Annual Report

2016

Bisnode

Annual Report 2016

FINANCIAL INFORMATION

DIRECTORS' REPORT

The Board of Directors and the Chief Executive Officer of Bisnode Business Information Group AB, 556681-5725, hereby submit their annual report for 2016.

THE GROUP'S OPERATIONS

Bisnode is Europe's leading provider of smart data and analytics. Bisnode has a long history of delivering integrated, quality-assured and analyzed data to help companies effectivize their business processes and make data-driven decisions. Bisnode enables companies to maximize growth by identifying and managing the company's customers throughout the entire customer life cycle. Thanks to its strong local organizations in 18 countries across Europe and through a strategic partnership with Dun & Bradstreet (D&B), the world's foremost source of global business information, Bisnode has unique access to vast amounts of local and global data about companies and consumers. Bisnode is an expert at analyzing large volumes of data and develops platforms for real time support of companies' decision-making and business processes using Smart Data. Smart Data is transformed into insights that can be acted on to create higher accuracy with optimized risk.

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

Bisnode conducts operations in 18 European countries and has around 2,100 employees. The company is owned 70 per cent by Ratos AB and 30 per cent by Bonnier Holding AB. The CEO Magnus Silfverberg also has a minor shareholding.

SIGNIFICANT EVENTS DURING THE FINANIAL YEAR

The large-scale programme of change to strengthen the core business and modernize the customer offering is continuing at a rapid rate. As a result of the completed measures, operating profit (EBITA) has increased by SEK 30 million compared to the previous year. Items affecting comparability related to restructurings, primarily downsizing of staff, amounted to SEK –130 million (–53). Due to the impact of the change programme and product rationalizations, revenue was down by 2%.

The Group reports organic growth for 2016 of –2.5% (–0.1), where growth in Region Sweden and Region International Markets was negatively affected according to plan through the phase out of products in line with the company's strategy to modernize the offering. The revenue trend in Region DACH was adversely affected by lower utilization of services in the D&B segment. Operating margin (EBITA) for the financial year was 6.6% (7.8). The Group's operating margin (EBITA) strengthened during the year as a result of the strategic efficiency improvement project. Operating margin, adjusted for non-recurring items, capital gains/losses on acquisitions/divestments and acquisition-related costs, was 10.4% (9.3).

In 2016 Bisnode continued the extensive change programme to strengthen the core business and modernize the customer offering. Furthermore, the Group renegotiated its loan agreement, which resulted in adjusted covenant levels for the remaining term of the loan. The loan agreement extends until May 2019.

In the second half of the year, Karin Sandsjö was recruited as the new CFO, Edoardo Jacucci as the new CPO and Liran Lotker as the new Group Programme Director, with responsibility for driving the Group's strategic initiatives. All are members of the Group Management Team.

ACQUISITIONS 2016

- In January Bisnode acquired three companies in Southern Markets that offer D&B credit services. The companies have combined annual revenue of around SEK 11.4 million.
- In September Bisnode acquired NN Markedsdata ApS in Denmark, which offers credit and market data and data-driven consulting services. The company has annual revenue of approximately SEK 61.1 million.
- In December Bisnode acquired Swan Insights in Belgium, which offers solutions in Big Data and Data Science. The company has annual revenue of around SEK 5.7 million.

DIVESTITURES 2016

- In April Bisnode sold its printing operations in Finland, which generated a capital gain of SEK 1.7 million. The sale was carried out in line with the company's strategic focus.
- In May Bisnode liquidated a dormant company in the Netherlands, which resulted in a capital gain of SEK 2.5 million
- In July Bisnode divested its printing operations in Norway with a capital gain of SEK 6.5 million. The sale was carried out in line with the company's strategic objectives.

RISKS AND UNCERTAINTIES

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

External-related risks

Macroeconomics

Demand for the Group's services and products is largely steered by economic development in the respective country. However, the Group's external-related risks are reduced by maintaining a good geographical spread with sales in 18 countries, a large number of customers and a wide range of services and products.

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. Product development is a critical component of the Group's ongoing strategic initiatives aimed a modernizing and digitizing the offering as well as the sales and delivery processes.

Employees

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

Cyber risk

The core of the Group's offering is information that is procured and managed by Bisnode. This places high demands on Bisnode's ability to guarantee the security of and access to the stored information and to protect it from outside influence or errors in the IT environment. Bisnode is responsible for ensuring that the managed data is not lost, corrupted or made available to unauthorized persons, which could lead to both financial damage and loss of confidence from Bisnode's customers. As a result, Bisnode works continuously to maintain a secure IT environment to handle the data and manage it in protected databases and thereby prevent unauthorized access to the information.

Financial risks

Bisnode is exposed to different types of financial risks through its handling of financial instruments. The Group is dependent on access to external financing, which is currently handled through loans from a syndicate of several banks. 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 Notes 3 and 23.

EARNINGS AND FINANCIAL POSITION

Revenue and profit

- Revenue for the year decreased with 2 per cent to SEK 3,458 million (3,535)
- Operating profit (EBITDA) was SEK 385 million (430), equal to an operating margin of 11.1 per cent (12.2)
- Operating profit (EBITA) was SEK 228 million (275), equal to an operating margin of 6.6 per cent (7.8)
- Operating EBITA[1)] was SEK 358 million (330), equal to an operating margin of 10.4 per cent (9.3)
- Operating profit (EBIT) was SEK 205 million (243). Amortization and impairment of excess values attributable to business combinations amounted to SEK 23 million (32)
- Net financial items amounted to SEK –158 million (–47), of which SEK –46 million (56) can be attributed to fluctuations in foreign exchange rates
- Income tax expense for the period was SEK 14 million (–53). Profit for the period was SEK 61 million (144)

Cash flow and capital expenditure

- Cash flow from operating activities was SEK 197 million (284)
- Cash flow from investing activities was SEK 305 million (269), and included investments of SEK 166 million (175) that are mainly attributable to intangible assets. Acquisitions and divestments of companies amounted to SEK –140 million (–95)

[1)] EBITA adjusted for non-recurring items and acquisition related cost and income

Financial position

Compared to the previous year, consolidated net debt decreased by SEK 185 million to SEK 1,819 million, while cash and cash equivalents declined by SEK 81million to SEK 164 million. In addition, the Group has a bank overdraft facility of SEK 100 million and a loan facility of SEK 400 million, of which SEK 135 million had been utilized on the balance sheet date.

Employees

The number of employees (FTE) at 31 December 2016 was 2,111 (2,308). The divestment of companies reduced the number of employees 22, while acquisitions carried out during the year increased the number of employees by 49. The average number of employees during the year was 2,209 (2,394).

EVENTS AFTER THE BALANCE SHEET DATE

On 16 March 2017 Bisnode signed an agreement to acquire the Germany company Global Group Dialog Solutions AG as part of the strategy to further expand its footprint in the European market for data-driven marketing services and enhance Bisnode's offering, primarily in B2C. Global Group has annual revenue of around SEK 100 million and is one of the leading players in the German market for B2C and B2B services in the marketing segment. The acquisition is expected to be completed in April 2017.

FUTURE DEVELOPMENT

Bisnode is a pioneer in Smart Data, which gives Bisnode's customers the insights they need to make smart decisions. Bisnode's vision is to remain the leading provider of digital business information in Europe. The Group's 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 access to the right expertise and establishing a shared culture of innovation.

PARENT COMPANY

The Parent Company reported an operating profit/loss of SEK –14 million (–21). Profit/loss after financial items was SEK –29 million (–15). 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. Around 30 per cent of the votes and capital are held by Bonnier Holding AB, corporate identity number 556576-7463. The CEO Magnus Silfverberg also has a minor shareholding.

