Annual Report

2017

Bisnode

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2017

FINANCIAL INFORMATION

DIRECTORS' REPORT

The Board of Directors and the Chief Executive Officer of Bisnode Business Information Group AB, 556681-5725, hereby submit their annual report for 2017.

THE GROUP'S OPERATIONS

Bisnode is Europe's leading provider of smart data and analytics. Bisnode has a long history of delivering integrated, quality-assured and analyzed data to help companies effectivize their business processes and make data-driven decisions.

Bisnode enables companies to maximize growth by identifying and managing their customers throughout the entire customer life cycle. Thanks to a strong local presence in every European county where Bisnode is active and through a strategic partnership with Dun & Bradstreet (D&B), the world's foremost source of global business information, Bisnode has unique access to vast amounts of local and global data about companies and consumers. Bisnode is an expert at analyzing large volumes of data and develops platforms for real time support of companies' decision-making and business processes using Smart Data. Smart Data is transformed into insights that can be acted on to create higher accuracy with optimized risk.

Bisnode's vision is to be Europe's most preferred partner for Data and Analytics. The Group's current strategic plan is based on building a group-wide product platform for the credit offering, developing the market offering, improving the Group's profitability, ensuring access to the right expertise and creating a shared culture of innovation.

The Group's organization is based on a division into three regions – Sweden, DACH and International Markets – that cover the product areas of credit, market and business information together with central support functions.

Bisnode conducts operations in 18 European countries and has around 2,100 employees.

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

Efforts to renew and modernize the customer offering have continued during the year with the aim of creating scalable products and offerings. During the year, product development activities were conducted organically but also through the acquisition of international and industry-leading cutting-edge expertise in data and analytics, as well as new sources for personal and consumer data. As a result of previous years' efficiency improvement measures and the phaseout of unprofitable products, operating profit (EBITA) increased by SEK 169 million compared to last year.

During the year, Bisnode continued to work on the comprehensive General Data Protection Regulation (GDPR) program that was started in 2016. The program will safeguard Bisnode's ability to continue handling personal data in a correct manner, among other things through meticulous documentation, well trained staff and updated processes and IT systems. In the past year a network of Data Protection Officers (DPO) was also set up at both the group level and through local representation in each country to ensure close access to local data inspections and individuals.

For 2017 the Group reports revenue of SEK 3,555 million (3,458), equal to growth of 2.8% (–2.2). The year's revenue was affected according to plan by the phaseout of products, in line with the company's strategy to modernize its offering. The Group reports organic growth of 0.1% (–2.5) for 2017. Region DACH reversed the falling revenue trend from 2016 and achieved organic growth of 2.7% for the year, where Germany was the top performer in the region with growth of 3.1%. Growth in Germany is mainly attributable to D&B products. Region International Markets had organic growth of 0.0%, which is explained by the fact that Finland, Norway and Hungary continued their strong growth trajectory of the past few years, while the Czech Republic and Slovakia showed negative growth in 2017.

The Group reports an operating profit (EBITA) for 2017 of SEK 397 million (228). Operating margin (EBITA) for the financial year was 11.2% (6.6), which is an improvement compared to the previous year owing to strategic efficiency improvement projects that have both boosted product profitability and reduced the Group's overall cost base. Operating margin adjusted for items affecting comparability, capital gains/losses on the acquisition/sale of subsidiaries and acquisition-related costs, amounted to 11.9% (10.4).

In the past year Bisnode fulfilled all of the conditions of the covenants attached to the existing loan agreement.

During the year, Jon Slorer took over as the Group's Chief Product Officer (CPO). Jon Slorer was previously responsible for Region International Markets and was succeeded by Birger Baylund, who was formerly responsible for Bisnode's operations in Denmark. Mattias Oldenburg, former Group Director Architecture, assumed the role of Chief Technology Officer (CTO) during the year. At the beginning of 2017, Dirk Radetzki was appointed as Regional Director DACH and given responsibility for Bisnode's German operations. Since the second quarter, Rosie Kropp is Chief Marketing Officer (CMO) and in the second quarter Cecilia Westerholm Beer was appointed as the Group's Chief HR Officer (CHRO). Joachim Karlsson, former Director of Innovation at Bisnode, took up duties as Chief Strategy Officer (CSO). All are members of the Group Management Team.

ACQUISITIONS IN 2017

- In April Bisnode acquired Global Group Dialog Solutions AG, a leading player in B2C and B2B marketing services, with operations mainly in Germany. Global Group has annual revenue of around SEK 100 million. Global Group is consolidated in Bisnode's financial statements as of 1 May 2017.

DIVESTITURES, LIQUIDATIONS AND FUSIONS IN 2017

- No divestitures were carried out during the year
- Three companies in Southern Markets were liquidated during the year as a step in consolidating D&B's operations in Southern Markets
- SN4 International Oy was fusioned with Bisnode Marketing Oy, Bisnode Informatics Deutschland GmbH was fusioned with Bisnode Deutschland GmbH and NN Markedsdata ApS was fusioned with Bisnode Denmark A/S

RISKS AND UNCERTAINTIES

All business operations involve risks. The Bisnode Group works continuously to identify, measure and manage these risks. In cases where events are beyond Bisnode's control, the aim is to minimize 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 18 countries, a large number of customers and a wide range of services and products. The product and service offering is also diversified to ensure customer demand in both market upturns and downturns.

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 seeking 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 and niche players, the Group is working actively to develop a product range that to a greater extent combines data and analytics via embedded logic. The Group is also working to increase the share of integrated solutions for customers in which data and analytics are accessible directly in the customers' business systems.

Operational risks

Product and technology development

Product development is a key component of the Group's ongoing initiative to modernize and digitalizing its offering and improve the sales and delivery processes. In the long term, Bisnode's profitability is dependent on the Group's ability to successfully develop and sell new products and services. 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 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.

Cyber risk

The core of the Group's offering is information that is procured and managed by Bisnode. Bisnode is responsible for ensuring that the managed data is not lost, corrupted or made available to unauthorized persons, which would lead to both financial damage and loss of confidence from Bisnode's customers. As a result, Bisnode works continuously to maintain a secure IT environment to handle the data and manage it in protected databases and thereby prevent unauthorized access to the information.

Sustainability risks

The Group's foremost sustainability risk is data ethics risk, which is the risk that the Group will suffer damage to its reputation in the market, the media or among customers due to alleged or otherwise perceived unethical handling of data and personal information. At present Bisnode has a good reputation and to further strengthen its position as an ethical company, Bisnode initiated a special data ethics project during the year which resulted in the adoption of a new data ethics policy in Q3 2018.

Financial risks

The Group has external bank financing and is exposed to different types of financial risk through its handling of financial instruments. The primary financial risks are therefore currency risk, interest rate risk, credit risk and liquidity risk. For detailed information about financial risks and financial risk management, see Notes 3 and 23.

EARNINGS AND FINANCIAL POSITION

Revenue and profit

- Revenue for the year rose by 3% to SEK 3,555 million (3,458)
- Operating profit (EBITDA) was SEK 535 million (385), equal to an operating margin of 15.0% (11.1)
- Operating profit (EBITA) was SEK 397 million (228), equal to an operating margin of 11.2% (6.6)
- Underlying operating profit[1)] (EBITA) was SEK 424 million (358), equal to an operating margin of 11.9% (10.4)
- Operating profit (EBIT) was SEK 373 million (205). Amortization and impairment of excess values attributable to business combinations amounted to SEK 24 million (23)
- Net financial items amounted to SEK –94 million (–158), of which SEK –5 million (–46) is attributable to exchange rate fluctuations
- Income tax expense for the period was SEK –79 million (14)
- Profit for the year was SEK 201 million (61)

Cash flow and capital expenditure

- Cash flow from operating activities was SEK 442 million (197)
- Cash flow from investing activities was SEK –293 million (–305), and included investments of SEK –174 million (–166) in intangible assets and property, plant and equipment. Acquisitions and divestitures of companies amounted to SEK –123 million (–140)

Financial position

Compared to the previous year, consolidated net debt decreased by SEK 253 million to SEK 1,566 million, while cash and cash equivalents increased by SEK 38 million to SEK 202 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 133 million had been utilized on the balance sheet date.

Employees

The number of employees (FTE) at 31 December 2017 was 2,069 (2,111). Acquisitions carried out during the year increased the number of employees by 48. The average number of employees (FTE) during the year was 2,091 (2,209).

EVENTS AFTER THE BALANCE SHEET DATE

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

PARENT COMPANY

The Parent Company reported an operating loss of SEK –11 million (–14). The loss after financial items was SEK –27 million (–29).

[1)] EBITA adjusted for items affecting comparability and acquisition-related expenses and income

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. Around 30 per cent of the votes and capital are held by Bonnier Holding AB, corporate identity number 556576-7463. The CEO Magnus Silfverberg also has a minor shareholding.

SUSTAINABILITY REPORT

Bisnode has prepared a Sustainability Report for 2017. This report is available on the company's website (www.bisnode.com). Bisnode's Sustainability Report has been prepared in accordance with the reporting requirements stated in the UN Global Compact and in accordance with the Global Reporting Initiative (GRI), which are the leading reporting standards for sustainability reporting.

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	2,488,362,254
Profit/loss for the year	–23,907,265
Total	**2,464,454,989**

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

Dividend to the shareholders	–
To be carried forward	2,464,454,989
Total	**2,464,454,989**

CONSOLIDATED INCOME STATEMENT

SEK m	Note	2017	2016
Revenue		3,554.9	3,457.6
Own work capitalised		59.5	63.7
Other operating income	6	22.4	31.9
Total operating income		**3,636.8**	**3,553.2**
Goods and services		–818.6	–830.4
Personnel costs	9, 10	–1,647.7	–1,716.5
Depreciation, amortisation and impairment losses	16, 17	–161.8	–179.6
Other expenses	12, 30	–635.4	–621.7
Total operating expenses		**–3,263.5**	**–3,348.2**
Operating profit (EBIT)	5	**373.3**	**205.1**
Financial income	13	9.8	1.7
Financial expenses	14	–98.2	–113.7
Net foreign exchange gains/losses in financial activities		–5.2	–46.0
Net financial items		**–93.5**	**–158.0**
Profit before tax		**279.8**	**47.0**
Income tax expense	15	–78.7	13.5
Profit for the period		**201.1**	**60.5**
Attributable to:			
Equity holders of the parent		201.2	60.5
Non-controlling interests		0.0	0.1
Earnings per share before and after dilution:			
Earnings per share, SEK	34	1.7	0.5

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK m	Note	2017	2016
Profit/loss for the period		**201.1**	**60.5**
Items that will not be reclassified to income for the period:			
Actuarial gains and losses		20.8	–31.5
Tax attributable to items that will not be reclassified		0.1	9.7
		20.9	**–21.8**
Items that may be reclassified subsequently to income for the period:	28		
Cash flow hedges		3.2	–40.1
Translation differences		33.1	153.2
Tax attributable to items in other comprehensive income		–0.7	8.8
		35.6	**121.9**
Total other comprehensive income		**56.5**	**100.1**
Total comprehensive income for the period		**257.6**	**160.5**
Attributable to:			
Equity holders of the parent		257.6	160.5
Non-controlling interests		0.0	0.1

CONSOLIDATED BALANCE SHEET

SEK m	Note	Dec 31, 2017	Dec 31, 2016
ASSETS			
Non-current assets			
Intangible assets	16	4,732.6	4,619.2
Property, plant and equipment	17, 29	121.7	118.3
Avaliable-for-sale financial assets	18, 27	0.4	1.2
Deferred tax assets	19	194.5	209.5
Other non-current assets	21	10.4	5.8
Total non-current assets		**5,059.6**	**4,953.9**
Current assets			
Trade receivables	21, 27	610.7	586.7
Tax receivables		19.7	27.7
Other receivables	21, 27	115.9	117.9
Cash and cash equivalents	22, 27	202.3	164.1
Total current assets		**948.5**	**896.4**
TOTAL ASSETS		**6,008.1**	**5,850.4**
EQUITY AND LIABILITIES			
Share capital	33	482.4	482.4
Other capital contributions		3,297.8	3,297.8
Reserves	28	58.0	–1.1
Retained earnings including profit for the year		–1,029.8	–1,305.9
Total		**2,808.3**	**2,473.2**
Non-controlling interests		0.2	0.2
Total equity		**2,808.5**	**2,473.4**
Non-current liabilities			
Bowwoings	23, 27	1,059.1	1,281.2
Derivative financial instruments	27	11.4	20.8
Provision for pensions	24	412.8	418.3
Other provisions	25, 27	5.5	6.8
Deferred tax liabilities	19	130.1	133.8
Other non-current liabilities	23	25.1	15.9
Total non-current liabilities		**1,644.1**	**1,876.7**
Current liabilities			
Borrowings	23, 27	260.7	211.7
Tax liabilities		61.4	58.6
Other provisions	25, 27	23.3	70.1
Trade and other payables	26, 27	1,210.1	1,159.9
Total current liabilities		**1,555.5**	**1,500.3**
TOTAL LIABILITIES		**3,199.6**	**3,377.0**
TOTAL EQUITY AND LIABILITIES		**6,008.1**	**5,850.4**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Equity attributable to owners of the parent company

