

Interim report January-September 2008

Bisnode Business Information Group AB

January – September 2008

- Revenue amounted to SEK 3,312 million (2,764).
- Operating profit (EBITA) was SEK 434 million (479), or SEK 394 (390) excluding capital gains.
- Operating margin (EBITA) was 12.8 per cent (16.6), or 11.9 per cent (14.1) excluding capital gains.
- Cash flow from operating activities was SEK 218 million (282).

Key events

- Johan Wall took over as Bisnode's new President and CEO on 15 September.
- Continued expansion through acquisitions in Belgium, Sweden, Switzerland and Germany.
- Restructuring and consolidation process started to increase the focus on Bisnode's core business.
- Refinancing of the Group completed.

Key events after the end of the period

- Negotiations for a transitional agreement regarding handling of SPAR services as of 1 January 2009 are underway and are expected to be completed before the end of the year.

"Bisnode delivered continued revenue growth and healthy profitability in a changed market climate. With the help of our digital business information services, companies can improve their decision-making performance and more effectively assess their risks. As a result, demand is expected to remain strong despite more difficult market conditions," says Johan Wall, CEO of Bisnode.

Key figures

	2008	2007	2008	2007	2007/2008	2007
SEK millions	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Oct-Sep	Jan-Dec
Revenue	1,065	989	3,312	2,764	4,446	3,899
Revenue growth	7.6%	24.2%	19.8%	21.3%	n/a	21.8%
Operating profit EBITA	147	166	434	479	535	580
Operating margin EBITA	13.6%	16.4%	12.8%	16.6%	11.7%	14.3%
<i>Operating profit EBITA (excl. cap. gains)</i>	<i>142</i>	<i>161</i>	<i>394</i>	<i>390</i>	<i>489</i>	<i>486</i>
<i>Operating margin EBITA (excl. cap. gains)</i>	<i>13.3%</i>	<i>16.3%</i>	<i>11.9%</i>	<i>14.1%</i>	<i>11.0%</i>	<i>12.5%</i>
Profit after tax	26	66	94	270	105	281
Cash flow from operating activities	118	45	218	282	406	470
Average number of employees	3,215	3,039	3,167	2,707	3,139	2,790

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

Financial overview

In the first nine months of 2008 Bisnode showed continued revenue growth and healthy profitability, partly thanks to the previous year's acquisitions. Demand for digital information services is rising, particularly in Central Europe, Germany and Switzerland, at the same time a greater access to public information is providing scope for development of new and more effective services.

In the UK and Denmark, two markets with a wide range of information services, aggressive competition is exerting downward pressure on prices. During the period the Group initiated a process to boost profitability by restructuring and consolidating its operations in these countries.

Bisnode has entered a strategic expansion phase in Europe, where the Group is seeking to strengthen its focus on the core business through acquisitions and divestitures. During the nine-month period Bisnode made six supplementary acquisitions in Belgium, Germany, Sweden and Switzerland as a step toward advancing the company's position in these markets. Shedding of non-core operations also led to the sale of the subsidiaries MarketWatch, Stockmann-gruppen, Retail Institute Scandinavia and Wij Special Media, as well as some of the Group's minority holdings.

Bisnode's digital business information services enable companies to increase their sales, reduce their risks and improve their day-to-day business decisions. These services meet a need among our customers that is generating to sustained strong demand despite a financially turbulent market and an anticipated recession in the economy.