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	2,437,948,370
Profit/loss for the year	–26,918,441
Total	**2,411,029,929**

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

Dividend to the shareholders	–
To be carried forward	2,411,029,929
Total	**2,411,029,929**

CONSOLIDATED INCOME STATEMENT

SEK m	Note	2016	2015[1)]
Revenue		3,457.6	3,534.7
Own work capitalised		63.7	75.5
Other operating income	6	31.9	29.7
Total operating income		**3,553.2**	**3,640.0**
Goods and services		–830.4	–862.8
Personnel costs	9, 10	–1,716.5	–1,706.9
Depreciation, amortisation and impairment losses	16, 17	–179.6	–187.1
Other expenses	12	–621.7	–640.3
Total operating expenses		**–3,348.2**	**–3,397.1**
Operating profit (EBIT)	5	**205.1**	**242.9**
Financial income	13	1.7	2.0
Financial expenses	14	–113.7	–105.6
Net foreign exchange gains/losses in financial activities		–46.0	56.1
Net financial items		**–158.0**	**–46.5**
Profit before tax		**47.0**	**196.5**
Income tax expense	15	13.5	–52.5
Profit for the period		**60.5**	**143.9**
Equity holders of the parent		60.5	143.9
Non-controlling interests		0.1	–0.1
Earnings per share before and after dilution:			
Earnings per share, SEK	34	0.5	1.2

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK m	Note	2016	2015[1)]
Profit/loss for the period		**60.5**	**143.9**
Items that will not be reclassified to income for the period:			
Actuarial gains and losses		–31.5	–7.8
Tax attributable to items that will not be reclassified		9.7	1.4
		–21.8	**–6.4**
Items that may be reclassified subsequently to income for the period:	28		
Cash flow hedges		–40.1	–0.9
Translation differences		153.2	–108.5
Tax attributable to items in other comprehensive income		8.8	0.2
		121.9	**–109.2**
Total other comprehensive income		**100.1**	**–115.6**
Total comprehensive income for the period		**160.6**	**28.4**
Attributable to:			
Equity holders of the parent		160.5	28.3
Non-controlling interests		0.1	0.1

1) The comparison year is recalculated due to correction of error, for more information see note 4

CONSOLIDATED BALANCE SHEET

SEK m	Note	Dec 31, 2016	Dec 31, 2015[1]	Jan 1, 2015[1]
ASSETS				
Non-current assets				
Intangible assets	16	4,619.2	4,341.6	4,350.6
Property, plant and equipment	17	118.3	125.0	148.4
Available-for-sale financial assets	18, 27	1.2	1.1	2.3
Deferred tax assets	19	209.5	122.7	132.7
Other non-current assets	21	5.7	4.4	16.9
Total non-current assets		**4,953.9**	**4,594.8**	**4,650.8**
Current assets				
Trade receivables	21, 27	586.7	577.4	564.9
Tax receivables		27.7	32.5	36.8
Other receivables	21, 27	117.9	123.8	101.4
Cash and cash equivalents	22, 27	164.1	245.1	248.1
Assets held for sale		–	–	99.4
Total current assets		**896.4**	**978.8**	**1,050.6**
TOTAL ASSETS		**5,850.4**	**5,573.6**	**5,701.4**
EQUITY AND LIABILITIES				
Share capital	33	482.4	482.4	482.4
Other capital contributions		3,297.8	3,297.8	3,297.8
Reserves	28	–1.1	–122.8	–13.6
Retained earnings including profit for the year		–1,305.9	–1,696.3	–1,895.4
Total		**2,473.2**	**1,961.0**	**1,871.2**
Non-controlling interests		0.2	0.1	0.3
Total equity		**2,473.4**	**1,961.1**	**1,871.5**
Non-current liabilities				
Borrowings	23, 27	1,281.2	1,422.3	1,627.3
Derivative financial instruments	27	20.8	24.2	–
Provision for pensions	24	418.3	358.3	345.5
Other provisions	25, 27	6.8	56.6	66.5
Deferred tax liabilities	19	133.8	120.9	124.4
Other non-current liabilities	23	15.9	11.8	6.3
Total non-current liabilities		**1,876.7**	**1,994.2**	**2,170.0**
Current liabilities				
Borrowings	23, 27	211.7	357.1	276.5
Derivative financial instruments	27	–	–	23.4
Tax liabilities		58.6	71.6	83.8
Other provisions	25, 27	70.1	54.7	60.7
Trade and other payables	26, 27	1,159.9	1,134.9	1,116.2
Liabilities attributed to assets held for sale		–	–	99.4
Total current liabilities		**1,500.3**	**1,618.3**	**1,660.0**
TOTAL LIABILITIES		**3,377.0**	**3,612.5**	**3,833.0**
TOTAL EQUITY AND LIABILITIES		**5,850.4**	**5,573.6**	**5,701.4**

[1] The comparison year is recalculated due to correction of error, for more information see note 4

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Equity attributable to owners of the parent company

SEK millions	Note	Share capital	Other capital contributions	Reserves	Retained earnings incl. profit the year	Total	Non-controlling interests	Total equity
Balance at 1 January 2015		**482.4**	**3,297.8**	**–13.6**	**–1,885.2**	**1,881.4**	**0.3**	**1,881.7**
Correction of error (after tax)	4				–10.2	**–10.2**	0.0	**–10.2**
Adjusted balance at 1 January 2015		**482.4**	**3,297.8**	**–13.6**	**–1,895.4**	**1,871.2**	**0.3**	**1,871.5**
Total comprehensive income for the year				**–109.2**	**137.5**	**28.4**	**0.1**	**28.4**
Shareholder contribution					65.2	**65.2**	0.0	**65.2**
Acquisition and divestment of non-controlling interests					–3.6	**–3.6**	–0.2	**–3.7**
Dividend to non-controlling interests						**0.0**	–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**	**–1,696.3**	**1,961.0**	**0.1**	**1,961.1**
Balance at 1 January 2016		**482.4**	**3,297.8**	**–122.8**	**–1,696.3**	**1,961.0**	**0.1**	**1,961.1**
Total comprehensive income for the year				**121.9**	**38.7**	**160.5**	**0.1**	**160.6**
Shareholder contribution					351.8	**351.8**	0.0	**351.8**
Total transactions with shareholders		**–**	**–**	**–**	**351.8**	**351.8**	**0.0**	**351.8**
Balance at 31 December 2016		**482.4**	**3,297.8**	**–1.1**	**–1,305.9**	**2,473.2**	**0.2**	**2,473.4**

CONSOLIDATED STATEMENT OF CASH FLOW

SEK m	Note	2016	2015[1)]
Cash flow from operating activities	35		
Profit before tax		47.0	196.5
Adjustment for non-cash items		330.1	131.6
Income tax paid		–66.5	–53.7
Cash flow from operating activities		**310.6**	**274.4**
Cash flow from changes in working capital			
Increase (–)/Decrease (+) in receivables		33.4	–51.1
Increase (+)/Decrease (–) in trade payables		–97.6	29.5
Increase (+)/Decrease (–) in other current liabilities		–49.9	31.4
Cash flow from operating activities after changes in working capital		**196.6**	**283.9**
Cash flow from investing activities			
Acquisition of subsidiaries, net of cash	36	–150.0	–128.5
Investments in intangible assets	16	–78.4	–79.2
Investments in property, plant and equipment	17	–24.0	–20.5
Internally generated assets	16	–63.7	–75.3
Sale of subsidiaries, net of cash	37	9.6	33.9
Sale of other financial assets		0.8	–
Sale of intangible assets and property, plant and equipment		0.9	0.9
Cash flow from investing activities		**–304.8**	**–268.9**
Cash flow from financing activities			
New borrowings		35.7	229.9
Repayment of borrowings		–377.4	–304.8
Option premiums		2.6	1.5
Acquisition of non-controlling interests		–	–3.8
Dividends paid to non-controlling interests		–	–0.1
Shareholder contributions received		351.8	65.2
Cash flow from financing activities		**12.6**	**–12.2**
Cash flow for the year		**–95.6**	**2.9**
Cash and cash equivalents at the beginning of the year		245.1	248.1
Exchange rate differences in cash and cash equivalents		14.6	–5.9
Cash and cash equivalents at the end of the year		**164.1**	**245.1**

[1)] The comparison year is recalculated due to correction of error, for more information see note 4

PARENT COMPANY INCOME STATEMENT

SEK m	**Note**	**2016**	**2015**
Invoiced costs to group companies		5.0	3.2
Total operating income		**5.0**	**3.2**
Personnel costs	11	–15.8	–19.7
Other external expenses	12	–2.8	–4.9
Total operating expenses		**–18.6**	**–24.6**
Operating profit		**–13.6**	**–21.4**
Result from financial items			
Other interest income and similiar items	13	–	1.4
Interest expenses and similiar items	14	–6.8	–1.5
Net foreign exchange gains/losses on financial activities		–9.0	7.0
Total profit/loss from financial items		**–15.8**	**6.8**
Profit/loss after financial items		**–29.4**	**–14.6**
Income tax expense	15	2.4	7.6
Profit/loss for the period		**–26.9**	**–7.1**

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

SEK millions	**Note**	**2016**	**2015**
Profit/loss for the period		**–26.9**	**–7.1**
Other comprehensive income		–	–
Total comprehensive income for the period		**–26.9**	**-7.1**

