basis into relevant maturity groupings based on the remaining time to contractual maturity at the balance sheet date. The amounts disclosed in the table are the contractual undiscounted cash flows.

Dec 31, 2014 SEK millions	**Within 1 year**	**Between 1–5 years**	**Later than 5 years**
Bank borrowings	212.2	1,698.3	0.0
Loans from shareholders	–	–	–
Borrowings for finance leases	4.8	26.6	35.6
Derivative financial instruments	20.4	52.2	0.0
Other borrowings	8.7	–	6.3
Trade and other payables	1,116.2	–	–
Total	**1,362.3**	**1,777.1**	**41.9**

Dec 31, 2013 SEK millions	**Within 1 year**	**Between 1–5 years**	**Later than 5 years**
Bank borrowings	189.9	1,631.0	–
Loans from shareholders	–	1,600.7	–
Borrowings for finance leases	5.9	24.9	40.6
Derivative financial instruments	27.7	0.2	–
Other borrowings	0.4	12.1	–
Trade and other payables	1,192.5	–	–
Total	**1,416.4**	**3,268.9**	**40.6**

3.2 FINANCIAL RISK MANAGEMENT

The Group's objectives for management of capital are to safeguard the Group's ability to continue as a going concern and to maintain an optimal capital structure and thereby reduce the cost of capital. The Group monitors capital principally on the basis of net debt. The current interest rate margin, and thus the cost of capital, is based on the net debt to EBITDA ratio. According to current bank covenants, net debt is defined as total interest-bearing debt, including finance leases and provisions for pensions but excluding shareholder loans and convertible bonds, less cash and cash equivalents. EBITDA is defined as Earnings Before Interest, Taxes, Depreciation and Amortisation. In the event of major acquisitions or divestitures, and in accordance with the bank agreement, operating profit or loss is adjusted to include the acquired company's full-year figures. Management regularly monitors and analyses the net debt based on changes in, for example, cash flow from operating and investing activities.

Net debt at December 31, 2014 was SEK 2,083 million (1,874). The change in net debt is shown below:

SEK millions	Included in	Dec 31 2014	Dec 31 2013
Borrowings	Note 25	1,910.1	3,294.8
less: Loans from shareholders/ other loans	Note 25	–4.1	–1,429.1
Provisions for pensions	Note 26	345.4	237.4
Contingent purchase consideration	Note 27	95.4	6.9
Accrued interest income/expenses	Note 22, 28	0.1	2.6
Less: Cash and cash equivalents	Note 23	–248.1	–228.5
Less: Interest-bearing receivables	Note 22	–16.1	–10.2
Net debt		**2,082.8**	**1,873.8**

3.3 FAIR VALUE MEASUREMENT

The fair value of financial instruments traded in active markets (such as trading and available-for-sale securities) is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Group is the current bid price. The quoted market price used for financial liabilities is the actual asking price.

NOTE 4 – CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements in accordance with IFRS requires the management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. These estimates and judgements are based on historical experience and other factors that are believed to be reasonable under the circumstances. Actual outcomes may differ from these estimates and assumptions if other measures are taken and other conditions exist. The estimates and judgements that have a significant risk of causing material adjustments in future financial years are outlined below.

Impairment of goodwill

The carrying amount of goodwill at December 31, 2014 was SEK 3,922.9 million (3,836.6). Goodwill is reviewed for impairment annually or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The Group's annual impairment testing of goodwill is based on estimates and judgements about the discount rate, future growth, profitability and investment levels. The applied assumptions and a sensitivity analysis for the discount rate are shown in Note 17.

Deferred tax assets

The carrying amount of deferred tax assets at December 31 was SEK 129.0 million (86.5). Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Judgements regarding a future taxable surplus are thus required in determining the value of deferred tax assets.

Pension obligations

The present value calculation of defined benefit obligations is based on assumptions about the annual rate of salary increase, inflation and employee turnover. Current interest rates on high quality corporate bonds with an appropriate maturity are used as the discount interest rates (see Note 26). The carrying amount of pension obligations at December 31 was SEK 345.5 million (237.4). Defined benefit pension obligations are found in four countries, where the assumptions are made on a country-by-country basis. This, and the fact that the pension liability makes up only around 6% of the balance sheet total, means that even relatively large changes in an individual parameter would have a minor impact on the Group's profit and financial position.

NOTE 5 – OPERATING SEGMENTS

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Executive Officer of Bisnode. The Chief Executive Officer analyses the business from both a geographical and product perspective.

The Group is organized in seven geographical regions – Sweden, Norway, Denmark, Finland, DACH, Central Europe and Other Markets – all of which cover the product offerings Market Solutions, Credit Solutions and Business Information Solutions. In addition, there are central support functions. This operating structure is used as a basis for the group reporting of operating segments.

The Chief Executive Officer assesses the performance of the operating segments based on EBITA, operating profit less amortisation of intangible assets arising from business combinations. Other key metrics include organic growth and working capital development. Segment revenue, expenses, assets and liabilities include amounts of such items that can be allocated to a segment on a reasonable basis. Only items that are directly attributable to the operating activities of the respective segments are allocated. Financial items, such as interest or dividend income, gains on the sale of investments or income tax expense, are not allocated to the respective segments. The corresponding balance sheet items are not included in the allocation of assets to the respective segments. The segments' gross investments include all investments in intangible assets and property, plant and equipment, including own work capitalised. All transactions between business units are carried out on an arm's length basis.

Bisnode's operating segments consist of the following regions and business areas:

Region Sweden, Norway and Denmark
consists of Sweden, Norway and Denmark.

Region Finland
consists of Finland and Estonia.

Region DACH
consists of Austria, Germany and Switzerland.

Region Central Europe
consists of Croatia, the Czech Republic, Hungary, Poland, Bosnia, Slovakia and Slovenia.

Region Other Markets
consists of other markets than those mentioned above.

Central functions include costs for the Group's joint units, such as management, accounting and finance and corporate communications. Added to this are costs for acquisitions and divestitures.

Operating income and assets by segment

2014	**Sweden**	**Norway**	**Finland**	**Denmark**	**Central Europe**	**DACH**	**Other Markets**	**Central func./ elim.**	**Total**
External revenue	1,229.0	436.2	186.5	139.9	308.4	907.1	277.0	17.5	**3,501.6**
Inter-segment sales	25.8	6.3	16.3	14.2	7.1	7.1	0.6	–77.4	**0.0**
Other operating income	34.1	5.3	0.0	2.0	3.9	6.6	15.0	5.1	**72.0**
Total operating income	**1,288.9**	**447.8**	**202.8**	**156.1**	**319.4**	**920.8**	**292.5**	**–54.8**	**3,573.7**
Goods and services	–195.8	–90.3	–73.0	–30.1	–54.6	–92.9	–27.5	–274.9	**–839.0**
Personnel costs	–577.2	–200.4	–75.1	–63.8	–132.5	–444.0	–161.4	–46.5	**–1,700.7**
Depreciation, amortisation and impairment losses[1]	–36.4	–6.4	–6.4	–8.9	–7.0	–36.1	–12.6	–1.5	**–115.4**
Other expenses	–381.1	–49.9	–28.2	–31.2	–81.7	–312.0	–57.6	320.7	**–620.9**
Total operating expenses	**–1,190.6**	**–346.9**	**–182.7**	**–134.0**	**–275.8**	**–884.9**	**–259.1**	**–2.1**	**–3,276.1**
Operating profit, EBITA	**98.3**	**100.9**	**20.1**	**22.1**	**43.6**	**35.9**	**33.4**	**–56.9**	**297.6**
Gross investments	*72.4*	*2.1*	*9.9*	*6.6*	*8.5*	*45.5*	*12.7*	*0.1*	**157.8**
Assets	*2,168.1*	*653.6*	*98.5*	*411.5*	*282.9*	*976.8*	*196.7*	*923.5*	**5,711.6**

1) Excluding amortisation and impairment of intangible assets attributable to business combinations.