SEK m	Share capital	Other capital contributions	Reserves	Retained earnings incl. profit the year	Total	Non-controlling interests	Total equity
Balance at 1 January 2016	**482.4**	**3,297.8**	**–122.8**	**–1,696.3**	**1,961.1**	**0.1**	**1,961.1**
Total comprehensive income for the year			121.9	38.7	**160.5**	0.1	**160.6**
Shareholder contribution				351.8	**351.8**		**351.8**
Total transactions with shareholders				351.8	**351.8**		**351.8**
Balance at 31 December 2016	**482.4**	**3,297.8**	**–1.1**	**–1,305.9**	**2,473.2**	**0.2**	**2,473.4**
Balance at 1 January 2017	**482.4**	**3,297.8**	**–1.1**	**–1,305.9**	**2,473.2**	**0.2**	**2,473.4**
Reclassification			23.4	–23.2	**0.2**	0.0	**0.2**
Adjusted balance at 1 January 2017	**482.4**	**3,297.8**	**22.3**	**–1,329.1**	**2,473.4**	**0.2**	**2,473.6**
Total comprehensive income for the year			35.6	222,0	**257.6**	0.0	**257.6**
Shareholder contribution				77.3	**77.3**		**77.3**
Total transactions with shareholders				77.3	**77.3**		**77.3**
Balance at 31 December 2017	**482.4**	**3,297.8**	**58.0**	**–1,029.8**	**2,808.3**	**0.2**	**2,808.5**

CONSOLIDATED STATEMENT OF CASH FLOW

SEK m	Note	2017	2016
Cash flow from operating activities	35		
Operating profit (EBIT)		373.3	205.1
Adjustment for non-cash items		175.2	251.2
Interests received and paid, net		–72.8	–79.2
Income tax paid		–52.4	–66.5
Cash flow from operating activities		**423.3**	**310.6**
Cash flow from changes in working capital			
Increase (–)/Decrease (+) in trade receivables		–5.4	16.8
Increase (–)/Decrease (+) in other receivables		5.5	16.6
Increase (+)/Decrease (–) in trade payables		75.7	–97.6
Increase (+)/Decrease (–) in other payables		–56.7	–49.9
Cash flow from operating activities after changes in working capital		**442.4**	**196.6**
Cash flow from investing activities			
Acquisition of subsidiaries, net of cash	36	–126.7	–150.0
Investments in intangible assets	16	–76.4	–78.4
Investments in property, plant and equipment	17	–37.7	–24.0
Internally generated assets	16	–59.5	–63.7
Sale of subsidiaries, net of cash	37	3.5	9.6
Sales of intangible assets and property, plant and equipment		4.3	1.7
Cash flow from investing activities		**–292.6**	**–304.8**
Cash flow from financing activities			
Option premiums		1.9	2.6
New borrowings		35.0	35.7
Repayment of borrowings		–223.4	–377.4
Shareholder contributions received		77.3	351.8
Cash flow from financing activities		**–109.2**	**12.6**
Cash flow for the year		**40.6**	**–95,6**
Cash and cash equivalents at the beginning of the year		164.1	245.1
Exchange rate differences in cash and cash equivalents		–2.5	14.6
Cash and cash equivalents at the end of the year		**202.3**	**164.1**

PARENT COMPANY INCOME STATEMENT

SEK m	Note	2017	2016
Invoiced costs to group companies		3.7	5.0
Total operating income		**3.7**	**5.0**
Personnel costs	11	–11.4	–15.8
Other external expenses	12	–3.3	–2.8
Total operating expenses		**–14.6**	**–18.6**
Operating profit		**–10.9**	**–13.6**
Result from financial items			
Interest expenses and similar items	14	–10.3	–6.8
Net foreign exchange gains/losses on financial activities		–6.0	–9.0
Total profit/loss from financial items		**–16.2**	**–15.8**
Loss after financial items		**–27.1**	**–29,4**
Income tax expense	15	3.2	2.4
Loss for the period		**–23.9**	**–26.9**

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

SEK m	Note	2017	2016
Loss for the period		**–23.9**	**–26.9**
Other comprehensive income		–	–
Total comprehensive income for the period		**–23.9**	**–26.9**

PARENT COMPANY, BALANCE SHEET

SEK m	Note	Dec 31, 2017	Dec 31, 2016
ASSETS			
Non-current assets			
Participations in group companies	20	3,309.8	3,232.5
Deferred tax assets		21.1	17.9
Total non-current assets		**3,330.9**	**3,250.4**
Current assets			
Receivables from group companies	31	33.1	55.7
Other receivables		0.2	0.3
Prepaid expenses and accrued income		7.3	1.6
Total current assets		**40.6**	**57.5**
TOTAL ASSETS		**3,371.5**	**3,307.9**
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	33	482.4	482.4
Non-restricted equity			
Share premium reserve		3,297.8	3,297.8
Retained earnings		–809.4	–859.8
Profit for the year		–23.9	–26.9
Total equity		**2,946.8**	**2,893.4**
Non-current liabilities			
Liabilities to group companies	23, 31	388.6	388.6
Other non-current liabilities	23	25.1	14.0
Total non-current liabilities		**413.6**	**402.5**
Current liabilities	26		
Trade payables		3.2	0.7
Other current liabilities		2.7	2.1
Accrued expenses and deferred income		5.2	9.1
Total current liabilities		**11.1**	**12.0**
TOTAL LIABILITIES		**424.7**	**414.5**
TOTAL EQUITY AND LIABILITIES		**3,371.5**	**3,307.9**

PARENT COMPANY CHANGES IN EQUITY

SEK m	Share capital	Share premium	Retained earnings incl. profit for the year	Total equity
Balance at 1 January 2016	**482.4**	**3,297.8**	**–1,211.6**	**2,568.6**
Total comprehensive income for the year			–26.9	**–26.9**
Shareholder contribution			351.7	**351.7**
Balance at 31 December 2016	**482.4**	**3,297.8**	**–886.8**	**2,893.4**
Balance at 1 January 2017	**482.4**	**3,297.8**	**–886.8**	**2,893.4**
Total comprehensive income for the year			–23.9	**–23.9**
Shareholder contribution			77.3	**77.3**
Balance at 31 January 2017	**482.4**	**3,297.8**	**–833.4**	**2,946.8**

PARENT COMPANY STATEMENT OF CASH FLOW

SEK m	Note	2017	2016
Cash flow from operating activities	35		
Operating profit (EBIT)		–10.9	–13.6
Interests received and paid, net		–1.1	–1.1
Income tax paid		0.2	0.2
Cash flow from operating activities		**–11.8**	**–14.4**
Cash flow from changes in working capital			
Increase (–)/Decrease (+) in trade receivables		–2.7	–0.5
Increase (–)/Decrease (+) in other receivables		0.8	–4.3
Increase (+)/Decrease (–) in trade payables		2.5	0.0
Increase (+)/Decrease (–) in other payables		–9.9	3.5
Cash flow from operating activities after changes in working capital		**–21.1**	**–15.8**
Cash flow from investing activities			
Acquisition of subsidiaries, net of cash		–77.3	–351.8
Cash flow from investing activities		**–77.3**	**–351.8**
Cash flow from financing activities			
Option premiums		1.9	2.6
Change in group balances		19.2	13.2
Shareholder contributions received		77.3	351.8
Cash flow from financing activities		**98.4**	**367.6**
Cash flow for the year		**–**	**–**
Cash and cash equivalents at the beginning of the year		–	–
Exchange rate differences in cash and cash equivalents		–	–
Cash and cash equivalents at the end of the year		**–**	**–**

ACCOUNTING PRINCIPLES 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 18 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, SE–169 93 Solna.

The consolidated financial statements were approved by the board of directors and the CEO on March 27, 2018 and will be presented to the 2018 Annual General Meeting for adoption.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

2.1 CONFORMITY WITH NORMS AND LEGISLATION

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as adopted by the EU. In addition, the Swedish Financial Reporting Board's standard RFR 1 Supplementary Accounting Rules for Groups has been applied.

The Parent Company applies the same accounting principles as the Group except in the cases specified below under the "Parent Company accounting principles".

2.2 VALUATION GROUNDS APPLIED WHEN PREPARING THE FINANCIAL STATEMENTS

Assets and liabilities are reported at historical cost, except for certain financial assets and liabilities that are valued at fair value. Financial assets and liabilities, which are valued at fair value, consist of derivative instruments. Liabilities to equity-adjusted share-related remuneration are also measured at fair value.

2.3 NEW AND REVISED STANDARDS APPLIED BY THE GROUP

- *Amended IAS 7 Cash flow statement is applied as of 2017.* Information has been added in Note 35, as the year's change in liabilities attributable to the financing activities is matched by the specification of, inter alia, new borrowing, amortisation, changes related to divestment/acquisition of subsidiaries, exchange rate effects. Information is provided for changes that affect cash flow and changes that do not affect cash flow.
- *Amendment IAS 12 Recognition of Deferred Tax Assets for Unrealised Losses.*

The application of these changes has not had any effect on any amounts reported in the previous financial year. The majority of the changes will not have any impact on current or future periods.

2.4 STANDARDS NOT YET EFFECTIVE AND NOT YET APPLIED BY THE GROUP

A number of new or amended IFRSs will come into force in the coming financial year and have not been applied in advance for the preparation of these financial statements.

Estimated effect of the transition to IFRS 9 and IFRS 15

The Group began applying IFRS 9 Financial Instruments and IFRS 15 Revenue from Contracts with Customers from 1 January 2018. The Group has assessed the estimated effect of the transition to IFRS 9 and IFRS 15 on the Group's financial statements. The effect of these standards on the Group's equity as at 1 January 2018 is based on the assessments that have been made so far and is summarised below.

SEK million	Closing balance 31 Dec 2017 before transition to IFRS 9 and IFRS 15	Estimated adjustments at transition to IFRS 9	Estimated adjustments at transition to IFRS 15	Estimated adjustments opening balance 1 Jan 2018
Retained profit/loss	–1,029.8	–	–6.0	–1,035.8
Non-controlling interests	0.2	–	–0.3	–0.1

The total estimated effect (after tax) on the opening balance sheet on 1 January 2018, on the Group's shareholders' equity amounts to SEK –6.3 million. The main effects on other items in the statement of financial position are a decrease in accrued income, increased deferred tax assets and increased prepaid income.

IFRS 9 "Financial Instruments"

IFRS 9 involves changes in how financial assets are classified and valued, against a write-down model based on expected credit losses instead of losses occurring and making changes to principles for hedge accounting, including with the aim of simplifying and increasing coherence with companies' internal risk management strategies. The standard replaces IAS 39 Financial Instruments: Recognition and measurement.

Financial assets

The Group's assessment is that the new categories of financial assets introduced under IFRS 9 will not have a material impact on the reporting of accounts receivable, investments in securities and equities managed on the basis of fair value. As of 31 December 2017, there were financial assets that can be sold at a book value of SEK 0.4 million held for long-term purposes. According to IFRS 9, these assets are classified in the fair value category through other comprehensive income, but since none of the holdings at the balance sheet date are of significant size, these are reported at accrued acquisition value. The reported value of the Group's financial assets as per the transition to IFRS 9 (1 January 2018) is thus deemed unaffected by the transition to the new categories in IFRS 9. The effects of the new impairment principles are described below.

Impairment of financial assets and contract assets
IFRS 9 replaces the "incurred loss model" with a model based on expected future credit losses, the "expected credit loss model". The new impairment model applies to financial assets valued at accrued acquisition value or fair value through other comprehensive income, except investments in equity instruments (shares and participations) and any contractual assets.

Under IFRS 9, loss provision is made in one of the following ways:
- is expected to occur within 12 months: booked for loss events that are expected to occur within 12 months
- expected to occur over the life of the asset: booked for loss events that are expected to occur during the entire life of the asset.

The Group applies loss risk reserves for the entire life of the asset for accounts receivable. Based on the method of loss risk reservation under IFRS 9, the Group estimates that no further write-downs need to be made as of 1 January 2018.

Financial liabilities
The Group's assessment is that there are no significant effects in the classification of financial liabilities as at 1 January 2018.

Hedge accounting
At the transition to IFRS 9, the Group may choose to continue to apply the hedge accounting rules in accordance with IAS 39, or apply hedging rules in accordance with IFRS 9. The Company has chosen to apply the rules in IFRS 9.

IFRS 9 requires that the Group ensures that the hedging relationship is in line with the Group's risk management and strategy objectives, and that they apply a more qualitative and forward-looking approach to assessing the effectiveness of hedging. IFRS 9 also introduces new requirements for rebalancing hedging relationships and is prohibited from voluntarily terminating hedge accounting. The types of hedging relationships that the Group identifies currently meet the requirements of IFRS 9 and comply with the Company's risk management strategy and objectives.

