Annual Report

2015

Bisnode

Annual Report 2015

FINANCIAL INFORMATION

DIRECTORS' REPORT

The Board of Directors and the Chief Executive Officer of Bisnode Business Information Group AB, 556681-5725, hereby submit their report for 2015.

THE GROUP'S OPERATIONS

Bisnode is one of Europe's leading providers of business information, with operations in 17 countries. Bisnode has a long history of delivering integrated, quality-assured and analysed data to help companies automate their business processes and make data-based decisions. Bisnode helps companies to drive growth by finding and managing their customers throughout the customer lifecycle. Thanks to strong local organisations in [17] countries in Europe and a collaboration with Dun & Bradstreet, the world's leading source of global business information, Bisnode has unique access to large amounts of local and global data relating to both businesses and consumers. Bisnode are experts in the analysis of large amounts of data and develop platforms that give companies real-time support in their decision and business processes through Smart Data. Smart Data is intelligence that you can act upon to achieve higher accuracy with optimised risk.

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

Bisnode conducts operations in 17 European countries and has approximately 2,400 employees. The Group is owned 70 per cent by Ratos AB and 30 per cent by Bonnier Holding AB. The CEO, Magnus Silfverberg, is also a shareholder with a minor holding.

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

The Group reported lower organic revenue growth for 2015 of -0.1% (-0.2). All business areas except Sweden and Belgium showed positive organic revenue growth. The partnership with Dun & Bradstreet has contributed to positive growth across all geographic markets. The operating margin (EBITA) for the financial year was 7.9% (8.5). The underlying operating margin, adjusted for non-recurring items, capital gains/losses on acquisitions/divestments and acquisition-related costs, was 9.4% (9.9).

In 2015 Bisnode continued a large-scale process of change to strengthen the core business and modernise the customer offering. During the year, Magnus Silfverberg was recruited as the new CEO.

ACQUISITIONS

- In January Bisnode acquired 100 per cent of Octopus s.r.o. in the Czech Republic, which offers B2B credit information. The company has annual revenue of approximately SEK 2.5m
- In February Bisnode acquired SSV in the Czech Republic, providing ownership of a client database and trademark
- In February Bisnode acquired a minority holding of 19.6 per cent in Bisnode d.o.o. Serbia
- In May Bisnode acquired the remaining minority holding of 29.4 per cent in Bisnode d.o.o. Serbia
- In July Bisnode acquired SN4 International Oy in Finland, which offers marketing services to companies in Sweden and Finland. The company has annual revenue of approximately EUR 2.6m and 16 employees
- In September Bisnode acquired the credit database of DKS in Denmark, an asset deal purchase which provided ownership of Denmark's third largest debtor register
- In October 2015 Bisnode acquired the operations of AIS Nordic, which offers high-quality services within vehicle data in the Nordic countries
- In November Bisnode acquired three companies in Southern Markets that offer D&B credit products. The acquisition contract will be effective from January 2016 and annual revenue is approximately EUR 1.2m

FUSIONS AND DIVESTMENTS

- In January Bisnode sold its operations in France, which were classified in the 2014 financial statements as discontinued operations and assets and liabilities held for sale
- In February Bisnode sold Credita AG, resulting in a capital gain of SEK 1.6m
- In May Bisnode liquidated a dormant entity in the United Kingdom, resulting in a capital loss of SEK 0.4m
- During the year, Bisnode fusioned 20 companies in Belgium, Denmark, the Czech Republic and Sweden

RISKS AND UNCERTAINTIES

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

External-related risks

Macroeconomics

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

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

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

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

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

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

Cyber risk
The core of Bisnode's offering is information that is procured and managed by Bisnode. This places rigorous demands on Bisnode's ability to guarantee the security of and access to the stored information and to protect it from external influence or failure in the IT environment. We are responsible for ensuring that the data we manage is not lost, corrupted or breached, which would lead to both financial damage and loss of confidence from our customers.

As a result of this, Bisnode works continuously to uphold a secure IT environment for handling of the information and to manage it in protected databases to prevent access by unauthorised persons.

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

EARNINGS AND FINANCIAL POSITION

Revenue and profit
- Revenue for the year increased by 0.9 per cent to SEK 3,535m (3,502)
- Operating profit (EBITA) was SEK 280m (298), corresponding to an operating margin of 7.9 per cent (8.5)
- Operating profit (EBIT) was SEK 247m (244). Amortisation and impairment of excess values attributable to business combinations during the year amounted to SEK –32m (–54)
- Net financial items for the period amounted to SEK –46m (–280), of which SEK 56m (–52) can be attributed to fluctuations in foreign exchange rates
- Income tax expense for the period was SEK –54m (–26). Profit/loss for the year was SEK 147m (–145)

Cash flow and capital expenditures
- Cash flow from operating activities for the year was SEK 284m (239)
- Cash flow from investing activities was SEK 269m (121), including investments of SEK 175m (158) that are mainly attributable to intangible assets. Acquisition and divestment of subsidiaries had a negative cash effect of SEK -95m (35)
- The acquisition of non-controlling interests, SEK -4m, is related to the acquisition of 49% in Bisnode Serbia

Financial position
A comparison with 31 December 2014 shows that consolidated net debt decreased by SEK 78m to SEK 2,005m, while cash and cash equivalents decreased by SEK 3m to SEK 245m. In addition, the Group has a bank overdraft facility of SEK 100m and a loan facility of SEK 400m, of which SEK 209m had been utilised on the balance sheet date.

Employees
The number of employees on 31 December 2015 was 2,308 (2,442), excluding employees in discontinued operations. The sale of Credita AG led to a decrease of 16 employees. Acquisitions carried out during the year increased the number of employees by 16. The average number of employees during the year was 2,394 (2,478).

EVENTS AFTER THE BALANCE SHEET DATE

As a result of the strategy work that was carried out in the fourth quarter of 2015 and implemented in the first quarter of 2016, Bisnode will change how the company reports its operating segments in the future. Operations will continue to be divided into geographical regions, with the change that the regions Norway, Denmark, Finland, Central Europe and Belgium have been combined to form International Markets. The new segment division is as follows:

Region Sweden consists of Sweden

Region DACH consists of Germany, Austria and Switzerland

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

As of 1 January 2016, the composition of the Group Management has been adapted to the new regional structure. The Group Management has decreased to 11 people.

FUTURE OUTLOOK

Data is today's new raw material, but it needs to be processed and refined before it can create customer value and business benefit. Bisnode pioneers Smart Data, which means that the company matches and analyses the customers' data with its own data and the data that today's connected world generates, so-called Big Data. Smart Data is intelligence that you can act upon to achieve higher accuracy with optimised risk.

The Group's coming three-year plan is based on creating a group-wide product platform for the credit offering, developing the market offering, improving the Group's profitability, ensuring the right competencies and creating a shared innovative culture.

PARENT COMPANY

The Parent Company reported an operating profit/loss of SEK –21m (–9). Profit/loss after financial items was SEK –15m (–155). The Parent Company made no significant investments during the year.

GROUP CONDITIONS

Bisnode Business Information Group AB is a subsidiary of Ratos AB, corporate identity number 556008-3585. Ratos' holding in the company amounts to 70 per cent of the votes and capital. The remaining 30 per cent of the votes and capital is held by Bonnier Holding AB, corporate identity number 556576-7463. CEO Magnus Silfverberg is also a shareholder with a minor holding.

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	2,093,237,850
Profit for the year	–7,060,100
Total	**2,086,177,750**

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

Dividend to the shareholders	–
To be carried forward	2,086,177,750
Total	**2,086,177,750**

CONSOLIDATED INCOME STATEMENT

SEK m	Note	2015	2014
Revenue		3,534.7	3,501.6
Own work capitalised		75.5	55.3
Other operating income	6	29.7	16.7
Total operating income		**3,640.0**	**3,573.7**
Goods and services		–858.5	–839.0
Personnel costs	9, 10	–1,706.9	–1,700.7
Depreciation, amortisation and impairment losses	17, 18	–187.1	–168.9
Other expenses	12	–640.3	–621.1
Total operating expenses		**–3,392.9**	**–3,329.7**
Operating profit		**247.1**	**243.9**
Financial income	14	3.1	2.6
Financial expenses	15	–105.6	–229.9
Net foreign exchange gains/losses in financial activities		56.1	–52.4
Net financial items		**–46.5**	**–279.7**
Profit before tax		**200.7**	**–35.8**
Income tax expense	16	–53.7	–26.0
Profit for the year for continuing operations		**146.9**	**–61.8**
Discontinued operations			
Profit for the year for discontinued operations	24	–	–83.0
Profit for the year		**146.9**	**–144.8**
Attributable to:			
Owners of the parent		146.9	–144.6
Non-controlling interests		–0.1	–0.2
Earnings per share before and after dilution:			
Earnings per share for continued operations, SEK	36	1.2	–0.5
Earnings per share, SEK		1.2	–1.2

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK m	Note	2015	2014
Profit for the year		**146.9**	**–144.8**
Items that will not be reclassified to income for the period:			
Remeasurement of provisions for post-employment benefits		–7.8	–84.4
Income tax relating to items that will not be reclassified		1.4	21.5
		–6.4	**–62.9**
Items that may be reclassified subsequently to income for the period:			
Cash flow hedges		–0.9	–11.5
Translation differences		–108.5	130.7
Tax attributable to items in other comprehensive income		0.2	2.5
		–109.2	**121.7**
Total other comprehensive income		**–115.6**	**58.8**
Total comprehensive income for the period		**31.3**	**–85.9**
Attributable to:			
Equity holders of the parent		31.2	–86.2
Non-controlling interests		0.1	0.3

