

## Cision returns to organic growth

### July–September

- Operating revenue amounted to SEK 227 million (265). Organic growth was 2%, compared with –3% for the previous quarter and –4% for the same period last year. Exchange rate effects decreased revenue by SEK 22 million and the effect of divestments decreased revenue by SEK 19 million.
- Operating profit amounted to SEK 29 million (36), including non-recurring items of SEK –2 million (–2), and the operating margin was 12.7% (13.5%). Exchange rate effects had a negative impact on operating profit of SEK 4 million.
- Group organic growth of 2% for the third quarter was driven by continued and accelerated growth at Cision US, with organic growth now reported for four consecutive quarters.
- Profitability in Cision Europe continued to strengthen in the third quarter, with an operating margin of 17%, compared with 13% for the previous quarter and 11% for the same period last year.

### January–September

- Operating revenue amounted to SEK 717 million (864). Organic growth was –1% (–6%). Exchange rate effects decreased revenue by SEK 82 million and the net effect of divestments and acquisitions decreased revenues with SEK 58 million.
- Operating profit amounted to SEK 91 million (98), including non-recurring items of SEK –2 million (–8). Operating margin was 12.7% (11.3%). Exchange rate effects have had a negative impact on operating profit of SEK 14 million compared with the same period last year.
- Profit before tax was SEK 70 million (64) an increase of 9%. Earnings per share were SEK 4.02 (3.27).
- Operating cash flow amounted to SEK 61 million (53) and free cash flow amounted to SEK 26 million (–32).

### KEY FINANCIAL DATA

| SEK in millions                                   | 2011     |          | 2010     | 2011    |         | 2010/11 | 2010    |
|---|----------|----------|----------|---------|---------|---------|---------|
|   | July–Sep | Apr–June | July–Sep | Jan–Sep | Jan–Sep | Oct–Sep | Jan–Dec |
| Total revenue                                     | 227      | 242      | 265      | 717     | 864     | 985     | 1,132   |
| Organic growth, %                                 | 2        | –3       | –4       | –1      | –6      | –1      | –5      |
| Operating profit                                  | 29       | 30       | 36       | 91      | 98      | 116     | 123     |
| Operating profit <sup>1)</sup>                    | 31       | 30       | 38       | 93      | 106     | 129     | 142     |
| Operating margin <sup>1)</sup> , %                | 13.5     | 12.4     | 14.3     | 12.9    | 12.2    | 13.1    | 12.6    |
| EBITDA <sup>1)</sup>                              | 43       | 43       | 52       | 132     | 149     | 182     | 199     |
| EBITDA margin <sup>1)</sup> , %                   | 19.1     | 17.9     | 19.8     | 18.4    | 17.3    | 18.4    | 17.6    |
| Net Debt/EBITDA 12MR <sup>1)</sup>                | 2.2      | 2.2      | 2.7      | 2.2     | 2.7     | 2.2     | 2.3     |
| Operating cash flow                               | 13       | 17       | 56       | 61      | 53      | 114     | 105     |
| Free cash flow                                    | 1        | 5        | 40       | 26      | –32     | 64      | 5       |
| Earnings per share <sup>2)</sup> , SEK            | 1.38     | 1.38     | 1.35     | 4.02    | 3.27    | 4.69    | 4.01    |
| Operating cash flow per share <sup>2)</sup> , SEK | 0.87     | 1.10     | 3.72     | 4.10    | 3.87    | 7.60    | 7.52    |
| Free cash flow per share <sup>2)</sup> , SEK      | 0.06     | 0.30     | 2.63     | 1.77    | –2.32   | 4.25    | 0.40    |

<sup>1)</sup> Excluding non-recurring items.

<sup>2)</sup> Data per share after full dilution. The reverse share split with record date May 5, 2011, whereby ten old shares were consolidated into one new share, has been taken into consideration, also retroactively for previously reported periods.

### Comment by Cision CEO Hans Gieskes:

“In line with our earlier outlook for Cision returning to organic growth in the second half of 2011, we are delighted to report 2% organic growth in the third quarter, driven by continued and increasing growth at our US company, while still being held back by negative growth in Canada, our last traditional monitoring business. It is encouraging to see good operating margins both in the US and in Europe, which achieved a respectable 17% operating margin, compared to 11% in the third quarter of 2010. Just like we have consistently done during the last few years of aggressive portfolio transformation, in the third quarter we increased investments in product and sales, and continued to focus on providing our customers with best-in-class software tools to integrate social media in their marketing mix.

Our recently announced partnership and minority investment in the US company PitchEngine will further enhance our market position, and is a good example of our focus on innovation and growth.

During the quarter we divested our traditional media monitoring business in Finland, and a significant transformation process is being put in place in Cision Canada. Both these actions will improve Cision's focus on its core PR software business and the attractive growth opportunities which we have."

### Market outlook

Cision believes that the long-term growth prospects for software and services for the PR industry are good. The impact of social media on consumers is expected to overtake the current impact of print and radio/TV media over time, with PR professionals today taking the lead to incorporate such "Earned Media" into a company's overall marketing mix. The information available to marketing and PR professionals is increasing in volume, complexity, and urgency, as consumers increasingly share opinions instantly using the internet and social media. Consequently, Cision believes that the demand for integrated PR software solutions, such as CisionPoint, will become increasingly essential for PR professionals to help them manage their daily tasks and increasingly also for other marketing professionals including companies that do not have PR departments. High-quality PR software solutions like CisionPoint are complex and expensive to develop; therefore Cision expects its market to consolidate over the next few years. The structural decline of information available in print and broadcast media will continue, while supply and demand for information only available online is rapidly growing. Historically, economic recessions have impacted companies like Cision, but less so than other media-related industries such as advertising-driven businesses.

### The Group's development

| SEK in millions                                   | 2011     |          | 2010     | 2011    |         | 2010    | 2010/11 | 2010    |
|---|----------|----------|----------|---------|---------|---------|---------|---------|
|   | July-Sep | Apr-June | July-Sep | Jan-Sep | Jan-Sep | Jan-Sep | Oct-Sep | Jan-Dec |
| Total revenue                                     | 227      | 242      | 265      | 717     | 864     | 985     |         | 1,132   |
| Organic growth, vs last year, %                   | 2        | -3       | -4       | -1      | -6      | -1      |         | -5      |
| Currency effect on revenue, vs last year          | -22      | -38      | -2       | -82     | -47     | -95     |         | -59     |
| Operating profit <sup>1)</sup>                    | 31       | 30       | 38       | 93      | 106     | 129     |         | 142     |
| Operating margin <sup>1)</sup> , %                | 13.5     | 12.4     | 14.3     | 12.9    | 12.2    | 13.1    |         | 12.6    |
| Currency effect on operating profit, vs last year | -4       | -7       | -        | -14     | -6      | -16     |         | -8      |
| EBITDA <sup>1)</sup>                              | 43       | 43       | 52       | 132     | 149     | 182     |         | 199     |
| EBITDA margin <sup>1)</sup> , %                   | 19.1     | 17.9     | 19.8     | 18.4    | 17.3    | 18.4    |         | 17.6    |
| Net profit  | 21       | 21       | 20       | 60      | 46      | 70      |         | 56      |
| Employees, end of period                          | 1,181    | 1,290    | 1,315    | 1,181   | 1,315   | 1,181   |         | 1,298   |

<sup>1)</sup> Excluding non-recurring items.

Revenues in the third quarter decreased by SEK 38 million compared with 2010, due to negative currency effects (SEK -22 million), impact from divestments and other items (SEK -21 million) and organic growth (SEK 5 million). The organic growth of 2% in the third quarter was mainly due to continued good development in the US, whereas Canada had a negative impact due to a lower volume of orders from traditional media monitoring.

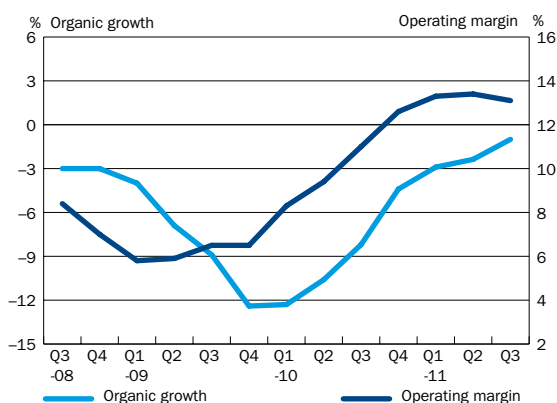
Operating profit excluding non-recurring items for the third quarter reached SEK 31 million, compared with SEK 38 million for the same period last year. Operating profit was negatively impacted by a negative currency impact (SEK -4 million) and a negative year on year development in Canada, but positively impacted by improved profitability in Europe as well as strong operating margins in the US.