The Group's assessment is that no significant effects on reserves or balance sheet results as at 1 January 2018, as a result of the application of the hedging rules in IFRS 9, will occur.

Transition
Changes in accounting principles attributable to the introduction of IFRS 9 will, in all material respects, be applied retroactively.

IFRS 15 Revenue from Contracts with Customers
IFRS 15 is a comprehensive standard for determining the amount of revenue to be reported and when these revenues are to be reported. It replaces IAS 18 "Revenue", IAS 11 "Construction Contracts" and IFRIC 13 "Customer Loyalty Programmes".

Sales of services
IFRS 15 is based on the principle that revenue is recognised when control over the sold good or service gains is passed to the customer – an approach that replaces the earlier principle that revenue is recognised when the risks and rewards of ownership have been transferred to the buyer. The Group's assessment indicates a limited shift in revenues in the future. The effect is primarily attributable to individual, customer-adapted contracts and the related costs will not be impacted by the forward shift in revenue.

Transition
The Group plans to apply the implementation of IFRS 15 retroactively to the total effect of the transition reported on the first date of application, i.e. 1 January 2018.

IFRS 16 "Leases"
IFRS 16 "Leases" replaces the existing IFRSs related to the recognition of leases, such as IAS 17 Leases and IFRIC 4 Determining whether an Arrangement contains a Lease. The Group plans to apply the standard from 1 January 2019.

IFRS 16 primarily affects lessees and the central effect is that all leases that are currently reported as Operating lease agreements are to be reported in a manner similar to the current accounting of financial leasing agreements. This means that even for operational lease agreements, assets and liabilities need to be reported, including accounting for depreciation and interest costs, as opposed to today, when no leasing and related liabilities are reported, and leasing fees are recognised on a straight-line basis as leasing costs. Exceptions for accounting right-of-use assets and leasing debt are available for lesser leases and contracts with a maturity of no more than 12 months.

The Group has begun an initial assessment of the potential effects on its financial reports, but has not yet completed the equivalent. The final effect of the introduction of IFRS 16 on the financial statements will depend on future economic conditions, including the Group's borrowing rate as of 1 January 2019, the composition of the Group's leasing portfolio at the time the Group's latest assessment as to whether they wish to use any options to extend lease agreements, and the extent to which the Group chooses to apply relief rules and exemptions from reporting in the balance sheet/ statement of financial position.

At the balance sheet date, the Group's non-cancellable operating leases amounted to SEK 443 million (see Note 30).

2.5 CLASSIFICATION ETC.

Fixed assets consist essentially of the amounts expected to be recovered or paid after more than twelve months from the balance sheet date, while current assets consist essentially of amounts expected to be recovered or paid within twelve months from the balance sheet date. Long-term liabilities consist essentially of amounts where the Group has, at the end of the reporting period, an unconditional right to choose to pay later than 12 months after the end of the reporting period. If the Group has no such right at the end of the reporting period – or holds liabilities for trading or is expecting liabilities to be settled within the normal operating cycle – the liability amount is reported as current liabilities.

2.6 CONSOLIDATION PRINCIPLES AND OPERATING REQUIREMENTS

(a) Subsidiaries

Subsidiaries are companies that are under the controlling influence of Bisnode Business Information Group AB. Continuing influence exists if Bisnode Business Information Group AB has influence over the investment object, is exposed to or is entitled to a variable return from its commitment and may use its influence over the investment to impact return. When determining whether a controlling influence exists, consideration is given to potential voting rights and whether de facto control exists.

Subsidiaries are fully consolidated from the date on which control is transferred to Bisnode Business Information Group AB. Subsidiaries are deconsolidated from the date that control ceases.

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 an acquisition-by acquisition basis, the Group recognises any non-controlling interest in the acquire either at fair value or at the non-controlling interest's proportionate share of the acquiring company's net assets.

The amount whereby the purchase price exceeds the fair value of the Group's share of identifiable acquired net assets 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. From the date of the significant influence, shares in associated companies are reported according to the equity method in the consolidated financial statements. The equity method means that the value of the shares in associated companies recognised in the Group is matched by the Group's share in the associated companies' equity and consolidated goodwill and other possible residual values on consolidated surplus- and sub-values.

Any difference between the acquisition value of the holding and the owner's share of the net fair value of the associate's identifiable assets and liabilities is reported in accordance with the same principles as in the acquisition of subsidiaries.

(c) Transactions with non-controlling interests

Acquisition from non-controlling interests is reported as an equity transaction, i.e. between the Parent Company's owner (in retained earnings) and non-controlling interest. Therefore, such a transaction does not give rise to goodwill. The change in non-controlling interest is based on its proportional share of net assets.

When the Group ceases to have control or significant influence, retained interest in the entity is remeasured to its fair value. Changes in carrying amounts are reported in the income statement. 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.

2.7 OPERATING SEGMENTS

An operating segment is a part of the Group which conducts operations from which it can generate revenue and incur costs and for which there is independent financial information available. An operating segment's profit/loss is further monitored by the Company's highest executive decision maker to evaluate the results and to allocate resources to the operating segment. See Note 5 for a further description of the segmentation and presentation of operating segments.

2.8 FOREIGN CURRENCY

(a) Functional and presentation currency

The Parent Company's functional currency is Swedish kronor, which also represents the presentation currency for the Parent Company and the Group. This means that the financial statements are in Swedish kronor (SEK). Unless otherwise stated, all results are rounded to the nearest million.

(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. Exceptions are when the transactions constitute hedges that meet the terms of hedge accounting of cash flows or of net investments, as gains/losses are reported in Other comprehensive income.

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. Exchange rate differences on monetary items that form part of the Group's net investment in foreign operations are reported in Other comprehensive income to the extent that they are hedged against external loans.

c) Group companies

The income and financial position of all foreign operations, none of which functions with a high-inflation currency as its functional currency, are translated from the foreign currency's functional currency to the Group's reporting currency, Swedish kronor, as follows:

(i) assets and liabilities in foreign operations, including goodwill and other consolidated surplus or deficit, are translated from the functional currency of the foreign operation to the Group's reporting currency, Swedish kronor, at the exchange rate prevailing on the balance sheet date

(ii) income and expenses in a foreign operation are converted into Swedish kronor at an average exchange rate that approximates the exchange rates prevailing at the respective transaction dates, and

(iii) translation differences arising from foreign currency translation of foreign operations are reported in other comprehensive income and accumulated in a separate component of equity, referred to as Translation reserve.

2.9 REVENUE

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, discounts and after eliminating sales within the Group. Revenues are reported as follows:

(a) Online income

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

(b) Royalty income

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

2.10 LEASES

(a) Operational leasing agreements

Costs relating to operating leases are reported in the profit for the year on a straight-line basis over the lease period. Benefits received in connection with the signing of an agreement are reported in the profit for the year as a reduction in leasing fees on a straight-line basis over the term of the lease. Variable fees are expensed in the periods in which they arise.

(b) Financial leasing agreements

The minimum lease payments are allocated between interest expense and amortisation of the outstanding debt. The interest expense is distributed over the lease period so that each accounting period is charged with an amount corresponding to a fixed interest rate for the respective period's reported liability. Variable fees are expensed in the periods in which they arise.

2.11 FINANCIAL INCOME AND EXPENSES

Financial income consists of interest income on invested funds (including available-for-sale financial assets), dividend income, gains on disposal of available-for-sale financial assets, gains on changes in value of financial assets valued at fair value through profit and loss, and gains on hedging instruments reported during the year's results. Dividend income is recognised when the right to receive dividend is determined. Profit or loss from the disposal of a financial instrument is reported when the risks and benefits associated with ownership of the instrument are transferred to the buyer and the Group no longer has control over the instrument.

Dividend income is recognised when the right to receive dividend is determined. Profit or loss from the disposal of a financial instrument is reported when the risks and benefits associated with ownership of the instrument are transferred to the buyer and the Group no longer has control over the instrument.

Financial expenses consist of interest expense on loans, the effect of dissolution on the present value calculation of provisions, loss on value changes on financial assets valued at fair value through profit or loss, impairment of financial assets and losses on hedging instruments reported in the profit for the year. Borrowing costs are recognised in profit or loss using the effective interest method except to the extent that they are directly attributable to the purchase, construction or production of assets that takes a considerable amount of time to complete for the intended use or sale, in which case they are included in the acquisition cost of the assets.

Foreign exchange gains and losses are reported net.

The effective interest rate is the interest rate that discounts the estimated future payments and payments over a financial instrument's expected maturity to the net asset value of the financial asset or liability. The calculation includes all fees paid or received by the contracting parties that are part of the effective interest rate, transaction costs and all other upper and lower rates.

2.12 INCOME TAXES

Income taxes consist of current tax and deferred tax. Income taxes are recognised in the profit for the year except for when the underlying transaction is reported in other comprehensive income or directly in equity. Where appropriate, the associated tax effect is also reported in other comprehensive income or in equity.

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 pertaining to temporary differences are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. The value of deferred tax assets is reduced when it is no longer deemed likely that they can be used. 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.

2.13 INTANGIBLE ASSETS

(a) Goodwill
Goodwill is valued at acquisition cost minus any accumulated impairment losses. 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 is tested at least annually for impairment. 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
The Group's trademarks are recognised at cost less accumulated depreciation and any impairment.

(c) Databases
The Group's databases are recognised at cost less accumulated depreciation and any impairment.

(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. The useful life has been calculated based on the customers' average renewal rate in the respective company.

(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.

Expenditure on development projects, where research results or other knowledge is applied to provide new or improved products or processes, is reported as an asset in the statement of financial position if the product or process is technically and commercially useful and the Company has sufficient resources to pursue its development and then use or sell the intangible asset. The reported amount includes all directly attributable expenses; for example for services, employee remuneration and registration of a legal right. Other expenditure for development is recognised in the year's result as a cost when incurred. In the statement of financial position, reported development costs are stated at cost less accumulated amortisation and any write-downs.

Additional expenses
Additional expenses for capitalised intangible assets are recognised as an asset in the statement of financial position only when they increase the future economic benefits of the specific asset to which they relate. All other expenses are expensed as they arise.

Amortisation policy
Amortisation is recognised in net income on a straight-line basis over the intangible assets' estimated useful lives unless such lives are indefinite. The useful lives are reassessed at least annually. Goodwill is tested for impairment annually, and as soon as indications arise indicating that the asset in question has decreased in value. Intangible assets with determinable useful lives are amortised from the time they are available for use. The estimated useful lives are:

– Trademarks	20 years
– Databases	5–10 years
– Customer relationships	10–20 years
– Other intangible assets	4–10 years

2.14 PROPERTY, PLANT AND EQUIPMENT

Tangible assets are recognised in the Group at cost after accumulated depreciation and any impairment. 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.

Depreciation policy
Depreciation takes place on a straight-line basis over the estimated useful life of the asset. Land is not written off. Estimated useful lives:

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

2.15 IMPAIRMENT

The Group's reported assets are assessed at each balance sheet date to determine if there is any indication of a need for impairment. IAS 36 applies to impairment of assets other than financial assets recognised in accordance with IAS 39, assets held for sale and disposal groups reported in accordance with IFRS 5, and deferred tax assets. For exempt assets as described above, the carrying amount is assessed according to the respective standard.

If an indication of impairment need exists, the asset's recoverable value is calculated. For goodwill, other intangible assets with indefinite useful lives and intangible assets that are not yet ready for use, the recoverable amount is calculated annually.

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).

Reversal of impairment losses

An impairment of assets included in the scope of IAS 36 is reversed if there is an indication that the need for impairment is no longer present and there has been a change in assumptions underlying the calculation of the recoverable amount. However, impairment of goodwill is never reversed. A reversal is done only to the extent that the asset's carrying amount after reversal does not exceed the carrying amount that would have been reported, less depreciation where applicable if no impairment loss was made.

Impairments of loan receivables and accounts receivable reported at accrued acquisition value is reversed if the previous reasons for impairment no longer exist and full payment from the customer is expected to be received.

2.16 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. These assets are valued at accrued acquisition value. Accrued acquisition value is determined on the basis of the effective interest rate calculated on the acquisition date. Trade receivables are reported at the amount expected to be received, i.e. After the deduction of doubtful debts.

(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

Available-for-sale financial assets are non-derivative assets that are either designated as available-for-sale or are 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.

Purchases and sales of financial instruments are reported on the business day, the date on which the Group undertakes to buy 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.

Net investments in foreign operations
Hedging of net investments in foreign operations is accounted on a similar way as cash flow hedges. The gain or loss that qualifies to the effective portion of the hedge of net investment in foreign operations, is recognised in other comprehensive income.

2.17 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:

(a) hedges of the fair value of recognised liabilities (fair value hedge);
(b) hedges of a particular risk associated with a recognised liability or a highly probable forecast transaction (cash flow hedge); or
(c) 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.

2.18 EMPLOYEE BENEFITS

(a) Short-term benefits
Short-term employee benefits are calculated without discount and are reported as costs when the related services are obtained.

(b) 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.

(c) 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 be 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.