Revenue and profit

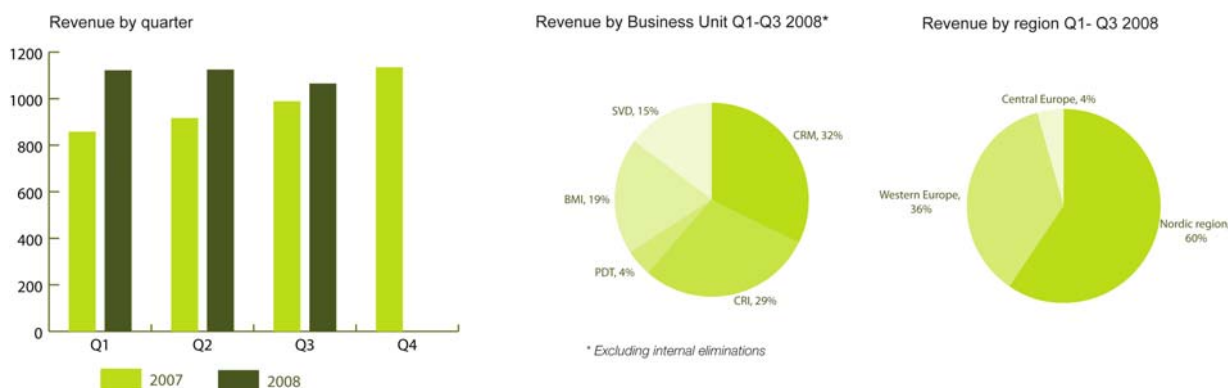
Revenue for the first nine months amounted to SEK 3,312 million (2 764), equal to growth of nearly 20 per cent compared to the same period of 2007. The increase was mainly attributable to acquisitions carried out in the previous year. The Group's operating profit (EBITA) was SEK 434 million (479), of which SEK 40 million (89) consists of capital gains on the sale of subsidiaries and minority holdings.

Operating margin (EBITA) was 12.8 per cent (16.6). Adjusted for capital gains, operating margin was 11.9 per cent (14.1). The lower operating margin is mainly explained by substantial development expenses and one-time costs in the Credit & Risk Information business unit, as well as increased central costs. During the period Bisnode initiated an extensive strategic process that together with costs for changes in group management burdened profit for central functions. Profit in the CRI business unit was charged with one-time costs for a feasibility study on development of an extensive IT platform that resulted in a decision not to pursue this large investment. Furthermore, CRI incurred substantial costs during the period for an offensive initiative in Germany that included a major upgrade of the Group's German corporate database. The investment has involved enhancements to existing products and the launch of new services that are expected to have a positive impact on revenue in future quarters. In total, these processes and activities affected consolidated earnings for the period in an amount of approximately SEK 33 million.

Net financial items totalled SEK -240 million (-84). The decrease in net financial items is mainly explained by higher interest expenses and financial one-time costs attributable to the Group's refinancing. In addition, a weakening of the Swedish krona gave rise to exchange losses of SEK 28 million on the Group's borrowing in foreign currencies.

Profit before tax decreased by SEK 213 million to SEK 124 million (337). The Group's average tax rate during the period was 24 per cent (20). The low tax rate for the comparative period is due to fact that profit included a higher share of non-taxable capital gains.

Profit after tax was SEK 94 million (270), equal to diluted earnings per share of SEK 0.7 (2.6).



Cash flow and investments

Cash flow from operating activities for the nine-month period was SEK 218 million (282), a decrease that is mainly attributable to increased financial expenses. Working capital has developed more favourably than in the corresponding period of last year.

Investments in non-current assets amounted to SEK 156 million (102), and included investments of SEK 86 million (66) in intangible assets, SEK 54 million (36) in tangible assets and SEK 17 million (0) in financial assets. Investments in subsidiaries amounted to SEK 120 million (861).

Investments in tangible and intangible assets as a share of revenue were 4.2 per cent (3.8).

Financial position

Consolidated net debt at 30 September 2008 amounted to SEK 3,209 million (SEK 2,297 million at 31 December 2007). The increase is a result of transactions with shareholders in the form of dividends and redemption of shares for a total of SEK 1,800 million, as well as capitalised interest of SEK 144 million on convertible loans. During the period, the shareholders contributed capital through shareholder loans of SEK 1,000 million.

The Group's cash and cash equivalents at 30 September 2008 totalled SEK 233 million (SEK 214 million at 31 December 2007). In addition, the Group has total overdraft facilities of SEK 400 million. At the end of the period, the available credit was unutilised.

Employees

The number of employees at 30 September 2008 was 3,225 (3,008 at 31 December 2007). New employees have been recruited primarily in Sweden and Germany, and the period's acquisitions and divestitures resulted in a net increase of 51 employees. The average number of employees during the nine-month period was 3,167 (2,707).