PARENT COMPANY STATEMENT OF FINANCIAL POSITION

SEK m	Note	Dec 31, 2016	Dec 31, 2015
ASSETS			
Non-current assets			
Participations in group companies	32	3,232.5	2,880.7
Receivables from group companies		–	–
Deferred tax assets		17.9	15.5
Total financial assets		**3,250.4**	**2,896.2**
Current assets			
Receivables from group companies		55.7	77.4
Other receivables		0.3	0.2
Prepaid expenses and accrued income		1.6	0.9
Total current receivables		**57.5**	**78.5**
Cash and bank		–	–
Total current assets		**57.5**	**78.5**
TOTAL ASSETS		**3,307.9**	**2,974.7**
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	33	482.4	482.4
Non-restricted equity			
Share premium reserve		3,297.8	3,297.8
Retained earnings		–859.8	–1,204.6
Profit for the year		–26.9	–7.1
Total equity		**2,893.4**	**2,568.5**
Provisions			
Other provisions		–	–
Total provisions		**–**	**–**
Non-current liabilities			
Liabilities to group companies	23	388.6	392.5
Other liabilities	23	14.0	5.8
Total non-current liabilities		**402.5**	**398.3**
Current liabilities	26		
Trade payables		0.7	0.4
Liabilities to group companies		–	–
Other liabilities		2.1	2.0
Accrued expenses and deferred income		9.1	5.5
Total current liabilities		**12.0**	**7.8**
TOTAL EQUITY AND LIABILITIES		**3,307.9**	**2,974.7**

PARENT COMPANY CHANGES IN EQUITY

SEK m	Share capital	Share premium	Retained earnings incl. profit for the year	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**	**2,568.6**
Balance at 1 January 2016	**482.4**	**3,297.8**	**–1,211.6**	**2,568.6**
Total comprehensive income for the year			**–26.9**	**–26.9**
Shareholder contribution			351.7	**351.7**
Balance at 31 December 2016	**482.4**	**3,297.8**	**–886,8**	**2,893.4**

PARENT COMPANY STATEMENT OF CASH FLOW

SEK m	Note	2016	2015
Cash flow from operating activities			
Profit before tax	35	–29.3	–14.6
Adjustment for non-cash items	35	14.7	–7.3
Income tax paid		0.2	4.8
Cash flow from operating activities		**–14.4**	**–17.2**
Cash flow from changes in working capital			
Increase (–)/Decrease (+) in receivables		–4.9	–46.3
Increase (+)/Decrease (–) in other current liabilities		3.5	1.5
Cash flow from operating activities after changes in working capital		**–15.8**	**–61.9**
Cash flow from investing activities			
Acquisition of subsidiaries, net of cash		–351.8	–65.2
Cash flow from investing activities		**–351.8**	**–65.2**
Cash flow from financing activities			
Option premiums		2.6	1.5
Change in group balances		13.2	60.4
Shareholder contributions received		351.8	65.2
Cash flow from financing activities		**367.6**	**127.1**
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		**–**	**–**

REDOVISNINGSPRINCIPER OCH NOTER

NOTE 1 – GENERAL INFORMATION

Bisnode Business Information Group AB, with corporate identity number 556681-5725, is a subsidiary of Ratos AB, 556008-3585. The Bisnode Group is one of the leading providers of digital business information in Europe, with a complete offering of online solutions for market, credit and business information. The Group operates in 18 countries.

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

The consolidated financial statements were approved by the board of directors and the CEO on March 28, 2017 and will be presented to the 2017 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 REVISED STANDARDS APPLIED BY THE GROUP

The following standards have been applied by the Group for the first time for the financial year beginning on 1 January 2016:

- Accounting for Acquisitions of Interests in Joint Operations – Amendments to IFRS 11
- Clarification of Acceptable Methods of Depreciation and Amortization – Amendments to IAS 16 and IAS 38
- Annual improvements to IFRSs, improvement cycle 2012–2014, and
- Disclosure Initiative: Amendments to IAS 1.

The application of these changes has not had any impact on the Group's accounting policies or disclosures for the current financial year or earlier financial years, and is not expected to have any impact in future periods.

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

A number of new standards and interpretations are effective for financial years beginning on or after 1 January 2016 and have not been applied in the preparation of these financial statements.

IFRS 9 "Financial Instruments"

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

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

Although the Group has not yet carried out a detailed assessment of the debt instruments that are currently classified as available-for-sale financial assets, they appear to meet the criteria for measurement at fair value through other comprehensive income based on the company's business model for these assets. For that reason, the accounting treatment of these assets will not be changed. Nor will the Group's accounting for financial liabilities be changed, since the new requirements affect only recognition of 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 consistent with the company's risk management practices.

In general, it will be easier to apply hedge accounting, since the standard introduces a more principles-based model for hedge accounting. The new standard also introduces increased disclosure requirements and changes in presentation. The new model for calculation of credit loss reserves is based on expected credit losses, which can lead to earlier recognition of credit losses. The Group has not yet evaluated how the Group's hedge accounting and credit loss reserves will be affected by the new rules. The standard is effective for financial years beginning on or after 1 January 2018. Earlier application is permitted. The Group has not yet evaluated the effects of the introduction of this standard.

IFRS 15 "Revenue from Contracts with Customers"

IFRS 15 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 recognized when control over the sold good or service gains is passed to the customer – an approach that replaces the earlier principle that revenue is recognized when the risks and rewards of ownership have been transferred to the buyer. A company can choose between "full retrospective" or prospective application with additional disclosures. Management has evaluated the effect of the new standard and has made a detailed analysis of the standard's impact on the Group. This analysis has identified packaged offerings that contain several performance obligations that must be separated. This will result in a limited shift of revenue of less than 1% forward in time compared to the current standards. The effect is primarily attributable to individual, customer-adapted contracts and only a limited share of the related costs will accompany the forward shift in revenue.

The standard is effective for financial years beginning on or after 1 January 2018 and is applied retrospectively for every earlier period that is presented, with a reservation for certain practical solutions.

IFRS 16 "Leases"
IFRS 16 was published in January 2016. As a result of the implementation of this standard, nearly all leases will be recognized in the balance sheet, since there is no longer any distinction made between operating and finance leases. Under the new standard, the lessee recognizes an asset (the right to use the leased asset) and a financial obligation to pay the lease liability. An exception is made for contracts with a short term or a low value.

The standard will mainly affect the accounting treatment for the Group's operating leases. At the balance sheet date, the Group's non-cancellable operating leases amounted to SEK 455.8 million, see Note 30. However, the Group has not yet evaluated to what extent these obligations will be recognized as a right-of-use asset and lease liability and how this will affect the Group's earnings and classification of cash flows. Certain obligations may be covered by the exception of contracts with a short term and a low value and certain obligations may refer to arrangements that are not to be recognized as leases in accordance with IFRS 16.

The standard is effective for financial years beginning on or after 1 January 2019. At present, the Group does not intend to adopt the standard early.

None of the other IFRSs or IFRIC interpretations that are not 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 acquire 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 to 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 10 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 amortization 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 recognized 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 (cashgenerating 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.

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

2.12 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.

2.13 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.

2.14 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.

2.15 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.

2.16 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 be benefits. The Group recognises termination benefits when it is demonstrably committed to either: terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal; or providing termination benefits as a result of an offer made to encourage voluntary redundancy.

(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.

2.17 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.

2.18 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 recognized 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.

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

2.19 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 recognized 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.

2.20 DIVIDEND DISTRIBUTION

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

2.21 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.

2.22 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.

2.23 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 18 countries and is exposed to currency risk arising from various currency exposures, primarily with respect to the EUR, USD, NOK and DKK. 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	2016	2015
EUR	12.7	5.2
USD	8.6	–16.2
NOK	–7.8	–3.6
DKK	0.1	17.8

Translation exposure

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

Of the Group's total translation exposure pertaining to the net assets of foreign subsidiaries on the balance sheet date, 56% (46) refers to EUR, 13% (26) to NOK, 16% (11) to DKK and 6% (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 345 m (390).

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:

	2016 Change in SEK		2015 Change in SEK	
SEK m	+ 10%	– 10%	+ 10%	– 10%
DKK	13.2	–13.2	6.4	–6.4
EUR	3.6	–3.6	15.7	–15.7
NOK	–6.3	6.3	–6.7	6.7
USD	11.3	–11.3	2.3	–2.3

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 +/– 3.6m 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 +/– 15.7m. A similar effect of the foreign exchange rate to DKK, NOK and USD would result in +/– SEK 13.2m, +/– 6.3 and +/– SEK 11.3m 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 17.5m (19.0).

c) Credit risk

The Group consists of more than 50 companies, has operations in 18 countries, and thus has no significant concentration of credit risks. In addition, credit risk is further limited by financing a significant portion of operations through advance payments.

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

For information on the credit quality of trade receivables, age analysis, etc., see Note 21.

d) Liquidity risk
Bisnode continually assesses its future capital needs on the basis that the Group should be able to control a minimum of SEK 50 million, including available bank funds, etc., with two banking days' notice. 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.