2013	**Sweden**	**Norway**	**Finland**	**Denmark**	**Central Europe**	**DACH**	**Other Markets**	**Central func./ elim.**	**Total**
External revenue	1,371.4	450.0	184.8	105.9	251.9	874.4	261.6	39.7	**3,539.6**
Inter-segment sales	22.1	5.8	15.1	12.4	5.1	5.2	0.7	–66.4	**0.0**
Other operating income	19.3	4.8	0.0	1.3	1.3	4.4	7.8	4.8	**43.7**
Total operating income	**1,412.8**	**460.6**	**199.9**	**119.6**	**258.3**	**883.9**	**270.1**	**–21.9**	**3,583.2**
Goods and services	–250.3	–117.4	–69.8	–24.0	–43.5	–124.2	–25.8	–150.9	**–805.7**
Personnel costs	–636.9	–201.1	–80.5	–52.6	–112.9	–420.6	–148.2	–52.8	**–1,705.7**
Depreciation, amortisation and impairment losses[1]	–35.7	–7.4	–7.5	–6.5	–6.0	–32.8	–11.6	–2.5	**–110.1**
Other expenses	–322.3	–53.5	–31.1	–24.7	–80.3	–246.7	–56.1	196.6	**–618.1**
Total operating expenses	**–1,245.3**	**–379.4**	**–188.9**	**–107.7**	**–242.6**	**–824.2**	**–241.7**	**–9.7**	**–3,239.6**
Operating profit, EBITA	**167.5**	**81.3**	**11.0**	**11.9**	**15.7**	**59.7**	**28.4**	**–31.6**	**343.7**
Gross investments	*44.5*	*3.2*	*4.0*	*2.4*	*6.2*	*48.2*	*11.3*	*1.0*	**120.7**
Assets	*2,202.3*	*621.0*	*71.0*	*264.9*	*230.7*	*563.9*	*188.4*	*1,412.9*	**5,555.1**

1) Excluding amortisation and impairment of intangible assets attributable to business combinations.

Revenue and non-current assets by country	**External revenue**		**Intangible assets and PPE**	
	2014	**2013**	**2014**	**2013**
Sweden	1,229.5	1,371.4	2,303.8	2,379.3
Germany	585.4	577.2	626.2	582.6
Norway	436.2	450.0	406.6	422.4
Other countries	1,250.6	1,141.0	1,162.3	1,074.0
Total	**3,501.6**	**3,539.6**	**4,499.0**	**4,458.3**

Revenue by type of service	**External revenue**	
	2014	**2013**
Credit and risk management-related services	1,826.3	1,740.9
Marketing and sales-related services	936.7	1,055.5
Business information services	738.6	743.2
Total	**3,501.6**	**3,539.6**

NOTE 6 – OTHER OPERATING INCOME

	2014	2013
Sale of subsidiaries	0.0	0.0
Sale of property, plant and equipment	0.3	0.0
Own work capitalised	55.3	30.2
Other operating income	16.4	13.5
Total	**72.0**	**43.7**

NOTE 7 – BOARD MEMBERS AND SENIOR EXECUTIVES

	2014		2013	
	No. on balance sheet date	***of whom, men***	**No. on balance sheet date**	***of whom, men***
Group				
Board members	132	*109*	192	*167*
Chief Executive Officer and other senior executives	150	*105*	217	*153*
Parent Company				
Board members	9	*6*	8	*7*
Chief Executive Officer and other senior executives	1	*1*	1	*1*

NOTE 8 – AVERAGE NUMBER OF EMPLOYEES. AVERAGE NUMBER OF BOARD MEMBERS, CEO AND SENIOR EXECUTIVES

	2014		2013		2014	2013
	Average number of employ-ees	***of whom, men***	**Average number of employ-ees**	***of whom, men***	**Average no. of Board, members, CEO and senior executives**	
Belgium	204	*137*	197	*126*	20	30
Bosnia-Herzegovina	1	*–*	6	*2*	–	–
Denmark	75	*37*	78	*43*	4	9
Estonia	45	*3*	43	*4*	6	6
Finland	102	*53*	122	*68*	13	23
France	–	*–*	–	*–*	–	–
Croatia	33	*13*	29	*13*	2	2
Netherlands	18	*9*	38	*25*	–	2
Norway	217	*133*	231	*137*	29	53
Poland	194	*70*	190	*100*	9	11
Switzerland	125	*78*	124	*76*	21	27
Serbia	17	*8*	10	*4*	2	2
Slovakia	45	*37*	45	*3*	1	4
Slovenia	77	*36*	73	*32*	1	2
Great Britain	1	*0*	2	*2*	–	–
Sweden	672	*376*	822	*458*	47	125
Czech Republic	116	*70*	113	*67*	5	6
Germany	396	*247*	410	*257*	57	63
Hungary	79	*31*	78	*25*	7	14
Austria	60	*17*	61	*26*	4	12
Total	**2,477**	***1,355***	**2,673**	***1,468***	**228**	***391***

The total number of employees in the Group at December 31, 2014 was 2,442 (2,544).

NOTE 9 – WAGES, SALARIES AND OTHER REMUNERATION – GROUP

Wages 2014	**Board of Directors, CEO and senior executives**	***of which, bonuses, etc.***	**Other employees**	**Total**	**Social security costs**	***of which, pension costs***	**Total**
Sweden	14.6	*0.4*	379.4	394.0	194.0	*56.4*	**588.0**
Other countries	95.8	*14.1*	763.9	859.7	178.0	*44.7*	**1,037.8**
Total	**110.5**	***14.5***	**1,143.3**	**1,253.7**	**372.0**	***101.1***	**1,625.7**

Wages 2013	**Board of Directors, CEO and senior executives**	***of which, bonuses, etc.***	**Other employees**	**Total**	**Social security costs**	***of which, pension costs***	**Total**
Sweden	56.4	*5.0*	388.9	445.3	206.0	*59.6*	**651.3**
Other countries	98.4	*14.8*	684.8	783.2	199.7	*47.5*	**982.9**
Total	**154.9**	***19.9***	**1,073.7**	**1,228.6**	**405.7**	***107.1***	**1,634.3**

NOTE 10 – COMPENSATION TO BOARD MEMBERS AND SENIOR MANAGEMENT

2014	Fixed salary/ Board fees	Variable salary [1]	Other benefits	Pension costs	Total
Chairman of the Board					
– Jon Risfelt	0.3	–	–	–	**0.3**
– Ingrid Engström	0.1	–	–	–	**0.1**
Members of the Board					
– Berit Svendsen	0.1	–	–	–	**0.1**
– Sara Öhrvall	0.1	–	–	–	**0.1**
– Anders Eriksson	0.2	–	–	–	**0.2**
– Henrik Blomé	–	–	–	–	**–**
– Erik Haegerstrand	0.0	–	–	–	**0.0**
– Jochen Gutbrod	0.0	–	–	–	**0.0**
– Philip Cotter	0.0	–	–	–	**0.0**
– Andreas Schönenberger	0.0	–	–	–	**0.0**
– Mikael Norlander	–	–	–	–	**–**
Chief Executive Officer					
– Lars Pettersson	4.3	1.1	0.1	1.2	**6.7**
Other senior management	12.1	1.4	0.2	1.7	**15.3**
Total	**17.3**	**2.5**	**0.2**	**2.9**	**22.9**

1) Variable salary refers to expensed salary.

2013	Fixed salary/ Board fees	Variable salary [3]	Other benefits	Pension costs	Total
Chairman of the Board					
– Ingrid Endström [1]	0.7	–	–	–	**0.7**
Members of the Board					
– Jochen Gutbrod	0.2	–	–	–	**0.2**
– Philip Cotter [1]	0.4	–	–	–	**0.4**
– Andreas Schönenberger [1]	0.2	–	–	–	**0.2**
– Anders Eriksson	0.2	–	–	–	**0.2**
– Henrik Blomé	–	–	–	–	**–**
– Erik Haegerstrand	–	–	–	–	**–**
– Mikael Norlander	–	–	–	–	**–**
Chief Executive Officer					
– Lars Pettersson	4.3	2.6	0.1	1.8	**8.7**
Other senior management [2]	14.8	1.6	0.4	1.4	**18.2**
Total	**20.7**	**4.2**	**0.5**	**3.2**	**28.7**

1) Includes compensation received for a specific assignment.
2) Includes compensation to Philip Cotter during his time as Chief Marketing Officer.
3) Variable salary refers to expensed salary.

Parent Company Board of Directors

Fees to the Board of Directors are determined by the Annual General Meeting. Aside from the Board fees, there are no agreements for variable salary, pension, termination benefits or other benefits for the members of the Board.

Chief Executive Officer

Compensation to the CEO of the Parent Company is determined by a remuneration committee consisting of the Board Chairman and two Board members.

CEO employment contract stipulates a fixed monthly salary and a variable salary component based on the achievement of predefined targets. This variable salary component may not exceed 15 monthly salaries. The CEO's employment contract contains a mutual notice period of 6 months. In the event of termination on the part of the company, the CEO has the right to termination benefits equal to 12 monthly salaries. The CEO has a premium-based pension agreement. The annual premium amounts to 28.5% of the CEO's basic salary and contractual variable salary.

Other senior executives

Other senior executives consist of other members of the executive management team, a total of 13 persons (6) in 2014. Compensation to other senior management is determined by the CEO of the Parent Company after consultation with the remuneration committee. Variable salary is paid based on the achievement of predefined targets. The maximum range of the variable portion is from 4 to 7 monthly salaries. Service pension is paid through individual agreements.

During the year, non-recurring costs of approximately SEK 5.1 million (4.3) were recognised in connection with the termination of employment of two senior executives.