The Group's financial net for the third quarter was SEK -12 million, compared with SEK -10 million in the third quarter of 2010. The financial net included a positive impact from favourable currency effects and lower interest costs due to lower debt levels, but was negatively impacted by a write down of a financial receivable. In the third quarter, Cision also recorded a capital gain of SEK 3 million, related to the divestment of Cision's Monitor and Analyze business in Finland.

The tax cost for the third quarter was SEK 0 million (5), including deferred tax of SEK 4 million for deductible goodwill amortization. The tax cost for the quarter was positively impacted by a tax receipt in the US of SEK 4 million. Tax paid for the third quarter was SEK 6 million (2).

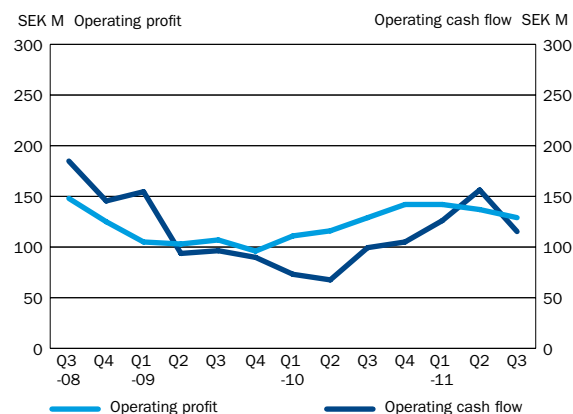
As of September 30, 2011, Cision had 1,181 employees, a decrease of 117 compared with December 31, 2010, of which 98 were due to the divestment of the Finnish Monitor and Analyze business and the remainder mainly due to staff reductions to improve efficiency.

### ORGANIC GROWTH & OPERATING MARGIN<sup>1)</sup> (rolling 12 months)



<sup>1)</sup> Excluding non-recurring items

### OPERATING PROFIT & OPERATING CASHFLOW<sup>1)</sup> (rolling 12 months)



<sup>1)</sup> Excluding non-recurring items

## Development by region

### Cision North America

|   | 2011     |          | 2010     | 2011    |         | 2010    | 2010/11 | 2010 |
|---|----------|----------|----------|---------|---------|---------|---------|------|
|   | July-Sep | Apr-June | July-Sep | Jan-Sep | Jan-Sep | Oct-Sep | Jan-Dec |      |
| SEK in millions                                   |          |          |          |         |         |         |         |      |
| Total revenue                                     | 177      | 171      | 189      | 525     | 585     | 708     | 767     |      |
| Organic growth, vs last year, %                   | 3        | -1       | -3       | 0       | -3      | 0       | -2      |      |
| Currency effect on revenue, vs last year          | -20      | -34      | 3        | -71     | -26     | -78     | -31     |      |
| Operating profit <sup>1)</sup>                    | 29       | 31       | 35       | 94      | 116     | 128     | 150     |      |
| Operating margin <sup>1)</sup> , %                | 16.3     | 18.1     | 18.8     | 17.9    | 19.8    | 18.1    | 19.5    |      |
| Currency effect on operating profit, vs last year | -4       | -6       | -        | -14     | -5      | -15     | -6      |      |
| EBITDA <sup>1)</sup>                              | 39       | 40       | 45       | 122     | 145     | 165     | 188     |      |
| EBITDA margin <sup>1)</sup> , %                   | 21.8     | 23.5     | 23.9     | 23.1    | 24.8    | 23.2    | 24.5    |      |

<sup>1)</sup> Excluding non-recurring items.

Cision US delivered another good quarter with organic growth of 7%, compared with 3% in the first half of 2011 and -1% for the third quarter of 2010. The good development in the US was not matched in Canada, which reported a weak top line and reduced profitability, as the traditional media monitor business in this market experienced continued decline in transactional revenues. The decline in Canada significantly impacted North America margins for the quarter. As a result, a transformation process is being put in place that is expected to generate significant cost savings for 2012, partly through a reduction in headcount.

### Cision Europe

|   | 2011     |          | 2010     | 2011    |         | 2010    | 2010/11 | 2010 |
|---|----------|----------|----------|---------|---------|---------|---------|------|
|   | July-Sep | Apr-June | July-Sep | Jan-Sep | Jan-Sep | Oct-Sep | Jan-Dec |      |
| SEK in millions                                   |          |          |          |         |         |         |         |      |
| Total revenue                                     | 55       | 73       | 87       | 200     | 306     | 287     | 393     |      |
| Organic growth, vs last year, %                   | -2       | -4       | -2       | -3      | -11     | -2      | -9      |      |
| Currency effect on revenue, vs last year          | -1       | -4       | -5       | -11     | -21     | -17     | -28     |      |
| Operating profit <sup>1)</sup>                    | 9        | 9        | 9        | 25      | 17      | 34      | 26      |      |
| Operating margin <sup>1)</sup> , %                | 16.6     | 12.8     | 10.6     | 12.5    | 5.6     | 11.9    | 6.7     |      |
| Currency effect on operating profit, vs last year | -        | -        | -1       | -1      | -1      | -1      | -2      |      |
| EBITDA <sup>1)</sup>                              | 11       | 12       | 13       | 32      | 29      | 44      | 41      |      |
| EBITDA margin <sup>1)</sup> , %                   | 20.0     | 16.1     | 14.9     | 15.9    | 9.3     | 15.2    | 10.3    |      |

<sup>1)</sup> Excluding non-recurring items.

In the third quarter, Cision Europe had negative organic growth of -2%, but managed to improve margins to 17% (11%) due to continued improvements in operating efficiency. Scandinavia and Portugal reported strong margins and the UK operation improved its profitability over the last year. Organic growth in the UK is improving steadily on a quarterly basis but remained negative in the third quarter. Cision's Finnish Monitor and Analyze business was divested July 1, 2011.

### Non-Recurring items

Non-recurring items affecting the operating profit for January–September 2011, amounted to SEK –2 million (–8), of which SEK –2 million in the third quarter (–2) mainly due to a realized loss relating to the sale of the last remaining UK property asset. See also the text on Change in presentation below.

### Financial position

| SEK in millions                     | 2011   | 2011    | 2011     | 2010   | 2010   |
|-------------------------------------|--------|---------|----------|--------|--------|
|                                     | 30 Sep | 30 June | 31 March | 31 Dec | 30 Sep |
| Shareholders equity                 | 951    | 910     | 876      | 902    | 903    |
| Equity per share, SEK <sup>1)</sup> | 64.11  | 61.06   | 58.75    | 60.52  | 60.59  |
| Interest bearing net debt           | 407    | 411     | 411      | 457    | 501    |
| Net Debt/EBITDA 12MR <sup>2)</sup>  | 2.2    | 2.2     | 2.1      | 2.3    | 2.7    |
| Working Capital <sup>3)</sup>       | –18    | –38     | –56      | –72    | –52    |
| Liquid Assets                       | 31     | 81      | 87       | 102    | 82     |

<sup>1)</sup> Data per share after full dilution. The reverse share split with record date May 5, 2011, whereby ten old shares were consolidated into one new share, has been taken into consideration, also retroactively for previously reported periods.

<sup>2)</sup> Excluding non-recurring items

<sup>3)</sup> Including exchange rate effects

Between January and September 2011, shareholders' equity increased by SEK 49 million, of which net profit increased equity by SEK 60 million and exchange rate effects decreased equity by SEK 10 million and other effects decreased equity by SEK 2 million mainly due to the repurchase of own shares, see Incentive Programs note.

The ratio Interest-bearing net debt/12 month rolling EBITDA (before non-recurring items) was 2.2 as of September 30, 2011, ahead of the Group's financial target of 2.5. During the first three quarters of 2011, net debt decreased by SEK 50 million, mainly due to Cision's free cash flow generation of SEK 26 million as well as positive exchange rate effects, which decreased net debt by about SEK 11 million.

As of September 30, 2011, the Group utilized approximately USD 66 million of its syndicated loan, compared with about USD 77 million in the previous quarter. In addition to amortizations of the syndicated loan of about 9MUSD, Cision also repaid its convertible debentures during the third quarter (cash-flow effect of SEK 18 million).