(d) 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.

2.19 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.

2.20 PROVISIONS
A provision differs from other liabilities because of the uncertainty about the payment date or the size of the amount to settle the provision. 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. Provisions of significant amounts are discounted to present value. Provisions are not recognised for future operating losses.

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 FIXED ASSETS HELD FOR SALE AND 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. An asset or disposal group is classified as held for sale if available for immediate sale in its current state and on terms that are normal, and it is very likely that sales will be made. These assets or divestments are reported on their own line as current assets and short-term liabilities respectively in the statement of financial position. 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 CONTINGENT LIABILITIES
Information about contingent liabilities is provided when there is a possible commitment arising from events occurring and whose occurrence is confirmed only by one or more uncertain future events outside of the Group's control, or when there is an obligation not recognised as a liability or provision because it is improbable that an outflow of resources will be required, or it cannot be estimated with sufficient reliability.

2.24 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.

2.25 THE PARENT COMPANY'S ACCOUNTING POLICIES
The Parent Company has prepared its Annual Report in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities. It is also in accordance with statements issued by the Swedish Financial Reporting Board. RFR 2 implies that the Parent Company, in the Annual Report for the legal entity, shall apply all IFRS and statements adopted by the EU to the greatest extent possible within the framework of the Annual Accounts Act, the Pension Obligations Vesting Act and with regard to the relationship between accounting and taxation. The recommendation specifies which exceptions and additions to IFRS are to be made.

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

Shares in subsidiaries and associates are reported in the Parent Company according to the cost method.

Group contributions
Group contributions are recognised according to their financial significance. Group contributions received are reported as financial income. Group contributions paid are reported as an increase in participations in subsidiaries.

Taxes
Parent Company account for untaxed reserves and deferred tax. Untaxed reserves are however split into deferred tax and equity in the consolidated 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 18 countries and is exposed to currency risk arising from various currency exposures, primarily with respect to the DKK, EUR, 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 m	2017	2016
EUR	1.0	12.7
USD	3.6	8.6
NOK	–28.0	–7.8
DKK	–3.9	0.1

Translation 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, 59 per cent (56) refers to EUR, 14 per cent (13) to NOK, 12 per cent (16) to DKK and 4 per cent (6) to CHF. A weakening of the Swedish krona by 10 per cent against other currencies at December 31, 2017 would result in an increase in equity by approximately SEK 321m (345).

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:

	2017 Change in SEK		2016 Change in SEK	
SEK m	**+10%**	**–10%**	**+10%**	**–10%**
DKK	4.5	–4.5	13.2	–13.2
EUR	37.6	–37.6	3.6	–3.6
NOK	9.3	–9.3	–6.3	6.3
USD	2.1	–2.1	11.3	–11.3

The table shows the effect on profit before tax if the Swedish krona had strengthened/weakened by 10 per cent in relation to foreign currency, with all other variables held constant, as a result of translation of cash and cash equivalents in foreign currency.

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 per cent 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.

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 15.2m (17.2).

c) Credit risk

The Group consists of more than 50 companies, has operations in 18 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 21.

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

The company monitors liquidity on the basis of a rolling twelve-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.

		Maturity	
Dec 31, 2017 SEK m	**Within 1 year**	**Between 1–5 years**	**Later than 5 years**
Bank borrowings	274.4	1,012.9	–
Borrowings for finance leases	5.6	48.2	–
Derivative financial instruments	8.1	2.9	–
Other borrowings	2.6	6.1	–
Trade and other payables	1,210.1	–	–
Total	**1,500.9**	**1,070.1**	**–**

		Maturity	
Dec 31, 2016 SEK m	**Within 1 year**	**Between 1–5 years**	**Later than 5 years**
Bank borrowings	269.1	1,298.0	–
Borrowings for finance leases	5.2	52.3	–
Derivative financial instruments	7.8	8.7	–
Other borrowings	–	–	21.9
Trade and other payables	1,159.9	–	–
Total	**1,442.1**	**1,359.0**	**21.9**

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, 2017 was SEK 1,566m (1,819). The change in net debt is shown below:

SEK m	Included in	Dec 31 2017	Dec 31 2016
Borrowings	Note 23	1,344.8	1,508.8
Provisions for pensions	Note 24	412.8	418.3
Contingent purchase consideration	Note 25	3.9	49.8
Other interest-bearing provisions	Note 25	7.5	10.6
Accrued interest income/expense	Note 26	0.2	0.4
Less: Cash and cash equivalents	Note 22	–202.3	–164.1
Less: Interest-bearing receivables	Note 21	–1.4	–4.2
Net debt		**1,565.6**	**1,819.5**

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, 2017 was SEK 4,221.9m (4,119.1). 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 16.

Deferred tax assets

The carrying amount of deferred tax assets at December 31 was SEK 194.5m (209.5). 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 412.8m (418.3). 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 7% 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 reportable segments are identified based on the internal reporting provided to the chief operating decision-maker, which at Bisnode is the Chief Executive Officer. The segments are defined based partly on organizational similarities and partly on the nature of the products.

The primary performance measure that is monitored and analyzed by the chief operating decision-maker is EBITA, i.e. earnings before interest, taxes and amortization of excess values attributable to 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 directly attributable to the operating activities of the respective segments are allocated. Non-allocated items consist of interest and dividend income, gains on the sale of financial assets and income tax expense. The corresponding balance sheet items are not included in 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 capitalized. All transactions between group companies are carried out on an arm's length basis.

By 2017, certain redistribution between the segments has taken place to better reflect the business and its control. The figures presented in the tables below correspond to the current segment breakdown, comparitive figures for 2016 have been adjusted accordingly.

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

Region Sweden
consists of Sweden

Region DACH
consists of Germany, Austria and Switzerland

Region International Markets
consists of Belgium, Bosnia, Denmark, Estonia, Finland, Croatia, Macedonia, Norway, Poland, Serbia, Slovakia, Slovenia, the Czech Republic and Hungary.

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

Revenue and non-current assets by country	External revenue		Non-current assets	
	2017	2016	2017	2016
Sweden	1,077.7	1,125.9	2,511.3	2,456.8
Germany	684.9	594.8	632.6	558.4
Norway	418.4	417.7	378.8	405.0
Other countries	1,373.9	1,319.1	1,331.6	1,317.2
Total	**3,554.9**	**3,457.6**	**4,854.3**	**4,737.4**

Credit and risk management-related services	External revenue	
	2017	2016
Sweden	296.5	296.3
DACH	642.7	629.1
International markets	646.0	611.8
Total	**1,585.2**	**1,537.2**

Marketing and sales-related services	External revenue	
	2017	2016
Sweden	326.7	340.0
DACH	214.8	161.8
International markets	540.0	564.6
Total	**1,081.5**	**1,066.4**

Business information services	External revenue	
	2017	2016
Sweden	454.5	489.7
DACH	171.0	139.7
International markets	262.7	224.6
Central functions	0.2	0.0
Total	**888.2**	**854.0**

Operating income and assets by segment

2017	**Sweden**	**DACH**	**International Markets**	**Central functions**	**Elimination**	**Total**
External revenue	1,077.6	1,028.5	1,448.6	0.2	0.0	**3,554.9**
Intercompany revenue	10.6	31.3	72.0	0.0	–113.8	**0.0**
Other operating income	49.2	4.4	22.1	178.7	–172.3	**81.9**
Total operating income	**1,137.3**	**1,064.1**	**1,542.7**	**178.9**	**–286.2**	**3,636.8**
Goods and services	–274.3	–333.7	–320.1	–4.3	113.8	**–818.6**
Personnel costs	–413.4	–420.7	–621.7	–191.9	0.0	**–1,647.7**
Other expenses	–277.1	–190.3	–294.4	–46.1	172.3	**–635.6**
Total operating expenses	**–964.9**	**–944.7**	**–1,236.2**	**–242.3**	**286.2**	**–3,101.9**
Operating profit, EBITDA	**172.5**	**119.4**	**306.6**	**–63.4**	**0.0**	**535.1**
Depreciation[1)]	–39.7	–33.1	–54.0	–3.0	0.0	**–129.8**
Impairment losses[1)]	–4.6	–1.5	–2.2	0.0	0.0	**–8.4**
Operating profit, EBITA	**128.1**	**84.8**	**250.4**	**–66.4**	**0.0**	**396.9**
Amortisation business combinations	*–4.5*	*0.0*	*–18.2*	*–0.9*	*0.0*	**–23.6**
Operating profit, EBIT	**123.6**	**84.8**	**232.2**	**–67.3**	**0.0**	**373.3**
Amortisation added back	*4.5*	*0.0*	*18.2*	*0.9*	*0.0*	**23.6**
Non recurring items[2)]	*7.2*	*14.7*	*9.0*	*–3.4*	*0.0*	**27.4**
Underlying EBITA	**135.3**	**99.5**	**259.3**	**–69.8**	**0.0**	**424.3**
Gross investments	*25.4*	*13.6*	*53.1*	*81.5*	*0.0*	***173.6***
Intangible assets	*1,610.7*	*877.7*	*2,113.9*	*130.3*	*0.0*	***4,732.6***
Tangible assets	*17.6*	*20.2*	*83.5*	*0.6*	*0.0*	***121.7***
Total assets	*1,810.6*	*873.4*	*1,097.7*	*2,226.4*	*0.0*	***6,008.1***

1) Excluding amortisation and impairment of intangible assets attributable to business combinations.
2) Mainly restructuring costs and acquisition related income and cost.

Operating income and assets by segment

2016	**Sweden**	**DACH**	**International Markets**	**Central functions**	**Elimination**	**Total**
External revenue	1,125.9	930.6	1,401.1	0.0	0.0	**3,457.6**
Intercompany revenue	7.3	30.7	58.3	0.0	–96.3	**0.0**
Other operating income	82.7	11.4	40.9	101.6	–140.8	**95.7**
Total operating income	**1,215.9**	**972.6**	**1,500.3**	**101.6**	**–237.0**	**3,553.2**
Goods and services	–296.1	–318.3	–304.0	–8.2	96.3	**–830.4**
Personnel costs	–507.8	–437.2	–642.3	–129.1	0.0	**–1,716.5**
Other expenses	–236.1	–180.7	–285.6	–60.0	140.8	**–621.7**
Total operating expenses	**–1,040.0**	**–936.3**	**–1,232.0**	**–197.4**	**237.0**	**–3,168.6**
Operating profit, EBITDA	**175.9**	**36.3**	**268.3**	**–95.8**	**0.0**	**384.6**
Depreciation[1)]	–36.1	–34.0	–53.4	–1.2	0.0	**–124.6**
Impairment losses[1)]	–3.7	–10.5	–18.0	0.3	0.0	**–31.9**
Operating profit, EBITA	**136.1**	**–8.1**	**196.9**	**–96.6**	**0.0**	**228.1**
Amortisation business combinations	–4.5	–1.8	–16.7	–0.1	0.0	**–23.1**
Operating profit, EBIT	**131.6**	**–9.9**	**180.2**	**–96.7**	**0.0**	**205.1**
Amortisation added back	4.5	1.8	16.7	0.1	0.0	**23.1**
Non recurring items[2)]	28.3	50.1	43.1	8.4	0.0	**129.9**
Underlying EBITA	**164.4**	**41.9**	**239.9**	**–88.2**	**0.0**	**358.0**
Gross investments	*66.1*	*10.4*	*60.5*	*29.2*	*0.0*	***166.1***
Intangible assets	*1,632.3*	*812.4*	*2,121.4*	*53.0*	*0.0*	***4,619.2***
Tangible assets	*24.3*	*17.8*	*75.5*	*0.6*	*0.0*	***118.3***
Total assets	*1,801.9*	*699.8*	*1,038.8*	*2,310.0*	*0.0*	***5,850.4***

1) Excluding amortisation and impairment of intangible assets attributable to business combinations.
2) Mainly restructuring costs and acquisition related income and cost.

NOTE 6 – OTHER OPERATING INCOME

	Group	
	2017	**2016**
Capital gains sale of subsidiaries	1.1	10.7
Capital gains sale of fixed assets	1.6	1.2
Rental income	2.5	6.0
Other operating income	17.2	13.9
Total	**22.4**	**31.9**

NOTE 7 –BOARD MEMBERS AND SENIOR EXECUTIVES

	2017		2016	
	No. on balance sheet date	***of whom, men***	**No. on balance sheet date**	***of whom, men***
Group				
Board members	34	*30*	63	*44*
Chief Executive Officer and other senior executives	68	*37*	117	*84*
Parent company				
Board members	9	*7*	9	*6*
Chief Executive Officer and other senior executives	1	*1*	1	*1*

NOTE 8 – AVERAGE NUMBER OF EMPLOYEES

	2017		2016	
	Average number of employees	***of whom, men***	**Average number of employees**	***of whom, men***
Belgium	162	*109*	172	*115*
Bosnia-Herzegovina	2	*1*	1	*–*
Denmark	94	*50*	82	*43*
Estonia	50	*3*	47	*3*
Finland	98	*54*	106	*58*
Croatia	42	*17*	37	*14*
Norway	180	*109*	192	*118*
Poland	138	*50*	140	*53*
Switzerland	93	*60*	96	*63*
Serbia	26	*7*	26	*4*
Slovakia	32	*5*	38	*30*
Slovenia	98	*41*	95	*40*
Sweden	520	*293*	598	*342*
Czech Republic	94	*38*	104	*62*
Germany	333	*199*	342	*210*
Hungary	75	*29*	80	*31*
Austria	54	*21*	55	*23*
Total	**2,091**	***1,086***	**2,209**	***1,208***

The total number of employees (FTE's) in the Group at December 31, 2017 was 2,069 (2,111).