NOTE 11 – WAGES, SALARIES AND OTHER REMUNERATION – PARENT COMPANY

	Parent Company	
	2014	**2013**
Board of Directors and CEO	6.5	7.2
of which, bonuses, etc.	1.1	1.9
Total wages, salaries and other remuneration	**6.5**	**7.2**
Social security costs	3.3	4.6
of which, pension costs	1.2	1.8
Total wages, salaries and other remuneration, pension and social security costs	**9.8**	**11.8**

NOTE 12 – FEES TO AUDITORS

			Parent Company	
	2014	**2013**	**2014**	**2013**
PricewaterhouseCoopers				
Audit assignment	6.7	6.3	0.9	1.0
Other audit assignments	0.6	0.1	–	–
Tax assignments	0.4	0.2	–	–
Other assignments	1.4	1.7	–	–
Subtotal	**9.1**	**8.3**	**0.9**	**1.0**
KPMG				
Audit assignment	0.1	0.0	–	–
Other audit assignments	0.0	0.0	–	–
Subtotal	**0.1**	**0.0**	**0.0**	**0.0**
Total	**9.2**	**8.3**	**0.9**	**1.0**

NOTE 13 – RESULTS FROM PARTICIPATIONS IN GROUP COMPANIES

	Parent Company	
	2014	**2013**
Dividends received	–	0.1
Group contributions received/paid	–	47.3
Write-down of shares in group companies	–25.0	–240.0
Total	**–25.0**	**–192.6**

NOTE 14 – FINANCIAL INCOME

	Group		Parent Company	
	2014	**2013**	**2014**	**2013**
Interest income, group companies	–	–	–	0.6
Interest income, other	2.2	0.4	0.6	2.6
Dividend from participations in other companies	0.0	0.0	–	–
Revaluation gains/losses on financial liabilities	0.0	3.4	–	–
Net foreign exchange gains/losses from financial liabilities	0.0	0.0	–	–
Other financial income	0.3	0.9	–	–
Total	**2.6**	**4.7**	**0.6**	**3.2**

NOTE 15 – FINANCIAL EXPENSES

	Group		Parent Company	
	2014	2013	2014	2013
Interest expense to group owners	–76.7	–73.9	–76.7	–73.8
Interest expense, other	–137.8	–130.2	–33.8	–31.6
Net foreign exchange gains/losses from financing activities	–52.4	–45.0	–11.8	–6.7
Revaluation gains/ losses on financial liabilities	1.9	–3.5	–	–
Other financial expenses	–17.2	–14.2	–	–
Total	**–282.3**	**–266.8**	**–122.3**	**–112.2**

NOTE 16 – INCOME TAX EXPENSE

Tax on profit for the year	Group		Parent Company	
	2014	2013	2014	2013
Current tax for the year	–72.8	–29.8	–	–
Current tax from previous years	0.4	3.1	–1.6	1.7
Deferred tax for the year	53.2	2.1	8.8	0.0
Deferred tax from previous years	–6.8	–7.7	–	–
Total	**–26.0**	**–32.3**	**7.2**	**1.7**

Reconciliation of effective tax

The Parent Company's tax rate is 22% (22%). The difference between tax calculated according to the Parent Company's tax rate on the profit before tax and the effective tax according to the income statement is as follows:

	Group	
	2014	2013
Profit before tax	–35.8	28.2
Tax according to the current tax rate of the Parent Company	7.9	–6.2
Effect of other tax rates for foreign subsidiaries	–34.8	–4.6
Income not subject to tax	13.6	5.5
Expenses not deductible for tax purposes	–56.7	–28.6
Utilisation of previously unrecognised tax losses	5.3	–7.4
Tax losses for which no deferred tax asset was recognised	43.1	10.8
Tax attributable to previous years	–6.4	–4.6
Effect of changes in tax rates and tax regulations	0.7	3.2
Other	1.2	–0.5
Tax expense	**–26.0**	**–32.3**

NOTE 17 – INTANGIBLE ASSETS

	Separately acquired intangible assets					Internally generated intangible assets		
2014	**Goodwill**	**Trade-marks**	**Data-bases**	**Customer relation-ships**	**Other intangible assets**	**Data-bases**	**Other intangible assets**	**Total**
Accumulated cost, beginning of year	4,437.8	62.9	288.2	403.0	451.2	217.9	109.3	**5,970.3**
Acquisition of subsidiaries	82.7	–	–	23.7	0.0	3.5	0.0	**109.9**
Investments	–	–	3.3	–	27.9	5.0	80.9	**117.1**
Sales and disposals	1.2	–	–45.5	–	–3.9	–1.6	–2.1	**–51.9**
Sale of subsidiaries	–99.9	–	–	–12.7	–43.8	–	0.0	**–156.5**
Reclassifications	–48.7	–	0.2	–3.3	19.6	18.7	–35.3	**–48.7**
Transferred to disposal group classified as held for sale	–	–	–	–68.9	–40.2	–	–13.0	**–122.2**
Exchange differences	108.1	0.0	9.3	11.8	21.9	0.6	3.3	**155.0**
Accumulated cost, end of year	4,481.2	62.8	255.5	353.6	432.6	244.0	143.2	**5,973.0**
Accumulated amortisation and impairment losses, beginning of year	–601.2	–26.3	–215.1	–280.6	–350.3	–162.0	–28.8	**–1,664.3**
Acquisition of subsidiaries	–	–	–	–	0.0	–	–	**0.0**
Sales and disposals	–	–	45.5	–	3.5	7.3	2.1	**58.3**
Amortisation	–	–3.0	–27.2	–14.5	–35.2	–26.1	–7.9	**–113.9**
Impairment losses	–	–	–13.3	–	–	–	–1.2	**–14.5**
Sale of subsidiaries	–	–	–	7.7	30.7	–	0.0	**38.4**
Reclassifications	48.7	–	–0.1	0.1	0.0	–	0.0	**48.7**
Transferred to disposal group classified as held for sale	–	–	–	22.7	34.9	–	10.8	**68.4**
Exchange differences	–5.8	0.0	–6.9	–9.8	–16.3	–4.6	–0.1	**–43.4**
Accumulated amortisation and impairment losses, end of year	–558.3	–29.3	–217.1	–274.4	–332.7	–185.5	–25.2	**–1,622.4**
Net book value at December 31, 2014	**3,922.9**	**33.5**	**38.4**	**79.2**	**100.0**	**58.6**	**118.0**	**4,350.6**

	Separately acquired intangible assets					Internally generated intangible assets		
2013	**Goodwill**	**Trade-marks**	**Data-bases**	**Customer relation-ships**	**Other intangible assets**	**Data-bases**	**Other intangible assets**	**Total**
Accumulated cost, beginning of year	4,458.8	68.6	254.3	401.9	483.3	218.2	53.8	**5,938.9**
Acquisition of subsidiaries	14.3	–	–	–	0.2	–	–	**14.5**
Investments	–	–	0.2	–	13.9	4.4	62.3	**80.8**
Sales and disposals	–	–	–0.9	–	–28.4	–6.9	–2.7	**–38.9**
Sale of subsidiaries	–46.4	–	–	–	–4.6	–	–	**–51.0**
Reclassifications	–	–4.4	32.3	–	–22.2	–	–5.7	**0.0**
Exchange differences	11.1	–1.3	2.3	1.1	9.0	2.2	1.6	**26.0**
Accumulated cost, end of year	4,437.8	62.9	288.2	403.0	451.2	217.9	109.3	**5,970.3**
Accumulated amortisation and impairment losses, beginning of year	–363.0	–28.0	–166.2	–249.2	–350.8	–145.3	–22.6	**–1,325.1**
Acquisition of subsidiaries	–	–	–	–	–	–	–	**0.0**
Sales and disposals	–	–	0.9	–	28.4	6.9	2.7	**38.9**
Amortisation	–	–3.1	–29.3	–26.9	–38.9	–22.1	–8.5	**–128.8**
Impairment losses	–244.0	–	–	–	–	–	–	**–244.0**
Sale of subsidiaries	–	–	–	–	2.7	–	–	**2.7**
Reclassifications	–	4.2	–19.4	–	15.2	–	–	**0.0**
Exchange differences	5.8	0.6	–1.1	–4.5	–6.9	–1.5	–0.5	**–8.1**
Accumulated amortisation and impairment losses, end of year	–601.2	–26.3	–215.1	–280.6	–350.3	–162.0	–28.9	**–1,664.4**
Net book value at December 31, 2013	**3,836.6**	**36.6**	**73.1**	**122.4**	**100.9**	**55.9**	**80.4**	**4,305.9**

Information about impairment
No impairment losses regarding goodwill have been recognized during 2014, in 2013 an impairment of goodwill was recognized of SEK 244.0 million. Other intangible assets have been recognized with an impairment of SEK 14.5 million (0.0).