Revenue and profit by business unit

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

January-September 2008 and 2007

SEK millions	CRM		CRI		PDT		BMI		SVD		Central functions		Total	
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
Revenue ¹	1,193	840	1,069	961	163	147	710	675	537	515	-360	-374	3,312	2,764
Total operating income	1,213	847	1,084	991	164	148	716	697	590	587	-368	-378	3,399	2,891
Operating profit EBITA	110	68	37	83	20	19	164	178	171	180	-69	-48	434	479
Operating margin EBITA	9.1%	8.0%	3.4%	8.4%	12.2%	12.6%	23.0%	25.5%	29.0%	30.7%	n/a	n/a	12.8%	16.6%
Operating profit EBITA (excl. cap. gains)	107	68	37	69	20	19	159	158	139	125	-69	-48	394	390
Operating margin EBITA (excl. cap. gains)	9.0%	8.1%	3.5%	7.1%	12.2%	12.6%	22.5%	23.4%	25.9%	24.3%	n/a	n/a	11.9%	14.1%
Investments ²	47	19	36	18	1	1	8	8	41	52	7	2	140	101
Average number of employees	928	630	966	867	152	158	567	570	487	424	67	58	3,167	2,707

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

² Relates to investments in intangible and tangible assets.

CRM & Direct Marketing

Revenue for the nine-month period is reported at SEK 1,193 million (840). Operating profit (EBITA) was SEK 110 million (68), with an operating margin (EBITA) of 9.1 per cent (8.0). The period's strong growth was underpinned by the acquisition of WDM Group in May 2007, which has enhanced the business unit's position in consumer marketing in Europe. The improved operating margin is partly an effect of increased profitability performance in WDM. During the period, the business unit's capital expenditure increased mainly through a major IT investment for a key account. In the Swedish market Bisnode is consolidating its operations and creating a stronger total offering for CRM services, opening opportunities for both added sales and cost synergies.

The CRM & Direct Marketing (CRM) business unit offers services that enable sales- and marketing-oriented companies to identify, develop and retain customer relationships. Bisnode is one of Europe's leading providers of services in marketing, service, support, customer relationship management (CRM) and addressed direct marketing.

Credit & Risk Information

Revenue for the nine-month period reached SEK 1,069 million (961). Operating profit (EBITA) was SEK 37 million (83), equal to an operating margin (EBITA) of 3.4 per cent (8.4). The business unit's low operating margin is mainly due to sizeable development expenses and one-time costs. Profit was charged with significant one-time costs arising from a feasibility study on development of an extensive IT platform that resulted in a decision not to pursue this large investment. Substantial costs have also been incurred for upgrading of a local database of corporate and credit information in Germany, involving enhancements to existing products and the launch of new services that are expected to have a positive impact on revenue in future quarters.

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

Product Databases & Trade Press

Revenue for the nine-month period amounted to SEK 163 million (147). Operating profit (EBITA) was SEK 20 million (19), with an operating margin (EBITA) of 12.2 per cent (12.6). The upward earnings trend has been driven mainly by increased demand after the launch of new and improved online services and mobile applications.

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

Business & Market Information

Revenue for the nine-month period was SEK 710 million (675). Operating profit (EBITA) was SEK 164 million (178), with an operating margin (EBITA) of 23.0 per cent (25.5). Operating profit excluding capital gains was SEK 159 million (158). The business unit continues to show high profitability through stable development in its three most important markets, Sweden, Germany and Slovenia. During the period Bisnode acquired Svenska Nyhetsbrev as a complement to its offering of customised and industry-specific information. In the summer Bisnode sold the Danish companies Stockmann-gruppen and Retail Institute Scandinavia, whose operations were not consistent with the Group's core business.

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

Service & Venture Development

Revenue for the nine-month period rose to SEK 537 million (515). Operating profit (EBITA) was SEK 171 million (180), with an operating margin (EBITA) of 29.0 per cent (30.7). During the period Bisnode sold MarketWatch and the minority holdings in Polopoly, Addnode and Racasse, providing a total capital gain of SEK 32 million. The figure for the comparative period includes capital gains of SEK 55 million. Adjusted for capital gains, operating margin (EBITA) was 25.9 per cent (24.3).

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

Central functions

Central functions include costs for the Group's head office such as remuneration to the CEO and CFO, finance and accounting, corporate communications and other group-wide functions. This area is also charged with costs for acquisitions and divestitures and for certain joint development projects.