NOTE 9 – WAGES, SALARIES AND OTHER REMUNERATION – GROUP

Wages and other remuneration 2017	Board of Directors, CEO and senior executives	*of which bonuses etc.*	Other employees	Total	Social security charges	*of which pension costs*	Total
Sweden	17.2	*3.3*	319.6	**336.7**	171.7	*52.0*	**508.4**
Other countries	8.3	*1.8*	889.7	**898.0**	174,5	*51.4*	**1,072.5**
Total	**25.5**	***5.1***	**1,209.3**	**1,234.7**	**346.2**	***103.4***	**1,580.9**

Wages and other remuneration 2016	Board of Directors, CEO and senior executives	*of which bonuses etc.*	Other employees	Total	Social security charges	*of which pension costs*	Total
Sweden	9.3	*–0.3*	374.1	**383.4**	193.3	*58.3*	**576.7**
Other countries	28.1	*5.5*	858.9	**887.1**	179.8	*55.0*	**1,066.8**
Total	**37.5**	***5.3***	**1,233.0**	**1,270.5**	**373.1**	***113.3***	**1,643.6**

NOTE 10 – COMPENSATION TO BOARD MEMBERS AND SENIOR MANAGEMENT

2017	Fixed salary/ board fees	Variable salary	Other benefits	Pension costs	Total
Chairman of the board					
– Jon Risfelt	0.5	–	–	–	**0.5**
Members of the board					
– Magnus Agervald	–	–	–	–	**–**
– Johan Anstensrud	0.2	–	–	–	**0.2**
– Anders Eriksson	0.2	–	–	–	**0.2**
– Erik Haegerstrand	–	–	–	–	**–**
– Ahmed Khamassi	0.0	–	–	–	**0.0**
– Mikael Norlander	–	–	–	–	**–**
– Berit Svendsen	0.0	–	–	–	**0.0**
– Sara Öhrvall	0.2	–	–	–	**0.2**
Chief Executive Officer					
– Magnus Silfverberg	4.3	2.5	0.1	1.2	**8.0**
Other senior management	16.3	4.4	0.9	3.5	**25.1**
Total	**21.8**	**6.9**	**0.9**	**4.7**	**34.3**

2016	Fixed salary/ board fees	Variable salary	Other benefits	Pension costs	Total
Chairman of the board					
– Jon Risfelt [1]	0.5	–	–	–	**0.5**
Members of the board					
– Johan Anstensrud	0.2	–	–	–	**0.2**
– Henrik Blomé	–	–	–	–	**–**
– Anders Eriksson	0.2	–	–	–	**0.2**
– Erik Haegerstrand	–	–	–	–	**–**
– Mikael Norlander	–	–	–	–	**–**
– Berit Svendsen	0.2	–	–	–	**0.2**
– Sara Öhrvall	0.2	–	–	–	**0.2**
Chief Executive Officer					
– Magnus Silfverberg	4,1	4,1	0,1	1,1	**9,3**
Other senior management [2]	20,1	4,8	0,8	2,5	**28,1**
Total	**25,4**	**8,8**	**0,8**	**3,6**	**38,6**

1) Invoiced fee with consideration to social security charges
2) One of the senior management is consultant and compensation is invoiced fee with consideration to social security charges

Parent Company Board
Fees to the Parent Company Board are prepared and determined by the AGM. There are no agreements on variable remuneration, pension, severance pay or any other benefits for Board members in addition to Board fees.

Chief Executive Officer
Remuneration to the CEO is prepared by the Remuneration Committee, consisting of the Chairman of the Board and two Board members, and is determined by the Board. The CEO's employment contract includes a fixed monthly salary and a variable remuneration based on actual results achieved. The variable remuneration is capped at 12 months' salary. The CEO is also entitled to a multi-annual bonus programme that can amount to a maximum of SEK 0.8 million in compensation for the years 2016–2018. The CEO has invested in a synthetic options programme issued by the Company. The CEO's employment contract contains a notice period of 6 months from the employee and 12 months from the Company. In the event of termination by the Company, the CEO is entitled to further severance pay of 12 months' salary. The CEO has a premium-based pension agreement. The annual premium amounts to 27.5% of the CEO's basic salary.

Other senior executives
Other senior executives refers to other people within the Group's management team, comprised of a total of 12 persons (16) in 2017. Remuneration to other senior executives is dealt with and determined by the Parent Company's CEO after consultation with the Remuneration Committee. Variable remuneration based on actual results achieved is paid. The variable amount is equivalent to between 3 and 6 months' salary. Other senior executives are covered by a multi-annual bonus programme, which amounts to a maximum of SEK 50–250 thousand per person for the years 2016–2020. Other senior executives have invested in a synthetic options programme issued by the Company. Occupational pension is paid according to individual agreements.

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

	Parent company	
	2017	**2016**
Board of Directors and CEO	7.0	10.0
of which, bonuses, etc.	*1.5*	–
Total wages, salaries and other remuneration	**7.0**	**10.0**
Social security costs	4.2	5.7
of which, pension costs	*1.8*	*2.3*
Total wages, salaries and other remuneration, pension and social security costs	**11.2**	**15.7**

NOTE 12 – FEES TO AUDITORS

	Group		Parent Company	
	2017	**2016**	**2017**	**2016**
PricewaterhouseCoopers				
Audit assignments	6.1	7.1	0.9	0.9
Other audit assignments	0.1	0.2	–	–
Tax assignments	0.4	0.4	–	–
Other assignments	0.1	0.5	–	–
Subtotal	**6.6**	**8.2**	**0.9**	**0.9**
Other auditors				
Audit assignments	0.7	0.2	–	–
Other audit assignments	0.0	0.1	–	–
Tax assignments	0.1	–	–	–
Other assignments	0.1	–	–	–
Subtotal	**0.8**	**0.3**	**–**	**–**
Total	**7.5**	**8.5**	**0.9**	**0.9**

NOTE 13 – FINANCIAL INCOME

	Fair value through profit or loss – held for trade		Loans and receivables		Total	
Group	**2017**	**2016**	**2017**	**2016**	**2017**	**2016**
Interest income	–	–	1.3	1.5	1.3	1.5
Revaluation of financial liabilities	8.4	–	–	–	8.4	–
Other financial income	–	–	0.1	0.2	0.1	0.2
Total	**8.4**	**–**	**1.4**	**1.7**	**9.8**	**1.7**

NOTE 14 – FINANCIAL EXPENSE

	Fair value through profit or loss – pension obligations		Fair value through profit or loss – held for trade		Available for sale		Financial liabilities to accrued acq. value		Total	
Group	**2017**	**2016**	**2017**	**2016**	**2017**	**2016**	**2017**	**2016**	**2017**	**2016**
Interest expense, other	–6.0	–7.8	–	–	–	–	–74.4	–86.2	–80.4	–94.0
Impairment, financial assets	–	–	–	–	–	0.0	–	–	–	0.0
Revaluation of financial liabilities	–	–	–9.2	–5.7	–	–	–	–	–9.2	–5.7
Contingent considerations	–	–	–1.0	–4.2	–	–	–	–	–1.0	–4.2
Capital gain/loss, sale of shares	–	–	–	–	–	–	–	–	–	–
Other financial expense	–	–	–	–	–	–	–7.6	–9.8	–7.6	–9.8
Total	**–6.0**	**–7.8**	**–10.2**	**–9.9**	**–**	**0.0**	**–82.0**	**–96.0**	**–98.2**	**–113.7**

	Fair value through profit or loss – held for trade		Financial liabilities to accrued acq. value		Total	
Parent company	**2017**	**2016**	**2017**	**2016**	**2017**	**2016**
Interest expense, other	–	–	0.0	0.0	0.0	0.0
Interest expense, group companies	–	–	–1.1	–1.1	–1.1	–1.1
Other financial expense	–9.2	–5.7	–	–	–9.2	–5.7
Total	**–9.2**	**–5.7**	**–1.1**	**–1.1**	**–10.3**	**–6.8**

NOTE 15 – INCOME TAX EXPENSE

Tax on profit for the year	Group		Parent Company	
	2017	**2016**	**2017**	**2016**
Current tax for the year	–62.3	–54.4	–	–
Current tax from previous years	–1.8	1.2	–	–
Deferred tax for the year	–20.5	49.3	3.2	4.3
Deferred tax from previous year	6.0	17.3	0.0	–1.9
Total	**–78.7**	**13.5**	**3.2**	**2.4**

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	
	2017	**2016**
Resultat före skatt	279.8	47.0
Tax according to the current tax rate of the Parent Company	–61.6	–10.3
Effect of other tax rates for foreign subsidiaries	–8.7	4.8
Income not subject to tax	1.3	9.3
Expenses not deductible for tax purposes	–12.4	–9.7
Utilisation of previously unrecognised tax losses	2.1	0.6
Tax losses for which no deferred tax asset was recognised	–3.0	–0.3
Tax attributable to previous years	4.2	17.3
Effect of changes in tax rates and tax regulations	0.0	2,0
Other	–0.6	–0.2
Total	**–78.7**	**13.5**

NOTE 16 – INTANGIBLE ASSETS

	Separate acquired intangible assets					Internally generated intangible assets		
Dec31, 2017	**Goodwill**	**Trade-marks**	**Data-bases**	**Customer relation-ships**	**Other intangible assets[1]**	**Data-bases**	**Other intangible assets[1]**	**Total**
Accumulated cost, beginning of the year	4,690.0	62.8	396.5	420.6	394.9	294.0	267.8	**6,526.6**
Acquisition of subsidiares	72.6	–	–	–	–	–	–2.5	**70.1**
Investments	–	–	–	–	–	10.8	125.1	**136.0**
Sales and disposals	–	–	–	–	–	–3.7	–35.4	**–39.1**
Sale of subsidiaries	–	–	–	–	–	–	–1.9	**–1.9**
Reclassification	–	–	–182.3	–	–394.9	236.8	340.4	**0.0**
Exchange differences	31.3	–0.5	1.8	3.2	–	6.2	3.3	**45.3**
Accumulated cost, end of year	4,793.8	62.3	216.0	423.8	0.0	544.1	696.8	**6,736.9**
Accumulated amortisation and impairment losses, beginning of year	–570.8	–35.3	–343.3	–297.5	–337.9	–242.6	–79.9	**–1,907.4**
Acquisition of subsidiares	–	–	–	–	–	–	1.4	**1.4**
Sales and disposals	–	–	–	–	–	2.8	35.9	**38.7**
Amortisation	–	–3.0	–3.8	–16.8	–	–48.6	–42.6	**–114.8**
Impairment losses	–	–	–	–	–	–3.9	–2.8	**–6.7**
Sale of subsidiaries	–	–	–	–	–	–	2.0	**2.0**
Reclassification	–	–	135.4	–	337.9	–155.7	–317.5	**0.0**
Exchange differences	–1.1	0.5	–2.0	–4.2	–	–6.1	–4.6	**–17.5**
Accumulated amortisation and impairment losses, end of year	–571.9	–37.8	–213.8	–318.5	0.0	–454.1	–408.2	**–2,004.4**
Net book value at December 31, 2017	**4,221.9**	**24.4**	**2.2**	**105.2**	**0.0**	**90.0**	**288.7**	**4,732.6**

[1] Other intangible assets consist mainly of business systems and intangible assets in progress.