Impairment testing of goodwill and other intangible assets with indefinite useful lives
As of 2014, the Group's cash-generating units (CGU) consist of the seven operating segments Sweden, Norway, Denmark, Finland, DACH Central Europe and Other Markets. A breakdown of goodwill and other intangible assets with indefinite useful lives by CGU is presented in the following table.

Cash-generating unit	Goodwill		Other intangible assets	
	2014	**2013**	**2014**	**2013**
Sweden	1,581.0	1,665.4	120.0	122.2
Norway	614.3	616.3	59.6	70.1
Finland	273.6	268.0	19.8	15.7
Denmark	273.2	180.4	41.1	15.7
DACH	750.2	711.2	129.8	115.6
Central Europe	202.3	195.2	11.0	8.4
Other Markets	228.4	200.1	46.4	121.7
Total	**3,922.9**	**3,836.6**	**427.7**	**469.3**

The recoverable amount of the respective units was determined based on calculation of value in use. Value in use was determined through discounting of expected future cash flows for the respective units. The assessment of future cash flow was based on reasonable and verifiable estimates and consists of management's best assessments of the financial circumstances that are predicted to exist for the remainder of the useful life.

The calculations are based on estimated future cash flow for a three-year period. The cash flow forecasts are estimated by management and based on an assessment of the expected growth rate, margin growth and investment level, taking into account the historical development and expected future growth potential of the respective units. After the three-year period, it was assumed that operating margins and investments would remain constant and that the growth rate would drop off slightly. The long-term growth rate is estimated at 2% (2%), equal to the long-term inflation rate in Europe. The discount rate after taxes was estimated at 8.4% (8.5%) for all business areas. The average tax rate for the Group included in the calculation was 24.3% (26%).

NOTE 18 – PROPERTY, PLANT AND EQUIPMENT

2014	Land and buildings	Computers and equipment	Work in progress	Total
Accumulated cost, beginning of year	90.3	420.9	0.4	**511.6**
Acquisition of subsidiaries	–	0.2	–	**0.2**
Investments	0.0	40.5	0.2	**40.7**
Sales and disposals	–	–12.2	–	**–12.2**
Sale of subsidiaries	–	–27.6	0.0	**–27.6**
Reclassifications	–	1.0	–0.5	**0.4**
Transferred to disposal group classified as held for sale	–	–29.5	–	**–29.5**
Exchange difference	5.7	14.9	0.0	**20.7**
Accumulated cost, end of year	96.0	408.2	0.1	**504.3**
Accumulated amortisation and impairment losses, beginning of year	–46.1	–313.1	0.0	**–359.2**
Acquisition of subsidiaries	–	–	–	**–**
Sales and disposals	–	12.2	–	**12.2**
Sale of subsidiaries	–	24.8	–	**24.8**
Depreciation	–3.3	–37.3	–	**–40.5**
Impairment losses	–	–0.1	–	**–0.1**
Reclassifications	–	0.0	0.0	**0.0**
Transferred to disposal group classified as held for sale	–	20.5	–	**20.5**
Exchange difference	–3.1	–10.5	–	**–13.6**
Accumulated amortisation and impairment losses, end of year	–52.4	–303.5	0.0	**–355.9**
Net book value at December 31, 2014	**43.6**	**104.7**	**0.1**	**148.4**

2013	Land and buildings	Computers and equipment	Work in progress	Total
Accumulated cost, beginning of year	140.6	429.1	1.2	**570.9**
Acquisition of subsidiaries	–	0.2	–	**0.2**
Investments	–	44.4	1.0	**45.4**
Sales and disposals	–53.8	–54.7	–	**–108.5**
Sale of subsidiaries	–	–4.2	–	**–4.2**
Reclassifications	–	1.8	–1.8	**0.0**
Exchange difference	3.5	4.3	–	**7.8**
Accumulated cost, end of year	90.3	420.9	0.4	**511.6**
Accumulated amortisation and impairment losses, beginning of year	–63.0	–322.7	–	**–385.7**
Acquisition of subsidiaries	–	–	–	**0.0**
Sales and disposals	22.4	53.9	–	**76.3**
Sale of subsidiaries	–	3.8	–	**3.8**
Depreciation	–3.7	–42.2	–	**–45.9**
Impairment losses	–	–2.6	–	**–2.6**
Reclassifications	–	–	0.0	**0.0**
Exchange difference	–1.8	–3.3	–	**–5.1**
Accumulated amortisation and impairment losses, end of year	–46.1	–313.1	–	**–359.2**
Net book value at December 31, 2013	**44.2**	**107.8**	**0.4**	**152.4**

Assets for sale

Tangible assets that has been transferred to disposal group classified as held for sale amounts to SEK 8.7 million and refers to assets for Bisnode France. See Note 24 for further information regarding the disposal group classified as held for sale.

Property, plant and equipment includes buildings and equipment leased by the Group under finance leases with the following carrying amounts:

	2014	2013
Accumulated cost	94.4	88.7
Accumulated depreciation and impairment losses	–51.2	–45.0
Total	**43.1**	**43.7**

The fair value have been determined by valuation techniques and is classified to level 3 according to IFRS 13.

NOTE 19 – AVAILABLE-FOR-SALE FINANCIAL ASSETS

	Group	
Deferred tax assets	**2014**	**2013**
Beginning of year	4.7	4.7
Sale of subsidiaries	–0.3	–
Impairment loss	–2.2	–
Exchange difference	0.0	0.0
End of year	**2.3**	**4.7**

Disclosure on available-for-sale financial assets

Company name	**Corporate identity no.**	**Country**	**% of capital/ votes**	**Carrying amount 2014**	**2013**
AdHouse AB	556729-8095	Sweden	19.9/19.9	1.1	1.1
Atex		Norway	n/a	0.2	2.4
Other holdings				1.0	1.2
Total				**2.3**	**4.7**

NOTE 20 – DEFERRED TAX ASSETS AND LIABILITIES

	Group	
Deferred tax assets	**Dec 31 2014**	**Dec 31 2013**
Intangible assets	8.2	8.6
Property, plant and equipment	4.8	6.4
Trade and other receivables	2.0	1.9
Provisions for pensions	46.3	24.7
Other provisions	–0.7	5.7
Trade and other payables	18.0	22.1
Loss carryforwards	50.4	17.1
Offset	–0.1	0.0
Total	**129.0**	**86.5**

	Group	
Deferred tax liabilities	**Dec 31 2014**	**Dec 31 2013**
Intangible assets	118.5	137.2
Property, plant and equipment	0.9	2.3
Trade and other receivables	1.6	2.0
Tax allocation reserves	1.0	17.1
Plan assets for pension obligations	2.5	–
Offset	–0.1	0.0
Total	**124.4**	**158.6**
Net deferred tax assets/liabilities	**4.6**	**–72.1**

Gross movement in deferred tax assets/liabilities:

	Group	
	2014	**2013**
Beginning of year	–72.1	–60.5
Acquisition/sale of subsidiaries	2.4	0.3
Recognised in the income statement	46.4	–4.5
Recognised in other comprehensive income	18.6	–7.4
Reclassification of assets/liabilities held for sale	9.4	–
End of year	**4.6**	**–72.1**
Deferred tax recognised in other comprehensive income		
Deferred tax on interest rate swaps	2.5	–3.1
Deferred tax on actuarial gain/loss	21.5	–5.8
Exchange differences	–5.4	1.5
Total	**18.6**	**–7.4**

Unrecognised deferred tax assets

Unrecognised deferred tax assets refer to losses carried forward. The gross value of the Group's unrecognised deferred tax assets, allocated according to maturity dates, are shown below.