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

	Due date		
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	–
Other borrowings	–	–	5.7
Trade and other payables	1,134.9	–	–
Total	**1,395.4**	**1,536.2**	**39.3**

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, 2016 was SEK 1,819m (2,005). The change in net debt is shown below:

SEK m	**Included in**	**Dec 31 2016**	**Dec 31 2015**
Borrowings	Note 23	1,508.8	1,791.3
Provisions for pensions	Note 24	418.3	358.3
Contingent purchase consideration	Note 27	49.8	88.3
Other interest-bearing provisions	Note 27	10.6	14.5
Accrued interest income/expense	Note 21, 26	0.4	0.2
Less: Cash and cash equivalents	Note 22	–164.1	–245.1
Less: Interest-bearing receivables	Note 21	–4.2	–2.5
Net debt		**1,819.5**	**2,005.0**

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, 2016 was SEK 4,119.1m (3,891.4). Goodwill is reviewed for impairment annually or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The Group's annual impairment testing of goodwill is based on estimates and judgements about the discount rate, future growth, profitability and investment levels. The applied assumptions and a sensitivity analysis for the discount rate are shown in Note 16.

Deferred tax assets
The carrying amount of deferred tax assets at December 31 was SEK 209.5m (122.7). 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 24). The carrying amount of pension obligations at December 31 was SEK 418.3m (358.3). Defined benefit pension obligations are found in four countries, where the assumptions are made on a country-by-country basis. This, and the fact that the pension liability makes up only around 7% of the balance sheet total, means that even relatively large changes in an individual parameter would have a minor impact on the Group's profit and financial position.

Correction of errors

In 2016 Bisnode carried out a process to review expense recognition for fixed fees connected to certain licenses. The review showed that three subsidiaries had deviations in their expense recognition compared to the rest of the Group. As a consequence of this, expenses have been recognized in a later period than they should have been, of which the balance sheet item corresponding to this accrual was dissolved at the end of 2016.

The error has been corrected through retrospective remeasurement of all of the affected items.

Statement of financial position (extract)	**Dec 31 2015**	***Increase/ decrease***	**Dec 31 2015 after correction**	***Dec 31 2014***	***Increase/ decrease***	***Jan 1 2015 after correction***
Other receivables	141.9	*–18.1*	123.8	*115.3*	–13.9	101.4
Deferred tax assets	117.8	*4.9*	122.7	*129,0*	3.7	132.7
Net assets	**1,974.3**	***–13.2***	**1,961.1**	***1,881.7***	**–10.2**	**1,871.5**
Retained earnings including profit for the year	–1,683.1	*–13.2*	–1,696.3	*–1885.2*	–10.2	–1,895.4
Total equity	**1,974.3**	***–13.2***	**1,961.1**	***1,881.7***	**–10.2**	**1,871.5**

Income statement (extract)	**2015**	***Increase/ decrease***	**2015 after correction**
Goods and services	–858.5	*–4.2*	–862.7
Income tax expense	–53.7	*1.2*	–52.5
Profit for the year	**146.9**	***–3.0***	**143.9**
Statement of comprehensive income (extract)			
Profit for the year	146.9	*–3.0*	143.9
Total other comprehensive income	–115.6	*0.0*	–115.6
Total other comprehensive income for the year	**31.3**	***–3.0***	**28.3**
Statement of cashflow (extract)			
Profit before tax	200.7	*–4.2*	196.5
Increase (–)/decrease (+) in receivables	–55.3	*4.2*	–51.1
Cash flow for the year	**2.9**	***0.0***	**2.9**

NOTE 5 – OPERATING SEGMENTS

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

The reportable segments are identified based on the internal reporting provided to the chief operating decision-maker, which at Bisnode is the Chief Executive Officer. The segments are defined based partly on organizational similarities and partly on the nature of the products.

The primary performance measure that is monitored and analyzed by the chief operating decision-maker is EBITA, i.e. earnings before interest, taxes and amortization of excess values attributable to business combinations. Other key metrics include organic growth and working capital development.

Segment revenue, expenses, assets and liabilities include amounts of such items that can be allocated to a segment on a reasonable basis. Only items directly attributable to the operating activities of the respective segments are allocated. Non-allocated items consist of interest and dividend income, gains on the sale of financial assets and income tax expense. The corresponding balance sheet items are not included in allocation of assets to the respective segments. The segments' gross investments include all investments in intangible assets and property, plant and equipment, including own work capitalized. All transactions between group companies are carried out on an arm's length basis.

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

Region Sweden consists of Sweden

Region DACH consists of Switzerland, Germany and Austria

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

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

Revenue and non-current assets by country	External revenue		Non-current assets	
	2016	2015	2016	2015
Sweden	1,125.9	1,173.8	2,456.8	2,407.8
Germany	594.8	626.7	558.4	562.5
Norway	417.7	423.1	405.0	365.9
Other countries	1,319.1	1,311.1	1,317.2	1,130.4
Total	**3,457.6**	**3,534.7**	**4,737.4**	**4,466.6**

Revenue by type of service	External revenue	
	2016	2015
Credit and risk management-related services	1,577.2	1,876.3
Marketing and sales-related services	1,042.1	841.1
Business information services	838.2	817.4
Total	**3,457.6**	**3,534.7**

Operating income and assets by segment

2016	**Sweden**	**DACH**	**International Markets**	**Central func./ elim.**	**Total**
External revenue	1,125.0	930.6	1,401.0	1.0	**3,457.6**
Intercompany revenue	8.9	12.0	52.1	–73.0	**0.0**
Other operating income	15.3	8.8	38.4	33.1	**95.7**
Total operating income	**1,149.1**	**951.4**	**1,491.6**	**–38.9**	**3,553.2**
Goods and services	–317.0	–286.5	–312.4	85.5	**–830.4**
Personnel costs	–368.1	–386.0	–588.2	–374.1	**–1,716.5**
Other expenses	–318.4	–249.5	–344.9	291.2	**–621.7**
Total operating expenses	**–1,003.5**	**–922.1**	**–1,245.5**	**2.5**	**–3,168.6**
Operating profit, EBITDA	**145.6**	**29.4**	**246,0**	**–36.4**	**384.6**
Depreciation[1]	–26.4	–27.3	–33.2	–37.7	**–124.6**
Impairment losses[1]	–3.3	–10.5	–18.0	–0.1	**–31.9**
Operating profit, EBITA	**115.9**	**–8.4**	**194.8**	**–74.2**	**228.1**
Amortisation business combinations	*–4.5*	*–1.4*	*–16.3*	*–0.9*	**–23.1**
Operating profit, EBIT	**111.4**	**–9.8**	**178.5**	**–75.1**	**205.1**
Amortisation added back	*4.5*	*1.4*	*16.3*	*0.9*	**23.1**
Non recurring items[2]	*47.1*	*50.1*	*43.1*	*–10.3*	**129.9**
Underlying EBITA	**163,0**	**41.7**	**237.8**	**–84.5**	**358,0**
Gross investments	*19.5*	*10.4*	*43.0*	*105.0*	***177.9***
Intangible assets	*1,671.2*	*672.1*	*1,266.7*	*1,009.2*	***4,619.2***
Tangible assets	*18.0*	*17.8*	*72.6*	*9.8*	***118.3***
Total assets	*1,798.6*	*855.6*	*1,298.3*	*1,897.9*	***5,850.4***

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

Operating income and assets by segment

2015	**Sweden**	**DACH**	**International Markets**	**Central func./ elim.**	**Total**
External revenue	1.173.6	973.2	1387.5	0.4	**3,534.7**
Intercompany revenue	8.7	11.1	47.7	–67.4	**0.0**
Other operating income	31.1	4.9	29.2	40.1	**105.3**
Total operating income	**1,213.3**	**989.2**	**1,464.4**	**–26.9**	**3,640.0**
Goods and services[1]	–358.1	–131.2	–289.5	–83.9	**–862.8**
Personnel costs	–348.9	–378.2	–588.4	–391.4	**–1,706.9**
Other expenses	–343.9	–390.0	–329.9	423.5	**–640.3**
Total operating expenses	**–1,050.9**	**–899.5**	**–1,207.8**	**–51.8**	**–3,210.0**
Operating profit, EBITDA	**162.4**	**89.7**	**256.6**	**–78.7**	**430.0**
Depreciation[2]	–28.7	–31.4	–34.8	–27.3	**–122.1**
Impairment losses[2]	–0.9	–26.6	–2.8	–2.2	**–32.5**
Operating profit, EBITA	**132.8**	**31.8**	**219.1**	**–108.3**	**275.4**
Amortisation business combinations	–6.7	–4.0	–20.9	–0.9	**–32.5**
Operating profit, EBIT	**126.1**	**27.7**	**198.2**	**–109.2**	**242.9**
Amortisation added back	6.7	4.0	20.9	0.9	**32.5**
Non recurring items[3]	2.3	9.0	5.3	37.6	**54.2**
Underlying EBITA	**135.1**	**40.7**	**224.4**	**–70.6**	**329.6**
Gross investments	*37.6*	*25.3*	*50.9*	*60.9*	***174.7***
Intangible assets	*1,669.6*	*670.5*	*1,067.2*	*934.3*	***4,341.6***
Tangible assets	*24.7*	*22.3*	*75.7*	*2.3*	***125.0***
Total assets[4]	*1,971.2*	*990.5*	*1,401.0*	*1,210.9*	***5,573.6***

1) The comparison year is recalculated due to correction of error, for more information see note 4.
2) Excluding amortisation and impairment of intangible assets attributable to business combinations.
3) Mainly restructuring costs and acquisition related income and cost.
4) The comparison year is recalculated due to correction of error, for more information see note 4.