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEK m	Note	Dec 31, 2015	Dec 31, 2014
ASSETS			
Non-current assets			
Intangible assets	17	4,341.6	4,350.6
Property, plant and equipment	18	125.0	148.4
Available-for-sale financial assets	19	1.1	2.3
Deferred tax assets	20	117.8	129.0
Other long-term assets	22	4.4	16.9
Total non-current assets		**4,589.9**	**4,647.1**
Current assets			
Trade receivables	22	577.4	564.9
Tax receivables		32.5	36.8
Other receivables	22	141.9	115.3
Cash and cash equivalents	23	245.1	248.1
Assets held for sale	24	–	99.4
Total current assets		**996.9**	**1,064.5**
TOTAL ASSETS		**5,586.8**	**5,711.6**
EQUITY AND LIABILITIES			
Share capital	35	482.4	482.4
Other capital contributions		3,297.8	3,297.8
Reserves	30	–122.8	–13.6
Retained earnings including profit for the year		–1,683.1	–1,885.2
Equity attributable to owners of the parent		**1,974.2**	**1,881.4**
Non-controlling interests		0.1	0.3
Total equity		**1,974.3**	**1,881.7**
Non-current liabilities			
Borrowings	25	1,422.3	1,627.3
Derivative financial instruments	29	24.2	–
Provisions for pensions	26	358.3	345.5
Other provisions	27	56.6	66.5
Deferred tax liabilities	20	120.9	124.4
Other non-current liabilities	25	11.8	6.3
Total non-current liabilities		**1,994.2**	**2,170.0**
Current liabilities			
Borrowings	25	357.1	276.5
Derivative financial instruments	29	–	23.4
Tax liabilities		71.6	83.8
Other provisions	27	54.7	60.7
Trade and other payables	28	1,134.9	1,116.2
Liabilities related to assets held for sale	24	–	99.4
Total current liabilities		**1,618.3**	**1,660.0**
Total liabilities		**3,612.5**	**3,830.0**
TOTAL EQUITY AND LIABILITIES		**5,586.8**	**5,711.6**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Equity attributable to owners of the parent

SEK m	Share capital	Other capital contri-butions	Reserves	Retained earnings incl. profit for the year	Total	Non-controlling interests	Total equity
Balance at 1 January 2014	**482.4**	**1,763.1**	**–134.7**	**-1,566.7**	**544.2**	**19.9**	**564.1**
Total comprehensive income for the year			**121.1**	**–207.5**	**–86.2**	**0.3**	**–85.9**
Set-off issue		1,534.7			1,534.7		**1,534.7**
Acquisition and divestment of non-controlling interests				–111.0	–111.0	–19.8	**–130.8**
Total transactions with shareholders	**–**	**1,534.7**	**–**	**–111.0**	**1,423.6**	**–19.8**	**1,403.8**
Balance at 31 December 2014	**482.4**	**3,297.8**	**–13.6**	**–1,885.2**	**1,881.4**	**0.3**	**1,881.7**
Balance at 1 January 2015	**482.4**	**3,297.8**	**–13.6**	**–1,885.2**	**1,881.4**	**0.3**	**1,881.7**
Total comprehensive income for the year			**–109.2**	**140.4**	**31.2**	**0.1**	**31.3**
Shareholder contribution				65.2	65.2	–	**65.2**
Acquisition and divestment of non-controlling interests				–3.6	–3.6	–0.2	**–3.7**
Dividend to non-controlling interests					–	–0.1	**–0.1**
Total transactions with shareholders	**–**	**–**	**–**	**61.6**	**61.6**	**–0.2**	**61.3**
Balance at 31 December 2015	**482.4**	**3,297.8**	**–122.8**	**–1,683.2**	**1,974.2**	**0.1**	**1,974.3**

CONSOLIDATED STATEMENT OF CASH FLOW

SEK m	Note	2015	2014
Cash flow from continuing operating activities	37		
Profit before tax		200.7	–35.8
Adjustment for non-cash items		131.6	319.3
Income tax paid		–53.7	–33.1
Cash flow from operating activities before changes in working capital		**278.6**	**250.4**
Cash flow from changes in working capital			
Increase (–)/decrease (+) in inventories		–0.3	0.1
Increase (–)/decrease (+) in receivables		–55.3	8.3
Increase (+)/decrease (–) in trade payables		29.5	24.9
Increase (+)/decrease (–) in other current liabilities		31.4	–44.4
Cash flow from operating activities		**283.9**	**239.3**
Cash flow investing activities			
Acquisition of subsidiaries, net of cash	38	–128.5	-60.0
Investments in intangible assets	17	–79.2	–31.2
Investments in property, plant and equipment	18	–20.5	–40.7
Internally generated assets	17	–75.3	–85.9
Sale of subsidiaries, net of cash	39	33.9	95.2
Sale of other financial assets		–	0.4
Sale of intangible assets and property, plant and equipment		0.9	1.5
Cash flow from investing activities		**–268.9**	**–120.6**
Cash flow from financing activities			
New borrowings		229.9	2 085.1
Repayment of borrowings		–304.8	–2 073.5
Option premiums		1.5	–
New share issue, non-controlling interests		–	–2.9
Acquisition of non-controlling interests		–3.8	–62.6
Dividends paid to non-controlling interests		–0.1	–
Shareholder contribution received		65.2	–
Cash flow from financing activities		**–12.2**	**–53.9**
Cash flow for the year		**2.9**	**64.7**
Cash flow from discontinued operations			
Cash flow from operating activities		–	–23.6
Cash flow from investing activities		–	–18.3
Cash flow from financing activities		–	–
Cash flow for the year from discontinued operations		**–**	**–41.8**
Cash flow for the year		**2.9**	**22.9**
Cash and cash equivalents at the beginning of the year		248.1	228.5
Exchange rate differences in cash and cash equivalents		–5.9	13.8
Assets held for sale		–	–17.2
Cash and cash equivalents at the end of the year		**245.1**	**248.1**

PARENT COMPANY INCOME STATEMENT

SEK m	Note	2015	2014
Revenue		–	–
Total operating income		–	–
Personnel costs	11	–16.5	–7.2
Other external expenses	12	–4.9	–1.5
Total operating expenses		**–21.4**	**–12.2**
Operating profit		**–21.4**	**–8.7**
Result from financial items			
Result from participations in group companies	13	–	–25.0
Other interest income and similar items	14	1.4	0.6
Interest expenses and similar items	15	–1.5	–110.5
Net foreign exchange gains/losses on financial activities		7.0	–11.8
Total profit from financial items		**6.8**	**–146.8**
Profit after financial items		**–14.6**	**–155.5**
Income tax expense	16	7.6	7.2
Profit for the year		**–7.1**	**–148.3**

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

SEK m	Note	2015	2014
Profit for the year		**–7.1**	**–148.3**
Other comprehensive income		–	–
Total comprehensive income for the period		**–7.1**	**–148.3**

PARENT COMPANY STATEMENT OF FINANCIAL POSITION

SEK m	Note	Dec 31, 2015	Dec 31, 2014
ASSETS			
Non-current assets			
Participations in group companies	21	2,880.7	2 815.5
Receivables from group companies		–	–
Deferred tax asset		15.5	11.7
Total non-current assets		**2 896.2**	**2 827.3**
Current assets			
Receivables from group companies		77.4	129.5
Other receivables		0.2	2.8
Prepaid expenses and accrued income		0.9	1.1
Total current receivables		**78.5**	**133.5**
Cash and cash equivalents		–	–
Total current assets		**78.5**	**133.5**
TOTAL ASSETS		**2,974.7**	**2,960.8**
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	35	482.4	482.4
Statutory reserve		–	–
Non-restricted equity			
Share premium reserve		3,297.8	3 297.8
Retained earnings		–1,204.6	–1,121.4
Profit for the year		–7.1	–148.3
Total equity		**2,568.5**	**2,510.5**
Provisions			
Other provisions		–	–
Total provisions		**–**	**–**
Non-current liabilities			
Liabilities to group companies	25	392.5	437.6
Other liabilities	25	5.8	4.6
Total non-current liabilities		**398.3**	**442.2**
Current liabilities	28		
Trade payables		0.4	0.1
Liabilities to group companies		–	–
Other liabilities		2.0	3.3
Accrued expenses and deferred income		5.5	4.8
Total current liabilities		**7.8**	**8.2**
TOTAL EQUITY AND LIABILITIES		**2,974.7**	**2,960.9**
Pledged assets	34	2,880.7	2,815.6
Contingent liabilities	34	1,695.7	1,925.2

EQUITY PARENT

SEK m	Share capital	Statutory reserve	Share premium reserve	Non-restricted equity	Total equity
Balance at 1 January 2014	**482.4**	**40.0**	**–**	**601.7**	**1,124.0**
Reclassification*		–40,0	1763.1	–1723.1	**–**
Adjusted balance 1 January 2014	**482.4**	**–**	**1,763.1**	**–1,121.4**	**1,124.0**
Total comprehensive income for the year				**–148.3**	**–148.3**
Set-off issue			1,534.7		**1,534.7**
Balance at 31 December 2014	**482.4**	**–**	**3,297.8**	**–1,269.7**	**2,510.5**

* Reclassification of opening balance after the annual report 2014 was filed

SEK m	Share capital	Statutory reserve	Share premium reserve	Non-restricted equity	Total equity
Balance at 1 January 2015	**482.4**	**–**	**3,297.8**	**–1,269.7**	**2,510.5**
Total comprehensive income for the year				**–7.1**	**–7.1**
Shareholder contribution	**–**	**–**	**–**	**65.2**	**65.2**
Balance at 31 December 2015	**482.4**	**–**	**3,297.8**	**–1,211.6**	**2,568.5**

PARENT COMPANY STATEMENT OF CASH FLOW

SEK m	Note	2015	2014
Cash flow from operating activities			
Profit after financial items	37	–14.6	–155.5
Adjustment for items not included in cash flow, etc.	37	–7.3	145.7
Income tax paid		4.8	–6.2
Cash flow from operating activities before changes in working capital		**–17.2**	**–16.0**
Cash flow from changes in working capital			
Increase (–)/decrease (+) in receivables		–46.3	–1.0
Increase (+)/decrease (–) in other current liabilities		1.5	2.0
Cash flow from operating activities		**–61.9**	**–15.0**
Cash flow from investing activities			
Acquisition of subsidiaries, net of cash		–65.2	–150.0
Cash flow from financing activities			
Synthetic option		1.5	–2.9
Change in group balances		60.4	124.0
Group contributions received/given		–	43.9
Shareholder contribution received		65.2	–
Cash flow from financing activities		**127.1**	**165.0**
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 POLICIES AND NOTES

NOTE 1 – GENERAL INFORMATION

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

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

The consolidated financial statements were approved by the board of directors and the CEO on April 1, 2016 and will be presented to the 2016 Annual General Meeting for adoption.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

2.1 BASIS OF PREPARATION

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

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

2.2 NEW AND AMENDED STANDARDS ADOPTED BY THE GROUP

The following standards were applied by the Group for the first time for the financial year beginning on 1 January 2015:

- Annual improvements to IFRSs 2011-2013 cycle
- IFRIC 21 Levies

The above changes only clarify existing requirements and the application of these changes has not had any impact on the Group's accounting policies or disclosures for the financial year 2015 or the previous financial year, and are not expected to have any impact on future periods.

