

Cision AB (publ)

Interim report January–September 2008, October 23 2008

UK recovery delayed. Impairment of goodwill.

New CEO appointed.

- The Group's operating revenue amounted to SEK 1,296 million (1,413). Organic growth in local currency was negative in an amount of -3 percent (2). Exchange rate effects negatively impacted revenue by SEK 67 million.
- Operating profit excluding goodwill impairments amounted to SEK 54 million (144) and profit before tax was SEK -225 million (99). Earnings per share were SEK -3,43 (0.76).
- Excluding goodwill impairments, restructuring expenses and costs related to the takeover bid in 2008, operating profit amounted to SEK 90 million (173) and the operating margin was 6.9 percent (12.3). Exchange rate effects negatively impacted profit by SEK 8 million.
- Excluding goodwill impairments, restructuring expenses and costs related to the takeover bid in 2008, operating profit in the third quarter amounted to SEK 21 million (60) and the operating margin was 5.0 percent (13.0). Restructuring expenses during the quarter were SEK 7 million. Exchange rate effects in the third quarter compared with the corresponding period in 2007 did not impact profits.
- In the third quarter, a goodwill impairment of SEK 241 million was carried out, related to a more conservative view for UK operations.
- Operating cash flow amounted to SEK 83 million (180). Free cash flow amounted to SEK -3 million (45).
- The recovery of the UK operations was further delayed. Organic growth in the North American region slowed during the third quarter due to the impact of a weaker economy in the US as well as an unfavorable development for US broadcast monitoring services. CisionPoint sales in the US continued to perform well.
- On October 7, 2008, Hans Gieskes was appointed Chief Executive Officer of Cision.
- As announced in the press release published on June 18, Cision expects operating profit before restructuring expenses for full-year 2008 to be significantly lower than in 2007.

KEY FINANCIAL DATA

	Jan-Sep		Jul-Sep		Oct-Sep	Jan-Dec
	2008	2007	2008	2007	2007/8	2007
Operating revenue, SEK million	1,296	1,413	418	456	1,755	1,873
Organic growth, %	-3	2	-5	2	-3	1
Operating profit, SEK million	-187	144	-227	60	-152	179
Operating profit*, SEK million	90	173	21	60	148	232
Operating margin*, %	6,9	12,3	5,0	13,0	8,4	12,4
Operating cash flow, SEK million	83	180	21	55	175	273
Free cash flow, SEK million	-3	45	-6	19	45	94
Earnings per share**, SEK	-3,43	0,76	-3,32	0,39	-3,12	1,07
Operating cash flow per share, SEK	1,11	2,42	0,28	0,74	2,35	3,66
Free cash flow per share, SEK	-0,05	0,61	-0,08	0,26	0,60	1,26

* Excluding goodwill impairment, restructuring expenses and costs related to the takeover bid in 2008

**Data per share after full dilution

Comment by Cision CEO Hans Gieskes:

"Cision's result during the first nine months of the year was disappointing, mainly due to ongoing challenges in the UK operations. Turning the UK business around is the top priority for me during my initial time at Cision, focusing on returning the region to organic growth in parallel with reviewing further cost cuts.

In North America, we experienced slow growth in the US market, resulting in a decline in margins during the quarter. However, the continued success of the CisionPoint launch should enable us to protect the margins we have seen from this region in the longer term. In the Nordic region, margins to date have been un-

satisfactory following a prolonged restructuring phase, but renewed efforts to reduce costs will enable us to improve performance over time.

I joined Cision because I believe in the company's future potential as a market leader in media intelligence services worldwide and with a strong new service offering being rolled out through CisionPoint. However, we must now increase the pace of conversion from an analogue to a digital business model, with a lower cost base and a high share of recurring revenues. Underperforming parts of our business must rapidly return to profitability. At the same time, we must continue to strengthen our offering and always aim to exceed our clients' expectations."

Market development

Cision has a positive view of the long-term growth prospects for the media intelligence market. Cision believes that demand for integrated services that provide relevant information, targeted distribution and qualitative decision support will grow. Digital information is increasing in terms of both supply and demand, offsetting a decline in the information available in print media. The value of brands is increasing, making it more important for companies and organizations to manage their media imprint. In the shorter term, Cision may experience a decline in demand for some of its services due to a weaker global economy.

The Group's development

Operating revenue amounted to SEK 1,296 million (1,413), of which SEK 7 million is attributable to units acquired and SEK 1 million to a capital gain from the sale of real estate. Exchange rate effects, mainly from a weaker US dollar, negatively affected revenue by SEK 67 million. Organic growth was negative in an amount of -3 percent (2) for January-September and -5 percent (2) for the quarter. The decrease in organic growth was significantly impacted by the UK operations' weak performance due to the loss of clients in the first half of the year following production disruptions in early 2008. Excluding the UK, organic growth for January-September was 2 percent and for July-September it was 0 percent.

Excluding goodwill impairments, restructuring expenses and costs related to the takeover bid in 2008, operating profit amounted to SEK 90 million (173), and the operating margin was 6.9 percent (12.3). Operating profit was negatively impacted mainly by the weak operating performance in the UK. In addition, an unfavorable currency trend, mainly a weaker SEK exchange rate in relation to the USD, had a negative impact of about SEK 8 million on profit. The takeover bid in the second quarter of 2008 resulted in extraordinary costs of SEK 10 million. The corresponding period in 2007 included a capital gain of SEK 10 million from sales of real estate in the UK, compared with a gain of SEK 1 million in 2008. Atodia's operating loss for the period amounted to SEK 10 million (-10).