NOTE 6 – OTHER OPERATING INCOME

	Group	
	2016	**2015**
Sale of intangible assets	–	–
Sale of property, plant and equipment	1.2	0.8
Rental income	6,0	7.8
Other operating income	24.6	21.1
Total	**31.8**	**29.7**

NOTE 7 – BOARD MEMBERS AND SENIOR EXECUTIVES

	2016		2015	
	No. on balance sheet date	***of whom, men***	**No. on balance sheet date**	***of whom, men***
Group				
Board members	63	*44*	91	*77*
Chief Executive Officer and other senior executives	117	*84*	106	*76*
Parent company				
Board members	9	*6*	10	*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

	2016		2015		2016	2015
	Average number of employees	***of whom, men***	**Average number of employees**	***of whom, men***	**Average no. of Board members, CEO and other senior executives**	
Belgium	172	*115*	191	*126*	8	7
Bosnia-Herzegovina	1	–	1	–	2	–
Denmark	82	*43*	69	*37*	7	4
Estonia	47	*3*	47	*4*	–	6
Finland	106	*58*	114	*64*	16	11
Croatia	37	*14*	33	*12*	3	2
Norway	192	*118*	214	*125*	11	11
Poland	140	*53*	156	*60*	8	11
Switzerland	96	*63*	106	*69*	9	15
Serbia	26	*4*	24	*10*	2	1
Slovakia	38	*30*	49	*38*	–	1
Slovenia	95	*40*	94	*43*	4	1
Sweden	598	*342*	667	*381*	15	18
Czech Republic	104	*62*	115	*69*	2	5
Germany	342	*210*	379	*235*	38	60
Hungary	80	*31*	79	*31*	1	8
Austria	55	*23*	55	*22*	6	4
Total	**2,209**	***1,208***	**2,393**	***1,326***	**132**	**165**

The total number of employees (FTE's) in the Group at December 31, 2016 was 2,111 (2,308).

NOTE 9 – WAGES, SALARIES AND OTHER REMUNERATION – GROUP

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

Wages and other remuneration 2015	Board of Directors, CEO and senior executives	*of which bonuses etc.*	Other employees	Total	Social security charges	*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**

NOTE 10 – COMPENSATION TO BOARD MEMBERS AND SENIOR MANAGEMENT

2016	Fixed salary/ board fees	Variable salary	Other benefits	Pension costs	Total
Chairman of the board					
– Jon Risfelt [1)]	0.5	–	–	–	**0.5**
Members of the board					
– 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	0.2	–	–	–	**0.2**
Chief Executive Officer					
– Magnus Silfverberg	4.1	4.1	0.1	1.1	**9.3**
Other senior management [2)]	20.1	4.8	0.8	2.5	**28.1**
Total	**25.4**	**8.8**	**0.8**	**3.6**	**38.6**

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

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 reignment as CEO
3) Including extra compensation to Anders Berg for his assignment as acting CEO during period March to August, 2015

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. The CEO's 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 on the part of the CEO and 12 months on the part of the company. In the event of termination on the part of the company, the CEO has the right to additional termination benefits equal to no more than 19 monthly salaries. The CEO has a premium-based pension agreement. The annual premium amounts to 27.5% of the CEO's basic salary.

Other senior executives

Other senior executives consist of other members of the executive management team, a total of 16 persons (15) in 2016. 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 3 to 6 monthly salaries. Occupational pension is paid through individual agreements.

In 2016 the Group reported no non-recurring costs, but in the comparison year recognized an amount of SEK 3.6 million in connection with the resignation of two senior executives.

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

	Parent company	
	2016	**2015 1)**
Board of Directors and CEO	10.0	13.1
of which, bonuses, etc.	–	–
Total wages, salaries and other remuneration	**10.0**	**13.1**
Social security costs	5.7	5.3
of which, pension costs	*2.3*	*1.0*
Total wages, salaries and other remuneration, pension and social security costs	**15.7**	**18.4**

1) Including non recurring costs of SEK 13.9m, where of SEK 10.3m in connection with Lars Pettersson resignation as CEO

NOTE 12 – FEES TO AUDITORS

	Group		Parent Company	
SEK m	**2016**	**2015**	**2016**	**2015**
PricewaterhouseCoopers				
Audit assignments	7.1	6.0	0.9	1.1
Other audit assignments	0.2	0.5	–	–
Tax assignments	0.4	1.0	–	–
Other assignments	0.5	0.6	0.0	0.0
Subtotal	**8.2**	**8.1**	**0.9**	**1.2**
Other auditors				
Audit assignments	0.2	0.4	–	–
Other audit assignments	0.1	0.1	–	–
Subtotal	**0.3**	**0.4**	**–**	**–**
Total	**8.5**	**8.5**	**0.9**	**1.2**

NOTE 13 – FINANCIAL INCOME

	Fair value through profit or loss – held for trade		Loans and receivables		Total	
Group	**2016**	**2015**	**2016**	**2015**	**2016**	**2015**
Interest income	–	–	1.5	2.8	1.5	2.8
Revaluation of financial liabilities	–	0.3	–	–	–	0.3
Other financial income	–	–	0.2	–	0.2	–
Total	**–**	**0.3**	**1.7**	**2.8**	**1.7**	**3.1**

	Fair value through profit or loss – held for trade		Loans and receivables		Total	
Parent company	**2016**	**2015**	**2016**	**2015**	**2016**	**2015**
Interest income	–	–	–	0.5	–	0.5
Revaluation of financial liabilities	–	0.3	–	–	–	0.3
Other financial income	–	–	–	0.6	–	0.6
Total	**–**	**0.3**	**–**	**1.1**	**–**	**1.4**

NOTE 14 – FINANCIAL EXPENSE

	Fair value through profit or loss – pension obligations		Fair value through profit or loss – held for trade		Available for sale		Financial liabilities to accrued acq. value		Total	
Group	**2016**	**2015**	**2016**	**2015**	**2016**	**2015**	**2016**	**2015**	**2016**	**2015**
Interest expense, other	–7.8	–7.6	–	–	–	–	–86.2	–90.1	–94.0	–97.7
Impairment, financial assets	–	–	–	–	0.0	–	–	–	0.0	–
Revaluation of financial liabilities	–	–	–5.7	–	–	–	–	–	–5.7	–
Contingent considerations	–	–	–4.2	–	–	–	–	–	–4.2	–
Capital gain/loss, sale of shares	–	–	–	–	–	–	–	–1.1	–	–1.1
Other financial expense	–	–	–	–	–	–	–9.8	–6.8	–9.8	–6.8
Total	**–7.8**	**–7.6**	**–9.9**	**–**	**0.0**	**–**	**–96.0**	**–98.0**	**–113.7**	**–105.6**

	Fair value through profit or loss – held for trade		Financial liabilities to accrued acq. value		Total	
Parent company	**2016**	**2015**	**2016**	**2015**	**2016**	**2015**
Interest expense, other	–	–	0.0	0.0	0.0	0.0
Interest expense, group companies	–	–	–1.1	–1.5	–1.1	–1.5
Other financial expense	–5.7	–	–	–	–5.7	–
Total	**–5.7**	**–**	**–1.1**	**–1.5**	**–6.8**	**–1.5**

NOTE 15 – INCOME TAX EXPENSE

	Group		Parent Company	
Tax on profit for the year	**2016**	**2015**	**2016**	**2015**
Current tax from previous years	–54.4	–50.9	–	–
Deferred tax for the year	1.2	2.8	–	3.8
Deferred tax from previous year	49.3	–3.8	4.3	3.1
Total	17.3	–0.6	–1.9	0.6
Summa	**13.5**	**–52.5**	**2.4**	**7.6**

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	
	2016	**2015**
Profit before tax	47.0	196.5
Tax according to the current tax rate of the Parent Company	–10.3	–43.2
Effect of other tax rates for foreign subsidiaries	4.8	–4.6
Income not subject to tax	9.3	1.7
Expenses not deductible for tax purposes	–9.7	–9.7
Utilisation of previously unrecognised tax losses	0.6	7.1
Tax losses for which no deferred tax asset was recognised	–0.3	–5.8
Tax attributable to previous years	17.3	2.2
Effect of changes in tax rates and tax regulations	2,0	–0.8
Other	–0.2	0.6
Total	**13.5**	**–52.5**

NOTE 16 – INTANGIBLE ASSETS

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

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

	Separate acquired intangible assets					Internally generated inatngible assets		
Dec 31, 2015	**Goodwill**	**Trade-marks**	**Data-bases**	**Customer relation-ships**	**Other intangible assets[1)]**	**Data-bases**	**Other intangible assets[1)]**	**Total**
Accumulated cost, beginning of the year	4,481.2	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	**0.1**
Exchange differences	–105.2	–1.1	–9.6	–17.4	–10.4	–5.9	–2.0	**–151.6**
Accumulated amortisation and impairment losses, 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.