Continued high activity in acquisitions and divestitures led to an increased cost level compared to the same period of 2007. Operating profit (EBITA) for the first nine months of 2008 was SEK -69 million (-48). During the period Bisnode initiated an extensive strategic process that together with costs for changes in group management burdened profit by additional amount of approximately SEK 20 million.

Key events during the period

On 15 September 2008 Johan Wall took over as the new President and CEO of Bisnode. He comes most recently from the post of President and CEO at the listed software and consulting company Enea. Johan Wall, born in 1964, holds a master's degree in engineering from the Royal Institute of Technology in Stockholm and has been a visiting scholar at Stanford University in Palo Alto, California. Johan also has experience in Internet research and is founder of the Swedish Internet consulting company Netsolutions.

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

Acquisitions and divestitures

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

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

Acquired subsidiaries	Business unit	Date of acquisition	Share of capital	Revenue¹	Number of employees¹
Dressler Verlag, Germany	PDT	01/01/2008	100%	9	1
Credita AG, Switzerland	CRI	07/01/2008	100%	24	22
Relevant Information i Uppsala AB, Sweden	SVD	08/01/2008	100%	-	-
Svenska Nyhetsbrev AB, Sweden	BMI	09/01/2008	100%	30	17
Spectron Business Solutions bvba, Belgium	CRM	21/05/2008	100%	56	56
Electronic Data Innovation Group AB, Sweden	SVD	01/09/2008	100%	1	1
				120	97

Divested subsidiaries	Business unit	Date of sale	Share of capital	Revenue¹	Number of employees¹
Market Watch Scandinavia AB, Sweden	SVD	15/01/2008	100%	11	9
Stockmann-Gruppen A/S, Denmark	BMI	01/07/2008	100%	8	6
Retail Institute Scandinavia A/S, Denmark	BMI	01/07/2008	100%	11	6
Wij Special Media B.V, Netherlands	CRM	08/09/2008	74% ²	50	19
Adbit AB, Sweden	CRM	11/09/2008	100%	8	6
				88	46

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

²Refers to the Group's entire holdings.

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

Events after the balance sheet date

Negotiations for a transitional agreement between the SPAR Authority and Bisnode's subsidiary Infodata regarding handling of SPAR services as of 1 January 2009 are underway and are expected to be completed before year-end. The agreement will cover delivery of SPAR services during the transitional period required for the Swedish Tax Agency to implement a new business model.

Information about the Parent Company

The operations of the Parent Company consist of financing and ownership of the subsidiary Bisnode AB. The Parent Company reported an operating profit of SEK -9.4 million (-1.0) for the first nine months of 2008. Profit after financial items was SEK 623 million (29), including dividends received of SEK 650 million. The Parent Company made no investments during the period.

Risks and uncertainties

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

Accounting policies

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

Statement of assurance

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

Stockholm, 7 November 2008

The Board of Directors

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

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FINANCIAL INFORMATION

CONSOLIDATED INCOME STATEMENT

SEK millions	2008 Jul-Sep	2007 Jul-Sep	2008 Jan-Sep	2007 Jan-Sep	2007/2008 Oct-Sep	2007 Jan-Dec
Revenue	1,065	989	3,312	2,764	4,446	3,899
Own work capitalised	9	7	26	21	47	42
Other operating income	11	15	61	106	69	114
Total operating income	1,085	1,011	3,399	2,891	4,563	4,055
Goods and services	-252	-239	-825	-716	-1,116	-1,007
Personnel costs	-469	-425	-1,479	-1,180	-2,010	-1,711
Depreciation, amortisation and impairment losses	-53	-54	-156	-128	-202	-174
Other expenses	-187	-150	-576	-459	-794	-678
Share of profit and loss in associated companies	0	0	0	13	0	13
Total operating expenses	-961	-868	-3,035	-2,470	-4,122	-3,557
Operating profit	124	144	364	421	441	498
Financial income	4	2	13	56	17	60
Net foreign exchange gains/losses on financial activities	-23	6	-28	10	-50	-12
Financial expenses	-78	-62	-224	-150	-274	-199
Net financial items	-97	-54	-240	-84	-307	-151
Profit before tax	27	90	124	337	134	347
Income tax expense	-1	-24	-30	-67	-29	-66
Profit for the period	26	66	94	270	105	281
Attributable to:						
Equity holders of the Parent Company	22	63	81	265	91	275
Minority interest	5	3	13	5	15	6
Derivation of operating profit - EBITA						
Operating profit	124	144	364	421	441	498
Depreciation/amortisation of surplus values attributable to acquisitions	24	22	71	59	93	82
Operating profit - EBITA	147	166	434	479	535	580