Maturity date (gross amount)	
2015	7.1
2016	0.5
2017	1.1
2018	1.0
2019	11.9
2020	7.5
No maturity date	209.5
Total	**238.6**

NOTE 21 – PARTICIPATIONS IN GROUP COMPANIES

Parent Company's investments in group companies	2014	2013
Beginning of year	2,690.6	2,690.7
Investments	150.0	0.0
Disposals	–	–0.1
Impairment loss	–25.0	–
Net book value	**2,815.6**	**2,690.6**

Disclosure of participations in group companies – direct holdings

Company name	Registered office/ Country	Corporate identity number	% of capital	Carrying amount
Bisnode AB	Stockholm	556341-5685	100	2,815.6

Disclosure of participations in group companies – indirect holdings

Company name	Registered office/ Country	Corporate identity number	% of capital
SWEDISH SUBSIDIARIES			
Bisnode Förvaltning AB	Solna	556338-6928	100
Bisnode Information AB	Solna	556436-3421	100
Bisnode Kredit AB	Solna	556485-5582	100
Bisnode Marknad AB	Solna	556112-5625	100
Bisnode Sverige AB	Solna	556457-3045	100
Bisnode Venture & Development AB	Solna	556069-8788	100
Dun & Bradstreet Sverige AB	Solna	556022-4692	100
EKO Företagsupplysningar AB	Solna	556522-3251	100
G2. solutions AB	Solna	556537-6489	100
Great Consulting Group Nordic AB	Solna	556874-7942	100
Infodata AB	Solna	556477-1151	100
Grufman Reje Management AB	Solna	556470-9748	100
Marknadsinformation Analys MIA AB	Solna	556361-0665	100
Vendemore Nordic AB	Solna	556831-5518	100
FOREIGN SUBSIDIARIES			
BBMS N.V./SA	Belgium		100
Bisnode Belgium N.V./SA	Belgium		100
Bisnode Business Holding N.V./SA	Belgium		100
Bisnode Bosnien Hercegovina d.o.o.	Bosnia Hercegovina		100
Bisnode Credit A/S	Denmark		100
Bisnode Market A/S	Denmark		100
Bisnode Danmark A/S	Denmark		100
Bisnode D&B Danmark A/S	Denmark		100
Infodirekt A/S	Denmark		75
Bisnode Estonia AS	Estonia		100
Bisnode Finland Oy	Finland		100
Bisnode Marketing Oy	Finland		100
Bisnode D&B Finland Oy	Finland		100
Lundalogik Finland Oy	Finland		100
Bisnode Business Holding S.A.S.	France		100
Bisnode France S.A.S.	France		100
Bisnode France Holding S.A.S.	France		92
Bisnode d.o.o. Croatia	Croatia		100
Hoppenstedt Bonnier Information N.V.	Netherlands		100
Bisnode Holding BeNeFra B.V.	Netherlands		100

Disclosure of participations in group companies – indirect holdings, cont. **Company name**	**Registered office/ Country**	**% of capital**
FOREIGN SUBSIDIARIES		
Bisnode Analytics AS	Norway	100
Bisnode Campaign AS	Norway	100
Bisnode Credit AS	Norway	100
Bisnode D&B Norway AS	Norway	100
Bisnode Matchit AS	Norway	100
Bisnode Norway AS	Norway	100
Direktmedia AS	Norway	100
DM Huset AS	Norway	100
One Software Holding AS	Norway	100
Soliditet AS	Norway	100
Bisnode Polska Sp. z o. o.	Poland	100
Bisnode D&B Polska Sp. z o.o.	Poland	100
Bisnode d.o.o. Serbia	Serbia	51
Bisnode Schweiz Holding AG	Switzerland	100
Credita AG	Switzerland	100
Bisnode D&B Schweiz AG	Switzerland	100
Bisnode Schweiz AG	Switzerland	100
Bisnode Slovensko, s.r.o.	Slovakia	100
Bisnode d.o.o.	Slovakia	100
Razpisi d.o.o.	Slovakia	62
Solvis d.o.o.	Slovakia	100
Bisnode UK Holdings Ltd.	United Kingdom	100
Bisnode Česká republika, a.s.	Czech Republic	100
Bisnode D&B Česká a Slovenská republika, s.r.o	Czech Republic	100
Bisnode Editorial Deutschland GmbH	Germany	100
Bisnode Deutschland Holding GmbH	Germany	100
Bisnode Deutschland GmbH	Germany	100
Bisnode Grundbesitz Darmstadt GmbH	Germany	100
Bisnode Informatics Deutschland GmbH	Germany	100
Bisnode D&B Deutschland GmbH	Germany	100
Bisnode D&B Magyarország Kft.	Hungary	100
Bisnode Hungary Information Provider Ltd.	Hungary	100
Bisnode Austria Holding GmbH	Austria	100
Bisnode D&B Austria GmBH	Austria	100
Bisnode Austria GmbH	Austria	100

NOTE 22 – TRADE AND OTHER RECEIVABLES

Deferred tax assets	Group Dec 31 2014	Dec 31 2013
Trade receivables – net	564.9	636.1
Advance payments to suppliers	1.0	1.4
Prepaid expenses	66.1	58.9
Accrued interest income	0.0	0.1
Other accrued income	12.9	13.0
Other receivables – interest-bearing	16.1	10.2
Other receivables – non interest-bearing	36.1	29.9
Total	**697.1**	**749.6**
Of which, non-current portion	*16.9*	*7.8*
Of which, current portion	*680.2*	*741.8*

Credit risk

There is no concentration of credit risks for trade receivables, as the Group has a large number of customers who are well dispersed internationally. Receivables are tested for impairment at the company level after individual assessment of each customer. In the impairment test, the financial position and solvency of each customer is considered.

The Group has recognised losses on trade receivables for the year amounting to SEK 13.8 million (10.9). The losses are recognised in other expenses in the income statement. The table below shows the age structure of outstanding trade receivables:

Dec 31, 2014	Not due	Within 60 days	Between 60 days – 1year	Later than 1 year	Total
Trade receivables	413.6	129.8	27.1	18.7	**589.2**
Provision for impairment of receivables	–0.4	–3.8	–5.8	–14.4	**–24.3**
Trade receivables – net	**413.2**	**126.0**	**21.3**	**4.3**	**564.9**

Dec 31, 2013	Not due	Within 60 days	Between 60 days – 1year	Later than 1 year	Total
Trade receivables	480.8	128.8	30.2	18.0	**657.8**
Provision for impairment of receivables	–0.3	–2.9	–6.6	–11.9	**–21.7**
Trade receivables – net	**480.5**	**125.9**	**23.6**	**6.1**	**636.1**

The other categories within trade and other receivables do not contain impaired assets.

The credit quality of trade and other receivables that are neither past due nor impaired is good, since the receivables relate to customers with high credit ratings and/or good solvency.

The carrying amounts of trade and other receivables are equal to their fair values. The maximum exposure to credit risk at the reporting date is the fair value of each class of trade and other receivables. The Group does not hold any collateral as security for trade receivables past due.

NOTE 23 – CASH AND CASH EQUIVALENTS

Deferred tax assets	Group Dec 31 2014	Dec 31 2013
Cash at bank and on hand	248.1	228.5
Total	**248.1**	**228.5**

NOTE 24 – ASSETS AND LIABILITIES HELD FOR SALE AND DISCONTINUED OPERATIONS

The assets and liabilities belonging to the non-strategic business in France have been recognised as assets held for sale and discontinued operations. The French business was sold to Coligny Capital on the January 12, 2015. The discontinued operations have been accounted for on a separate line in the consolidated income statement and cash flow for both the current and prior year in accordance with IFRS 5.

Assets held for sale	Group Dec 31 2014	Dec 31 2013
Intangible assets	8.8	–
Tangible assets	8.7	–
Other non-current assets	2.4	–
Trade receivables and other current receivables	62.3	–
Cash and cash equivalents	17.2	–
Total	**99.4**	**–**

Liabilities for assets held for sale	Group Dec 31 2014	Dec 31 2013
Non interest-bearing liabilities	87.1	–
Provisions	12.3	–
Total	**99.4**	**–**

Condensed income statement for discontinued operations	Group 2014	2013
Revenues	161.9	186.8
Costs	–254.0	–450.0
Income tax	9.0	1.2
The year's profit for discontinued operations	**–83.0**	**–262.0**

NOTE 25 – BORROWINGS

	Group	
Non-current borrowings	**Dec 31 2014**	**Dec 31 2013**
Bank borrowings	1,565.5	636.1
Loans from shareholders	–	1.4
Borrowings for finance leases	62.1	58.9
Synthetic option programme	4.6	0.1
Other borrowings	10.4	13.0
Subtotal	**1,633.7**	**709.5**
Current borrowings		
Bank borrowings	271.7	29.9
Borrowings for finance leases	4.8	29.9
Other borrowings	0.0	29.9
Subtotal	276.5	89.7
Total	**1,910.1**	**799.2**

Bank borrowings mature on May 31, 2019 and carry interest equal to current 3-month STIBOR plus 3,15%. 55% of the variable interest was converted to fixed interest until the maturity date through the use of interest rate swaps. Bank borrowings are secured by shares in subsidiaries of the Parent Company.

A synthetic option programme directed to senior executives was issued during 2011. A total of 2,186,258 options and convertible debentures were subscribed in 2011, corresponding to 273,449 synthetic shares. In 2012, an additional 1,991,712 options and convertible debentures were issued, corresponding to 157,838 synthetic shares. Subscription has taken place at a market price according to an external appraisal carried out by Deloitte. The option programme is reported under short-term borrowings and amounted to SEK 4.6 million (8.1) at the end of 2014. The programme is revalued quarterly based on an external appraisal. Subscribed options and shares can be redeemed during the period from July 1, 2015 to December 31, 2015, or if the company changes owner or is listed on the stock exchange. The redemption will be settled in cash and cash equivalents.

The Group has a granted bank overdraft facility amounting to SEK 100 million (100). In addition, the Group has a revolving credit facility of SEK 400 million (300). SEK 125 million of the credit facility had been utilised at the end of the year.