### Goodwill

Goodwill amounted to SEK 1,371 million as of September 30, 2011, a reduction by SEK 18 million due to exchange rate fluctuations and by SEK 30 million due to the divestment of the Finnish Monitor and Analyze business compared with the beginning of the year.

### Cash flow

| SEK in millions     | 2011     |          | 2010     | 2011    |         | 2010    | 2010/11 | 2010 |
|---------------------|----------|----------|----------|---------|---------|---------|---------|------|
|                     | July-Sep | Apr-June | July-Sep | Jan-Sep | Jan-Sep | Oct-Sep | Jan-Dec |      |
| Operating Cash Flow | 13       | 17       | 56       | 61      | 53      | 114     | 105     |      |
| Free Cash Flow      | 1        | 5        | 40       | 26      | –32     | 64      | 5       |      |

Operating cash flow and free cash flow for the first three quarters of 2011, improved compared with the same period last year, mainly due to lower negative cash flow from working capital, as well as improved cash flow from Cision's financial net, partly offset by lower operating earnings mainly due to currency effects.

### Change of number of shares and votes

The number of shares decreased from 14,909,583 as of June 30, 2011, to 14,840,141 as of September 30, 2011, due to the repurchase of own shares. Cision holds 69,442 treasury shares repurchased in the third quarter of 2011 to hedge the 2011 long-term incentive program, for details of the program see below.

### Incentive programs

Cision currently has two outstanding share-based long-term incentive programs, as approved by the Annual General Meeting in 2009 and 2011.

The 2007 program based on convertible debentures was fully repaid in July 2011. The 2007 program is described in more detail on page 56 of the 2010 Annual Report.

The 2009 program is based on employee stock options, where certain managers may subscribe for up to 284,200 shares as of September 30, 2011, at a strike price of SEK 44 per share (the number of shares

and the strike price were adjusted for the reversed share split). Assuming all awarded and outstanding employee stock options are exercised, dilution would be approximately 1.9 percent of share capital and voting rights in Cision as of September 30, 2011. The 2009 program is described in more detail on page 56 of the 2010 Annual Report.

The 2011 program is based on bonus shares, where an amount corresponding to no more than 50 percent of any bonus paid to certain Cision managers under the Group's short-term incentive program for 2011 may be paid out in the form of shares in Cision, without any consideration from the manager. Such potential distribution of bonus shares will take place after the 2014 Annual General Meeting, provided that the manager is still employed by Cision. The bonus under the Group's short-term incentive program for 2011 will be based on the financial performance of that year and will be determined in early 2012. Maximum dilution under the 2011 incentive program is 1 percent of the number of shares of Cision. In order to secure the distribution of bonus shares for the 2011 program as described above, as well as to hedge the related cost, the Board of Directors of Cision AB decided to begin purchasing own shares from July 22, 2011, in accordance with the authorization by the Annual General Meeting in 2011. The 2011 program is described in more detail at

<http://corporate.cision.com/Corporate-Governance-/Annual-General-Meeting/Annual-General-Meeting-2011/>.

### Parent Company

The Parent Company's operations comprise parts of Group management and Group development resources. For the period January–September 2011, operating revenue amounted to SEK 52 million (49) with a profit before tax of SEK 61 million (45). The profit before tax in the comparison period for 2010 included a positive impact from the income recorded for the German divestment, but a negative impact from one-off financial fees from the renegotiation of Cision's syndicated loan. As of September 30, 2011, shareholders' equity amounted to SEK 895 million (805). Long-term liabilities as of September 30, 2011 decreased to SEK 268 million (403) mainly due to amortization of the syndicated loan facility. Investments in other fixed assets amounted to SEK 5 million (10) for the year to date.

Commercial terms are applied to sales between Group companies. No significant changes have taken place in relationships or transactions with related parties compared with those described in the 2010 Annual Report.

### Acquisition and Divestments

On July 1, 2011, Cision completed the divestment of its Monitor and Analyze business in Finland to M-Brain Oy. The divestment comprised all shares in the legal entity Cision Finland Oy. The divested Monitor and Analyze business had revenues of about EUR 8 million in 2010 and about 98 employees as of June 30, 2011. The divestment does not include Cision's Finnish Plan and Connect business, with revenues of about EUR 0.7 million in 2010 and about 7 employees as of June 30, 2011, which was separated before completion of the transaction and retained by Cision.

The purchase price for the divested unit was EUR 4.23 million on a cash and debt-free basis, of which EUR 3.73 million was paid on July 1, 2011 and EUR 0.5 million will be paid in July 2012. Cision Finland has experienced negative organic growth of about –13% in 2010, –5% in the first quarter of 2011 and –7% in the second quarter of 2011, with low profitability for this period, including certain allocated regional and group costs.

Following the divestment, Cision Finland will offer customers a complete offering through the CisionPoint service platform, with an initial emphasis on Plan and Connect Services, as well as social media monitoring. Media monitoring will be provided through internet sources, electronic feeds from news aggregators, and through a reseller agreement with M-Brain Oy. Analysis services will be delivered through automated analysis dashboards using the CisionPoint analysis module.

On September 7th, 2011, Cision completed the acquisition of a minority stake in PitchEngine Inc for 2 MSEK and entered into a co-operation agreement to incorporate the PitchEngine social media publishing tools inside CisionPoint.

### Material risks and uncertainties

Cision's competitive strength depends on client-focused service development, the successful conversion to a digital offering based on analyzed information, and a digitized production process, as well as the ability to attract and retain competent personnel.

The greatest potential uncertainties over the next 12 months are as follows:

- Economic recessions will have a negative impact on Cision's earning capacity.
- Certain revenue streams for Monitor and Analyze services are negatively affected by the declining supply and demand of print and broadcast media.
- Non-recurring items may arise in order to improve cost efficiency, particularly in the area of Monitor operations.
- More than 90 percent of the Group's total revenue is in currencies other than Swedish kronor; consequently, currency fluctuations could have a major impact on the consolidated income statement.
- The Group has a net debt position financed by a syndicated loan facility, which expires in the second quarter of 2013. However, the syndicated loan facility is contingent upon certain covenants; if these are not met, the lenders may require a renegotiation of terms and the loan may become due for repayment.
- The Group has a net debt position financed by a syndicated loan facility, which expires in the second quarter of 2013. However, the syndicated loan facility is contingent upon certain covenants; if these are not met, the lenders may require a renegotiation of terms and the loan may become due for repayment.

For a more thorough explanation of material risks and uncertainties faced by the Cision Group and the Parent Company, please refer to the detailed information on pages 13–14 and 49–51 of the 2010 Annual Report.

#### Outlook

Cision does not issue forecasts.

#### Accounting principles

As of January 1, 2005, Cision AB applies the International Financial Reporting Standards (IFRS), as adopted by the European Union. The Group's interim report is prepared in accordance with IAS 34 (Interim Financial Reporting) and according to the Annual Accounts Act. The Parent Company applies the Annual Accounts Act and recommendation RFR 2, Reporting for legal entities, of the Swedish Financial Reporting Board. The accounting principles applied comply with those in the Annual Report for 2010. New and revised IFRS standards that have entered into force since January 1, 2011, have no effect on Cision's income statement, balance sheet, statement of cash flow, or shareholders' equity.

#### Changes in presentation

From January 1, 2011, Cision has changed the classification for what was previously referred to as Restructuring expenses during 2006 to 2010; beginning January 1, 2011 such items are instead referred to as Non-recurring items. Restructuring expenses have arisen from the shift from an analog to a digital business process, measures to improve production and efficiency, as well as staff cuts that arose during this phase. In 2010 the company largely completed this restructuring process, but believes that in the future certain non-recurrent expenses may arise, which, for purposes of comparability between years, it would be appropriate to exclude from the analysis of the performance of the company's operations. Non-recurring expenses can thus include items such as settlement activities, cost of redundant personnel, and other costs attributable to the change in organizational and management structure which may be classified as isolated events. This change has no effect on Cision's financial position, but only relates to a change in the presentation of the company's profit/loss.

Stockholm, October 25, 2011.

Hans Geiskes  
President and CEO  
Cision AB (publ)

Cision AB is required to disclose the information in this interim report under Sweden's Securities Market Act and/or the Financial Instruments Trading Act. It was released for publication at 8:30 a.m. CEST on October 25, 2011.