CONSOLIDATED BALANCE SHEET

SEK millions	30/09/2008	30/09/2007	31/12/2007
ASSETS			
Non-current assets			
Goodwill	4,338	4,043	4,199
Other intangible assets	959	902	963
Property, plant and equipment	335	285	326
Other non-current assets	212	220	232
Total non-current assets	5,844	5,449	5,721
Current assets			
Inventories	4	7	7
Other current assets	967	992	913
Derivative financial instruments	7		
Cash and cash equivalents	233	245	214
Total current assets	1,210	1,244	1,135
TOTAL ASSETS	7,054	6,693	6,856
EQUITY			
Equity attributable to equity holders of the Parent Company	734	1,313	2,382
Minority interest	56	49	52
Total equity	790	1,362	2,434
LIABILITIES			
Non-current liabilities			
Loans from shareholders	1,033	1,132	
Other non-current liabilities	3,517	2,632	2,525
Total non-current liabilities	4,551	3,764	2,525
Current liabilities			
Loans from shareholders			144
Derivative financial instruments		5	2
Other current liabilities	1,714	1,561	1,750
Total current liabilities	1,714	1,566	1,896
Total liabilities	6,265	5,331	4,422
TOTAL EQUITY AND LIABILITIES	7,054	6,693	6,856

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK millions

	<i>Equity attributable to equity holders of the Parent Company</i>				Total	Minority interest	Total equity
	Share capital	Other capital contributions	Reserves	Retained earnings incl. profit for the period			
Balance at 1 January 2007	200	541	-13	253	982	2	984
Cash flow hedges, net of tax			-34		-34		-34
Translation differences			20		20	0	20
Net income/expense recognised directly in equity			-15		-15	0	-15
Profit for the period				265	265	5	270
Total recognised income and expenses			-15	265	250	5	255
Minority interest acquired/divested					0	42	42
Shareholder contributions received		81			81		81
Other changes				1	1	0	0
Balance at 30 September 2007	200	622	-28	519	1,313	49	1,362

	<i>Equity attributable to equity holders of the Parent Company</i>				Total	Minority interest	Total equity
	Share capital	Other capital contributions	Reserves	Retained earnings incl. profit for the period			
Balance at 1 January 2008	482	1,327	37	535	2,382	52	2,434
Fair value gains net of tax:							
-available-for-sale financial assets			-8		-8		-8
Cash flow hedges, net of tax			7		7		7
Cash flow hedges, transferred to the income statement			15		15		15
Translation differences			57		57	0	57
Net income/expense recognised directly in equity			71		71	0	71
Profit for the period				81	81	13	94
Total recognised income and expenses			71	81	152	14	165
Minority interest acquired/divested						-9	-9
Dividend and share redemption				-1,800	-1,800	-1	-1,801
Balance at 30 September 2008	482	1,327	108	-1,184	734	56	790

CONSOLIDATED CASH FLOW STATEMENT

SEK millions	2008	2007	2008	2007	2007/2008	2007
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Oct-Sep	Jan-Dec
<i>Cash flow from operating activities</i>						
Profit before tax	27	90	124	337	134	347
Adjustments for non-cash items	101	56	201	66	260	125
Tax paid	-3	-10	-70	-29	-87	-46
Cash flow from operating activities before changes in working capital	125	136	255	373	307	426
Cash flow from changes in working capital	-7	-90	-37	-91	98	44
Cash flow from operating activities	118	45	218	282	406	470
<i>Cash flow from investing activities</i>						
Acquisition of subsidiaries, net of cash	-54		-120	-861	-178	-919
Sale of subsidiaries, net of cash	37	5	44	113	44	113
Investments in other non-current assets	-65	-30	-156	-102	-242	-187
Sale of other non-current assets	7	0	95	29	96	30
Cash flow from investing activities	-75	-25	-137	-821	-280	-964
<i>Cash flow from financing activities</i>						
Change in borrowings	-55	-60	1,731	483	1,651	403
Dividend paid to minority shareholders	1	0	-1,801	0	-1,801	0
Cash flow from financing activities	-55	-60	-70	483	-150	403
Cash flow for the period	-12	-40	11	-56	-24	-91
Cash and cash equivalents at the beginning of the period	240	285	214	298	245	298
Exchange differences in cash and cash equivalents	5	-1	8	3	13	8
Cash and cash equivalents at the end of the period	233	245	233	245	233	214