2.3 STANDARDS THAT ARE NOT YET EFFECTIVE AND ARE NOT APPLIED BY THE GROUP

A number of new standards and interpretations are effective for annual reporting periods beginning on or after 1 January 2015 and have not been applied in the preparation of these financial statements.

IFRS 9 "Financial Instruments"

IFRS 9 includes requirements for classification, recognition and measurement of financial assets and liabilities and provides new rules for hedge accounting. The complete version of IFRS 9 was issued in July 2014. It replaces the parts of IAS 39 that deal with classification and measurement of financial instruments and introduces a new expected loss impairment model.

Following the changes adopted by the IASB in July 2014, the Group no longer expects any impact on classification, recognition or measurement of the Group's financial assets and liabilities.

Although the Group has not yet made a detailed assessment of the debt instruments that are currently classified as available-for-sale financial assets, they appear to meet the conditions for measurement at fair value through other comprehensive income based on the company's business model for these assets. Consequently, the accounting for these assets will not be changed. Nor will the Group's accounting for financial liabilities, since the new requirements affect only accounting for financial liabilities measured at fair value through profit or loss and the Group has no liabilities of this type. The new hedge accounting rules in IFRS 9 are more compatible with the company's risk management practices. In general, it will be easier to apply hedge accounting since the standard introduces a more principle-based approach to hedge accounting. The new standard also introduces increased disclosure requirements and changes in presentation. The new model for calculation of loss allowances is based on expected credit losses, which can lead to earlier accounting for credit losses. The Group has not yet evaluated how the Group's hedge accounting and allowances for credit losses will be affected by the new rules.

The standard will be applied for the financial year beginning on 1 January 2018. Earlier application is permitted. The Group has not yet evaluated the effects of the application of this standard.

IFRS 15 "Revenue from Contracts with Customers"

IFRS 15 is the new standard for revenue recognition. IFRS 15 replaces IAS 18 Revenue and IAS 11 Construction Contracts. IFRS 15 is based on the principle that revenue is recognised when the customer obtains control over the sold goods or services – which replaces the earlier principle that revenue is recognised when the risks and rewards have been transferred to the buyer. A company can choose between "full retrospective" or prospective application with additional disclosures. *The management has evaluated the effects of the new standard and made a detailed assessment of the standard's impact on the Group. The assessment has identified package offers containing several performance obligations that must be separated. This results in a limited shift in revenue of approximately 1% forward in time compared to the current standards.*

The standard will be applied for the financial year beginning on 1 January 2018 *and is applied retroactively for each period that is presented, with a reservation for certain practical solutions.*

None of the other IFRSs or IFRIC interpretations that are net yet effective is expected to have any material impact on the Group.

2.4 CONSOLIDATION

(a) Subsidiaries

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

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

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

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

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

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

(b) Associates

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

(c) Transactions with non-controlling interests

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

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

2.5 OPERATING SEGMENTS

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

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

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

2.6 FOREIGN CURRENCY TRANSLATION

(a) Functional and presentation currency

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

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, except when deferred in other comprehensive income as qualifying cash flow hedges and qualifying net investment hedges.
Translation differences on non-monetary financial assets and liabilities, such as equities held at fair value through profit or loss, are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets, such as equities classified as available-for-sale, are recognised in the reserve for available-for-sale assets, which is included in other comprehensive income.

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

2.7 INTANGIBLE ASSETS

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

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

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

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

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

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

2.8 PROPERTY, PLANT AND EQUIPMENT

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

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

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

2.9 IMPAIRMENT

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

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

2.10 FINANCIAL ASSETS

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

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

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

Recognition and measurement

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

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

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

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

2.11 DERIVATIVE FINANCIAL INSTRUMENTS

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

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

Cash flow hedges

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

2.12 INVENTORIES

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

2.13 TRADE RECEIVABLES

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

2.14 CASH AND CASH EQUIVALENTS

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

2.15 BORROWINGS

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

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

2.16 CURRENT AND DEFERRED TAXES

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

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

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

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

2.17 EMPLOYEE BENEFITS

(a) Pension obligations

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

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

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

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

Past-service costs are recognised immediately in income.

(b) Termination benefits

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

(c) Profit-sharing and bonus plans

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

2.18 PROVISIONS

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

2.19 REVENUE RECOGNITION

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

(a) Income from catalogue business

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

(b) Online income

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

(c) Royalty income

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

(d) Dividend income

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

2.20 LEASES

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

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

2.21 DIVIDEND DISTRIBUTION

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

2.22 DISCONTINUED OPERATIONS

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

2.23 CASH FLOW STATEMENT

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

2.24 THE PARENT COMPANY'S ACCOUNTING POLICIES

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

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

Group contributions

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

Taxes

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

NOTE 3 – FINANCIAL RISK MANAGEMENT

3.1 FINANCIAL RISK FACTORS

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

Guidelines for the Group's management of financial risks are adopted annually by the Board of Directors in the Parent Company. These guidelines are summarised in the Group's financial policy.

Risk management is carried out by a central treasury department in the Group company Bisnode AB. The treasury department administers the Group's central accounts and identifies, evaluates and hedges financial risks. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

a) Currency risk

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

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

Transaction exposure

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

SEK m	2015	2014
DKK	17.8	–0.8
EUR	5.2	12.9
SEK	5.0	–1.2
USD	–16.2	–13.0

Transaction exposure

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

Of the Group's total translation exposure pertaining to the net assets of foreign subsidiaries on the balance sheet date, 46% (54) refers to EUR, 20% (17) to NOK, 11% (11) to DKK and 10% (10) to CHF. A weakening of the Swedish krona by 10% against other currencies at December 31 would result in an increase in equity by approximately SEK 390 m (391).

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:

	2015 Change in SEK		2014 Change in SEK	
SEK m	**+10%**	**–10%**	**+10%**	**–10%**
DKK	6.4	–6.4	5.9	–5.9
EUR	15.7	–15.7	17.5	–17.5
GBP	0.0	0.0	0.3	–0.3
NOK	–6.7	6.7	3.0	–3.0
USD	2.3	–2.3	2.7	–2.7

The table shows that if the Swedish krona had strengthened by 10% in relation to EUR, with all other variables held constant, the effect on profit before tax would have been SEK +/– 15.7m as a result of translation of cash and cash equivalents in foreign currency. The corresponding change for the comparison year would have resulted in an effect on profit before tax of SEK +/– 17.5m. A similar effect of the foreign exchange rate to DKK, NOK and USD would result in +/– SEK 6.4m, +/– 6.7 and +/– SEK 2.3m in the income statement, respectively.

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

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

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 19.0m (11.4).

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

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

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

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

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

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

Dec 31, 2015 SEK m	**Within 1 year**	**Between 1–5 years**	**Later than 5 years**
Bank borrowings	246.7	1,498.5	–
Borrowings for finance leases	4.8	21.3	33.6
Derivative financial instruments	9.0	16.4	0.0
Other borrowings	–	–	5.7
Trade and other payables	1,134.9	–	–
Total	**1,395.4**	**1,536.2**	**39.3**

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

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, 2015 was SEK 2,005m (2,083). The change in net debt is shown below:

SEK m	Included in	Dec 31 2015	Dec 31 2014
Borrowings	Note 25	1,791.3	1,910.1
less: Loans from shareholders/ other loans	Note 25	0.0	–4.1
Provisions for pensions	Note 26	358.3	345.5
Contingent purchase consideration	Note 27	88.3	95.4
Other interest-bearing provisions	Note 27	14.5	–
Accrued interest income/expenses	Note 22, 28	0.2	0.1
Less: Cash and cash equivalents	Note 23	–245.1	–248.1
Less: Interest-bearing receivables	Note 22	–2.5	–16.1
Net debt		**2,005.0**	**2,082.8**

3.3 FAIR VALUE MEASUREMENT

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

NOTE 4 – CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

Impairment of goodwill

The carrying amount of goodwill at December 31, 2015 was SEK 3,891.4m (3,922.9). Goodwill is reviewed for impairment annually or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The Group's annual impairment testing of goodwill is based on estimates and judgements about the discount rate, future growth, profitability and investment levels. The applied assumptions and a sensitivity analysis for the discount rate are shown in Note 17.

Deferred tax assets

The carrying amount of deferred tax assets at December 31 was SEK 117.8m (129.0). 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 358.3m (345.5). Defined benefit pension obligations are found in four countries, where the assumptions are made on a country-by-country basis. This, and the fact that the pension liability makes up only around 6% of the balance sheet total, means that even relatively large changes in an individual parameter would have a minor impact on the Group's profit and financial position.

NOTE 5 – OPERATING SEGMENTS

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

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

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

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

Region Sweden, Norway, Denmark and Belgium

consists of geographical market Sweden, Norway, Denmark and Belgium respectively.

Region Finland

consists of Finland and Estonia.

Region DACH

consists of Austria, Germany and Switzerland.

Region Central Europe

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

Region Other Markets
consists of other markets than those mentioned above.
Central functions include costs for the Group's joint units, such as management, accounting and finance and corporate communications. Added to this are costs for acquisitions and divestitures.