## Audit report

To the Board of Directors and Managing Director of Cision AB

### Introduction

We reviewed the accompanying condensed balance sheet of Cision AB as of September 30, 2011 and the related condensed summary of income, changes in equity and cash-flows for the nine-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and fair presentation of this condensed interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

### Scope of the review

We conducted our review in accordance with the Standard on Review Engagements (SÖG 2410) "Review of Interim Financial Statements Performed by the Independent Auditor of the Entity", issued by the Swedish Federation of Authorized Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information does not present fairly, in all material aspects, the financial position of the entity as at September 30, 2011, and its financial performance and its cash flows for the nine-month period then ended, for the group in accordance with IAS 34 and the Swedish Annual Accounts Act and for the parent company in accordance with the Swedish Annual Accounts Act.

Stockholm, October 25, 2011  
Ernst & Young AB

Michael Forss  
Authorized Public Accountant

### Upcoming financial reports

The 2011 year-end report for January–December 2011, will be released on February 8, 2012.

### Annual General Meeting

The 2011, Annual General Meeting will be held on March 26, 2012, in Stockholm.

### For further information, please contact:

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Cision AB invites you to participate in a telephone conference on the interim report January–September 2011, on Tuesday October 25 at 10:00 (CEST). Hans Gieskes, CEO and Tosh Bruce-Morgan, CFO will participate in the conference. A summary presentation on the interim report will be provided during the telephone conference and will be available on <http://corporate.cision.com> thereafter.

#### Registration and presentation

In order to participate and access the presentation that will be held during the conference, please use the following link. <https://www.anywhereconference.com/?Conference=108260830&PIN=222557>

#### Dial-in details

To join the conference call, please dial the following number and enter PIN code 222557#.

Sweden +46 8 506 269 00

UK +44 207 750 9905

France +33 1 72 72 01 11

Germany +49 69 2222 3453

Follow the instructions to synchronize telephone and web conference.

The interim report will be published on Tuesday October 25, at 08:30 (CEST).

#### Replay

Telephone replay will be available until November 1, 2011.

Replay numbers:

UK +44 207 750 99 28

Sweden +46 8 506 269 49

USA +1 8663056292

Access code: 260830#

For further information, please contact:

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## CONSOLIDATED INCOME STATEMENT

| SEK in millions   | July-Sep     |              | Jan-Sep      |              | Oct-Sep      | Jan-Dec        |
|---|--------------|--------------|--------------|--------------|--------------|----------------|
|   | 2011         | 2010         | 2011         | 2010         | 2010/11      | 2010           |
| Revenue   | 224.6        | 264.5        | 715.0        | 862.9        | 982.1        | 1,130.1        |
| Other revenue   | 2.1          | 0.2          | 2.2          | 0.6          | 3.3          | 1.7            |
| <b>Total revenue</b>                                    | <b>226.6</b> | <b>264.7</b> | <b>717.2</b> | <b>863.5</b> | <b>985.4</b> | <b>1,131.8</b> |
| Production costs  | -87.6        | -112.2       | -278.6       | -371.0       | -384.0       | -476.4         |
| <b>Gross Profit</b>                                     | <b>139.1</b> | <b>152.5</b> | <b>438.6</b> | <b>492.5</b> | <b>601.4</b> | <b>655.4</b>   |
| Selling and administrative expenses                     | -110.3       | -116.9       | -347.8       | -394.6       | -485.9       | -532.7         |
| <b>Operating profit</b>                                 | <b>28.7</b>  | <b>35.6</b>  | <b>90.8</b>  | <b>97.9</b>  | <b>115.6</b> | <b>122.7</b>   |
| Net financial income and expenses                       | -12.0        | -10.0        | -24.3        | -45.1        | -29.4        | -50.2          |
| Capital gain/loss divestment of subsidiaries            | 3.3          | -0.3         | 3.3          | 11.2         | 2.8          | 10.7           |
| <b>Profit before tax</b>                                | <b>20.1</b>  | <b>25.3</b>  | <b>69.8</b>  | <b>64.1</b>  | <b>88.9</b>  | <b>83.2</b>    |
| Tax   | 0.4          | -5.2         | -9.8         | -18.0        | -18.9        | -27.1          |
| <b>Net profit for the period</b>                        | <b>20.5</b>  | <b>20.1</b>  | <b>60.0</b>  | <b>46.1</b>  | <b>70.0</b>  | <b>56.1</b>    |
| Depreciation included in operating profit               | -12.8        | -14.3        | -39.2        | -43.8        | -52.2        | -56.9          |
| <b>Earnings per share basic, SEK<sup>1)</sup></b>       | <b>1.38</b>  | <b>1.35</b>  | <b>4.03</b>  | <b>3.39</b>  | <b>4.70</b>  | <b>4.03</b>    |
| <b>Earnings per share diluted, SEK<sup>1)</sup></b>     | <b>1.38</b>  | <b>1.35</b>  | <b>4.02</b>  | <b>3.27</b>  | <b>4.69</b>  | <b>4.01</b>    |
| <b>Non-recurring items included in operating profit</b> | <b>-1.9</b>  | <b>-2.4</b>  | <b>-1.9</b>  | <b>-7.5</b>  | <b>-13.8</b> | <b>-19.4</b>   |
| <b>Gross profit<sup>2)</sup></b>                        | <b>139.1</b> | <b>154.3</b> | <b>438.6</b> | <b>497.8</b> | <b>601.6</b> | <b>660.8</b>   |
| <b>Gross margin<sup>2)</sup> %</b>                      | <b>61.4</b>  | <b>58.3</b>  | <b>61.1</b>  | <b>57.6</b>  | <b>61.0</b>  | <b>58.4</b>    |
| <b>Operating profit<sup>2)</sup></b>                    | <b>30.6</b>  | <b>38.0</b>  | <b>92.7</b>  | <b>105.5</b> | <b>129.4</b> | <b>142.1</b>   |
| <b>Operating margin<sup>2)</sup> %</b>                  | <b>13.5</b>  | <b>14.3</b>  | <b>12.9</b>  | <b>12.2</b>  | <b>13.1</b>  | <b>12.6</b>    |

<sup>1)</sup> The reverse share split with record date May 5, 2011, whereby ten old shares were consolidated into one new share, has been taken into consideration, also retroactively for previously reported periods.

<sup>2)</sup> Excluding non-recurring items.

## STATEMENT OF COMPREHENSIVE INCOME

| SEK in millions                                  | July-Sep    |               | Jan-Sep     |              | Oct-Sep      | Jan-Dec      |
|--|-------------|---------------|-------------|--------------|--------------|--------------|
|  | 2011        | 2010          | 2011        | 2010         | 2010/11      | 2010         |
| <b>Net profit for the period</b>                 | <b>20.5</b> | <b>20.1</b>   | <b>60.0</b> | <b>46.1</b>  | <b>70.0</b>  | <b>56.1</b>  |
| <i>Other comprehensive income:</i>               |             |               |             |              |              |              |
| Translation differences                          | 33.2        | -124.9        | -10.2       | -70.2        | -24.5        | -84.5        |
| Hedge of net investment in foreign operations    | -9.1        | 19.8          | 1.5         | 2.4          | 6.7          | 7.6          |
| Market valuation of financial instruments        | -           | 0.7           | 0.1         | 5.3          | -1.7         | 3.5          |
| <b>Other comprehensive income<sup>1)</sup></b>   | <b>24.1</b> | <b>-104.4</b> | <b>-8.6</b> | <b>-62.5</b> | <b>-19.5</b> | <b>-73.4</b> |
| <b>Total comprehensive income for the period</b> | <b>44.6</b> | <b>-84.3</b>  | <b>51.4</b> | <b>-16.4</b> | <b>50.5</b>  | <b>-17.4</b> |

<sup>1)</sup> No tax is reported on items recognized in other comprehensive income. In cases where it may be applicable it is not relevant since it refers to Swedish companies that are not in tax position.