CONSOLIDATED KEY RATIOS

	2008	2007	2008	2007	2007/2008	2007
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Oct-Sep	Jan-Dec
Revenue, SEK (millions)	1,065	989	3,312	2,764	4,446	3,899
Revenue growth, %	7.6	24.2	19.8	21.3	n/a	21.8
Average number of employees, period	3,215	3,039	3,167	2,707	3,139	2,790
Revenue per employee, SEK (thousands)	331	326	1,046	1,021	1,416	1,398
Operating profit - EBITA, %	13.6	16.4	12.8	16.6	11.7	14.3
Operating profit - EBITA, % (excl. cap. gains)	13.3	16.3	11.9	14.1	11.0	12.5
Operating profit - EBIT, %	11.4	14.2	10.7	14.5	9.7	12.3
Average number of outstanding shares	121	50	121	50	115	62
Average number of outstanding shares after dilution	121	121	121	121	121	121
Earnings per share - basic (SEK)	0.2	1.3	0.7	5.3	0.8	4.4
Earnings per share - diluted (SEK)	0.2	0.7	0.7	2.6	0.7	2.7
Equity attributable to the Parent company, SEK (millions)	734	1,313	734	1,313	734	2,382
External net debt, SEK (millions)	3,209	2,245	3,209	2,245	3,209	2,297
Debt/equity ratio, multiple	4.37	1.71	4.37	1.71	4.37	0.96

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

PARENT COMPANY INCOME STATEMENT

SEK millions	2008	2007	2008	2007	2007/2008	2007
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Oct-Sep	Jan-Dec
Personnel costs	-3.5	-0.6	-7.7	-0.6	-17.9	-10.8
Other external expenses	0.3	0.0	-1.8	-0.4	-27.1	-25.7
Total operating expenses	-3.2	-0.6	-9.4	-1.0	-45.0	-36.5
Operating profit/loss	-3.2	-0.6	-9.4	-1.0	-45.0	-36.5
Result from financial items						
Result from participations in Group companies	0.0	0.0	650.0		1,302.6	652.6
Other interest income and similiar items	0.2	21.7	18.6	112.6	49.1	143.1
Interest expenses and similiar items	-19.8	-33.2	-35.9	-82.7	-61.2	-108.0
Total profit/loss from financial items	-19.6	-11.5	632.7	29.9	1,290.5	687.6
Profit/loss after financial items	-22.8	-12.1	623.3	28.9	1,245.5	651.1
Tax on profit/loss for the period	7.5		7.5		6.4	-1.1
Profit/loss for the period	-15.3	-12.1	630.8	28.9	1,251.9	650.0

PARENT COMPANY BALANCE SHEET

SEK millions	30/09/2008	30/09/2007	31/12/2007
Financial assets	1,373	2,582	2,582
Current receivables	293	59	767
Cash and cash equivalents	0	29	0
TOTAL ASSETS	1,667	2,670	3,349
Total equity	606	810	2,425
Provisions	0	0	0
Non-current liabilities	1,033	1,389	231
Current liabilities	27	472	692
TOTAL EQUITY AND LIABILITIES	1,667	2,670	3,349

Definitions

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

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

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

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

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

Nordic region – Denmark, Finland, Norway and Sweden.

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

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

Operating margin (EBITA), excluding capital gains – Operating profit (EBITA), adjusted for capital gains, as a percentage of revenue.

Operating profit (EBIT) – Profit before tax and financial items.

Operating profit (EBITA) – Profit before tax, financial items and amortisation/impairment of intangible assets arising from acquisitions.

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

Western Europe – Belgium, France, Germany, Ireland, Luxembourg, Netherlands, Switzerland, United Kingdom and Germany.

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