Operating income and assets by segment

2015	Sweden	Norway	Finland	Denmark	Central Europe	DACH	Belgium	Central func./ elim.	Total
External revenue	1,173.6	423.1	209.0	150.2	335.1	973.2	270.2	0.4	**3,534.7**
Inter-segment sales	8.7	7.7	19.8	12.5	7.4	11.1	0.3	–67.4	**–**
Other operating income	31.1	4.8	2.8	8.0	8.7	4.9	4.8	40.1	**105.3**
Total operating income	**1,213.3**	**435.6**	**231.7**	**170.6**	**351.2**	**989.2**	**275.3**	**–26.9**	**3,640.0**
Goods and services	–358.1	–95.6	–89.1	–43.6	–37.6	–127.4	–23.2	–83.9	**–858.5**
Personnel costs	–348.9	–150.5	–70.9	–59.4	–142.5	–378.2	–165.2	–391.4	**–1,706.9**
Depreciation, amortisation and impairment losses[1)]	–29.6	–2.0	–6.1	–5.0	–8.0	–58.0	–16.4	–29.6	**–154.6**
Other expenses	–343.9	–91.8	–45.1	–35.7	–108.3	–390.0	–48.9	423.5	**–640.3**
Total operating expenses	**–1,080.5**	**–339.9**	**–211.1**	**–143.7**	**–296.5**	**–953.6**	**–253.7**	**–81.4**	**–3,360.4**
Operating profit, EBITA	**132.8**	**95.7**	**20.6**	**26.9**	**54.7**	**35.5**	**21.7**	**–108.3**	**279.6**
Gross investments	*37.6*	*2.9*	*0.4*	*14.0*	*25.7*	*25.3*	*7.9*	*60.9*	**174.7**
Assets	*1,971.2*	*362.6*	*107.4*	*376.6*	*319.9*	*1,002.2*	*235.9*	*1,210.8*	**5,586.8**

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

2014	Sweden	Norway	Finland	Denmark	Central Europe	DACH	Belgium	Central func./ elim.	Total
External revenue	1,229.0	436.2	186.5	139.9	308.4	907.1	277.0	17.5	**3,501.6**
Inter-segment sales	25.8	6.3	16.3	14.2	7.1	7.1	0.6	–77.4	**0.0**
Other operating income	34.1	5.3	0.0	2.0	3.9	6.6	15.0	5.1	**72.0**
Total operating income	**1,288.9**	**447.8**	**202.8**	**156.1**	**319.4**	**920.8**	**292.5**	**–54.8**	**3,573.7**
Goods and services	–195.8	–90.3	–73.0	–30.1	–54.6	–92.9	–27.5	–274.9	**–839.0**
Personnel costs	–577.2	–200.4	–75.1	–63.8	–132.5	–444.0	–161.4	–46.5	**–1,700.7**
Depreciation, amortisation and impairment losses[1)]	–36.4	–6.4	–6.4	–8.9	–7.0	–36.1	–12.6	–1.5	**–115.4**
Other expenses	–381.1	–49.9	–28.2	–31.2	–81.7	–312.0	–57.6	320.7	**–620.9**
Total operating expenses	**–1,190.6**	**–346.9**	**–182.7**	**–134.0**	**–275.8**	**–884.9**	**–259.1**	**–2.1**	**–3,276.1**
Operating profit, EBITA	**98.3**	**100.9**	**20.1**	**22.1**	**43.6**	**35.9**	**33.4**	**–56.9**	**297.6**
Gross investments	*72.4*	*2.1*	*9.9*	*6.6*	*8.5*	*45.5*	*12.7*	*0.1*	**157.8**
Assets	*2,168.1*	*653.6*	*98.5*	*411.5*	*282.9*	*976.8*	*169.7*	*923.5*	**5,711.6**

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

Revenue and non-current assets by country	External revenue		Intangible assets and PPE	
	2015	2014	2015	2014
Sweden	1173.8	1229.5	2407.8	2,303.8
Germany	626.7	585.4	562.5	626.2
Norway	423.1	436.2	365.9	406.6
Other countries	1311.1	1250.6	1130.4	1,162.3
Total	**3,534.7**	**3,501.6**	**4,466.6**	**4,499.0**

Revenue by type of service	External revenue	
	2015	2014
Credit and risk management-related services	1876.3	1826.3
Marketing and sales-related services	841.1	936.7
Business information services	817.4	738.6
Total	**3,534.7**	**3,501.6**

NOTE 6 – OTHER OPERATING INCOME

	Group	
	2015	2014
Sale of intangible assets	–	0.3
Sale of property, plant and equipment	0.8	1.3
Rental income	7.8	8.7
Other operating income	21.1	6.5
Total	**29.7**	**16.7**

NOTE 7 – BOARD MEMBERS AND SENIOR EXECUTIVES

	2015		2014	
	No. on balance sheet date	*of whom, men*	No. on balance sheet date	*of whom, men*
Group				
Board members	91	*77*	132	*109*
Chief Executive Officer and other senior executives	106	*76*	150	*105*
Parent Company				
Board members	10	*6*	9	*6*
Chief Executive Officer and other senior executives	1	*1*	1	*1*

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

	2015		2014		2015	2014
	Average number of employ-ees	*of whom, men*	Average number of employ-ees	*of whom, men*	Average no. of Board, members, CEO and senior executives	
Belgium	191	*126*	204	*137*	7	20
Bosnia-Herzegovina	1	–	1	–	–	–
Denmark	69	*37*	75	*37*	4	4
Estonia	47	*4*	45	*3*	6	6
Finland	114	*64*	102	*53*	11	13
Croatia	33	*12*	33	*13*	2	2
Netherlands	–	–	18	*9*	–	–
Norway	214	*125*	217	*133*	11	29
Poland	156	*60*	194	*70*	11	9
Switzerland	106	*69*	125	*78*	15	21
Serbia	24	*10*	17	*8*	1	2
Slovakia	49	*38*	45	*37*	1	1
Slovenia	94	*43*	77	*36*	1	1
Great Britain	–	–	1	–	–	–
Sweden	667	*381*	672	*376*	18	47
Czech Republic	115	*69*	116	*70*	5	5
Germany	379	*235*	396	*247*	60	57
Hungary	79	*31*	79	*31*	8	7
Austria	55	*22*	60	*17*	4	4
Total	**2 393**	***1 326***	**2 477**	***1 355***	**165**	**228**

The total number of employees in the Group at December 31, 2015 was 2,308 (2,442).

NOTE 9 – WAGES, SALARIES AND OTHER REMUNERATION – GROUP

Wages and other remuneration 2015	**Board of Directors, CEO and senior executi-ves**	***of which, bonuses, etc.***	**Other employ-ees**	**Total**	**Social security costs**	***of which, pension costs***	**Total**
Sweden	21.0	*1.8*	369.7	390.7	196.9	*61.7*	**587.6**
Other countries	29.8	*4.5*	843.5	873.3	177.5	*50.4*	**1,050.8**
Total	**50.8**	***6.3***	**1,213.2**	**1,264.0**	**374.4**	***112.1***	**1,638.4**

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

NOTE 10 – COMPENSATION TO BOARD MEMBERS AND SENIOR MANAGEMENT

2015	Fixed salary/ Board fees	Variable salary	Other benefits	Pension costs	Total
Chairman of the Board					
– Jon Risfelt [1]	2.2	–	–	–	**2.2**
Members of the Board					
– Berit Svendsen	0.2	–	–	–	**0.2**
– Sara Öhrvall	0.2	–	–	–	**0.2**
– Henrik Blomé	–	–	–	–	**–**
– Erik Haegerstrand	–	–	–	–	**–**
– Mikael Norlander	–	–	–	–	**–**
– Anders Eriksson	0.2	–	–	–	**0.2**
– Johan Anstensrud	0.1	–	–	–	**0.1**
Chief Executive Officer					
– Magnus Silfverberg	1.4	–	0.0	0.2	**1.5**
– Lars Pettersson [2]	8.8	–	0.0	0.9	**9.7**
Other senior management [3]	27.7	2.5	0.8	2.9	**33.9**
Total	**40.7**	**2.5**	**0.9**	**4.0**	**48.1**

[1] Including fee for extended assignments during period March to August, 2015
[2] Including severence cost of SEK 7.5m in connection to Lars Pettersson resignment as CEO
[3] Including extra compensation to Anders Berg for his assignment as acting CEO during period March to August, 2015

2014	Fixed salary/ Board fees	Variable salary	Other benefits	Pension costs	Total
Chairman of the Board					
– Jon Risfelt	0.3	–	–	–	**0.3**
– Ingrid Engström	0.1	–	–	–	**0.1**
Members of the Board					
– Berit Svendsen	0.1	–	–	–	**0.1**
– Sara Öhrvall	0.1	–	–	–	**0.1**
– Anders Eriksson	0.2	–	–	–	**0.2**
– Henrik Blomé	–	–	–	–	**–**
– Erik Haegerstrand	–	–	–	–	**–**
– Jochen Gutbrod	0.0	–	–	–	**0.0**
– Philip Cotter	0.0	–	–	–	**0.0**
– Andreas Schönenberger	0.0	–	–	–	**0.0**
– Mikael Norlander	–	–	–	–	**–**
Chief Executive Officer					
– Lars Pettersson	4.3	1.1	0.1	1.2	**6.7**
Other senior management	12.1	1.4	0.2	1.7	**15.4**
Total	**17.3**	**2.5**	**0.3**	**2.9**	**22.9**

Parent Company Board of Directors

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

Chief Executive Officer

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

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

Other senior executives

Other senior executives consist of other members of the executive management team, a total of 15 persons (13) in 2015. Compensation to other senior management is determined by the CEO of the Parent Company after consultation with the remuneration committee. Variable salary is paid based on the achievement of predefined targets. The maximum range of the variable portion is from 4 to 7 monthly salaries. Service pension is paid through individual agreements.

During the year, non-recurring costs of approximately SEK 3.6m (5.1) were recognised in connection with the termination of employment of two (two) senior executives.