Interest rate risks

The exposure of the Group's borrowings to changes in interest rates and contractual dates for interest rate conversion is as follows:

		Date for interest rate conversion or maturity date		
Dec 31, 2014	**Carrying amount**	**Within 1 year**	**Between 1–5 years**	**Later than 5 years**
Bank borrowings	1,828.2	271.7	1,556.5	0.0
Loans from shareholders	–	–	–	–
Borrowings for finance leases	67.0	4.8	26.6	35.6
Synthetic option programme	4.6	4.6	–	–
Other borrowings	10.4	4.1	–	6.3
Total	**1,910.1**	**285.1**	**1,583.0**	**41.9**

		Date for interest rate conversion or maturity date		
Dec 31, 2013	**Carrying amount**	**Within 1 year**	**Between 1–5 years**	**Later than 5 years**
Bank borrowings	1,790.4	147.2	1,643.2	–
Loans from shareholders	1 425.1	–	1 425.1	–
Borrowings for finance leases	66.8	3.8	23.9	39.1
Synthetic option programme	8.1	–	8.1	–
Other borrowings	4.4	0.4	4.0	–
Total	**3,294.8**	**151.4**	**3,104.3**	**39.1**

The fair values of the Group's borrowings are equal to their carrying amounts. The carrying amounts of the borrowings are denominated in the following currencies:

	Group	
	Dec 31 2014	**Dec 31 2013**
SEK	1,112.5	2,846.8
EUR	549.5	448.0
NOK	248.1	–
Total	**1,910.1**	**3,294.8**

Parent Company

Maturity dates of non-current liabilities

		Maturity date		
Dec 31, 2014	**Current liability**	**Within 1 year**	**Between 1–5 years**	**Later than 5 years**
Liabilities to group companies	437.6	–	437.6	–
Other liabilities	4.6	4.6	–	–
Total	**442.2**	**4.6**	**437.6**	**–**

		Maturity date		
Dec 31, 2013	**Current liability**	**Within 1 year**	**Between 1–5 years**	**Later than 5 years**
Liabilities to group companies	997.6	–	997.6	–
Other liabilities	435.6	–	435.6	–
Total	**1,433.2**	**–**	**1,433.2**	**–**

NOTE 26 – PROVISIONS FOR PENSIONS

DEFINED CONTRIBUTION PLANS

The expense for defined contribution plans during the year amounted to SEK 85.2 million (92.9).

Commitments for old-age pensions and family pensions for white-collar employees in Sweden have been secured through insurance in Alecta. According to statement URA 42 from the Swedish Financial Accounting Standards Council's Urgent Issues Task Force, this is classified as a ”multi-employer” defined benefit plan. For financial years when the company has not had access to the information necessary to report this plan as a defined benefit plan, a pension plan according to Supplementary Pension for Employees in industry and Commerce, safeguarded through insurance with Alecta, is reported as a defined contribution plan. The year's costs for pension insurance through Alecta amounted to SEK 37.0 million (28.9). Alecta's surplus can be distributed to the policyholders (the employers) and/or the insureds. At year-end 2014, Alecta's collective funding ratio was 143 % (148). The collective funding ratio is the market value of Alecta's plan assets as a percentage of insurance obligations computed according to Alecta's own actuarial assumptions, which do not comply with IAS 19.

DEFINED BENEFIT PLANS

Bisnode operates defined benefit pension plans in Sweden, Germany, Switzerland, Finland and Belgium. The plans in Switzerland, Finland and Belgium are funded. Other plans are unfunded and compensation is paid by the Group as they mature.

In Sweden the Group has the ITP2 plan, a final salary pension plan that covers most of the staff. The German plans include pension plans, plans for early retirement and jubilee benefits. In Switzerland there is a final salary pension plan that is insured.

The defined benefit pension obligation and the composition of plan assets per country are as follows:

2014	Sweden	Germany	Switzerland	Other	Total
Present value of obligation	112.8	169.9	185.5	52.5	**520.7**
Fair value of plan assets			–123.5	–51.7	**–175.2**
Deficit/ (surplus)	**112.8**	**169.9**	**62.0**	**0.8**	**345.5**

2013	Sweden	Germany	Switzerland	Other	Total
Present value of obligation	74.5	124.2	132.3	36.3	**367.3**
Fair value of plan assets			–98.8	–31.1	**–129.9**
Deficit/ (surplus)	**74.5**	**124.2**	**33.5**	**5.2**	**237.4**

Actuarial assumptions

There are defined benefit pension plans in Sweden, Finland, Germany and Switzerland. The principal actuarial assumptions used as of the balance sheet date were as follows (weighted averages):

	2014	2013
Discount rate		
- Sweden	4.3%	4.3%
- Germany	2.2%	3.5%
- Switzerland	1.6%	2.1%
- Others	2.2%	2.9%
Inflation	1.0%	1.8%
Annual rate of salary increase	2.2%	2.0%
Annual rate of pension increase	1.8%	0.9%
Annual rate of paid-up policy increase	1.8%	0.9%
Remaining service period	22 years	16 years
Expected return on plan assets	1.8%	1.6%

The amounts recognised in the balance sheet are determined as follows:

	2014	2013
Present value of funded obligations	237.9	168.6
Fair value of plan assets	–175.2	–129.9
Net value of entirely or partially funded obligations	62.7	38.7
Present value of unfunded obligations	282.7	198.7
Net liability in the balance sheet	**345.4**	**237.4**

The movement in the defined benefit obligation over the year is as follows:

	2014	2013
Beginning of year	367.3	330.4
Current service cost	15.5	17.5
Interest cost	10.7	9.3
Actuarial gains (–)/ losses (+)	104.8	5.1
Employer contributions	–4.1	–4.0
Employee contributions	4.8	4.4
Benefits paid	–10.5	–4.2
Business combination – divested company	6.3	–
Exchange differences	26.0	8.8
End of the year	**520.7**	**367.3**

The movement in the fair value of plan assets over the year is as follows:

	2014	2013
Beginning of year	129.9	89.4
Expected return on plan assets	1.9	1.7
Actuarial losses (–)/gains (+)	30.1	29.8
Employer contributions	6.1	4.6
Employee contributions	4.8	4.5
Benefits paid	–9.5	–3.4
Exchange differences	12.1	3.3
End of year	**175.2**	**129.9**

The movement in the fair value of plan assets over the year is as follows:

	Group	
	2014	2013
Current service cost	15.5	13.8
Interest cost	10.7	7.6
Past service costs	0.0	3.7
Total	**26.2**	**25.1**

Plan assets are broken down as follows:

2014	Dec 31 2014	Dec 31 2013	Dec 31 2014	Dec 31 2013
Shares	6.7	21.4	4%	16%
Fixed income securities	128.1	26.3	73%	20%
Property	18.8	11.2	11%	9%
Other	21.6	71.0	12%	55%
Total	**175.2**	**129.9**	**100%**	**100%**

Expected contributions to post-employment benefit plans for the financial year 2014 amount to SEK 9.4 (9.7) million.

Expected	Group Dec 31 2014	Dec 31 2013	Dec 31 2012	Dec 31 2011
Present value of defined benefit obligation	520.7	367.3	330.4	309.8
Fair value of plan assets	–175.2	–129.9	–89.4	–77.0
Deficit (+)/surplus (–)	**345.5**	**237.4**	**241.0**	**232.8**

The defined benefit obligation's sensitivity to changes, for Bisnode Group, refers to changes in the discount rate. The most important strategic assumptions for the plan are:

	Assumption of 0.5% increase	Assumption of 0.5% decrease
Sweden	decrease by 11%	increase by 13%
Switzerland	decrease by 9%	increase by 11%
	assumption of 0.1% increase	assumption of 0.1% decrease
Germany	decrease by 2%	increase by 2%

NOTE 27 – OTHER PROVISIONS

	Group Dec 31 2014	Dec 31 2013
Contingent purchase consideration	95.4	1.4
Restructuring	23.5	26.6
Restoration charges	7.8	9.0
Provision for benefits	–	4.9
Other	0.4	0.6
Total	**127.2**	**42.6**
Of which, non-current portion	*66.5*	*18.9*
Of which, current portion	*60.7*	*23.7*

	Group Dec 31 2014	Dec 31 2013
Beginning of year	42.6	43.1
New provisions for the period	129.3	35.1
Utilised during the period	–22.0	–33.7
Revaluation to fair value	1.4	–
Unused/reversed provisions	–8.5	–2.6
Reclassification to liabilities held for sale	–18.1	–
Exchange difference	2.5	0.7
Total	**127.2**	**42.6**

Contingent purchase consideration
In 2014, contingent consideration was primarily attributable to the acquisition of Debitor Registret A/S, Vendemore Nordic AB and Bisnode MatchIT AS.