## CONSOLIDATED BALANCE SHEET

| SEK in millions                                   | 2011<br>Sep 30 | 2010<br>Sep 30 | 2010<br>Dec 31 |
|---|----------------|----------------|----------------|
| <b>ASSETS</b>                                     |                |                |                |
| <b>Fixed assets</b>                               |                |                |                |
| Goodwill  | 1,371.0        | 1,431.3        | 1,418.7        |
| Other fixed assets                                | 135.0          | 191.4          | 190.4          |
| Deferred tax assets                               | 21.4           | 21.5           | 21.5           |
|   | <b>1,527.3</b> | <b>1,644.2</b> | <b>1,630.6</b> |
| <b>Current assets</b>                             |                |                |                |
| Current receivables                               | 283.9          | 281.5          | 306.5          |
| Tax assets  | 18.8           | 23.1           | 10.9           |
| Liquid assets                                     | 31.1           | 81.7           | 101.6          |
|   | <b>333.8</b>   | <b>386.3</b>   | <b>419.0</b>   |
| <b>TOTAL ASSETS</b>                               | <b>1,861.1</b> | <b>2,030.5</b> | <b>2,049.6</b> |
| <b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>       |                |                |                |
| <b>Shareholders' equity</b>                       | <b>951.4</b>   | <b>903.3</b>   | <b>902.3</b>   |
| <b>Long-term liabilities</b>                      |                |                |                |
| Provisions for deferred tax                       | 167.3          | 165.1          | 161.6          |
| Provisions for non-recurring items                | –              | 10.7           | 10.7           |
| Long-term liabilities                             | 450.8          | 587.2          | 569.6          |
|   | <b>618.1</b>   | <b>763.0</b>   | <b>741.9</b>   |
| <b>Current liabilities</b>                        |                |                |                |
| Provisions for non-recurring items                | 1.8            | 7.9            | 7.1            |
| Tax liabilities                                   | 0.5            | 0.7            | 4.6            |
| Other current liabilities                         | 289.3          | 355.6          | 393.7          |
|   | <b>291.6</b>   | <b>364.2</b>   | <b>405.4</b>   |
| <b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b> | <b>1,861.1</b> | <b>2,030.5</b> | <b>2,049.6</b> |
| <b>Operating capital</b>                          | <b>1,485.9</b> | <b>1,524.9</b> | <b>1,493.3</b> |
| <b>Operating capital excluding goodwill</b>       | <b>114.9</b>   | <b>93.6</b>    | <b>74.5</b>    |
| <b>Interest-bearing net debt</b>                  | <b>406.9</b>   | <b>500.5</b>   | <b>457.1</b>   |

## CONSOLIDATED STATEMENT OF CASH FLOWS

| SEK in millions                                    | July-Sep     |              | Jan-Sep       |              | Oct-Sep       | Jan-Dec      |
|--|--------------|--------------|---------------|--------------|---------------|--------------|
|  | 2011         | 2010         | 2011          | 2010         | 2010/11       | 2010         |
| <b>Operating activities</b>                        |              |              |               |              |               |              |
| Net profit for the period                          | 20.5         | 20.1         | 60.0          | 46.1         | 70.0          | 56.1         |
| Adjustment for items included in Net Profit        |              |              |               |              |               |              |
| Tax  | -0.4         | 5.2          | 9.8           | 18.0         | 18.9          | 27.1         |
| Net financial income and expenses                  | 12.0         | 10.0         | 24.3          | 45.1         | 29.4          | 50.2         |
| Capital gain/loss divestment of subsidiaries       | -3.3         | 0.3          | -3.3          | -11.2        | -2.8          | -10.7        |
| Depreciation                                       | 12.8         | 14.3         | 39.2          | 43.8         | 52.2          | 56.9         |
| Reported cost for non-recurring items              | 1.9          | 2.5          | 1.9           | 7.5          | 13.8          | 19.4         |
| Other non-cash items                               | 2.2          | 1.2          | 3.7           | 0.9          | 1.5           | -1.3         |
| Non-recurring items paid                           | -0.4         | -4.2         | -3.6          | -30.1        | -17.5         | -44.0        |
| Interest received and paid                         | -5.3         | -10.5        | -19.7         | -45.5        | -27.6         | -53.3        |
| Income tax paid                                    | -6.3         | -1.6         | -11.5         | -8.7         | -5.0          | -2.2         |
| Change in working capital <sup>1)</sup>            | -26.8        | 14.6         | -53.9         | -63.3        | -30.6         | -40.0        |
| <b>Cash flow from operating activities</b>         | <b>6.7</b>   | <b>51.9</b>  | <b>46.8</b>   | <b>2.6</b>   | <b>102.4</b>  | <b>58.2</b>  |
| <b>Investing activities</b>                        |              |              |               |              |               |              |
| Business acquisitions                              | -            | -13.3        | -             | -18.9        | -             | -18.9        |
| Business divestments                               | 33.9         | 0.1          | 33.9          | 9.6          | 33.9          | 9.6          |
| Investments in intangible fixed assets             | -10.7        | -8.1         | -20.5         | -23.7        | -43.9         | -46.1        |
| Investments in tangible fixed assets               | -4.5         | -4.1         | -9.3          | -10.5        | -13.7         | -16.0        |
| Divestments in tangible fixed assets               | 9.4          | -            | 9.4           | -            | 18.7          | 9.3          |
| Increase/decrease in financial fixed assets        | -1.5         | -1.1         | 0.1           | -17.1        | 4.2           | -13.0        |
| <b>Cash flow from investing activities</b>         | <b>26.6</b>  | <b>-26.7</b> | <b>13.5</b>   | <b>-60.6</b> | <b>-0.9</b>   | <b>-75.1</b> |
| <b>Financing activities</b>                        |              |              |               |              |               |              |
| Share issue  | -            | -0.3         | -             | 237.8        | -             | 237.8        |
| Loan proceeds                                      | -            | 2.8          | -             | 219.9        | -3.0          | 217.0        |
| Repurchase of own shares                           | -3.4         | -            | -3.4          | -            | -3.4          | -            |
| Amortization of debt                               | -77.6        | -30.5        | -126.2        | -433.0       | -141.0        | -447.8       |
| Increase/decrease in current financial liabilities | -2.6         | -7.0         | 0.4           | -24.5        | -3.2          | -28.1        |
| <b>Cash flow from financing activities</b>         | <b>-83.6</b> | <b>-35.0</b> | <b>-129.2</b> | <b>0.3</b>   | <b>-150.6</b> | <b>-21.1</b> |
| <b>Cash flow for the period</b>                    | <b>-50.2</b> | <b>-9.8</b>  | <b>-68.8</b>  | <b>-57.8</b> | <b>-49.1</b>  | <b>-38.0</b> |
| Liquid assets at beginning of period               | 81.3         | 98.2         | 101.6         | 143.5        | 81.7          | 143.5        |
| Translation difference in liquid assets            | 0.1          | -6.7         | -1.6          | -4.1         | -1.4          | -3.9         |
| <b>Liquid assets at end of period</b>              | <b>31.1</b>  | <b>81.7</b>  | <b>31.1</b>   | <b>81.7</b>  | <b>31.1</b>   | <b>101.6</b> |
| <b>Operating cash flow</b>                         | <b>12.9</b>  | <b>55.8</b>  | <b>61.2</b>   | <b>52.7</b>  | <b>113.5</b>  | <b>104.9</b> |
| <b>Free cash flow</b>                              | <b>0.9</b>   | <b>39.6</b>  | <b>26.4</b>   | <b>-31.6</b> | <b>63.5</b>   | <b>5.4</b>   |

<sup>1)</sup> Excluding exchange rate effects.

## STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

| SEK in millions                                      | 2011<br>Sep 30 | 2010<br>Sep 30 | 2010<br>Dec 31 |
|--|----------------|----------------|----------------|
| <b>Opening balance</b>                               | <b>902.3</b>   | <b>681.3</b>   | <b>681.3</b>   |
| <i>Comprehensive income</i>                          |                |                |                |
| Net profit for the period                            | 60.0           | 46.1           | 56.1           |
| <i>Other comprehensive income</i>                    |                |                |                |
| Translation difference for the period                | -10.2          | -70.2          | -84.5          |
| Hedge of net investment in foreign operations        | 1.5            | 2.4            | 7.6            |
| Market valuation, financial instruments              | 0.1            | 5.3            | 3.5            |
| <b>Total other comprehensive income<sup>1)</sup></b> | <b>-8.6</b>    | <b>-62.5</b>   | <b>-73.4</b>   |
| <b>Total comprehensive income</b>                    | <b>51.4</b>    | <b>-16.4</b>   | <b>-17.4</b>   |
| <i>Transactions with company's owner</i>             |                |                |                |
| Share issue  | -              | 237.9          | 237.8          |
| Repurchase of own shares                             | -3.4           | -              | -              |
| Share-based payments                                 | 1.0            | 0.5            | 0.6            |
| <b>Total transactions with company's owners</b>      | <b>-2.4</b>    | <b>238.4</b>   | <b>238.4</b>   |
| <b>Closing balance</b>                               | <b>951.4</b>   | <b>903.3</b>   | <b>902.3</b>   |

<sup>1)</sup> No tax is reported on items recognized in equity. In cases where it may be applicable it is not relevant since it refers to Swedish companies that are not in tax position.