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

	Parent Company	
	2015 [1)]	2014
Board of Directors and CEO	13.1	6.5
of which, bonuses, etc.	–	*1.1*
Total wages, salaries and other remuneration	**13.1**	**6.5**
Social security costs	5.3	3.3
of which, pension costs	*1.0*	*1.2*
Total wages, salaries and other remuneration, pension and social security costs	**18.4**	**9.8**

1) Including non recurring costs of SEK 10.3m in connection with Lars Pettersson resignation as CEO

NOTE 12 – FEES TO AUDITORS

	Group		Parent Company	
	2015	2014	2015	2014
PricewaterhouseCoopers				
Audit assignment	6.0	6.2	1.1	0.9
Other audit assignments	0.5	0.6	–	0.1
Tax assignments	1.0	0.3	–	–
Other assignments	0.6	1.4	0.0	–
Subtotal	**8.1**	**8.6**	**1.2**	**0.9**
Other auditors				
Audit assignment	0.4	0.1	–	–
Other audit assignments	0.1	–	–	–
Subtotal	**0.4**	**0.1**	**–**	**–**
Total	**8.5**	**8.7**	**1.2**	**0.9**

NOTE 13 – RESULTS FROM PARTICIPATIONS IN GROUP COMPANIES

	Parent Company	
	2015	2014
Write-down of shares in group companies	–	–25.0
Total	**–**	**–25.0**

NOTE 14 – FINANCIAL INCOME

	Group		Parent Company	
	2015	2014	2015	2014
Interest income, group companies	–	–	–	–
Interest income, other	2.8	2.2	0.5	0.6
Other financial income	0.3	0.3	0.9	–
Total	**3.1**	**2.6**	**1.4**	**0.6**

NOTE 15 – FINANCIAL EXPENSES

	Group		Parent Company	
	2015	2014	2015	2014
Interest expense to group owners	–	–76.7	–	–76.7
Interest expense, other	–99.9	–137.8	0.0	–33.8
Interest expense, group companies	–	–	–1.5	–
Revaluation gains/ losses on financial liabilities	2.1	1.9	–	–
Other financial expenses	–7.8	–17.2	–	–
Total	**–105.6**	**–229.9**	**–1.5**	**–110.5**

NOTE 16 – INCOME TAX EXPENSE

Tax on profit for the year	Group		Parent Company	
	2015	2014	2015	2014
Current tax for the year	–50.9	–72.8	–	–
Current tax from previous years	2.8	0.4	3.8	–1.6
Deferred tax for the year	–5.0	53.2	3.1	8.8
Deferred tax from previous years	–0.6	–6.8	0.6	–
Total	**–53.7**	**–26.0**	**7.6**	**7.2**

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	
	2015	2014
Profit before tax	200.7	–35.8
Tax according to the current tax rate of the Parent Company	–44.1	7.9
Effect of other tax rates for foreign subsidiaries	–4.9	–34.8
Income not subject to tax	1.7	13.6
Expenses not deductible for tax purposes	–9.7	–56.7
Utilisation of previously unrecognised tax losses	7.1	5.3
Tax losses for which no deferred tax asset was recognised	–5.8	43.1
Tax attributable to previous years	2.2	–6.4
Effect of changes in tax rates and tax regulations	–0.8	0.7
Other	0.6	1.2
Tax expense	**–53.7**	**–26.0**

NOTE 17 – INTANGIBLE ASSETS

2015	Separately acquired intangible assets: Goodwill	Trade-marks	Data-bases	Customer relation-ships	Other intangible assets[1]	Internally generated intangible assets: Data-bases	Other intangible assets[1]	Total
Accumulated cost, beginning of the year	4,481.2	62.8	255.5	353.6	432.6	244,0	143.2	**5,973.0**
Acquisition of subsidiares	95.3	–	–	29.3	–	–	–	**124.6**
Investments	–	–	11.9	–	28.7	16.2	97.8	**154.6**
Sales and disposals	–	–	–	–	–14.1	–13.3	–3.5	**–30.9**
Sale of subsidiaries	–23,0	–	–	–	–0.1	–	–	**–23.1**
Reclassification	–	0,0	–	–	26.1	24.7	–50.7	**0.0**
Exchange differences	–105.2	–1.1	–9.6	–17.4	–10.4	–5.9	–2,0	**–151.6**
Accumulated cost, end of year	4,448.3	61.7	257.8	365.5	462.8	265.7	184.8	**6,046.5**
Accumulated amortisation and impairment losses, beginning of year	–558.3	–29.3	–217.1	–274.4	–332.7	–185.5	–25.2	**–1,622.4**
Acquisition of subsidiares	–	–	–	–	–	–	–	**0,0**
Sales and disposals	–	–	–	–	13.5	13.9	3.1	**30.5**
Amortisation	–	–3,0	–23.7	–11,0	–41.7	–28.2	–9.7	**–117.3**
Impairment losses	–	–	–	–	–1.3	–3.7	–27.4	**–32.4**
Sale of subsidiaries	–9.8	–	–	–	0.1	–	–	**–9.7**
Reclassification	–	–	–	–	–0.8	0.3	–0.2	**–0.7**
Exchange differences	11.2	0.7	8.5	12.4	9.6	4.7	0,0	**47.1**
Accumulated amortisation and impairment losses, end of year	–556.9	–31.6	–232.3	–273,0	–353.3	–198.5	–59.4	**–1,704.9**
Net book value at December 31, 2015	**3,891.4**	**30.1**	**25.5**	**92.5**	**109.5**	**67.2**	**125.4**	**4,341.6**

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

2014	Separately acquired intangible assets: Goodwill	Trade-marks	Data-bases	Customer relation-ships	Other intangible assets	Internally generated intangible assets: Data-bases	Other intangible assets[1]	Total
Accumulated cost, beginning of the year	4 437,8	62,9	288,2	403,0	451,2	217,9	109,3	**5 970,3**
Acquisition of subsidiares	82,7	-	-	23,7	0,0	3,5	0,0	**109,9**
Investments	-	-	3,3	-	27,9	5,0	80,9	**117,1**
Sales and disposals	1,2	-	-45,5	-	-3,9	-1,6	-2,1	**-51,9**
Sale of subsidiaries	-99,9	-	-	-12,7	-43,8	-	0,0	**-156,5**
Reclassification	-48,7	-	0,2	-3,3	19,6	18,7	-35,3	**-48,7**
Transferred to disposal group classified as held for sale	-	-	-	-68,9	-40,2	-	-13,0	**-122,2**
Exchange differences	108,1	0,0	9,3	11,8	21,9	0,6	3,3	**155,0**
Accumulated amortisation and impairment losses, end of year	4 481,2	62,8	255,5	353,6	432,6	244,0	143,2	**5 973,0**
Accumulated amortisation and impairment losses, beginning of year	-601.2	-26.3	-215.1	-280.6	-350.3	-162,0	-28.8	**-1,664.3**
Acquisition of subsidiares	-	-	-	-	0,0	-	-	**0,0**
Sales and disposals	-	-	45.5	-	3.5	7.3	2.1	**58.3**
Amortisation	-	-3,0	-27.2	-14.5	-35.2	-26.1	-7.9	**-113.9**
Impairment losses	-	-	-13.3	-	-	-	-1.2	**-14.5**
Sale of subsidiaries	-	-	-	7.7	30.7	-	0,0	**38.4**
Reclassification	48.7	-	-0.1	0.1	0,0	-	0,0	**48.7**
Transferred to disposal group classified as held for sale	-	-	-	22.7	34.9	-	10.8	**68.4**
Exchange differences	-5.8	0,0	-6.9	-9.8	-16.3	-4.6	-0.1	**-43.4**
Accumulated amortisation and impairment losses, end of year	-558.3	-29.3	-217.1	-274.4	-332.7	-185.5	-25.2	**-1,622.4**
Net book value at December 31, 2015	**3,922.9**	**33.5**	**38.4**	**79.2**	**100.0**	**58.6**	**118,0**	**4,350.6**

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

Information about impairment

No impairment losses regarding goodwill have been recognized during 2015. Other intagible assets have been recognized with an impairment of SEK 32.4m (14.5).

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

The Group´s cash-generating units (CGU) consit of the seven operating segments Sweden, Norway, Finland, Denmark, DACH, Central Europé and Belgium. A breakdown of goodwill and other intagible assets with indefinite useful lives by CGU is presented in the following table.

Cash-generating unit	Goodwill 2015	Goodwill 2014	Other intangible assets 2015	Other intangible assets 2014
Sweden	1,624.1	1,581.0	219.9	120.0
Norway	583.4	614.3	47.8	59.6
Finland	313.9	273.6	1.0	19.8
Denmark	254.4	273.2	39.5	41.1
DACH	699.8	750.2	90.7	129.8
Central Europe	204.9	202.3	26.7	11.0
Belgium	210.8	228.4	24.7	46.4
Total	**3,891.4**	**3,922.9**	**450.2**	**427.7**

The recoverable amount of the respective units was determined based on calculation of value in use. Value in use was determined through discounting of expected future cash flows for the respective units. The assessment of future cash flow was based on reasonable and verifiable estimates and consists of management's best assessments of the financial circumstances that are predicted to exist for the remainder of the useful life. The calculations are based on estimated future cash flow for a three-year period. The cash flow forecasts are estimated by management and based on an assessment of the expected growth rate, margin growth and investment level, taking into account the historical development and expected future growth potential of the respective units. After the three-year period, it was assumed that operating margins and investments would remain constant and that the growth rate would drop off slightly. The long-term growth rate is estimated at 2% (2%), equal to the long-term inflation rate in Europe. The discount rate after taxes was estimated at 9.3% (8.4%) for all business areas. The average tax rate for the Group included in the calculation was 24.6% (24.3%).

A raise of WACC with 0.5% decrease the value in use but all CGUs is above book value.(8.5%) for all business areas. The average tax rate for the Group included in the calculation was 24.3% (26%).