	Separate acquired intangible assets					Internally generated intangible assets		
Dec31, 2016	**Goodwill**	**Trade-marks**	**Data-bases**	**Customer relation-ships**	**Other intangible assets[1]**	**Data-bases**	**Other intangible assets[1]**	**Total**
Accumulated cost, beginning of the year	4,448.3	61.7	257.8	365.5	462.8	265.7	184.8	**6,046.5**
Acquisition of subsidiares	118.4	2.5	–	32.8	15.0	–	3.3	**172.1**
Investments	–	–0.6	7.8	–	19.6	11.6	103.7	**142.1**
Sales and disposals	–	–2.0	–0.1	–	–8.1	–4.5	–1.0	**–15.8**
Sale of subsidiaries	–	–	–	–	–	–	–	**–**
Reclassification	2.8	–	118.3	3.4	–113.9	14.3	–25.0	**0.0**
Exchange differences	120.4	1.3	12.7	18.9	19.5	6.9	2.0	**181.6**
Accumulated cost, end of year	4,690.0	62.8	396.5	420.6	394.9	294.0	267.8	**6,526.5**
Accumulated amortisation and impairment losses, beginning of year	–556.9	–31.6	–232.3	–273.0	–353.3	–198.5	–59.4	**–1,704.9**
Acquisition of subsidiares	–	–1.8	–	–	–9.1	–	–1.3	**–12.3**
Sales and disposals	–	2.0	0.1	–	7.5	4.8	0.4	**14.8**
Amortisation	–	–3.1	–32.1	–10.9	–25.8	–26.4	–14.7	**–113.0**
Impairment losses	–	–	–6.3	–	–7.4	–13.3	–4.7	**–31.8**
Sale of subsidiaries	–	–	–	–	–	–	–	**–**
Reclassification	–	–	–61.6	–0.1	65.3	–3.7	0.1	**0.0**
Exchange differences	–13.9	–0.8	–11.1	–13.5	–15.0	–5.5	–0.3	**–60.1**
Accumulated amortisation and impairment losses, end of year	–570.8	–35.3	–343.3	–297.5	–337.9	–242.6	–79.9	**–1,907.4**
Net book value at December 31, 2016	**4,119.1**	**27.5**	**53.2**	**123.1**	**57.0**	**51.3**	**188.0**	**4,619.2**

[1] Other intangible assets consist mainly of business systems and intangible assets in progress.

Disclosures about significant impairment losses

No impairment losses on goodwill were recognized during 2017. During the year, impairment losses of SEK 6.7 million (31.8) were recognized on other intangible assets. The year's impairment losses are attributable to the strategic initiative that was decided at the end of 2015, in which certain revenue streams will be phased out from operations, a customer specific solution were the agreement was terminated and a stopped development project of an internal system.

Impairment testing of goodwill and other intangible assets with indefinate useful lives

The Group's cash-generating units (CGU) consist of the three operating segments, Sweden, DACH and International Markets. A breakdown of goodwill and other intangible assets by CGU is presented in the following table:

	Goodwill	
Cash-generating unit	**Dec 31, 2017**	**Dec 31, 2016**
Sweden	1,430.5	1,623.8
DACH	831.5	727.5
International Markets	1,960.0	1,767.8
Total	**4,221.9**	**4,119.1**

The recoverable amount of the respective units is determined based on calculation of value in use. Value in use is determined through discounting of expected future cash flows for the respective units. The assessment of future cash flow is 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 is assumed that operating margins and investments will remain constant and that the growth rate will drop off slightly. The long-term growth rate for all operating segments is estimated at 2.0% (2.0%), equal to the anticipated long-term inflation rate. The discount rate after taxes for all business areas is estimated at 8.3% (9.3%). The average tax rate for the Group was 21.9% (22.5%).

Sensitivity analysis

An increase in the WACC, which is the most ciritical assumption in the calculation of the value in use, by 0.5 per cent would reduce the value in use but all CGUs exceed the carrying amount accordingly with below table.

	Goodwill Dec 31, 2017	
Cash-generating unit	**Value in use**	**Carrying amount**
Sweden	2,026.0	1,430.5
DACH	1,326.8	831.5
International Markets	3,325.3	1,960.0
Total	**6,678.0**	**4,221.9**

NOTE 17 – PROPERTY, PLANT AND EQUIPMENT

Dec 31, 2017	Land and buildings	Computers and equipment	Work in progress	Total
Accumulated cost, beginning of the year	92.7	354.0	5.3	**452.0**
Acquisition of subsidiares	–	5.3	–	**5.3**
Investments	–	29.0	8.7	**37.7**
Sales and disposals	–	–36.3	–	**–36.3**
Sale of subsidiaries	–	–0.9	–	**–0.9**
Reclassification	–	2.4	–2.4	**0.0**
Exchange differences	1.4	–7.3	–3.3	**–9.2**
Accumulated cost, end of year	94.2	346.3	8.2	**448.7**
Accumulated amortisation and impairment losses, beginning of year	–59.5	–274.1	0.0	**–333.6**
Acquisition of subsidiares	–	–	–	**0.0**
Sales and disposals	–	35.4	–	**35.4**
Sale of subsidiaries	–	0.4	–	**0.4**
Amortisation	–3.4	–35.2	–	**–38.7**
Exchange differences	2.8	6.6	–	**9.5**
Accumulated amortisation and impairment losses, end of year	–60.1	–266.9	0.0	**–327.0**
Net book value at December 31, 2017	**34.0**	**79.4**	**8.2**	**121.7**

Dec 31, 2016	Land and buildings	Computers and equipment	Work in progress	Total
Accumulated cost, beginning of the year	90.3	344.0	1.2	**435.6**
Acquisition of subsidiares	–	5.3	0.0	**5.3**
Investments	0.0	20.0	4.0	**24.0**
Sales and disposals	–1.8	–23.0	0.0	**–24.9**
Sale of subsidiaries	0.0	–7.8	0,0	**–7.8**
Reclassification	0.0	0.0	0,0	**0.0**
Exchange differences	4.3	15.5	0.0	**19.8**
Accumulated cost, end of year	92.7	354.0	5.3	**452.0**
Accumulated amortisation and impairment losses, beginning of year	–54.7	–255.8	0.0	**–310.5**
Acquisition of subsidiares	0.0	–4.3	–	**–4.3**
Sales and disposals	1.1	23.2	–	**24.3**
Amortisation	0.0	6.7	–	**6.7**
Impairment losses	–3.4	–31.3	–	**–34.7**
Sale of subsidiaries	0.0	–0.1	–	**–0.1**
Reclassification	0.0	0.0	–	**0.0**
Exchange differences	–2.5	–12.6	–	**–15.1**
Accumulated amortisation and impairment losses, end of year	–59.5	–274.1	0.0	**–333.6**
Net book value at December 31, 2016	**33.2**	**79.8**	**5.3**	**118.3**

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

	Dec 31, 2017	Dec 31, 2016
Accumulated cost	94.2	94.9
Accumulated depreciation	–60.1	–58.4
Total	**34.0**	**36.5**

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

NOTE 18 – AVAILABLE-FOR-SALE FINANCIAL ASSETS

	Group	
	2017	2016
Beginning of year	1.2	1.1
Sold operations	–0.8	–
Impairment loss	–	0.0
Exchange difference	0.0	0.1
End of year	**0.4**	**1.2**

Disclosure on available-for-sale financial assets:

Company name	Country	% of capital/ votes	Carrying amount Dec 31, 2017	Dec 31, 2016
Other holdings	United kingdom	n/a	0.2	0.2
Summa		n/a	0.2	1.0
Summa			**0.4**	**1.2**

Securities of significant amounts and classified as available-for-sale financial assets are recorded at their fair values. At the balance sheet date, none of the securities were of a significant amount and therefor accounted by accrued acquisition value.

NOTE 19 – DEFERRED TAX ASSETS AND LIABILITIES

	Group	
Deferred tax assets	Dec 31, 2017	Dec 31, 2016
Intangible assets	8.2	6.7
Property, plant and equipment	0.6	3.6
Trade and other receivables	1.7	10.5
Provisions for pensions	70.3	66.8
Other provisions	7.1	8.3
Trade and other payables	11.9	21.3
Loss carry forward	94.7	92.6
Offset	–0.1	–0.2
Total	**194.5**	**209.5**

	Group	
Deferred tax liabilities	Dec 31, 2017	Dec 31, 2016
Intangible assets	132.1	132.9
Property, plant and equipment	–2.3	0.0
Trade and other receivables	0.7	1.0
Tax allocation reserves	0.1	0.3
Trade and other payables	–0.4	–0.1
Offset	–0.1	–0.2
Total	**130.1**	**133.8**
Net deferred tax assets/liabilities	**64.4**	**75.7**

	Group	
Gross movement in deferred tax assets/liabilities:	2017	2016
Beginning of year	75.7	1.8
Acquisition/sale of subsidiaries	3.9	–8.5
Recognised in the income statement	–14.6	66.6
Recognised in other comprehensive income	–0.8	15.8
End of year	**64.4**	**75.7**

	Group	
Deferred tax recognised in other comprehensive income	2017	2016
Deferred tax on interest rate swaps	–0.7	8.8
Deferred tax on acturial gain/loss	0.1	9.7
Exchange differences	–0.1	–2.7
Total	**–0.8**	**15.8**

Unrecognised deferred tax assets

The Group´s unrecognised deferred tax assets refer mainly to losses carried forward and are allocated according to maturity dates as below. The tax value of unrecognised deffered tax assets amounts to SEK 21.8m.

Less than 1 year	1.7
Within 2 to 5 years	16.8
No maturity date	64.8
Total	**83.3**

NOTE 20 – PARTICIPATIONS IN GROUP COMPANIES

Parent Company's investments in group companies	2017	2016
Beginning of the year	3,232.5	2,880.7
Investments	77.3	351.8
Net book value	**3,309.8**	**3,232.5**

Company name	Registered office/ Country	Corporate identy number	% of capital	Carrying amount
Bisnode AB	Stockholm	556341-5685	100	3,309.8

Disclosure of participations in group companies – indirect holdings

Company name	Registered office/ Country	Corporate identy number	% of capital
SWEDISH SUBSIDIARIES			
Bisnode Dun & Bradstreet Sverige AB	Solna	556022-4692	100
Bisnode Förvaltning AB	Solna	556338-6928	100
Bisnode Sverige AB	Solna	556436-3421	100
Bisnode Kredit AB	Solna	556485-5582	100
Marknadsinformation Analys MIA AB	Solna	556361-0665	100
Vendemore Nordic AB	Solna	556831-5518	100
FOREIGN SUBSIDIARIES			
Bisnode Belgium N.V./SA	Belgium	0458.662.817	100
Swan Insights NV	Belgium	0539.908.136	100
Bisnode Bosnien Hercegovina d.o.o.	Bosnia Hercegovina	11101160	100
Bisnode D&B Danmark A/S	Denmark	20293098	100
Bisnode Danmark A/S	Denmark	24 20 52 15	100
Debitor Registret A/S	Denmark	27444911	100
Bisnode Estonia AS	Estonia	10117826	100
Bisnode Finland Oy	Finland	2014838-7	100
Bisnode Marketing Oy	Finland	1966768-1	100
Bisnode D&B Finland Oy	Finland	0830215-0	100
Bisnode d.o.o. Croatia	Croatia	3806278	100
Bisnode Holding BeNeFra B.V.	The Netherlands	0066.70.052	100
Bisnode D&B Norway AS	Norway	833594192	100
Bisnode Norway AS	Norway	939213368	100
Direktmedia AS	Norway	974420562	100
DM Huset AS	Norway	991732772	100
AAA Soliditet AS	Norway	912563138	100
Bisnode Polska Sp. z o. o.	Poland	7742855054	100
Bisnode D&B Polska Sp. z o.o.	Poland	5260014444	100
Bisnode Polska Credit SA	Poland	5272801449	100
Bisnode d.o.o. Serbia	Serbia	20713941	100
Bisnode Schweiz Holding AG	Switzerland	CH-020.3.034.116-7	100
Bisnode D&B Schweiz AG	Switzerland	CH-020.3.918.686-2	100
Bisnode Schweiz AG	Switzerland	CH-020.3.911.942-3	100
Bisnode Slovensko, s.r.o.	Slovakia	35840404	100
Bisnode Slovenia d.o.o.	Slovenia	1786393	100

Disclosure of participations in group companies – indirect holdings

Company name	Registered office/ Country	Corporate identy number	% of capital
FOREIGN SUBSIDIARIES			
Razpisi d.o.o.	Slovenia	2039834	62
Solvis d.o.o.	Slovenia	3907589	100
Bisnode D&B Southern market d.o.o.	Slovenia	6790585	100
Bisnode Ceská republika, a.s.	Czech Republic	63078201	100
Bisnode D&B Ceská a Slovenská republika, s.r.o	Czech Republic	45806314	100
Bisnode Editorial Deutschland GmbH	Germany	HRB 85791	100
Bisnode Deutschland Holding GmbH	Germany	HRB 85103	100
Bisnode Deutschland GmbH	Germany	HRB 9469	100
Bisnode Grundbesitz Darmstadt GmbH	Germany	HRB 85131	100
Bisnode D&B Deutschland GmbH	Germany	HRB 9380	100
Global Group Dialog Solutions AG	Germany	HRB21293	100
Global Research Dialog Solutions GmbH	Germany	HRB22746	100
Bisnode D&B Magyarország Kft.	Hungary	01-09-167465	100
Bisnode Hungary Information Provider Ltd.	Hungary	01-09-917390	100
Bisnode Austria Holding GmbH	Austria	FN 140514 p	100
Bisnode D&B Austria GmBH	Austria	FN 148453 p	100
Bisnode Austria GmbH	Austria	FN 129463 m	100

NOTE 21 – TRADE AND OTHER RECEIVABLES

	Group	
	2017	**2016**
Trade receivables – net	610.7	586.7
Advance payments to suppliers	1.1	1.5
Prepaid expenses	60.8	72.4
Other accrued income	18.5	6.7
Other receivables – interest-bearing	1.4	4.2
Other receivables – non interest-bearing	64.2	39.0
	736.9	**710.4**
Of which non-current portion	*10.4*	*5.7*
Of which current portion	*726.6*	*704.7*