Restructuring
Pertains to provisions for future payments to redundant personnel and other costs in connection with restructuring.

Restoration charges
Pertains to provisions for future restoration expenses for rented premises.

NOTE 28 – TRADE AND OTHER PAYABLES

	Group Dec 31 2014	Dec 31 2013
Trade payables	478.9	489.2
Advances from customers	190.6	178.1
Holiday pay liabilities	89.9	91.1
Social security and other taxes	45.5	61.8
Accrued interest expenses	30.2	33.3
Other accrued expenses	0.1	2.7
Deferred income	140.5	160.3
Other liabilities – non interest-bearing	140.4	176.0
Total	**1,116.2**	**1,192.5**
Of which, non-current portion	*–*	*–*
Of which, current portion	*1,116.2*	*1,192.5*

NOTE 29 – DERIVATIVE FINANCIAL INSTRUMENTS

	Group Dec 31 2014	Dec 31 2013
Interest rate swaps – cash flow hedges	–23.4	–29.5
Total	**–23.4**	**–29.5**

Type of contract	Beginning on	Ending on	Amount	Currency	Interest rate
Interest rate swap	Jul 31 2014	May 31 2019	188.8	NOK M	1.89%
Interest rate swap	Dec 31 2014	May 31 2019	749.1	SEK M	1.21%

The cash flow hedges are determined to be 100% effective. A new hedge agreement was entered into during 2014 in NOK. The swaps existing at the beginning of 2014 expired at December 31, 2014. The change in the swap agreement for 2011 was recognised as a financial expense of SEK –45.3 million during 2012 and SEK –3.5 million during 2013. Furthermore, the ineffective portion from the negative value of the swaps is recognised on a straight-line basis in the income statement up to December 2014 as financial income and amounted to SEK 17.6 million (17.6).

The fair values of the interest rate swaps, which have been calculated using valuation techniques, are found at level 2 according to the definition from IAS 39.

NOTE 30 – ACCRUED EXPENSES AND DEFERRED INCOME

	Parent Company	
	Dec 31 2014	Dec 31 2013
Accrued expenses related to personnel	3.7	5.8
Other accrued expenses	1.1	0.3
Total	**4.8**	**6.1**

NOTE 31 – RESERVES

	Hedging reserve	Currency translation differences	Total
Balance at January 1, 2014	**–9.3**	**–125.4**	**–134.7**
Cash flow hedges:			
Actuarial gains and losses	–	–	**–**
Transferred to other comprehensive income	–11.5	–	**–11.5**
Tax on transfers to OCI	2.5	–	**2.5**
Currency translation differences	–	130.1	**130.1**
Balance at December 31, 2014	**–18.3**	**4.7**	**–13.6**

	Hedging reserve	Currency translation differences	Total
Balance at January 1, 2013	**–20.3**	**–164.3**	**–184.6**
Cash flow hedges:			
Transferred to the income statement	3.5	–	**3.5**
Tax on transfers to the income statement	–0.8	–	**–0.8**
Transferred to other comprehensive income	10.7	–	**10.7**
Tax on transfers to OCI	–2.4	–	**–2.4**
Currency translation differences	–	38.9	**38.9**
Balance at December 31, 2013	**–9.3**	**–125.4**	**–134.7**

NOTE 32 – FINANCE LEASES

Finance leases – Group company is lessor

The Group leases tangible assets under finance leases with carrying amounts of SEK 43.1 million (43.7) at the balance sheet date.

The future minimum lease payments receivable under non-cancellable operating leases are as follows:

	Group	
	2014	2013
Within 1 year	4.8	5.9
Between 1–5 years	26.6	24.9
Later than 5 years	35.6	40.6
Total	**67.0**	**74.1**

The present value of finance lease liabilities is as follows:

	Group	
	2014	2013
Within 1 year	4.6	3.8
Between 1–5 years	24.1	22.0
Later than 5 years	28.8	40.9
Total	**57.5**	**66.8**

NOTE 33 – OPERATING LEASES

Operating leases – Group company is lessor

	Group	
	2014	2013
Leasing expenses	123.4	136.9
Total	**123.4**	**136.9**

The Group's operating leases consist primarily of rents for premises, machinery/computers and cars. The Parent Company had no lease expenses during the year.

Future minimum lease payments

	Group	
	2014	2013
Within 1 year	111.4	98.9
Between 1–5 years	307.1	319.6
Later than 5 years	88.5	137.3
Total	**507.0**	**555.8**

Future lease payments pertain to minimum lease payments under non-cancellable operating leases.

NOTE 34 – RELATED PARTY TRANSACTIONS

The Group's related parties include the Parent Company Ratos AB and its subsidiaries and associated companies, Bonnier Holding AB and its subsidiaries and the Group's key management personnel and their families. Key management personnel refers to Board members and the executive management.

Ratos owns 70% of the Parent Company's shares and has a controlling influence over the Group. Ratos is the Parent Company of the largest and smallest groups that Bisnode Business Information Group AB is part of and where consolidated accounts are prepared. Bonnier Holding AB owns 30% of the Parent Company's shares and has a significant influence over the Group.

Bisnode has around 70 subsidiaries that sell services mainly to other companies. Since Ratos and Bonnier have a large number of subsidiaries in the geographical area where Bisnode operates, it is natural that Bisnode has both sales to and purchases from other companies in these groups. Such transactions are always carried out on an arm's length basis. The cost of calculating the exact amount of sales to and purchases from related parties would not be in reasonable proportion to the information value.

Transactions with the Parent Company

	Group	
	2014	2013
Borrowings from the Parent Company		
Beginning of year	997.6	923.7
Repayments	–1,074.3	–
Interest expense capitalised	76.7	73.9
	–	**997.6**
Borrowings from other shareholders with a significant influence		
Beginning of year	427.5	395.9
Repayments	–460.4	–
Interest expense capitalised	32.9	31.6
	–	**427.5**
Total borrowings from shareholders at the end of the year	**–**	**1,425.1**

Transactions with key management personnel

Group has a liability pertaining to contingent purchase consideration to an individual in a key position in Bisnode's management that is estimated at 'SEK 28 million. This consideration will expire during 2015 and 2017. Other consideration to key management personnel can be found in Note 10.

NOTE 35 – CONTINGENT LIABILITIES AND PLEDGED ASSETS

	Group		Parent Company	
Contingent liabilities	**Dec 31 2014**	**Dec 31 2013**	**Dec 31 2014**	**Dec 31 2013**
Guarantee commitment FPG/PRI	1.2	1.1	–	–
Other guarantees	31.3	28.9	1,925.2	1,785.1
Guarantee to franchisor	255.2	276.6	–	–
Total	**287.7**	**306.6**	**1,925.2**	**1,785.1**
Pledged assets for own liabilities and provisions				
Shares	2,186.4	2,134.6	2,815.6	2,690.6
Other	–	0.6	–	–
Total	**2,186.4**	**2,135.3**	**2,815.6**	**2,690.6**
Other pledged assets	**None**	**None**	**None**	**None**

Guarantee to franchisor pertains to guarantees pledged to Dun & Bradstreet International to meet the investment requirement for the Dun & Bradstreet Group companies in Sweden, Norway, Denmark, Finland, Germany, Switzerland, the Czech Republic, Austria, Hungary and Poland.

NOTE 36 – SHARE CAPITAL

The share capital of the Parent Company amounts to SEK 482,355,952, and is divided between 66,328,538 class A shares and 54,260,450 class B shares with a quota value of 4 each.

There are no outstanding options or convertible bonds that could lead to future dilution.

NOTE 37 – EARNINGS PER SHARE

Basic earnings per share are calculated by dividing profit attributable to owners of the Parent Company by the number of shares outstanding for the period. There are no option or convertible bond programmes outstanding that could lead to future dilution.