Disclosures about significant impairment losses
No impairment losses on goodwill were recognized during 2016. During the year, impairment losses of SEK 31.8 million (32.4) were recognized on other intangible assets. The year's impairment losses are attributable to the strategic initiative that was decided at the end of 2015, in which certain revenue streams will be phased out from operations. For more information about the breakdown by segment, see Note 5.

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

	Goodwill		Other intangible assets	
Cash-generating unit	**Dec 31, 2016**	**Dec 31, 2015**	**Dec 31, 2016**	**Dec 31, 2015**
Sweden	1,623.8	1,624.1	163.0	219.9
DACH	727.5	699.8	97.9	90.7
International Markets	1,767.8	1,567.6	239.1	139.6
Total	**4,119.1**	**3,891.4**	**500.0**	**450.2**

The recoverable amount of the respective units is determined based on calculation of value in use. Value in use is determined through discounting of expected future cash flows for the respective units. The assessment of future cash flow is based on reasonable and verifiable estimates and consists of management's best assessments of the financial circumstances that are predicted to exist for the remainder of the useful life. The calculations are based on estimated future cash flow for a three-year period. The cash flow forecasts are estimated by management and based on an assessment of the expected growth rate, margin growth and investment level, taking into account the historical development and expected future growth potential of the respective units. After the three-year period, it is assumed that operating margins and investments will remain constant and that the growth rate will drop off slightly. The long-term growth rate for all operating segments is estimated at 2.0% (2.0), equal to the anticipated long-term inflation rate. The discount rate after taxes for all business areas is estimated at 9.3% (9.3). The average tax rate for the Group was 22.5% (24.6).

An increase in the WACC by 0.5% would reduce value in use, but all CGUs exceed the carrying amount.

NOTE 17 – PROPERTY, PLANT AND EQUIPMENT

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

Dec 31, 2015	Land and buildings	Computers and equipment	Work in progress	Total
Accumulated cost, beginning of the year	96.0	408.2	0.1	**504.2**
Acquisition of subsidiares	–	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**
Reclassification	–0.1	0.7	0.0	**0.6**
Exchange differences	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	–303.4	0.0	**–355.8**
Acquisition of subsidiares	–	–	–	**0.0**
Sales and disposals	–	63.8	–	**63.8**
Amortisation	1.3	9.2	–	**10.4**
Impairment losses	–5.0	–32.2	–	**–37.1**
Sale of subsidiaries	–	–0.1	–	**–0.1**
Reclassification	0.1	–0.1	–	**–0.1**
Exchange differences	1.4	7.0	–	**8.4**
Accumulated amortisation and impairment losses, end of year	–54.7	–255.8	0.0	**–310.5**
Net book value at December 31, 2015	**35.6**	**88.3**	**1.2**	**125.1**

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

	Dec 31, 2016	Dec 31, 2015
Accumulated cost	94.9	92.4
Accumulated depreciation	–58.4	–53.5
Total	**36.5**	**38.9**

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

NOTE 18 – AVAILABLE-FOR-SALE FINANCIAL ASSETS

	Group	
	2016	**2015**
Beginning of year	1.1	2.3
Acquired operations	–	0.0
Sold operations	–	0.0
Impairment loss	0.0	–1.1
Exchange difference	0.1	0.0
End of year	**1.2**	**1.1**

Disclosure on available-for-sale financial assets:

			Carrying amount	
Company name	**Country**	**% of capital/ votes**	**Dec 31, 2016**	**Dec 31, 2015**
Atex	United kingdom	n/a	0.2	0.2
Other holdings		n/a	1.0	0.9
Summa			**1.2**	**1.1**

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

NOTE 19 – DEFERRED TAX ASSETS AND LIABILITIES

	Group	
Deferred tax assets	**Dec 31, 2016**	**Dec 31, 2015**
Intangible assets	6.7	2.7
Property, plant and equipment	3.6	5.3
Trade and other receivables	10.5	8.6
Provisions for pensions	66.8	43.3
Other provisions	8.3	0.5
Trade and other payables	21.3	23.0
Loss carry forward	92.6	40.3
Offset	–0.2	–1.0
Total	**209.5**	**122.7**

	Group	
Deferred tax liabilities	**Dec 31, 2016**	**Dec 31, 2015**
Intangible assets	132.9	121.4
Property, plant and equipment	0.0	–0.1
Trade and other receivables	1.0	1.2
Tax allocation reserves	0.3	–0.6
Trade and other payables	–0.1	–
Offset	–0.2	–1.0
Total	**133.8**	**120.9**
Net deferred tax assets/liabilities	**75.7**	**1.8**

	Group	
Gross movement in deferred tax assets/liabilities:	**2016**	**2015**
Beginning of year	1.8	4.6
Acquisition/sale of subsidiaries	–8.5	–8.3
Recognised in the income statement	66.6	–4.4
Recognised in other comprehensive income	15.8	6.2
Correction of error	–	3.7
End of year	**75.7**	**1.8**

	Group	
Deferred tax recognised in other comprehensive income	**2016**	**2015**
Deferred tax on interest rate swaps	8.8	0.2
Deferred tax on acturial gain/loss	9.7	1.4
Exchange differences	–2.7	4.6
Total	**15.8**	**6.2**

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 9.1m (22.2).

Less than 1 year	1.3
Within 2 to 5 years	2.8
No maturity date	27.2
Total	**31.3**

NOTE 20 – PARTICIPATIONS IN GROUP COMPANIES

Parent Company's investments in group companies	2016	2015
Beginning of the year	2,880.7	2,815.5
Investments	351.8	65.2
Impairment loss	–	–
Net book value	**3,232.5**	**2,880.7**

Disclosure of participations in group companies – direct holdings

Company name	Registered office/Country	Corporate identy number	% of capital	Carrying amount
Bisnode AB	Stockholm	556341-5685	100	3.232.5

Disclosure of participations in group companies – indirect holdings

Company name	Registered office/Country	Corporate identy number	% of capital
SWEDISH SUBSIDIARIES			
Bisnode Dun & Bradstreet Sverige AB	Solna	556022-4692	100
Bisnode Förvaltning AB	Solna	556338-6928	100
Bisnode Sverige AB	Solna	556436-3421	100
Bisnode Kredit AB	Solna	556485-5582	100
Marknadsinformation Analys MIA AB	Solna	556361-0665	100
Vendemore Nordic AB	Solna	556831-5518	100
FOREIGN SUBSIDIARIES			
Bisnode Belgium N.V./SA	Belgium	0458.662.817	100
Swan Insights NV	Belgium	0539.908.136	100
Bisnode Bosnien Hercegovina d.o.o.	Bosnia Hercegovina	11101160	100
Bisnode D&B Danmark A/S	Denmark	20293098	100
Bisnode Danmark A/S	Denmark	24 20 52 15	100
Debitor Registret A/S	Denmark	27444911	100
NN Markedsdata ApS	Denmark	31 59 75 36	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
BONLINE	Croatia	874850	100
Bisnode Holding BeNeFra B.V.	Netherlands	0066.70.052	100
Bisnode D&B Norway AS	Norway	833594192	100
Bisnode Norway AS	Norway	939213368	100
Direktmedia AS	Norway	974420562	100
DM Huset AS	Norway	991732772	100
AAA Soliditet AS	Norway	912563138	100
Bisnode Polska Sp. z o. o.	Poland	7742855054	100
Bisnode D&B Polska Sp. z o.o.	Poland	5260014444	100
Bisnode d.o.o. Serbia	Serbia	20713941	100
Rating d.o.o	Serbia	20195177	100
Bisnode Schweiz Holding AG	Switzerland	CH-020.3.034.116-7	100
Bisnode D&B Schweiz AG	Switzerland	CH-020.3.918.686-2	100

Disclosure of participations in group companies – indirect holdings

Company name	Registered office/Country	Corporate identy number	% of capital
FOREIGN SUBSIDIARIES			
Bisnode Schweiz AG	Switzerland	CH-020.3.911.942-3	100
Bisnode Slovensko, s.r.o.	Slovakia	35840404	100
Bisnode Slovenia d.o.o.	Slovenia	1786393	100
Razpisi d.o.o.	Slovenia	2039834	62
Solvis d.o.o.	Slovenia	3907589	100
Bisnode D&B Southern market d.o.o.	Slovenia	6790585	100
I d.o.o	Slovenia	5313252	100
Bisnode Česká republika, a.s.	Czech Republic	63078201	100
Bisnode D&B Česká a Slovenská republika, s.r.o	Czech Republic	45806314	100
Bisnode Editorial Deutschland GmbH	Germany	HRB 85791	100
Bisnode Deutschland Holding GmbH	Germany	HRB 85103	100
Bisnode Deutschland GmbH	Germany	HRB 9469	100
Bisnode Grundbesitz Darmstadt GmbH	Germany	HRB 85131	100
Bisnode 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 21 – TRADE AND OTHER RECEIVABLES