NOTE 18 – PROPERTY, PLANT AND EQUIPMENT

Dec 31, 2015	Land and buildings	Computers and equipment	Work in progress	Total
Accumulated cost, beginning of year	96.0	408.2	0.1	**504.2**
Acquisition of subsidiaries	–	0.0	–	**0.0**
Investments	1.1	18.1	1.2	**20.5**
Sales and disposals	–3.6	–63.5	–	**–67.0**
Sale of subsidiaries	–3.7	–10.2	0.0	**–14.0**
Reclassifications	–0.1	0.7	0.0	**0.6**
Transferred to disposal group classified as held for sale	–	–	–	**0.0**
Exchange difference	0.5	–9.3	0.0	**–8.8**
Accumulated cost, end of year	90.3	344.0	1.2	**435.6**
Accumulated amortisation and impairment losses, beginning of year	–52.4	–303.5	0.0	**–355.9**
Acquisition of subsidiaries	–	–	–	**0.0**
Sales and disposals	–	63.8	–	**63.8**
Sale of subsidiaries	1.3	9.2	–	**10.4**
Depreciation	–5.0	–32.2	–	**–37.1**
Impairment losses	–	–0.1	–	**–0.1**
Reclassifications	0.1	–0.1	–	**–0.1**
Transferred to disposal group classified as held for sale	–	–	–	**0.0**
Exchange difference	1.4	7.0	–	**8.4**
Accumulated amortisation and impairment losses, end of year	–54.7	–255.9	0.0	**–310.6**
Net book value at December 31, 2015	**35.6**	**88.2**	**1.2**	**125.0**

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

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

	Dec 31, 2015	Dec 31, 2014
Accumulated cost	90.6	94.4
Accumulated depreciation	–52.5	–51.2
Total	**38.1**	**43.1**

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

NOTE 19 – AVAILABLE-FOR-SALE FINANCIAL ASSETS

	Group	
	2015	2014
Beginning of year	2.3	4.7
Sale of subsidiaries	0.0	–0.3
Impairment loss	–1.1	–2.2
Exchange difference	0.0	0.0
End of year	**1.1**	**2.3**

Disclosure on available-for-sale financial assets

Company name	Corporate identity no.	Country	% of capital/ votes	Carrying amount Dec 31, 2015	Carrying amount Dec 31, 2014
AdHouse AB	556729-8095	Sweden	19.9/19.9	–	1.1
Atex		Norway	n/a	0.2	0.2
Other holdings				0.9	1.0
Total				**1.1**	**2.3**

Securities of significant amounts and classified as available-for-sale financial assets are recorded at their fair values. The fair value of unlisted securities is established by discounting the estimated future cash flows. The discount rate is based on the current interest rate plus an addition for the specific risks associated with each type of security. At the balance sheet date, none of the securities were of a significant amount.

NOTE 20 – DEFERRED TAX ASSETS AND LIABILITIES

	Group	
Deferred tax assets	**Dec 31 2015**	**Dec 31 2014**
Intangible assets	2.7	8.2
Property, plant and equipment	5.3	4.8
Trade and other receivables	3.7	2.0
Provisions for pensions	43.3	46.3
Other provisions	0.5	–0.7
Trade and other payables	23.0	18.0
Loss carryforwards	40.3	50.4
Offset	-1.0	-0.1
Total	**117.8**	**129.0**

	Group	
Deferred tax liabilities	**Dec 31 2015**	**Dec 31 2014**
Intangible assets	121.4	118.5
Property, plant and equipment	–0.1	0.9
Trade and other receivables	1.2	1.6
Tax allocation reserves	–0.6	1.0
Plan assets for pension obligations	–	2.5
Offset	–1.0	–0.1
Total	**120.9**	**124.4**
Net deferred tax assets/liabilities	**–3.1**	**4.6**

Gross movement in deferred tax assets/liabilities:

	Group	
	2015	2014
Beginning of year	4.6	–72.1
Acquisition/sale of subsidiaries	–8.3	2.4
Recognised in the income statement	–5.6	46.4
Recognised in other comprehensive income	6.2	18.6
Reclassification of assets/liabilites held for sale	–	9.4
End of year	**–3.1**	**4.6**
Deferred tax recognised in other comprehensive income		
Deferred tax on interest rate swaps	0.2	2.5
Deferred tax on acturial gain/loss	1.4	21.5
Exchange differences	4.6	–5.4
Total	**6.2**	**18.6**

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 22.2m (70.1).

No maturity date	76.3
Total	**76.3**

NOTE 21 – PARTICIPATIONS IN GROUP COMPANIES

Parent Company's investments in group companies	2015	2014
Beginning of year	2,815.5	2,690.5
Investments	65.2	150.0
Impairment loss	–	–25.0
Net book value	**2,880.7**	**2,815.5**

Disclosure of participations in group companies – direct holdings Company name	Registered office/ Country	Corporate identity number	% of capital	Carrying amount
Bisnode AB	Stockholm	556341-5685	100	2,815.6

Disclosure of participations in group companies – indirect holdings Company name	Registered office/ Country	Corporate identity number	% of capital
SWEDISH SUBSIDIARIES			
Bisnode 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
G2. solutions AB	Solna	556537-6489	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
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
Sn4 International Oy	Finland	1760563-9	100
Bisnode d.o.o. Croatia	Croatia	3806278	100
Hoppenstedt Bonnier Information N.V.	Netherlands	000000749435	100
Bisnode Holding BeNeFra B.V.	Netherlands	0066.70.052	100
Bisnode Analytics AS	Norway	999262252	100
Bisnode Campaign AS	Norway	997723198	100
Bisnode Credit AS	Norway	975374939	100
Bisnode D&B Norway AS	Norway	833594192	100
Bisnode Matchit AS	Norway	988232033	100
Bisnode Norway AS	Norway	939213368	100
Direktmedia AS	Norway	974420562	100
DM Huset AS	Norway	991732772	100
One Software Holding AS	Norway	976907809	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 Serbia d.o.o.	Serbia	20713941	100
Bisnode Schweiz Holding AG	Switzerland	CH-020.3.034.116-7	100

Disclosure of participations in group companies – indirect holdings, cont.

Company name	Registered office/ Country	Corporate identity number	% of capital
FOREIGN SUBSIDIARIES			
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 d.o.o.	Slovenia	1786393	100
Razpisi d.o.o.	Slovenia	2039834	62
Solvis d.o.o.	Slovenia	3907589	100
Bisnode SO.MA	Slovenia	6790585	100
Bisnode Ceská republika, a.s.	Slovenia	63078201	100
Bisnode D&B Ceská a Slovenská republika, s.r.o.	Czechia	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 Informatics Deutschland GmbH	Germany	HRB 7825	100
Bisnode D&B Deutschland GmbH	Germany	HRB 9380	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 22 – TRADE AND OTHER RECEIVABLES

	Group	
	Dec 31 2015	Dec 31 2014
Trade receivables – net	577.4	564.9
Advance payments to suppliers	0.8	1.0
Prepaid expenses	92.0	66.1
Accrued interest income	0.0	0.0
Other accrued income	18.9	12.9
Other receivables – interest-bearing	2.5	16.1
Other receivables – non interest-bearing	32.0	36.1
Total	**723.7**	**697.1**
Of which, non-current portion	*4.4*	*16.9*
Of which, current portion	*719.3*	*680.2*

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 15.0m (13.8). The losses are recognised in other expenses in the income statement. The table below shows the age structure of outstanding trade receivables:

Dec 31, 2015	Not due	Within 60 days	Between 60 days – 1year	Later than 1 year	Total
Trade receivables	440.2	112.5	34.0	18.9	**605.6**
Provision for impairment of receivables	–0.7	–2.2	–5.0	–20.3	**–28.2**
Trade receivables – net	**439.5**	**110.2**	**29.1**	**–1.3**	**577.4**

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

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

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

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

NOTE 23 – CASH AND CASH EQUIVALENTS

	Group	
	Dec 31 2015	Dec 31 2014
Cash at bank and on hand	245,1	248,1
Total	**245,1**	**248,1**

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

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

	Group	
Assets held for sale	**Dec 31 2015**	**Dec 31 2014**
Intangible assets	–	8,8
Tangible assets	–	8,7
Other non-current assets	–	2,4
Trade receivables and other current receivables	–	62,3
Cash and cash equivalents	–	17,2
Total	**–**	**99,4**

	Group	
Liabilities for assets held for sale	**Dec 31 2015**	**Dec 31 2014**
Non interest-bearing liabilities	–	87,1
Provisions	–	12,3
Total	**–**	**99,4**

	Group	
Condensed income statement for discontinued operations	**2015**	**2014**
Revenues	–	161,9
Costs	–	–254,0
Income tax	–	9,0
The year's profit for discontinued operations	**–**	**–83,0**

NOTE 25 – BORROWINGS

	Group	
Non-current borrowings	**Dec 31 2015**	**Dec 31 2014**
Bank borrowings	1,367.4	1,556.5
Borrowings for finance leases	54.9	62.2
Synthetic option programme	5.8	4.6
Other borrowings	6.1	10.4
Subtotal	**1,434.2**	**1,633.7**
Current borrowings		
Bank borrowings	352.3	271.7
Borrowings for finance leases	4.8	4.8
Other borrowings	0.0	0.0
Subtotal	357.1	276.5
Total borrowings	**1,791.3**	**1,910.1**

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

A synthetic option programme directed to senior executives was issued during 2011. A total of 2,186,258 options and convertible debentures were subscribed in 2011, corresponding to 273,449 synthetic shares. In 2012, an additional 1,991,712 options and convertible debentures were issued, corresponding to 157,838 synthetic shares. Both the synthetic option programme issued 2011 and 2012 matured during 2015. During 2015 a new synthetic option programme was issued with a maturity of seven years and a total of 6,326,996 options. Subscription has taken place at a market price according to an external valuation. The option programme is reported under long-term borrowings and amounted to SEK 5.8m at the end of 2015. The programme is revalued quarterly based on an external marketing data and yearly by an external appraisal. Subscribed options can be redeemed during the period from May 1, 2022 to October 31, 2022, or if the company changes owner or is listed on the stock exchange. The redemption will be settled in cash and cash equivalents.