	Group	
Earnings per share	**2014**	**2013**
Profit attributable to owners of the Parent Company	–144.6	–267.9
Weighted average of shares (thousands)	120,589	120,589
Earnings per share (SEK per share)	**–1.2**	**–2.2**

	Group	
Earnings per share for continuing operations	**2014**	**2013**
Profit attributable to owners of the Parent Company for continuing operations	–61.6	–5.9
Weighted average of shares (thousands)	120,589	120,589
Earnings per share for continuing operations before and after dilution (SEK per share)	**–0.5**	**0.0**

NOTE 38 – BUSINESS COMBINATIONS

Business combinations in 2014	Date of acquisi-tion	% of capital	Operation
Company name			
Debitorregistret A/S	Jan 31 2014	75.0%	Information operations
Grufman Reje Management AB	Mar 5 2014	100.0%	Analysis and advice

Purchase price	Debitor Registret A/S	Grufman Reje Manage-ment AB	Total
Cash paid	54.4	6.0	**60.4**
Contingent consideration to be paid	34.7	6.2	**40.8**
Sale note	–	–	**0.0**
Total	**89.1**	**12.2**	**101.3**
Fair value of acquired net assets	–18.0	–0.7	**–18.6**
Total goodwill	**71.2**	**11.5**	**82.7**

Cash flow effect	Debitor Registret A/S	Grufman Reje Manage-ment AB	Total
Cash paid	54.4	6.0	**60.4**
Less: cash and cash equivalents in acquired company/group	0.0	–0.5	**–0.5**
Change in cash and cash equivalents	**54.4**	**5.5**	**60.0**

Supplementary information	Debitor Registret A/S	Grufman Reje Manage-ment AB	Total
Revenue since acquisition date	17.4	0.1	**17.5**
Revenue in 2014	17.4	0.1	**17.5**
Operating profit since acquisition date	4.2	0.1	**4.3**
Operating profit in 2014	7.2	0.1	**7.2**

	Total	
	Carrying amount	**Fair value**
Assets		
Intangible assets	3.4	27.2
Property, plant and equipment	0.2	0.2
Deferred tax	5.7	7.5
Trade and other receivables	3.4	3.4
Cash and cash equivalents	0.5	0.5
Total assets	**13.2**	**38.7**
Liabilities		
Deferred tax	–	5.2
Trade and other payables	14.9	14.9
Total liabilities	**14.9**	**20.1**
Net identifiable assets and liabilities	**–1.7**	**18.6**

Goodwill is attributable to the profitability of the acquired companies and the significant synergies expected to arise following acquisition.

Business combinations 2013	Date of acquisi-tion	% of capital	Operation
Company name			
Bisnode Serbia (Solvent Rating)	Feb 13 2013	51.0%	Information operations
Great Consulting	Dec 9 2013	100.0%	Analysis and advice
Bisnode Finland Eccessa (Asset deal)	Jan 1 2013		

Purchase price	Bisnode Serbia	Great Consul-ting	Bisnode Finland	Total
Company name				
Cash paid	4.8	6.2	0.6	**11.6**
Contingent consideration to be paid	–	–	0.5	**0.5**
Sale note		4.0		**4.0**
Total	**4.8**	**10.2**	**1.1**	**16.1**
Fair value of acquired net assets	0.0	–1.8	0.0	**–1.8**
Total goodwill	**4.8**	**8.4**	**1.1**	**14.3**

Cash flow effect	Bisnode Serbia	Great Consul-ting	Bisnode Finland	Total
Cash paid	4.8	6.2	0.6	**11.6**
Less: cash and cash equivalents in acquired company/group	–0.6	–2.0		**–2.6**
Change in cash and cash equivalents	**4.2**	**4.2**	**0.6**	**9.0**

Supplementary information	Bisnode Serbia	Great Consul-ting	Bisnode Finland	Total
Revenue since acquisition date	4.3	0.5	–	**4.8**
Revenue in 2013	5.2	8.8	–	**14.0**
Operating profit since acquisition date	0.2	1.8	–	**2.0**
Operating profit in 2013	0.5	0.0	–	**0.5**

	Total	
	Carrying amount	**Fair value**
Assets		
Intangible assets	0.2	0.2
Property, plant and equipment	0.2	0.2
Trade and other receivables	1.3	1.3
Cash and cash equivalents	2.7	2.7
Total assets	**4.4**	**4.4**
Liabilities		
Tax liabilities	0.2	0.2
Trade and other payables	2.3	2.3
Total liabilities	**2.5**	**2.5**
Net identifiable assets and liabilities	**1.9**	**1.9**

Goodwill is attributable to the profitability of the acquired companies and the significant synergies expected to arise following acquisition.

NOTE 39 – SALE OF SUBSIDIARIES

	Date of sale	
Subsidiaries divested	**2014**	**2013**
Lundalogik	Jan 31, 2014	
Bisnode Nederland B.V.	Jul 16, 2014	
Baby DM Scandinavia AB		Jan 4, 2013
Svenska Nyhetsbrev AB		Apr 3, 2013
Bisnode Applicate IT Consulting		Nov 27, 2013
Bisnode Norge Frederikstad ersamhetet (asset deal)		Okt 4, 2013

Capital gains/losses	**2014**	**2013**
Lundalogik	134.6	49.2
Bisnode Nederland B.V.	–123.8	–52.2
Baby DM Scandinavia AB	–4.6	–4.0
Svenska Nyhetsbrev AB	–0.1	0.3
Total	**6.1**	**–6.7**

Net assets divested	**2014**	**2013**
Assets		
Intangible assets	118.0	48.3
Property, plant and equipment	1.9	0.4
Trade and other receivables	32.8	11.7
Cash and cash equivalents	27.4	16.1
Total assets	**180.1**	**76.5**
Liabilities		
Deferred tax liabilities	3.7	0.3
Tax liabilities	4.6	–
Trade and other payables	48.0	23.9
Total liabilities	**56.3**	**24.2**

Cash flow from sale of subsidiaries	**2014**	**2013**
Cash received	122.6	49.2
Contingent consideration received	–	–0.3
Less: cash and cash equivalents in sold subsidiaries	–27.4	–16.1
Cash flow from sale of subsidiaries	**95.2**	**32.8**

NOTE 40 – EVENTS AFTER THE BALANCE SHEET DATE

On January 12, 2015, Bisnode sold its business in France to Coligny Capital. The sale is in line with our strategy to focus on markets where we can achieve a leading position through our wide range of products. France is presented in this report as a discontinued operation. The sale will not have any impact on the results for 2015.

On February 2, 2015, Bisnode sold the Swiss subsidiary Credita, which manages debt collection. The sale of Credita is in line with our strategy to streamline our operations and focus on our core business.

On March 9, 2015, the President and CEO of Bisnode, Lars Pettersson, resigned. CFO Anders Berg has taken over as acting CEO and Chairman Jon Risfelt will strengthen the company by extending his mandate for a period. A recruitment process has been started.

In May 2015 a supplementary agreement to the existing banking agreements was signed. This agreement entails a change in the 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 the purchase and sale of companies. The maximum may amount to EUR 250 million per year.

The annual accounts and the consolidated financial statements were approved for publication by the Board of Directors on May 8, 2015.
The income statement and balance sheet will be presented to the Annual General Meeting on May 8, 2015 for adoption.

Stockholm, May 8, 2015

Jon Risfelt Chairman of the Board	Henrik Blomé Board member	Erik Haegerstrand Board member	Mikael Norlander Board member	Anders Eriksson Board member
Sara Öhrvall Board member	Berit Svendsen Board member	Sara Hansson Union represantative	Maria Evaldsson Union represantative	Anders Berg Chief Executive Officer

Our audit report was submitted on May 8, 2015
Öhrlings PricewaterhouseCoopers AB

Peter Nyllinge
Authorised Public Accountant

Layout: Vitt Grafiska AB

Auditor's report

To the annual meeting of the shareholders of Bisnode Business Information Group AB, corporate identity number 556681-5725

Report on the annual accounts and consolidated accounts

We have audited the annual accounts and consolidated accounts of Bisnode Business Information Group AB for the year 2014.

Responsibilities of the Board of Directors and the Managing Director for the annual accounts and consolidated accounts

The Board of Directors and the Managing Director are responsible for the preparation and fair presentation of these annual accounts in accordance with the Annual Accounts Act and of the consolidated accounts in accordance with International Financial Reporting Standards, as adopted by the EU, and the Annual Accounts Act, and for such internal control as the Board of Directors and the Managing Director determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these annual accounts and consolidated accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts and consolidated accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the annual accounts and consolidated accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors and the Managing Director, as well as evaluating the overall presentation of the annual accounts and consolidated accounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2014 and of its financial performance and its cash flows for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2014 and of their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the annual meeting of shareholders adopt the income statement and balance sheet for the parent company and the group.

Report on other legal and regulatory requirements

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the proposed appropriations of the company's profit or loss and the administration of the Board of Directors and the Managing Director of Bisnode Business Information Group AB for the year 2014.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss, and the Board of Directors and the Managing Director are responsible for administration under the Companies Act.

Auditor's responsibility

Our responsibility is to express an opinion with reasonable assurance on the proposed appropriations of the company's profit or loss and on the administration based on our audit. We conducted the audit in accordance with generally accepted auditing standards in Sweden.

As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss, we whether the proposal is in accordance with the Companies Act.

As a basis for our opinion concerning discharge from liability, in addition to our audit of the annual accounts and consolidated accounts, we examined significant decisions, actions taken and circumstances of the company in order to determine whether any member of the Board of Directors or the Managing Director is liable to the company. We also examined whether any member of the Board of Directors or the Managing Director has, in any other way, acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Opinions

We recommend to the annual meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Stockholm May 8, 2015

Öhrlings PricewaterhouseCoopers AB

Peter Nyllinge
Authorized Public Accountant