## KEY FINANCIAL HIGHLIGHTS FOR THE GROUP

|  | July-Sep |        | Jan-Sep |        | Oct-Sep | Jan-Dec |
|--|----------|--------|---------|--------|---------|---------|
|  | 2011     | 2010   | 2011    | 2010   | 2010/11 | 2010    |
| Operating margin, %  | 12.7     | 13.5   | 12.7    | 11.3   | 11.7    | 10.8    |
| Gross margin <sup>1)</sup> , %                                 | 61.4     | 57.6   | 61.1    | 57.0   | 61.0    | 57.9    |
| Operating profit <sup>2)</sup> , SEK million                   | 30.6     | 38.0   | 92.7    | 105.5  | 129.4   | 142.1   |
| Operating margin <sup>2)</sup> , %                             | 13.5     | 14.3   | 12.9    | 12.2   | 13.1    | 12.6    |
| Gross profit <sup>2)</sup> , SEK million                       | 139.1    | 154.3  | 438.6   | 497.8  | 601.6   | 660.8   |
| Gross margin <sup>2)</sup> , %                                 | 61.4     | 58.3   | 61.1    | 57.6   | 61.0    | 58.4    |
| EBITDA <sup>2)</sup>   | 43       | 52     | 132     | 149    | 182     | 199     |
| EBITDA margin <sup>2)</sup> , %                                | 19.1     | 19.8   | 18.4    | 17.3   | 18.4    | 17.6    |
| Net Debt/EBITDA 12MR <sup>2)</sup>                             | 2.2      | 2.7    | 2.2     | 2.7    | 2.2     | 2.3     |
| Earnings per share basic <sup>3)</sup> , SEK                   | 1.38     | 1.35   | 4.03    | 3.39   | 4.70    | 4.03    |
| Earnings per share diluted <sup>3)</sup> , SEK                 | 1.38     | 1.35   | 4.02    | 3.27   | 4.69    | 4.01    |
| Equity per share, SEK <sup>3)</sup>                            | 64.11    | 60.59  | 64.11   | 60.59  | 64.11   | 60.52   |
| No. of shares at end of period, thousands                      | 14,840   | 14,910 | 14,840  | 14,910 | 14,840  | 14,910  |
| Avg. number of shares before dilution, thousands <sup>3)</sup> | 14,863   | 14,910 | 14,902  | 13,592 | 14,904  | 13,924  |
| Avg. number of shares after dilution, thousands <sup>3)</sup>  | 14,863   | 14,962 | 14,933  | 13,642 | 14,931  | 13,966  |
| No. of employees at end of period                              | 1,181    | 1,315  | 1,181   | 1,315  | 1,181   | 1,298   |

<sup>1)</sup> Gross profit as a percentage of operating revenue.

<sup>2)</sup> Excluding non-recurring items.

<sup>3)</sup> The reverse share split with record date May 5, 2011, whereby ten old shares were consolidated into one new share, has been taken into consideration, also retroactively for previously reported periods.

## REVENUE BY REGION

| SEK in millions      | July-Sep     |              | Jan-Sep      |              | Oct-Sep      | Jan-Dec        |
|----------------------|--------------|--------------|--------------|--------------|--------------|----------------|
|                      | 2011         | 2010         | 2011         | 2010         | 2010/11      | 2010           |
| USA                  | 149.1        | 153.2        | 433.1        | 466.7        | 579.9        | 613.5          |
| Canada               | 27.7         | 35.3         | 91.9         | 118.0        | 127.8        | 153.9          |
| <b>North America</b> | <b>176.9</b> | <b>188.5</b> | <b>525.0</b> | <b>584.7</b> | <b>707.7</b> | <b>767.4</b>   |
| Germany              | 1.9          | 1.6          | 5.6          | 45.1         | 7.4          | 46.9           |
| UK                   | 14.1         | 21.0         | 42.4         | 64.8         | 64.9         | 87.3           |
| Portugal             | 17.1         | 17.2         | 50.1         | 49.5         | 67.8         | 67.2           |
| Sweden               | 19.0         | 18.1         | 59.2         | 53.5         | 78.4         | 72.7           |
| Norway               | 0.9          | 1.0          | 2.9          | 3.3          | 3.8          | 4.2            |
| Finland              | 1.9          | 19.7         | 39.4         | 63.4         | 59.2         | 83.2           |
| Other Europe         | -            | 8.4          | 0.3          | 26.5         | 5.4          | 31.6           |
| <b>Europe</b>        | <b>55.0</b>  | <b>87.0</b>  | <b>199.8</b> | <b>306.1</b> | <b>286.8</b> | <b>393.1</b>   |
| <b>Regions</b>       | <b>231.9</b> | <b>275.5</b> | <b>724.9</b> | <b>890.8</b> | <b>994.6</b> | <b>1,160.5</b> |
| Other                | 2.4          | 2.0          | 5.2          | 4.3          | 7.4          | 6.5            |
| Eliminations         | -7.5         | -12.9        | -12.8        | -31.6        | -16.4        | -35.2          |
| <b>Group</b>         | <b>226.6</b> | <b>264.7</b> | <b>717.2</b> | <b>863.5</b> | <b>985.4</b> | <b>1,131.8</b> |

## REVENUE BY SERVICE AREA

| External revenue. SEK in millions | July-Sep     |              | Jan-Sep      |              | Oct-Sep      | Jan-Dec        |
|-----------------------------------|--------------|--------------|--------------|--------------|--------------|----------------|
|                                   | 2011         | 2010         | 2011         | 2010         | 2010/11      | 2010           |
| Plan/Connect                      | 87.3         | 101.1        | 267.6        | 300.3        | 365.8        | 398.5          |
| Monitor/Analyze                   | 139.4        | 163.5        | 449.5        | 563.2        | 619.6        | 733.3          |
| <b>Group</b>                      | <b>226.6</b> | <b>264.7</b> | <b>717.2</b> | <b>863.5</b> | <b>985.4</b> | <b>1,131.8</b> |

## INCOME STATEMENT BY REGION

The chief operating decision maker has determined the operating segments based on the geographical breakdown that the Group has for control and monitoring purposes. Cision's two operating segment are Cision North America and Cision Europe. In the segment reporting, Other and Eliminations are also presented in separate columns. "Other" includes the Parent Company as well as a few companies that have no operating activities. The operating segments have regional presidents/CEO's, who are included in the Group's senior management group. The chief operating decision maker monitors revenues that the operating segments receive from the services that Cision offers: Plan, Connect, Monitor and Analyze. Cision North America and Cision Europe offer all these services, but the percentage of revenues that each service accounts for varies among the segments depending primarily on local market conditions. A growing share of the Group's customers receives services through the web-based software solution CisionPoint. The chief operating decision maker evaluates the performance of the operating segments based on a measure called Operating profit. This measure excludes non-recurring items and capital gains from the sale of subsidiaries. Interest income and interest expenses are not broken down by segment, since they are affected by measures taken by the central finance function that is in charge of the Group's liquidity. Moreover, the measurement excludes the effects of tax revenue and tax liabilities