The Group has a granted bank overdraft facility amounting to SEK 100m (100). In addition, the Group has a revolving credit facility of SEK 400m (300). SEK 209m 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, 2015	**Carrying amount**	**Within 1 year**	**Between 1–5 years**	**Later than 5 years**
Bank borrowings	1,719.7	352.3	1,367.4	–
Borrowings for finance leases	59.7	4.8	54.9	0.0
Synthetic option programme	5.8	–	5.8	–
Other borrowings	6.1	–	–	6.1
Total	**1,791.3**	**357.1**	**1,428.1**	**6.1**

		Date for interest rate conversion or maturity date		
Dec 31, 2014	**Carrying amount**	**Within 1 year**	**Between 1–5 years**	**Later than 5 years**
Bank borrowings	1,828.2	271.7	1,556.5	0.0
Borrowings for finance leases	67,0	4.8	26.6	35.6
Synthetic option programme	4.6	4.6	–	–
Other borrowings	10.4	4.1	–	6.3
Total	**1,910.1**	**285.1**	**1,583.0**	**41.9**

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 2015	**Dec 31 2014**
SEK	1,075.4	1,112.5
EUR	481.5	549.5
NOK	234.3	248.1
Total	**1,791.3**	**1,910.1**

Parent Company

Maturity dates of non-current liabilities

		Maturity date		
Dec 31, 2015	**Current liability**	**Within 1 year**	**Between 1–5 years**	**Later than 5 years**
Liabilities to group companies	392.5	–	392.5	–
Synthetic option programme	5.8	–	5.8	–
Other borrowings	–	–	–	–
Total	**398.3**	**–**	**398.3**	**–**

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

NOTE 26 – PROVISIONS FOR PENSIONS

DEFINED CONTRIBUTION PLANS

The expense for defined contribution plans during the year amounted to SEK 59.4m (85.2).

Commitments for old-age pensions and family pensions for white-collar employees in Sweden have been secured through insurance in Alecta. According to statement URA 42 from the Swedish Financial Accounting Standards Council's Urgent Issues Task Force, this is classified as a "multi-employer" defined benefit plan. For financial years when the company has not had access to the information necessary to report this plan as a defined benefit plan, a pension plan according to Supplementary Pension for Employees in industry and Commerce, safeguarded through insurance with Alecta, is reported as a defined contribution plan. The year's costs for pension insurance through Alecta amounted to SEK 39.1m (37.0). Alecta's surplus can be distributed to the policyholders (the employers) and/or the insureds. At year-end 2015, Alecta's collective funding ratio was 153 % (143). 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:

2015	Sweden	Germany	Switzerland	Other	Total
Present value of obligation	105.3	162.7	230.2	56.5	**554.7**
Fair value of plan assets	–	–	–140.8	–55.6	**–196.4**
Deficit/ (surplus)	**105.3**	**162.7**	**89.4**	**0.9**	**358.3**

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

Actuarial assumptions

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

	2015	2014
Discount rate		
- Sweden	3,1%	4,3%
- Germany	2,2%	2,2%
- Switzerland	1,1%	1,6%
- Others	2,1%	2,2%
Inflation	1,3%	1,0%
Annual rate of salary increase	1,5%	2,2%
Annual rate of pension increase	0,9%	1,8%
Annual rate of paid-up policy increase	0,9%	1,8%
Remaining service period	20 years	22 years
Expected return on plan assets	1,1%	1,8%

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

	2015	2014
Present value of funded obligations	286.7	237.9
Fair value of plan assets	–196.4	–175.2
Net value of entirely or partially funded obligations	90.3	62.7
Present value of unfunded obligations	268.0	282.7
Net liability in the balance sheet	**358.3**	**345.5**

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

	2015	2014
Beginning of year	345.5	237.4
Current service cost	18.4	15.5
Interest cost	7.6	8.8
Actuarial gains (–)/ losses (+)	7.8	74.7
Employer contributions	–12.0	–10.2
Benefits paid	–1.2	–1.0
Business combination - divested company	–4.2	–
Other	–	6.3
Exchange differences	–3.6	13.9
End of the year	**358.3**	**345.5**

The movement in the income statement is as follows:

	Group	
	2015	**2014**
Current service cost	18.4	15.5
Interest cost	7.6	10.7
Past service costs	–	0.0
Total	**26.0**	**26.2**

Expected contributions to post-employment benefit plans for the financial year 2016 amount to SEK 16.7m (9.4). Plan assets are broken down as follows:

2014	Dec 31 2015	Dec 31 2014	Dec 31 2015	Dec 31 2014
Shares	–	6.7	–	4%
Fixed income securities	–	128.1	–	73%
Property	–	18.8	–	11%
Other	196.4	21.6	100%	12%
Total	**196.4**	**175.2**	**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:

	Assumption of 0.5% increase	Assumption of 0.5% decrease
Sweden	decrease by 12%	increase by 14%
Switzerland	decrease by 10%	increase by 11%
Germany	decrease by 8%	increase by 9%

NOTE 27 – OTHER PROVISIONS

	Group	
	Dec 31 2015	Dec 31 2013
Contingent purchase consideration	88.3	95.4
Restructuring	4.5	23.5
Restoration charges	3.0	7.8
Disputes	14.5	–
Other	1.1	0.4
Total	**111.3**	**127.2**
Of which, non-current portion	*56.6*	*66.5*
Of which, current portion	*54.7*	*60.7*

	Group	
	Dec 31 2015	Dec 31 2014
Beginning of year	127.2	42.6
New provisions for the period	37.9	129.3
Utilised during the period	-55.9	-22.0
Revaluation to fair value	6.7	1.4
Unused/reversed provisions	-1.1	-8.5
Reclassification to liabilities held for sale	–	–18.1
Reclassification	–1.1	–
Exchange difference	-2.4	2.5
Total	**111.3**	**127.2**

Contingent purchase consideration
Contingent consideration are primarily attributable to the acquisition of Debitor Registret A/S, Vendemore Nordic AB and SN4 International Oy.

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

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

NOTE 28 – TRADE AND OTHER PAYABLES

	Group		Parent Company	
	Dec 31 2015	Dec 31 2014	Dec 31 2015	Dec 31 2014
Deferred income, external	482.7	478.9	0.0	0.0
Trade payables, external	196.4	190.6	0.4	0.1
Accrued holiday pay	85.8	89.9	0.2	0.5
Accrued wages, salaries, bonuses etc	55.2	45.5	0.7	1.2
Accrued social security and other contributions	28,0	30.2	1.6	5,0
Accrued interest	0.2	0.1	0,0	0.0
Other accrued expenses	146.7	140.5	4.3	1.1
Other liabilities	139.9	140.4	0.6	0.2
Total	**1,134.9**	**1,116.2**	**7.8**	**8.2**

NOTE 29 – DERIVATIVE FINANCIAL INSTRUMENTS

	Group	
	Dec 31 2014	Dec 31 2013
Interest rate swaps – cash flow hedges	–24.2	–23.4
Total	**–24.2**	**–23.4**

Type of contract	Beginning on	Ending on	Amount	Currency	Interest rate
Interest rate swap	Jul 31 2014	May 31 2019	172.1	NOK M	1,9%
Interest rate swap	Dec 31 2014	May 31 2019	683.1	SEK M	1,2%

The cash flow hedges are determined to be 90% effective.

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

NOTE 30 – RESERVES

	Hedging reserve	Currency translation differences	Total
Balance at January 1, 2015	**–18.3**	**4.7**	**–13.6**
Currency translation differences		–109.0	**–109.0**
Currency translation differences refering to divested entities		0.5	**0.5**
Cash flow hedges:			
Recognised in other comprehensive income	–0.9		**–0.9**
Tax attributable to this years change in OCI	0.2		**0.2**
Balance at December 31, 2015	**–18.9**	**–104.0**	**–122.8**

	Hedging reserve	Currency translation differences	Total
Balance at January 1, 2014	**–9.3**	**–125.4**	**–134.7**
Currency translation differences		130.0	**130.0**
Currency translation differences refering to divested entities		0.1	**0.1**
Cash flow hedges:			
Recognised in other comprehensive income	–11.5		**–11.5**
Tax attributable to this years change in OCI	2.5		**2.5**
Balance at December 31, 2014	**–18.3**	**4.7**	**–13.6**

NOTE 31 – FINANCE LEASES

Finance leases – Group company is lessor

The Group leases tangible assets under finance leases with carrying amounts of SEK 38.1m (43.1) at the balance sheet date.

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

	Group	
	2015	**2014**
Within 1 year	4.8	4.8
Between 1–5 years	25.3	26.6
Later than 5 years	29.7	35.6
Total	**59.7**	**67.0**

The present value of finance lease liabilities is as follows:

	Group	
	2015	**2014**
Within 1 year	4.7	4.6
Between 1–5 years	22.9	24.1
Later than 5 years	23.9	28.8
Total	**51.5**	**57.5**

NOTE 32 – OPERATING LEASES

Operating leases – Group company is lessor

	Group		Parent Company	
	2015	**2014**	**2015**	**2014**
Leasing expenses	116.0	123.4	0.3	–
Total	**116.0**	**123.4**	**0.3**	**–**

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

Future minimum lease payments

	Group		Parent Company	
	2014	**2013**	**2015**	**2014**
Within 1 year	113.8	111.4	0.1	–
Between 1–5 years	276.2	307.1	0.2	–
Later than 5 years	76.8	88.5	0.0	–
Total	**466.9**	**507.0**	**0.3**	**–**

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

NOTE 33 – RELATED PARTY TRANSACTIONS

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

Ratos owns 70% of the Parent Company's shares and has a controlling influence over the Group. Ratos is the Parent Company of the largest and smallest groups that Bisnode Business Information Group AB is part of and where consolidated accounts are prepared. Bonnier Holding AB owns 30% of the Parent Company's shares and has a significant influence over the Group. Chief Executive Officer Magnus Silfverberg is also owner through a minor holding of shares.

Bisnode has around 55 subsidiaries that sell services mainly to other companies. Since Ratos and Bonnier have a large number of subsidiaries in the geographical area where Bisnode operates, it is natural that Bisnode has both sales to and purchases from other companies in these groups. Such transactions are always carried out on an arm's length basis. The cost of calculating the exact amount of sales to and purchases from related parties would not be in reasonable proportion to the information value.

Transactions with the owners

	Group	
	2015	2014
Borrowings from the Parent Company		
Beginning of year	–	997.6
Repayments	–	–1,074.3
Interest expense capitalised	–	76.7
	–	**–**
Borrowings from other shareholders with a significant influence		
Beginning of year	–	427.5
Repayments	–	–460.4
Interest expense capitalised	–	32.9
Total borrowings from shareholders at the end of the year	**–**	**–**

Transactions with key management personnel
Group has a liability pertaining to contingent purchase consideration to an individual in a key position in Bisnode's management that is estimated to SEK 23m. This consideration will expire during 2017. Other consideration to key management personnel can be found in Note 10.