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 10.8m (12.7). The losses are recognised in *other expenses* in the income statement. The table below shows the age structure of outstanding trade receivables:

Dec 31, 2017	**Not due**	**Within 60 days**	**Between 60 days –1 year**	**Later than 1 year**	**Total**
Trade receivables	484.4	105.5	25.1	29.7	**644.7**
Provision for impairment of receivables	–1.4	–1.0	–7.2	–24.4	**–34.0**
Trade receivables – net	**482.9**	**104.5**	**17.9**	**5.4**	**610.7**

Dec 31, 2016	**Not due**	**Within 60 days**	**Between 60 days –1 year**	**Later than 1 year**	**Total**
Trade receivables	456.0	120.4	26.2	16.9	**619.5**
Provision for impairment of receivables	–	–2.8	–15.1	–14.9	**–32.8**
Trade receivables – net	**456.0**	**117.6**	**11.1**	**2.0**	**586.7**

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 22 – CASH AND CAH EQUIVALENTS

	Group	
	Dec 31, 2017	Dec 31, 2016
Cash at bank and on hand	202.3	164.1
Total	**202.3**	**164.1**

NOTE 23 – BORROWINGS

	Group	
Non-current borrowings	Dec 31, 2017	Dec 31, 2016
Bank borrowings	1,005.1	1,222.9
Borrowings for finance leases	48.2	52.3
Synthetic option programme	25.1	14.0
Other borrowings	5.8	7.9
Subtotal	**1,084.1**	**1,297.1**
Current borrowings		
Bank borrowings	252.4	206.5
Borrowings for finance leases	5.6	5.2
Other borrowings	2.6	–
Subtotal	**260.7**	**211.7**
Total borrowings	**1,344.8**	**1,508.8**

Bank borrowings mature on May 31, 2019 and carry interest equal to current 3-month STIBOR plus 2.60%. 52% 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.

In 2015, the Company initiated a synthetic options programme with a maturity of 7 years. As at 31 December 2017, 8,759,845 synthetic options were issued, of which 1,371,215 were issued on 1 September 2017. Subscription has been at market price according to an external valuation. The options programme is reported under long-term liabilities and at 31 December 2017 was valued at SEK 25 million (14). An external valuation is carried out each year. Subscription options can be redeemed during the period 01 May 2022 – 31 Oct 2022, or if the Company changes ownership or is listed. Redemption will be settled with liquid funds.

The Group has a granted bank overdraft facility amounting to SEK 100m (100). In addition, the Group has a revolving credit facility of SEK 400m (400). SEK 133m 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, 2017	Carrying amount	Within 1 year	Between 1–5 years	Later than 5 years
Bank borrowings	1,257.5	252.4	1,005.1	–
Borrowings for finance leases	53.8	5.6	48.2	–
Synthetic option programme	25.1	–	25.1	–
Other borrowings	8.5	2.6	5.8	–
Total	**1,344.8**	**260.7**	**1,084.1**	**–**

		Date for interest rate conversion or maturity date		
Dec 31, 2016	Carrying amount	Within 1 year	Between 1–5 years	Later than 5 years
Bank borrowings	1,429.4	206.4	1,223.0	0.0
Borrowings for finance leases	57.5	5.2	52.3	0.0
Synthetic option programme	14.0	14.0	–	–
Other borrowings	7.9	–	–	7.9
Total	**1,508.8**	**225.7**	**1,275.2**	**7.9**

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, 2017	Dec 31, 2016
SEK	746.3	809.3
EUR	413.6	472.3
NOK	185.0	227.2
Total	**1,344.8**	**1,508.8**

Parent Company
Maturity dates of non-current assets

		Maturity date		
Dec 31, 2017	Carrying amount	Within 1 year	Between 1–5 years	Later than 5 years
Liabilities to group companies	388.6	–	388.6	–
Synthetic option programme	25.1	–	25.1	–
Total	**413.6**	**–**	**413.6**	**–**

		Maturity date		
Dec 31, 2016	Carrying amount	Within 1 year	Between 1–5 years	Later than 5 years
Liabilities to group companies	388.6	–	388.6	–
Synthetic option programme	14.0	–	14.0	–
Total	**402.5**	**–**	**402.5**	**–**

NOTE 24 – PROVISIONS FOR PENSIONS

DEFINED CONTRIBUTION PLANS

The expense for defined contribution plans during the year amounted to SEK 82.1m (89.3).

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 Employeesin 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 50.2m (35.1). Alecta's surplus can be distributed to the policyholders (the employers) and/or the insureds. At year-end 2017, Alecta's collective funding ratio was 154 % (149). 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:

2017	Sweden	Germany	Switzer-land	Other	Total
Present value of obligation	129.4	190.0	226.5	77.6	**623.5**
Fair value of plan assets	–	–	–138.3	–72.3	**–210.6**
Deficit/ (surplus)	**129.4**	**190.0**	**88.2**	**5.3**	**412.8**

2016	Sweden	Germany	Switzer-land	Other	Total
Present value of obligation	114.3	191.3	248.8	70.7	**625.1**
Fair value of plan assets	–	–	–142.7	–64.1	**–206.8**
Deficit/ (surplus)	**114.3**	**191.3**	**106.1**	**6.6**	**418.3**

Acturial assumptions

The principal actuarial assumptions used as of the balance sheet date were as follows (weighted averages):

	2017	2016
Discount rate		
–Sweden	2.9%	2.9%
–Germany	1.7%	1.5%
–Switzerland	0.8%	0.4%
–Other	1.8%	1.1%
Inflation	1.5%	1.3%
Annual rate of salary increase	1.5%	1.5%
Annual rate of pension increase	0.9%	0.8%
Annual rate of paid-up policy increase	0.9%	0.8%
Remaining service period	20 years	21 years
Expected return on plan assets	0.8%	0.4%

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

	2017	2016
Present value of fonded obligations	304.1	319.5
Fair value of plan assets	–210.6	–206.8
Net value of entirely or partially funded obligations	93.5	112.7
Present value of unfunded obligations	319.4	305.6
Net liability in the balance sheet	**412.8**	**418.3**

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

	2017	2016
Beginning of year	418.3	358.3
Current service cost	21.3	19.9
Interest cost	6.0	7.8
Acturial losses (+)/gains (–)	–20.8	31.5
Employer contributions	–10.9	–11.1
Benefits paid	–1.4	–1.4
Business combination – divested company	–	–
Exchange differences	0.3	13.4
End of the year	**412.8**	**418.3**

The movement in the income statement is as follows:

	Group	
	2017	2016
Current service cost	21.3	19,9
Interest cost	6.0	7,8
Past service costs	–	–
Total	**27.4**	**27,7**

Expected contributions to post-employment benefit plans for the financial year 2017 amount to SEK 17.4m (17.4).

Plan assets are broken down as follows:

	Dec 31, 2017	Dec 31, 2016	Dec 31, 2017	Dec 31, 2016
Other assets	210.6	206,8	100%	100%
Total	**210.6**	**206,8**	**100%**	**100%**

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:

	increase with 0.5% assumption	decrease with 0.5% assumption
Sweden	decrease by 12%	increase by 14%
Switzerland	decrease by 10%	increase by 12%
Germany	decrease by 8%	increase by 9%

NOTE 25 – OTHER PROVISIONS

	Group	
	Dec 31, 2017	Dec 31, 2016
Contingent purchase consideration	3.9	49.8
Restructuring	14.6	11.6
Disputes	7.5	12.5
Other	2.9	3.0
Total	**28.9**	**76.9**
Of which, non-current portion	*5.5*	*6.8*
Of which, current portion	*23.3*	*70.1*

	Group	
	Dec 31, 2017	Dec 31, 2016
Beginning of year	76.9	111.3
New provisions for the period	24.5	52.6
Utilised during the period	–63.9	–75.8
Revaluation to fair value	1.0	4.2
Unused/reversed provisions	–19.1	–18.2
Reclassification	8.9	0.0
Exchange difference	0.6	2.8
End of year	**28.9**	**76.9**

Contingent purchase consideration

Contingent consideration are primarily attributable to the acquisition of Debitor Registret A/S, Vendemore Nordic AB, D&B Southern markets and Swan Insights NV.

Restructuring

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

NOTE 26 – TRADE AND OTHER PAYABLES

	Group		Parent Company	
	Dec 31, 2017	Dec 31, 2016	Dec 31, 2017	Dec 31, 2016
Deferred income	576.9	539.4	–	–
Trade payables	193.3	113.2	3.2	0.7
Accrued holiday pay	89.4	88.4	0.3	0.3
Accrued wages, salaries, bonuses etc	57.7	83.8	2.3	4.4
Accrued social security and other contributions	25.8	29.0	1.0	3.0
Accrued interest	0.2	0.4	–	–
Other accrued expenses	139.7	172.1	3.0	2.9
Other liabilities – non interest-bearing	127.1	133.6	1.2	0.5
Total	**1,210.1**	**1,159.9**	**11.1**	**11.8**

NOTE 27 – FINANCIAL INSTRUMENTS

	Group						
Dec 31, 2017	**Fair value through profit or loss – held for trade**	**Derivative for hedging purposes**	**Loans and receivables**	**Available-for-sale financial assets**	**Other receivables**	**Other liabilities**	**Total according to statement of financial position**
Shares and participations	–	–	–	0.4	–	–	**0.4**
Other long-term assets	–	–	1.1	–	9.3	–	**10.4**
Trade receivables	–	–	610.7	–		–	**610.7**
Other receivables	–	–	–	–	115.9	–	**115.9**
Cash and cash equivalents	–	–	202.3	–	–	–	**202.3**
Total financial assets	**–**	**–**	**814.0**	**0.4**	**125.2**	**–**	**939.7**
Borrowings	25.1	–	–	–	–	1,319.8	**1,344.8**
Derivative financial instruments	–	11.4	–	–	–	–	**11.4**
Other provisions	3.9	–	–	–	–	25.0	**28.9**
Trade and other payables	–	–	–	–	–	1,210.1	**1,210.1**
Total financial liabilities	**28.9**	**11.4**	**–**	**–**	**–**	**2,554.9**	**2,595.2**

Dec 31, 2016	**Fair value through profit or loss – held for trade**	**Derivative for hedging purposes**	**Loans and receivables**	**Available-for-sale financial assets**	**Other receivables**	**Other liabilities**	**Total according to statement of financial position**
Shares and participations	–	–	–	1.2	–	–	**1.2**
Other long-term assets	–	–	1.7	–	4.0	–	**5.7**
Trade receivables	–	–	586.7	–		–	**586.7**
Other receivables	2.5	–	–	–	115.4	–	**117.9**
Cash and cash equivalents	–	–	164.1	–	–	–	**164.1**
Total financial assets	**2.5**	**–**	**752.5**	**1.2**	**119.4**	**–**	**875.6**
Borrowings	14.0	–	–	–	–	1,492.9	**1,506.9**
Derivative financial instruments	–	20.8	–	–	–	–	**20.8**
Other provisions	49.8	–	–	–	–	27.1	**76.9**
Trade and other payables	–	–	–	–	–	1,159.9	**1,159.9**
Total financial liabilities	**63.8**	**20.8**	**–**	**–**	**–**	**2,679.9**	**2,764.5**

Fair value

The category fair value through the profit/loss – held for trade consist of syntetic options and contingent purchase consideration. The fair values have been calculated using valuation techniques, are found at level 3 according to the definition from IAS 39.

Derivative instruments

The Group uses interest rate swaps to hedge cash flows. At the end of the year, the cash flow hedge for the loan in NOK was determined to be 100 per cent effective. In 2016 the interest rate swap for the loan in SEK did not meet effectiveness requirement stipulated in IAS 39 and has therefore been terminated. The fair values of the interest rate swaps have been determined with the help of valuation techniques that are found at Level 2 according to the definition from IFRS 13.

	Contract period				
Type of contract	**Beginning on**	**Ending on**	**Amount**	**Currency**	**Interest rate**
Interest rate swap	Jul 31, 2014	May 31, 2019	128.2	NOK M	1.9%
Interest rate swap	Dec 31, 2014	May 31, 2019	508.9	SEK M	1.2%

NOTE 28 – RESERVES

Group	Hedging reserve	Currency translation reserve	Total
Balance at January 1, 2017	**–50.2**	**49.1**	**–1.1**
Reclassification to retained earnings		23.4	**23.4**
Currency translation differences		33.2	**33.2**
Currency translation differences refering to divested entities		–0.1	**–0.1**
Cash flow hedges:			
Recognised in other comprehensive income	–4.1		**–4.1**
Tax attributable to this years change in OCI	0.9		**0.9**
Reclassification to income statement	7.3		**7.3**
Deferred tax	–1.6		**–1.6**
Balance at December 31, 2017	**–47.7**	**105.6**	**58.0**

	Hedging reserve	Currency translation reserve	Total
Balance at January 1, 2016	**–18.9**	**–104.0**	**–122.9**
Currency translation differences		154.4	**154.4**
Currency translation differences refering to divested entities		–1.3	**–1.3**
Cash flow hedges:			
Recognised in other comprehensive income	–45.6		**–45.6**
Tax attributable to this years change in OCI	10.0		**10.0**
Reclassification to income statement	5.5		**5.5**
Deferred tax	–1.2		**–1.2**
Balance at December 31, 2016	**–50.2**	**49.1**	**–1.1**

NOTE 29 – FINANCIAL LEASING

Finance leases – Group company is lessor

The Group leases tangible assets under finance leases with carrying amounts of SEK 34m (36.5) at the balance sheet date.