	Group	
	Dec 31, 2016	Dec 31, 2015
Trade receivables - net	586.7	577.4
Advance payments to suppliers	1.5	0.8
Prepaid expenses	72.4	92.0
Other accrued income	6.7	18.9
Other receivables – interest-bearing	4.2	2.5
Other receivables – non interest-bearing	39.0	32.0
	710.4	**723.7**
Of which non-current portion	*5.7*	*4.4*
Of which current portion	*704.7*	*719.3*

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 12.7m (15.0). The losses are recognised in other expenses in the income statement. The table below shows the age structure of outstanding trade receivables:

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

Dec 31, 2015	Not due	Within 60 days	Between 60 days –1 year	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**

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

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

NOTE 22 – CASH AND CAH EQUIVALENTS

	Group	
	Dec 31, 2016	Dec 31, 2015
Cash at bank and on hand	164.1	245.1
Total	**164.1**	**245.1**

NOTE 23 – BORROWINGS

	Group	
Non-current borrowings	Dec 31, 2016	Dec 31, 2015
Bank borrowings	1,222.9	1,367.4
Borrowings for finance leases	52.3	54.9
Synthetic option programme	14.0	5.8
Other borrowings	7.9	6.1
Subtotal	**1,297.1**	**1,434.2**
Current borrowings		
Bank borrowings	206.5	352.3
Borrowings for finance leases	5.2	4.8
Subtotal	**211.7**	**357.1**
Total borrowings	**1,508.8**	**1,791.2**

Bank borrowings mature on May 31, 2019 and carry interest equal to current 3-month STIBOR plus 4%. 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.

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. In the fourth quarter 2016 the option programme was enlarged with 1,391,304 options, total programme of 7,718,300 options by December 31 2016 and amounted to SEK 14m. The programme is revalued 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 (400). SEK 135m 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:

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

Dec 31, 2015	Carrying amount	Date for interest rate conversion or maturity date: 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	**1,791.2**	**357.0**	**1,428.1**	**6.1**

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

	Group	
	Dec 31, 2016	Dec 31, 2015
SEK	809.3	1,075.4
EUR	472.3	481.5
NOK	227.2	234.3
Total	**1,508.8**	**1,791.3**

Parent Company

Maturity dates of non-current assets

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

Dec 31, 2015	Carrying amount	Maturity date: 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**	**–**

NOTE 24 – PROVISIONS FOR PENSIONS

DEFINED CONTRIBUTION PLANS

The expense for defined contribution plans during the year amounted to SEK 55.5m (59.4).

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 informationnecessary to report this plan as a defined benefit plan, a pension plan according to Supplementary Pension for Employeesin industry and Commerce, safeguarded through insurance with Alecta, is reported as a defined contribution plan. The year's costs for pension insurance through Alecta amounted to SEK 35.1m (39.1). Alecta's surplus can be distributed to the policyholders (the employers) and/or the insureds. At year-end 2016, Alecta's collective funding ratio was 149 % (153). 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:

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

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**

Acturial 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):

	2016	2015
Discount rate		
–Sweden	2.9%	3.1%
–Germany	1.5%	2.2%
–Switzerland	0.4%	1.1%
–Other	1.1%	2.1%
Inflation	1.3%	1.3%
Annual rate of salary increase	1.5%	1.5%
Annual rate of pension increase	0.8%	0.9%
Annual rate of paid-up policy increase	0.8%	0.9%
Remaining service period	21 years	20 years
Expected return on plan assets	0.4%	1.1%

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

	2016	2015
Present value of fonded obligations	319.5	286.7
Fair value of plan assets	–206.8	–196.4
Net value of entirely or partially funded obligations	112.7	90.3
Present value of unfunded obligations	305.6	268.0
Net liability in the balance sheet	**418.3**	**358.3**

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

	2016	2015
Beginning of year	358.3	345.5
Current service cost	19.9	18.4
Interest cost	7.8	7.6
Acturial losses (+)/gains (–)	31.5	7.8
Employer contributions	–11.1	–12,0
Benefits paid	–1.4	–1.2
Business combination – divested company	–	–4.2
Exchange differences	13.4	–3.6
End of the year	**418.3**	**358.3**

The movement in the income statement is as follows:

	Group	
	2016	2015
Current service cost	19.9	18.4
Interest cost	7.8	7.6
Past service costs	–	–
Total	**27.7**	**26.0**

Expected contributions to post-employment benefit plans for the financial year 2016 amount to SEK 17.4m (16.7).

Plan assets are broken down as follows:

	Dec 31, 2016	Dec 31, 2015	Dec 31, 2016	Dec 31, 2015
Other assets	206.8	196.4	100%	100%
Total	**206.8**	**196.4**	**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 9%	increase by 7%
Germany	decrease by 16%	increase by 10%

NOTE 25 – OTHER PROVISIONS

	Group	
	Dec 31, 2016	Dec 31, 2015
Contingent purchase consideration	49.8	88.3
Restructuring	11.6	4.5
Restoration charges	0.5	3.0
Disputes	12.5	14.5
Other	2.5	1.1
Total	**76.9**	**111.3**
Of which, non-current portion	*6.8*	*56.6*
Of which, current portion	*70.1*	*54.7*

	Group	
	2016	2015
Beginning of year	111.3	127.2
New provisions for the period	52.6	37.9
Utilised during the period	–75.8	–55.9
Revaluation to fair value	4.2	6.7
Unused/reversed provisions	–18.2	–1.1
Reclassification	0.0	–1.1
Exchange difference	2.8	–2.4
End of year	**76.9**	**111.3**

Contingent purchase consideration

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

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 26 – TRADE AND OTHER PAYABLES

	Group		Parent Company	
	Dec 31, 2016	Dec 31, 2015	Dec 31, 2016	Dec 31, 2015
Deferred income, external	539.4	482.7	–	0.0
Trade payables, external	113.2	196.4	0.7	0.4
Accrued holiday pay	88.4	85.8	0.3	0.2
Accrued wages, salaries, bonuses etc	83.8	55.2	4.4	0.7
Accrued social security and other contributions	29.0	28.0	3.0	1.6
Accrued interest	0.4	0.2	–	0,0
Other accrued expenses	172.1	146.7	2.9	4.3
Other liabilities – non interest-bearing	133.6	139.9	0.5	0.6
Total	**1,159.9**	**1,134.9**	**11.8**	**7.8**

NOTE 27 – FINANCIAL INSTRUMENTS

	Group						
Dec 31, 2016	**Fair value through profit or loss – held for trade**	**Derivative for hedging purposes**	**Loans and receivables**	**Available-for-sale financial assets**	**Other receivables**	**Other liabilities**	**Total according to statement of financial position**
Shares and participations	–	–	–	1.2	–	–	**1.2**
Other long-term assets	–	–	1.7	–	4.0	–	**5.7**
Trade receivables	–	–	586.7	–		–	**586.7**
Other receivables	2.5	–	–	–	115.4	–	**117.9**
Cash and cash equivalents	–	–	164.1	–	–	–	**164.1**
Total financial assets	**2.5**	**–**	**752.5**	**1.2**	**119.4**	**–**	**875.6**
Borrowings	14.0	–	–	–	–	1,478.9	**1,492.9**
Derivative financial instruments	–	20.8	–	–	–	–	**20.8**
Other provisions	49.8	–	–	–	–	27.1	**76.9**
Trade and other payables	–	–	–	–	–	1,159.9	**1,159.9**
Total financial liabilities	**63.8**	**20.8**	**–**	**–**	**–**	**2,665.9**	**2,750.5**

Dec 31, 2015	**Fair value through profit or loss – held for trade**	**Derivative for hedging purposes**	**Loans and receivables**	**Available-for-sale financial assets**	**Other receivables**	**Other liabilities**	**Total according to statement of financial position**
Shares and participations	–	–	–	1.1	–	–	**1.1**
Other long-term assets	–	–	2.5	–	1.9	–	**4.4**
Trade receivables	–	–	577.4	–		–	**577.4**
Other receivables	–	–	–	–	123.8	–	**123.8**
Cash and cash equivalents	–	–	245.1	–	–	–	**245.1**
Total financial assets	**–**	**–**	**825.0**	**1.1**	**125.7**	**–**	**951.8**
Borrowings	5.8	–	–	–	–	1,773.6	**1,779.4**
Derivative financial instruments	–	24.2	–	–	–	–	**24.2**
Other provisions	88.3	–	–	–	–	23.0	**111.3**
Trade and other payables	–	–	–	–	–	1,134.9	**1,134.9**
Total financial liabilities	**94.1**	**24.2**	**–**	**–**	**–**	**2,931.5**	**3,049.8**

Fair value

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

Derivative instruments

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

	Contract period				
Type of contract	**Beginning on**	**Ending on**	**Amount**	**Currency**	**Interest rate**
Interest rate swap	Jul 31, 2014	May 31, 2019	151.9	NOK M	1.9%
Interest rate swap	Dec 31, 2014	May 31, 2019	603.0	SEK M	1.2%

NOTE 28 – RESERVES

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

	Hedging reserve	**Currency translation reserve**	**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**

NOTE 29 – FINANCE LEASES

Finance leases – Group company is lessor

The Group leases tangible assets under finance leases with carrying amounts of SEK 36.5m (38.1) at the balance sheet date.