NOTE 34 – CONTINGENT LIABILITIES AND PLEDGED ASSETS

	Group		Parent Company	
Contingent liabilities	**Dec 31 2015**	**Dec 31 2014**	**Dec 31 2015**	**Dec 31 2014**
Guarantee commitment FPG/PRI	0.9	1.2	–	–
Other guarantees	49.5	31.3	1,695.7	1,925.2
Guarantee to franchisor	245.0	255.2	–	–
Total	**295.4**	**287.7**	**1,695.7**	**1,925.2**
Pledged assets for own liabilities and provisions				
Shares	2,286.4	2,186.4	2,880.7	2,815.6
Other	–	–		–
Total	**2,286.4**	**2,186.4**	**2,880.7**	**2,815.6**
Other pledged assets	**None**	**None**	**None**	**None**

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

NOTE 35 – SHARE CAPITAL

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

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

NOTE 36 – EARNINGS PER SHARE

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

	Group	
Earnings per share	**2015**	**2014**
Profit attributable to owners of the Parent Company	146.9	–144.6
Weighted average of shares (thousands)	120,589	120,589
Earnings per share (SEK per share)	**1.2**	**–1.2**

	Group	
Earnings per share for continuing operations	**2015**	**2014**
Profit attributable to owners of the Parent Company for continuing operations	146.9	–61.6
Weighted average of shares (thousands)	120,589	120,589
Earnings per share for continuing operations before and after dilution (SEK per share)	**1.2**	**–0.5**

NOTE 37 – STATEMENT OF CASH FLOW

	Group		Parent Company	
	2015	**2014**	**2015**	**2014**
Interest received	2.8	2.3	0.5	–
Interest paid	–87.4	–124.6	–1.5	–

	Group		Parent Company	
Adjustments for non-cash items	**2015**	**2014**	**2015**	**2014**
Depreciation, amortisation and impairment losses	187.1	168.9	–	25.0
Capitalised interest	10.5	109.6	–	109.6
Unrealised foreign exchange gains/losses	–56.3	52.4	–7.0	11.8
Provisions	–15.4	0.0	–	–
Capital gain and losses	1.2	–13.4	–	–
Other	4.5	1.8	–0.3	–0.6
Total	**131.6**	**319.3**	**–7.3**	**145.7**

NOTE 38 – BUSINESS COMBINATIONS

Business combinations 2015	Date of acquisition	% of capital	Operation
Company name			
Octopus s.r.o.	Jan, 2015	100,0%	Credit information
SN4 International Oy	Jul, 2015	100,0%	Marketing information
AIS Nordic (asset deal)	Oct, 2015		Vehicle data

Purchase price	Octopus s.r.o.	SN4 International Oy	AIS Nordic	Total
Cash paid	8.2	24.2	65.2	**97.6**
Provision contingent consideration	–	25.8	–	**25.8**
Total	**8.2**	**50.0**	**65.2**	**123.4**
Fair value of acquired net assets	8.1	4.9	22.0	**35,0**
Total Goodwill	**0.1**	**45.1**	**43.2**	**88.3**

Cash flow effect	Acquisitions previous years	Octopus s.r.o.	SN4 International Oy	AIS Nordic	Total
Cash paid	35.2	8.2	24.2	65.2	**132.8**
Less cash and cash equivalents in acquired company	–	–	–4.2	–	**–4.2**
Cahnge in cash and cash equivalents	**35.2**	**8.2**	**20.0**	**65.2**	**128.5**

Supplementary information	Octopus s.r.o.	SN4 International Oy	AIS Nordic	Total
Revenue since acquisition date	1.9	16.1	–	**18.0**
Revenue in 2015	2.2	29.9	–	**32.1**
Operating profit (EBT) since acquisition date	2.0	4.7	–0.7	**6.0**
Operating profit (EBT) in 2015	2.1	5.8	–0.7	**7.2**
Acquisition related costs	–	0.6	1.0	**1.6**

Fair value on acquired assets and liabilities	Carrying amount	Fair value
Assets		
Intangible assets	7.1	36.3
Other fixed assets	0.6	0.6
Trade and other receivables	8.0	8.0
Cash and cash equivalents	4.2	4.2
Total assets	**19.9**	**49.1**
Liabilities		
Deferred tax	1.8	8.3
Tarde and other liabilities	5.0	5.7
Total liabilities	**6.8**	**14.0**
Net identifiable assets and liabilities	**13.1**	**35.2**

Business combinations 2014	Date of acquisition	% of capital	Operation
Company name			
Debitorregistret A/S	Jan, 2014	75,0%	Credit information
Grufman Reje Management AB	Mar, 2014	100,0%	Analysis and advice

Purchase price	Debitorregistret A/S	Grufman Reje Manag. AB	Total
Cash paid	54.4	6.0	**60.4**
Provision contingent consideration	34.7	6.2	**40.8**
Total	**89.1**	**12.2**	**101.3**
Fair value of acquired net assets	18,0	0.7	**18.6**
Total Goodwill	**71.1**	**11.5**	**82.7**

Cash flow effect	Debitorregistret A/S	Grufman Reje Manag. AB	Total
Cash paid	54.4	6.0	**60.4**
Less cash and cash equivalents in acquired company	0.0	–0.5	**–0.5**
Change in cash and cash equivalents	**54.4**	**5.5**	**60.0**

Supplementary information	Debitorregistret A/S	Grufman Reje Manag. AB	Total
Revenue since acquisition date	17.4	0.1	**17.5**
Revenue in 2014	17.4	0.1	**17.5**
Operating profit (EBT) since acquisition date	4.2	0.1	**4.3**
Operating profit (EBT) in 2014	7.2	0.1	**7.2**

Fair value on acquired assets and liabilities	Carrying amount	Fair value
Assets		
Intangible assets	3.4	27.2
Tangible assets	0.2	0.2
Deferred tax asset	5.7	7.5
Trade and other receivables	3.4	3.4
Cash and cash equivalents	0.5	0.5
Total assets	**13.2**	**38.7**
Liabilities		
Deferred tax	-	5.2
Tarde and other liabilities	14.9	14.9
Total liabilities	**14.9**	**20.1**
Net identifiable assets and liabilities	**–1.7**	**18.6**

Other information

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

NOTE 39 – SALE OF SUBSIDIARIES

Subsidiaries divested	Date of sale 2015	2014
France [1]	Jan, 2015	
Credita AG	Feb, 2015	
Lundalogik		Jan, 2014
Bisnode Nederland B.V.		Jul, 2014

[1] Contains companies Bisnode France Holding S.A.S., Bisnode France S.A.S. and Bisnode Business Holding S.A.S. which have been classified as assets and liabilities held for sale and discontinued operations 2014.

Capital gains/losses	2015	2014
Cash received	50.8	134.6
Net assets sold	–48.6	–123.8
Transaction costs	–1.8	–4.6
Exchange differences	–0.5	–0.1
Capital gains/losses	**–0.1**	**6.1**

Net assets divested	2015	2014
Assets		
Intangible assets	32.9	118,0
Other fixed assets	3.6	1.9
Deferred tax assets	0.0	0.0
Trade and other receivables	13.3	32.8
Cash and cash equivalents	28.1	27.4
Total assets	**78.0**	**180.1**
Liabilities		
Provision for pensions	4.2	–
Deferred tax liability	0.0	3.7
Trade and other payables	25.2	52.6
Total liabilities	**29.4**	**56.3**
Divested net assets	**48.6**	**123.8**

Cash flow from sale of subsidiaries	2015	2014
Cash received	50.8	122.6
Contingent consideration received	11.2	–
Less: cash and cash equivalents in sold subsidiaries	–28.1	–27.4
Cash flow from sale of subsidiaries	**33.9**	**95.2**

NOTE 40 – EVENTS AFTER THE BALANCE SHEET DATE

As a result of a strategy process finalized during the fourth quarter 2015 and implemented in the first quarter 2016, Bisnode has changed its operating segments. The operating segments will continue to be divided into geographical regions with the change that region Norway, Denmark, Finland, Central Europe and Belgium merged into the new region International Markets. The new regions are as follows:

Region Sweden consist of Sweden

Region DACH consists of Austria, Germany and Switzerland

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

The group´s management team has from January 1, 2016 adapted to the group´s new structure. The management team has decreased to 11 persons.

The annual accounts and the consolidated financial statements were approved for publication by the Board of Directors on Apr 1, 2016.
The income statement and balance sheet will be presented to the Annual General Meeting on Apr 7, 2016 for adoption.

Stockholm, Apr 1, 2016

Jon Risfelt Chairman of the Board	Henrik Blomé Board member	Erik Haegerstrand Board member	Mikael Norlander Board member	Anders Eriksson Board member	Johan Anstensrud Board member

Sara Öhrvall Board member	Berit Svendsen Board member	Sara Hansson Union represantative	Maria Evaldsson Union represantative	Magnus Silfverberg Chief Executive Officer

Our audit report was submitted on Apr 7, 2016
Öhrlings PricewaterhouseCoopers AB

Peter Nyllinge
Authorised Public Accountant

Layout: Vitt Grafiska AB

Auditor's report

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

Report on the annual accounts and consolidated accounts

We have audited the annual accounts and consolidated accounts of Bisnode Business Information Group AB for the year 2015.

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

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

Auditor's responsibility

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

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

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

Opinions

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2015 and of its financial performance and its cash flows for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2015 and of their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

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

Report on other legal and regulatory requirements

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the proposed appropriations of the company's profit or loss and the administration of the Board of Directors and the Managing Director of Bisnode Business Information Group AB for the year 2015.

Responsibilities of the Board of Directors and the Managing Director

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

Auditor's responsibility

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

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

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

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

Opinions

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

Stockholm April 7, 2016

Öhrlings PricewaterhouseCoopers AB

Peter Nyllinge
Authorized Public Accountant