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

	Group	
	2017	**2016**
Within 1 year	6.4	6.2
Between 1–5 years	27.1	26.1
later than 5 years	13.7	20.4
Total	**47.2**	**52.7**

The present value of finance lease liabilities is as follows:

	Group	
	2017	**2016**
Within 1 year	6.2	6.0
Between 1–5 years	24.5	23.6
later than 5 years	11.1	16.4
Total	**41.9**	**46.0**

NOTE 30 – OPERATING LEASES

Operating leases – Group company is lessor

	Group		Parent Company	
	2017	**2016**	**2017**	**2016**
Leasing expenses	121.4	123.1	–	–
Total	**121.4**	**123.1**	**–**	**–**

The group´s operating leases consist primarily of rents for premises, machinery/computers and cars.

Future minimum lease payments

	Group		Parent Company	
	2017	**2016**	**2017**	**2016**
Within 1 year	108.4	96.9	–	–
Between 1–5 years	268.8	281.3	–	–
later than 5 years	66.1	77.6	–	–
Total	**443.3**	**455.8**	**–**	**–**

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

NOTE 31 – 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 around 30 per cent of the Parent Company's shares and has a significant influence over the Group. The CEO Magnus Silfverberg also has a minor shareholding.

Bisnode has 50 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. An administration fee to the company's majority shareholder Ratos is paid annualy and amounts to SEK 0.75m.

Below is a breakdown of the Parent Company's income and expenses in relation to subsidiaries for the year, as well as balance sheet items in relation to subsidiaries at the end of the year.

	Revenue	Cost	Interest income	Interest expense
2017	3.7	–	–	–1.1
2016	5.0	–	–	–1.1

	Receivables from group companies	Liabilities to group companies	Pledged assets	Contingent liabilities
Dec 31, 2017	33.1	388.6	3,309.8	1,306.3
Dec 31, 2016	55.7	388.6	3,232.5	1,557.6

Transactions with key management personnel

The Group have during 2017 paid contingent purchase consideration to an individual in a key position in Bisnode's management amounted to SEK 31.2m. No senior executive invoiced fees for their services during the year (SEK 3.6m). Other consideration to key management personnel is shown in Note 10.

NOTE 32 – CONTINGENT LIABILITIES AND PLEDGED ASSETS

	Group		Parent Company	
Contingent liabilities	**Dec 31, 2017**	**Dec 31, 2016**	**Dec 31, 2017**	**Dec 31, 2016**
Guarantee commitment FPG/PRI	1.3	1.3	–	–
Other guarantees	40.0	87.8	1,306.3	1,557.6
Guarantee to franchisor	176.6	232.9	–	–
Total	**217.9**	**322.0**	**1,306.3**	**1,557.6**
Pledged assets for own liabilities and provisions				
Shares	3,175.1	2,812.8	3,309.8	3,232.5
Total	**3,175.1**	**2,812.8**	**3,309.8**	**3,232.5**
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 33 – SHARE CAPITAL

The share capital of the Parent Company amounts to SEK 482,355,952 (482,355,952), and is divided between 66,328,538 (66,328,538) class A shares and 54,260,450 (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 34 – 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.

	Koncernen	
Earnings per share	**2017**	**2016**
Profit attributable to owners of the Parent Company	201.1	60.5
Weighted average of shares (thousands)	120,589	120,589
Earnings per share, before and after dilution (SEK per share)	**1.7**	**0.5**

NOTE 35 – STATEMENT OF CASH FLOW

The group and the parent company have from fiscal year 2017 changed model for calclation cash flow, the new model is as previous years an indirect method but will start from earnings before interest and tax (EBIT) insted of profit before tax. The comparison year have been recalculated accordingly.

	Group		Parent Company	
	2017	2016	2017	2016
Interest received	1.3	1.5	–	–
Interest paid	–74.2	–80.7	–1.1	–1.1

	Group		Parent Company	
Adjustments for non-cash items	**2017**	**2016**	**2016**	**2016**
Depreciation, amortisation and impairment losses	161.8	179.6	–	–
Unrealised foreign exchange gains/ losses	5.6	–1.4	–	–
Provisions	5.3	89.9	–	–
Bad debt provisions	–8.6	2.2	–	–
Capital gain and losses	–2.2	–11.8	–	–
Other	13.3	–7.1	–	–
Total	**175.2**	**251.2**	**–**	**–**

Reconciliation of the group's liabilities attributable to financing activities

	Borrowings	Financial leasing	Syntetic options	Other loans	Total
Liability by January 1, 2016	**1,719.7**	**59.7**	**5.8**	**6.1**	**1,791.2**
Cash flow – financing activities	–336.1	–5.0	2.6	–0.6	–339.1
Prepaid credit arrangement fees	6.8	–	–	–	6.8
Fair value adjustments	–	–	5.7	–	5.7
Acquisition of subsidiaries	–	–	–	1.9	1.9
Exchange differences	39.0	2.8	–	0.5	42.3
Liability by December 31, 2016	**1,429.4**	**57.5**	**14.0**	**7.9**	**1,508.7**
Liability by January 1, 2017	**1,429.4**	**57.5**	**14.0**	**7.9**	**1,508.7**
Cash flow – financing activities	–180.3	–5.3	1.9	–2.8	–186.5
Prepaid credit arrangement fees	6.8	–	–	–	6.8
Fair value adjustments	–	–	9.2	–	9.2
Acquisition of subsidiaries	–	–	–	3.2	3.2
Exchange differences	1.7	1.6	–	0.2	3.5
Liability by December 31, 2017	**1,257.5**	**53.8**	**25.1**	**8.5**	**1,344.8**

Investments in tangible assets through financial leasing is SEK – millions (–)

NOTE 36 – BUSINESS COMBINATIONS

Business combinations 2017	Date of acquisition	% of capital	Operation
Company name			
Global group (2 entities)	May, 2017	100,0%	Marketing information

Purchase price	Adjusted preliminary PPA	Global group	Total
Cash paid	–0.7	79.5	78.8
Provision contingent consideration	–	–	–
Total	**–0.7**	**79.5**	**78.8**
Fair value of acquired net assets	–6.4	12.6	6.2
Total Goodwill	**5.7**	**66.9**	**72.6**

Cash flow effect	Förvärv tidigare år	Global Group	Justerad preliminär förvärvs-analys	Summa
Cash paid	46.1	79.5	–0.7	124.9
Less cash and cash equivalents in acquired company	–	1.8	–	1.8
Change in cash and cash equivalents	**46.1**	**81.3**	**–0.7**	**126.7**

Supplementary information	Global group	Total
Revenue since acquisition date	61.0	61.0
Revenue in 2017	85.7	85.7
Operating profit (EBT) since acquisition date	–1.1	–1.1
Operating profit (EBT) in 2017	–4.3	–4.3
Acquisition related costs	1.8	1.8

Fair value on acquired assets and liabilities	Carrying amount	Fair value
Assets		
Intangible assets	3.1	–1.1
Other fixed assets	9.3	9.3
Trade and other receivables	17.1	14.8
Cash and cash equivalents	–1.8	–1.8
Total assets	**27.6**	**21.2**
Liabilities		
Deferred tax	–	–
Trade and other liabilities	11.8	15.0
Total liabilities	**11.8**	**15.0**
Net identified assets and liabilities	**15.8**	**6.2**

Business combinations 2016	Date of acquisition	% of capital	Operation
Company name			
D&B Southern markets (3 entities)	Jan, 2016	100,0%	Credit information
NN Markedsdata Aps	Sep, 2016	100,0%	Marketing information
Swan Insights NV	Dec, 2016	100,0%	Services Big data

Purchase price	Adjusted preliminary PPA	D&B Southern markets	NN Markeds-data Aps	Swan Insights NV	Total
Cash paid	–	9.7	104.0	**6.1**	**119.8**
Provision contingent consideration	–	2.4	–	**6.0**	**8.4**
Total	**–**	**12.1**	**104.0**	**12.1**	**128.3**
Fair value of acquired net assets	0.3	3.2	25.4	**–2.1**	**26.9**
Total Goodwill	**0.3**	**8.9**	**78.6**	**14.2**	**101.4**

Cash flow effect	Aquisitions previous years	D&B Southern markets	NN Markeds-data Aps	Swan Insights NV	Total
Cash paid	37.2	9.7	104.0	6.1	**157.0**
Less cash and cash equivalents in acquired company		–2.1	–4.0	–0.9	**–7.0**
Change in cash and cash equivalents	**37.2**	**7.6**	**100.0**	**5.2**	**150.0**

Supplementary information	D&B Southern markets	NN Markeds-data Aps	Swan Insights NV	Total
Revenue since acquisition date	7.3	20.0	–	**27.3**
Revenue in 2016	7.3	58.6	5.5	**71.4**
Operating profit (EBT) since acquisition date	1.2	3.5	–	**4.7**
Operating profit (EBT) in 2016	1.2	11.5	–8.8	**3.9**
Acquisition related costs	–	2.2	3.3	**5.5**

Fair value on acquired assets and liabilities	Carrying amount	Fair value
Assets		
Intangible assets	23.9	56.7
Other fixed assets	1.2	1.2
Trade and other receivables	15.0	15.0
Cash and cash equivalents	7.0	7.0
Total assets	**47.1**	**79.9**
Liabilities		
Deferred tax	1.1	8.3
Trade and other liabilities	45.2	44.7
Total liabilities	**46.3**	**53.0**
Net identified assets and liabilities	**0.8**	**26.9**

Other information

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

NOTE 37 – SALE OF SUBSIDIARIES

Subsidiaries divested	2017	2016
D&B Southern markets (liquidation 3 entities)	Dec, 2017	
Bisnode Marketing Oy (net assets, part of operations)		Apr, 2016
Hoppenstedt Bonnier Information N.V. (liquidation)		May, 2016
Bisnode Campaign AS		Jul, 2016
G2 Solutions AB		Dec, 2016

Capital gains/losses	2017	2016
Cash received	–	9.9
Provision contingent consideration	1.1	2.6
Net assets sold	–	–2.8
Transaction costs	–	–0.3
Exchange differences	–0.1	1.2
Total capital gains/losses	**1.0**	**10.7**

Cash flow from sale of subsidiries	2017	2016
Cash received	–	9.9
Contingent consideration received	3.5	–
Less cash and cash equivalents in sold subsidiaries	–	–0.4
Total cash flow from sale of subsidiaries	**3.5**	**9.6**

Net assets divested	2017	2016
Assets		
Intangible assets	–	–
Other fixed assets	–	1.2
Deferred tax assets	–	0.2
Trade and other receivables	–	6.5
Cash and cash equivalents	–	0.4
Total assets	**–**	**8.3**
Liabilities		
Provision for pensions	–	–
Deferred tax liability	–	–
Trade and other payables	–	5.5
Total liabilities	**–**	**5.5**
Divested net assets	**–**	**2.8**

The annual accounts and the consolidated financial statements were approved for publication by the board of Directors on March 27, 2018. The income statement and the balance sheet will be presented to the Annual General Meeting on March 29, 2018 for adoption.

Stockholm, March 27, 2018

Jon Risfelt Chairman of the Board	Johan Anstensrud Board member	Anders Eriksson Board member	Erik Haegerstrand Board member	Ahmed Khamassi Board member
Mikael Norlander Board member	Sara Öhrvall Board member	Lars Waerland-Fager Union representative	Carina Bergström Union representative[1)]	Magnus Silfverberg Chief Executive Officer

Our audit report was submitted on March 28, 2018
Öhrlings PricewaterhouseCoopers AB

Peter Nyllinge
Authorized Public Accountant

[1)] In the capacity of union representative deputy, since union representative Maria Evaldsson has maturity.

Auditor's report

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

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Bisnode Business Information AB for the year 2017.

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 parent company as of 31 December 2017 and its financial performance and cash flow 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 2017 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), 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 general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they 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.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on Revisorsinspektionen's website:
www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor´s report.

Report on other legal and regulatory requirements

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Bisnode Business Information AB for the year 2017 and the proposed appropriations of the company's profit or loss.

We recommend to the general 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.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

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. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibility for the audit of the administration is available on Revisorsinspektionen's website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor´s report.

Stockholm March 28, 2018

Öhrlings PricewaterhouseCoopers AB

Peter Nyllinge
Authorized Public Accountant