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

	Group	
	2016	**2015**
Within 1 year	6.2	4.8
Between 1–5 years	26.1	25.3
later than 5 years	20.4	29.7
Total	**52.7**	**59.7**

The present value of finance lease liabilities is as follows:

	Group	
	2016	**2015**
Within 1 year	6.0	4.7
Between 1–5 years	23.6	22.9
later than 5 years	16.4	23.9
Total	**46.0**	**51.5**

NOTE 30 – OPERATING LEASES

Operating leases – Group company is lessor

	Group		Parent Company	
	2016	**2015**	**2016**	**2015**
Leasing expenses	123.1	116.0	–	0.3
Total	**123.1**	**116.0**	**–**	**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

	Future minimum lease payments		Parent Company	
	2016	**2015**	**2016**	**2015**
Within 1 year	96.9	113.8	–	0.1
Between 1–5 years	281.3	276.2	–	0.2
later than 5 years	77.6	76.8	–	0.0
Total	**455.8**	**466.9**	**–**	**0.3**

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

NOTE 31 – RELATED PARTY TRANSACTIONS

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

Ratos owns 70% of the Parent Company's shares and has a controlling influence over the Group. Ratos is the Parent Company of the largest and smallest groups that Bisnode Business Information Group AB is part of and where consolidated accounts are prepared. Bonnier Holding AB owns around 30 per cent of the Parent Company's shares and has a significant influence over the Group. The CEO Magnus Silfverberg also has a minor shareholding.

Bisnode has 53 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.

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

	Revenue	Cost	Interest income	Interest
2016	5.0	–	–	–1.1
2015	3.2	–	–	–1.5

	Receivables from group companies	Liabilities to group companies	Pledged assets	Contingent liabilities
Dec 31, 2016	55.7	388.6	3,232.5	1,557.6
Dec 31, 2015	77.4	392.5	2,880.7	1,695.7

Transactions with key management personnel
The Group has a liability pertaining to contingent purchase consideration to an individual in a key position in Bisnode's management that is estimated at SEK 31 million (23). This contingent consideration will expire in the first quarter of 2017. One senior executive invoices fees for his services, where the total cost of 2016 amounted to SEK 3.6 million (–). Other consideration to key management personnel is shown in Note 10.

NOTE 32 – CONTINGENT LIABILITIES AND PLEDGED ASSETS

	Group		Parent Company	
Contingent liabilities	**Dec 31, 2016**	**Dec 31, 2015**	**Dec 31, 2016**	**Dec 31, 2015**
Guarantee commitment FPG/PRI	1.3	0.9	–	–
Other guarantees	87.8	49.5	1,557.6	1,695.7
Guarantee to franchisor	232.9	245.0	–	–
Total	**322.0**	**295.4**	**1,557.6**	**1,695.7**
Pledged assets for own liabilities and provisions				
Shares	2,812.8	2,286.4	3,232.5	2,880.7
Total	**2,812.8**	**2,286.4**	**3,232.5**	**2,880.7**
Other pledged assets	**None**	**None**	**None**	**None**

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

NOTE 33 – SHARE CAPITAL

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

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

NOTE 34 – EARNINGS PER SHARE

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

	Group	
Earnings per share	**2016**	**2015**
Profit attributable to owners of the Parent Company	60.5	143.9
Weighted average of shares (thousands)	120,589	120,589
Earnings per share, before and after dilution (SEK per share)	**0.5**	**1.2**

NOTE 35 – STATEMENT OF CASH FLOW

	Group		Parent Company	
	2016	2015	2016	2015
Interest received	1.5	2.8	–	0.5
Interest paid	–80.7	–87.4	–1.1	–1.5

	Group		Parent Company	
Adjustments for non-cash items	**2016**	**2015**	**2016**	**2015**
Depreciation, amortisation and impairment losses	179.6	187.1	–	–
Capitalised interest	24.7	10.5	5.7	–
Unrealised foreign exchange gains/losses	40.3	–56.3	9.0	–7.0
Provisions	89.9	–15.4	–	–
Capital gain and losses	–11.8	1.2	–	–
Other	7.4	4.5	–	–0.3
Total	**330.1**	**131.6**	**14.7**	**–7.3**

NOTE 36 – BUSINESS COMBINATIONS

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

Purchase price	Adjusted preliminary PPA	D&B Southern markets	NN Markeds-data Aps	Swan Insights NV	Total
Cash paid	–	9.7	104.0	6.1	**119.8**
Provision contingent consideration	–	2.4	–	6,0	**8.4**
Total	**–**	**12.1**	**104.0**	**12.1**	**128.3**
Fair value of acquired net assets	0.3	3.2	25.4	–2.1	**26.9**
Total Goodwill	**0.3**	**8.9**	**78.6**	**14.2**	**101.4**

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

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

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

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**
Change 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 identified assets and liabilities	**13.1**	**35.2**

Other information

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

NOTE 37 – SALE OF SUBSIDIARIES

Subsidiaries divested	2016	2015
Bisnode Marketing Oy (net assets, part of operations)	Apr, 2016	
Hoppenstedt Bonnier Information N.V. (liquidation)	May, 2016	
Bisnode Campaign AS	Jul, 2016	
G2 Solutions AB	Dec, 2016	
France [1]		Jan, 2015
Credita AG		Feb, 2015

[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	2016	2015
Cash received	9.9	50.8
Provision contingent consideration	2.6	–
Net assets sold	–2.8	–48.6
Transaction costs	–0.3	–1.8
Exchange differences	1.2	–0.5
Total capital gains/losses	**10.7**	**–0.1**

Cash flow from sale of subsidiries	2016	2015
Cash received	9.9	50.8
Contingent consideration received	–	11.2
Less cash and cash equivalents in sold subsidiaries	–0.4	–28.1
Total cash flow from sale of subsidiaries	**9.6**	**33.9**

Net assets divested	2016	2015
Assets		
Intangible assets	–	32.9
Other fixed assets	1.2	3.6
Deferred tax assets	0.2	0.0
Trade and other receivables	6.5	13.3
Cash and cash equivalents	0.4	28.1
Total assets	**8.3**	**78.0**
Liabilities		
Provision for pensions	–	4.2
Deferred tax liability	–	0.0
Trade and other payables	5.5	25.2
Total liabilities	**5.5**	**29.4**
Divested net assets	**2.8**	**48.6**

NOTE 38 – EVENTS AFTER THE BALANCE SHEET DATE

On 16 March 2017 Bisnode signed an agreement to acquire the Germany company Global Group Dialog Solutions AG as part of the strategy to further expand its footprint in the European market for data-driven marketing services and enhance Bisnode's offering, primarily in B2C. Global Group has annual revenue of around SEK 100 million and is one of the leading players in the German market for B2C and B2B services in the marketing segment. The acquisition is expected to be completed in April 2017.

The annual accounts and the consolidated financial statements were approved for publication by the board of Directors on March 28, 2017. The income statement and the balance sheet will be presented to the Annual General Meeting on March 31, 2017 for adoption.

Stockholm, March 28, 2017

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

Our audit report was submitted on March 29, 2017
Öhrlings PricewaterhouseCoopers AB

Peter Nyllinge
Authorized Public Accountant

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

Auditor's report

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

Report on the annual accounts and consolidated accounts

Opinions

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

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of parent company as of 31 December 2016 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2016 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

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

Basis for Opinions

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

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

Responsibilities of the Board of Directors and the Managing Director

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

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

Auditor's responsibility

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

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on Revisorsinspektionen's website: http://www.revisorsinspektionen.se/rn/showdocument/documents/rev_dok/revisors_ansvar.pdf. This description is part of the auditor´s report.

Report on other legal and regulatory requirements

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Bisnode Business Information AB for the year 2016 and the proposed appropriations of the company's profit or loss.

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

Basis for Opinions

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

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

Responsibilities of the Board of Directors and the Managing Director

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

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

Auditor's responsibility

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

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

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

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

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

Stockholm March 29, 2017

Öhrlings PricewaterhouseCoopers AB

Peter Nyllinge
Authorized Public Accountant