| July-Sep                                     | North America |              | Europe      |             | Other       |             | Eliminations |              | Group                |                      |
|--|---------------|--------------|-------------|-------------|-------------|-------------|--------------|--------------|----------------------|----------------------|
|  | 2011          | 2010         | 2011        | 2010        | 2011        | 2010        | 2011         | 2010         | 2011                 | 2010                 |
| SEK in millions                              |               |              |             |             |             |             |              |              |                      |                      |
| <b>Total revenue</b>                         | <b>176.9</b>  | <b>188.5</b> | <b>55.0</b> | <b>87.0</b> | <b>2.4</b>  | <b>2.0</b>  | <b>-7.5</b>  | <b>-12.9</b> | <b>226.6</b>         | <b>264.7</b>         |
| Production costs                             | -71.4         | -69.4        | -16.2       | -41.1       | -           | -           | -            | -            | -87.6                | -110.5               |
| <b>Gross profit</b>                          | <b>105.5</b>  | <b>119.1</b> | <b>38.8</b> | <b>45.9</b> | <b>2.4</b>  | <b>2.0</b>  | <b>-7.5</b>  | <b>-12.9</b> | <b>139.1</b>         | <b>154.2</b>         |
| Selling and administrative expenses          | -76.6         | -83.7        | -29.7       | -36.7       | -9.8        | -8.6        | 7.5          | 12.9         | -108.5 <sup>1)</sup> | -116.2 <sup>1)</sup> |
| <b>Operating profit<sup>2)</sup></b>         | <b>28.8</b>   | <b>35.4</b>  | <b>9.1</b>  | <b>9.2</b>  | <b>-7.4</b> | <b>-6.6</b> | -            | -            | <b>30.6</b>          | <b>38.0</b>          |
| Non-recurring items                          | -             | -            | -1.9        | -2.4        | -           | -           | -            | -            | -1.9                 | -2.4                 |
| <b>Operating profit</b>                      | <b>28.8</b>   | <b>35.4</b>  | <b>7.2</b>  | <b>6.8</b>  | <b>-7.4</b> | <b>-6.6</b> | -            | -            | <b>28.7</b>          | <b>35.6</b>          |
| Net financial income and expenses            |               |              |             |             |             |             |              |              | -12.0                | -10.0                |
| Capital gain/loss divestment of subsidiaries |               |              |             |             |             |             |              |              | 3.3                  | -0.3                 |
| <b>Profit before tax</b>                     |               |              |             |             |             |             |              |              | <b>20.1</b>          | <b>25.3</b>          |
| <b>Gross margin<sup>2)</sup>, %</b>          | <b>59.6</b>   | <b>63.2</b>  | <b>70.6</b> | <b>52.8</b> |             |             |              |              | <b>61.4</b>          | <b>58.3</b>          |
| <b>Operating margin<sup>2)</sup>, %</b>      | <b>16.3</b>   | <b>18.8</b>  | <b>16.6</b> | <b>10.6</b> |             |             |              |              | <b>13.5</b>          | <b>14.3</b>          |
| <b>EBITDA<sup>2)</sup></b>                   | <b>39</b>     | <b>45</b>    | <b>11</b>   | <b>13</b>   |             |             |              |              | <b>43</b>            | <b>52</b>            |
| <b>EBITDA margin<sup>2)</sup>, %</b>         | <b>21.8</b>   | <b>23.9</b>  | <b>20.0</b> | <b>14.9</b> |             |             |              |              | <b>19.1</b>          | <b>19.8</b>          |

<sup>1)</sup> Non-recurring items amount to -1.9 MSEK (-2.4), which is reported as selling and administrative expenses and 0 MSEK (0) as production costs in the consolidated income statement are here reported as non-recurring items.

<sup>2)</sup> Excluding non-recurring items.

| Jan-Sep                                      | North America |              | Europe       |              | Other        |              | Eliminations |              | Group                |                      |
|--|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------------|----------------------|
|  | 2011          | 2010         | 2011         | 2010         | 2011         | 2010         | 2011         | 2010         | 2011                 | 2010                 |
| SEK in millions                              |               |              |              |              |              |              |              |              |                      |                      |
| <b>Total revenue</b>                         | <b>525.0</b>  | <b>584.7</b> | <b>199.8</b> | <b>306.1</b> | <b>5.2</b>   | <b>4.3</b>   | <b>-12.8</b> | <b>-31.6</b> | <b>717.2</b>         | <b>863.5</b>         |
| Production costs                             | -205.8        | -207.2       | -72.8        | -158.5       | -            | -0.1         | -            | -            | -278.6               | -365.8               |
| <b>Gross profit</b>                          | <b>319.2</b>  | <b>377.5</b> | <b>127.0</b> | <b>147.6</b> | <b>5.2</b>   | <b>4.2</b>   | <b>-12.8</b> | <b>-31.6</b> | <b>438.6</b>         | <b>497.7</b>         |
| Selling and administrative expenses          | -225.4        | -261.9       | -102.1       | -130.4       | -31.3        | -31.6        | 12.8         | 31.6         | -345.9 <sup>1)</sup> | -392.3 <sup>1)</sup> |
| <b>Operating profit<sup>2)</sup></b>         | <b>93.8</b>   | <b>115.6</b> | <b>25.0</b>  | <b>17.2</b>  | <b>-26.1</b> | <b>-27.4</b> | -            | -            | <b>92.7</b>          | <b>105.5</b>         |
| Non-recurring items                          | -             | -            | -1.9         | -7.5         | -            | -            | -            | -            | -1.9                 | -7.5                 |
| <b>Operating profit</b>                      | <b>93.8</b>   | <b>115.6</b> | <b>23.1</b>  | <b>9.7</b>   | <b>-26.1</b> | <b>-27.4</b> | -            | -            | <b>90.8</b>          | <b>97.9</b>          |
| Net financial income and expenses            |               |              |              |              |              |              |              |              | -24.3                | -45.1                |
| Capital gain/loss divestment of subsidiaries |               |              |              |              |              |              |              |              | 3.3                  | 11.2                 |
| <b>Profit before tax</b>                     |               |              |              |              |              |              |              |              | <b>69.8</b>          | <b>64.1</b>          |
| <b>Gross margin<sup>2)</sup>, %</b>          | <b>60.8</b>   | <b>64.6</b>  | <b>63.6</b>  | <b>48.2</b>  |              |              |              |              | <b>61.1</b>          | <b>57.6</b>          |
| <b>Operating margin<sup>2)</sup>, %</b>      | <b>17.9</b>   | <b>19.8</b>  | <b>12.5</b>  | <b>5.6</b>   |              |              |              |              | <b>12.9</b>          | <b>12.2</b>          |
| <b>EBITDA<sup>2)</sup></b>                   | <b>122</b>    | <b>145</b>   | <b>32</b>    | <b>29</b>    |              |              |              |              | <b>132</b>           | <b>149</b>           |
| <b>EBITDA margin<sup>2)</sup>, %</b>         | <b>23.1</b>   | <b>24.8</b>  | <b>15.9</b>  | <b>9.3</b>   |              |              |              |              | <b>18.4</b>          | <b>17.3</b>          |

<sup>1)</sup> Non-recurring items amount to -1.9 MSEK (-7.5), which is reported as selling and administrative expenses and 0 MSEK (0) as production costs in the consolidated income statement are here reported as non-recurring items.

<sup>2)</sup> Excluding non-recurring items.

## ASSETS PER REGION

| Sep 30                                     | North America  |                | Europe       |              | Other          |                | Eliminations    |                 | Group          |                |
|--|----------------|----------------|--------------|--------------|----------------|----------------|-----------------|-----------------|----------------|----------------|
|  | 2011           | 2010           | 2011         | 2010         | 2011           | 2010           | 2011            | 2010            | 2011           | 2010           |
| SEK in millions                            |                |                |              |              |                |                |                 |                 |                |                |
| Current assets                             | 225.2          | 208.2          | 52.2         | 73.2         | 6.5            | –              | –               | –               | 283.9          | 281.5          |
| Fixed assets                               | 97.4           | 90.8           | 13.5         | 54.5         | 24.0           | 46.2           | –               | –               | 135.0          | 191.4          |
| Internal receivables                       | 11.0           | 6.2            | 30.5         | 81.0         | 974.3          | 1,040.0        | –1,015.8        | –1,127.2        | –              | –              |
| Goodwill                                   | 1,257.6        | 1,286.8        | 113.3        | 144.5        | –              | –              | –               | –               | 1,371.0        | 1,431.3        |
| Current financial assets<br>and tax assets | 31.7           | 73.6           | 10.8         | 12.3         | 28.7           | 40.4           | –               | –               | 71.2           | 126.3          |
| <b>Total assets</b>                        | <b>1,622.9</b> | <b>1,665.6</b> | <b>220.4</b> | <b>365.5</b> | <b>1,033.6</b> | <b>1,126.6</b> | <b>–1,015.8</b> | <b>–1,127.2</b> | <b>1,861.1</b> | <b>2,030.5</b> |

## OPERATING CASH FLOW BY REGION

| July–Sep                                | North America |             | Europe      |             | Other       |             | Group       |             |
|---|---------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
|   | 2011          | 2010        | 2011        | 2010        | 2011        | 2010        | 2011        | 2010        |
| SEK in millions                         |               |             |             |             |             |             |             |             |
| Operating profit <sup>1)</sup>          | 28.8          | 35.4        | 9.1         | 9.2         | –7.4        | –6.9        | 30.6        | –38.0       |
| Depreciation                            | 9.8           | 9.6         | 1.9         | 3.8         | 1.1         | 0.9         | 12.8        | 14.3        |
| Investments in intangible fixed assets  | –8.1          | –4.3        | –0.6        | –0.8        | –1.9        | –3.0        | –10.7       | –8.1        |
| Investments in tangible fixed assets    | –4.4          | –2.0        | –0.2        | –2.1        | –           | –           | –4.5        | –4.1        |
| Divestments of tangible fixed assets    | –             | –           | 9.4         | –           | –           | –           | 9.4         | –           |
| Other non-cash items                    | 1.0           | 0.2         | 1.0         | 0.8         | 0.2         | 0.1         | 2.2         | 1.2         |
| Change in working capital <sup>2)</sup> | –25.9         | 5.7         | –4.6        | 2.8         | 3.8         | 6.2         | –26.9       | 14.6        |
| <b>Operating cash flow</b>              | <b>1.2</b>    | <b>44.5</b> | <b>16.0</b> | <b>13.7</b> | <b>–4.3</b> | <b>–2.5</b> | <b>12.9</b> | <b>55.8</b> |
| Non-recurring items paid                |               |             |             |             |             |             | –0.4        | –4.2        |
| Interest received and paid              |               |             |             |             |             |             | –5.3        | –10.5       |
| Income tax paid                         |               |             |             |             |             |             | –6.3        | –1.6        |
| <b>Free cash flow</b>                   |               |             |             |             |             |             | <b>0.9</b>  | <b>39.6</b> |

<sup>1)</sup> Excluding non-recurring items.

<sup>2)</sup> Excluding exchange rate effects.

| Jan–Sep                                 | North America |              | Europe      |             | Other        |              | Group       |              |
|---|---------------|--------------|-------------|-------------|--------------|--------------|-------------|--------------|
|   | 2011          | 2010         | 2011        | 2010        | 2011         | 2010         | 2011        | 2010         |
| SEK in millions                         |               |              |             |             |              |              |             |              |
| Operating profit <sup>1)</sup>          | 93.8          | 115.6        | 25.0        | 17.2        | –26.1        | –27.4        | 92.7        | 105.5        |
| Depreciation                            | 27.8          | 29.6         | 6.9         | 11.3        | 4.5          | 2.9          | 39.2        | 43.8         |
| Investments in intangible fixed assets  | –14.3         | –11.6        | –1.1        | –2.0        | –5.1         | –10.1        | –20.5       | –23.7        |
| Investments in tangible fixed assets    | –7.7          | –5.6         | –1.6        | –4.4        | –            | –0.5         | –9.3        | –10.5        |
| Divestments of tangible fixed assets    | –             | –            | 9.4         | –           | –            | –            | 9.4         | –            |
| Other non-cash items                    | 1.5           | 0.1          | 1.5         | 0.7         | 0.7          | –            | 3.7         | 0.9          |
| Change in working capital <sup>2)</sup> | –54.5         | –21.0        | –7.2        | –26.2       | 7.9          | –16.1        | –53.9       | –63.3        |
| <b>Operating cash flow</b>              | <b>46.5</b>   | <b>107.1</b> | <b>32.8</b> | <b>–3.4</b> | <b>–18.1</b> | <b>–51.1</b> | <b>61.2</b> | <b>52.7</b>  |
| Non-recurring items paid                |               |              |             |             |              |              | –3.6        | –30.1        |
| Interest received and paid              |               |              |             |             |              |              | –19.7       | –45.5        |
| Income tax paid                         |               |              |             |             |              |              | –11.5       | –8.7         |
| <b>Free cash flow</b>                   |               |              |             |             |              |              | <b>26.4</b> | <b>–31.6</b> |

<sup>1)</sup> Excluding non-recurring items.

<sup>2)</sup> Excluding exchange rate effects.

## PARENT COMPANY INCOME STATEMENT

| SEK in millions                   | July-Sep    |             | Jan-Sep      |              | Oct-Sep      | Jan-Dec      |
|-----------------------------------|-------------|-------------|--------------|--------------|--------------|--------------|
|                                   | 2011        | 2010        | 2011         | 2010         | 2010/11      | 2010         |
| Revenue                           | 17.3        | 15.9        | 52.4         | 49.2         | 65.5         | 62.3         |
| <b>Total revenue</b>              | <b>17.3</b> | <b>15.9</b> | <b>52.4</b>  | <b>49.2</b>  | <b>65.5</b>  | <b>62.3</b>  |
| Operating expenses                | -18.6       | -18.7       | -58.9        | -61.1        | -81.5        | -83.6        |
| Depreciation                      | -1.1        | -1          | -4.5         | -2.8         | -6.0         | -4.3         |
| <b>Operating profit</b>           | <b>-2.4</b> | <b>-3.8</b> | <b>-11.0</b> | <b>-14.7</b> | <b>-22.0</b> | <b>-25.6</b> |
| Net financial income and expenses | 38.2        | 25.6        | 71.7         | 60.1         | 128.3        | 116.6        |
| <b>Profit before tax</b>          | <b>35.8</b> | <b>21.8</b> | <b>60.7</b>  | <b>45.4</b>  | <b>106.3</b> | <b>91.0</b>  |
| Tax                               | -0.2        | -           | -0.3         | -0.1         | -1.0         | -0.8         |
| <b>Net profit for the period</b>  | <b>35.6</b> | <b>21.8</b> | <b>60.4</b>  | <b>45.3</b>  | <b>105.3</b> | <b>90.2</b>  |

## PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

| SEK in millions   | July-Sep    |             | Jan-Sep     |                     | Oct-Sep      | Jan-Dec      |
|---|-------------|-------------|-------------|---------------------|--------------|--------------|
|   | 2011        | 2010        | 2011        | 2010                | 2010/11      | 2010         |
| <b>Net Profit for the period</b>                                      | <b>35.6</b> | <b>21.8</b> | <b>60.4</b> | <b>45.3</b>         | <b>105.3</b> | <b>90.2</b>  |
| <i>Other comprehensive income</i>                                     |             |             |             |                     |              |              |
| Group Contributions   | -           | -           | -           | -                   | -            | 3.1          |
| Net investment in business abroad                                     | 23.4        | -           | -5.4        | -25.3 <sup>1)</sup> | -14.9        | -34.9        |
| Tax attributable to items recognized directly in shareholders' equity | -           | -           | -           | -                   | -            | -0.8         |
| <b>Other comprehensive income</b>                                     | <b>23.4</b> | <b>21.8</b> | <b>-5.4</b> | <b>-25.3</b>        | <b>-14.9</b> | <b>-32.6</b> |
| <b>Total comprehensive income</b>                                     | <b>59.0</b> | <b>21.8</b> | <b>55.0</b> | <b>20.0</b>         | <b>90.4</b>  | <b>57.6</b>  |

<sup>1)</sup> As per December 31, 2010, the fair value reserve was corrected regarding the parent company's receivable on subsidiaries designated as extended net investments. Comparative figures for 2010 has been corrected.

## PARENT COMPANY BALANCE SHEET

| SEK in millions                                   | 2011<br>30 Sep | 2010<br>30 Sep | 2010<br>31 Dec        |
|---|----------------|----------------|-----------------------|
| <b>ASSETS</b>                                     |                |                |                       |
| Fixed assets                                      | 1,170.3        | 1,174.2        | 1,136.7 <sup>1)</sup> |
| Current assets                                    | 47.2           | 80.0           | 128.7                 |
| <b>TOTAL ASSETS</b>                               | <b>1,217.5</b> | <b>1,254.2</b> | <b>1,265.4</b>        |
| <b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>       |                |                |                       |
| Shareholders' equity                              | 895.0          | 804.9          | 842.5 <sup>1)</sup>   |
| Provisions for non-recurring items                | 1.5            | 13.2           | 9.4                   |
| Long-term liabilities                             | 267.5          | 402.8          | 331.1                 |
| Current liabilities                               | 53.5           | 33.3           | 82.4                  |
| <b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b> | <b>1,217.5</b> | <b>1,254.2</b> | <b>1,265.4</b>        |

<sup>1)</sup> As per December 31, 2010, the fair value reserve was corrected regarding the parent company's receivables on subsidiaries designated as extended net investments. The opening balance 2009 was adjusted by SEK 0 million and the closing balance 2009 by SEK 57.7 million. Comparative figures for 2010 has been corrected.

Every care has been taken in the translation of this interim report. In the event of discrepancies, however, the Swedish original will supersede the English translation.