Profit after tax for the period amounted to SEK -256 million (57). The tax charge was SEK 30 million (43), of which SEK 15 million (16) was deferred tax for deductible goodwill amortization. The tax charge for the period was positively impacted by SEK 4 million due to repayment of tax receivables previously not accrued for.

During the period, the number of employees declined by 18 to 2,503 (2,614), primarily due to the restructuring program.

OPERATING PROFIT* BY REGION

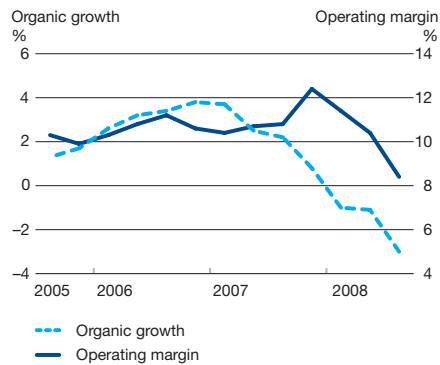
SEK in million	Jan-Sep		Jul-Sep		Oct-Sep	Jan-Dec
	2008	2007	2008	2007	2007/8	2007
North America	120	128	34	41	168	176
Rest of Europe	1	60	-7	12	19	78
Nordic & Baltic	8	11	4	4	13	17
Total, regions	129	199	31	57	200	272
Other & eliminations	-39	-26	-10	3	-52	-40
Group	90	173	21	60	148	232

OPERATING MARGIN* BY REGION

%	Jan-Sep		Jul-Sep		Oct-Sep	Jan-Dec
	2008	2007	2008	2007	2007/8	2007
North America	21.5	21.5	18.2	20.9	22.2	22.2
Rest of Europe	0.2	13.4	-6.1	8.4	3.7	13.3
Nordic & Baltic	2.0	2.9	3.4	3.0	2.6	3.3
Group	6.9	12.3	5.0	13.0	8.4	12.4

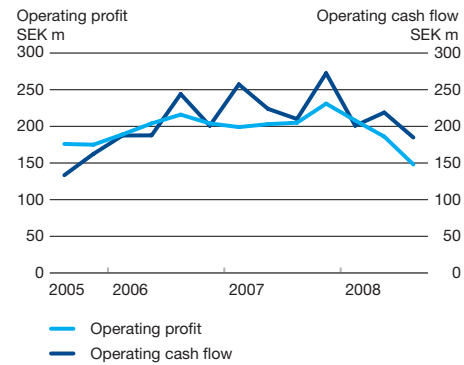
*Excluding goodwill impairment, restructuring expenses and costs related to the takeover bid in 2008

ORGANIC GROWTH & OPERATING MARGIN* (rolling 12 months)



*Excluding goodwill impairment, restructuring expenses, costs related to the takeover bid in 2008

OPERATING PROFIT & OPERATING CASH FLOW* (rolling 12 months)



* Excluding goodwill impairment, restructuring expenses, costs related to the takeover bid in 2008

Development by region North America region

Operating revenue amounted to SEK 560 million (597). Exchange rate effects negatively impacted revenue by SEK 51 million. Organic growth was 2 percent (4) for January-September and 1 percent (6) for the quarter. Operating profit amounted to SEK 120 million (128) with an operating margin of 21.5 percent (21.5). Exchange rate effects negatively impacted profit by SEK 11 million for the period, of which SEK 2 million for the third quarter.

Organic growth for the third quarter declined to 1 percent, compared with 5 percent in the second quarter, resulting in an operating margin of 18.2 percent for the quarter. Canadian operations continued to experience good organic growth and improved margins compared with the corresponding period the preceding year. In the US, organic growth was 0 percent for the quarter, leading to lower operating margins compared with the year-earlier period. In the third quarter, US operations were impacted by a weaker US economy, resulting in a decline in demand for their Analysis services. In addition, Monitor's revenues from broadcast services declined during the quarter due to lower volumes of business news. The launch of CisionPoint in the US continued to be well received among new customers.

Rest of Europe region

Operating revenue amounted to SEK 362 million (451). Exchange rate effects negatively impacted revenue by SEK 19 million. Organic growth was negative in an amount of -17 percent (1) for January-September and -19 percent (-1) for the quarter. Operating profit excluding goodwill impairment and restructuring expenses decreased to SEK 1 million (60) with an operating margin of 0.2 percent (13.4). Exchange rate effects improved profit by SEK 3 million for the period, of which SEK 2 million during the third quarter. Revenue and operating profit for the period included a capital gain of SEK 1 million from the sale of real estate in the UK. Revenue and operating profit for the corresponding period in 2007 included an equivalent gain of SEK 10 million. In the UK, revenues declined between the second and third quarter. The quality problems experienced in UK production in early 2008 have been resolved, but further delays were encountered in winning back customers lost during the first half of the year. German operations had negative organic growth in the third quarter, mainly due to lower Monitor revenues from broadcast services, resulting in lower year-on-year margins for the quarter. Operations in Portugal showed good organic growth and strong margins during the quarter.

Nordic & Baltic region

Operating revenue amounted to SEK 383 million (377). Exchange rate effects improved revenue by SEK 3 million. Organic growth was 1 percent (-1) for January-September and 2 percent (-1) for the quarter. Operating profit excluding restructuring expenses amounted to SEK 8 million (11) with an operating margin of 2.0 percent (2.9).

In the third quarter, operating profit excluding restructuring costs was negatively impacted by a one-time amortization of an intangible asset amounting to SEK 4 million. Adjusted for this, the region showed improved margins in the third quarter compared with the year-earlier period, mainly because the Plan and

Connect service areas continued to experience strong growth in the third quarter. The profitability of the Nordic and Baltic region was significantly impacted by poor profitability in the Monitor service segment. Organic growth in this segment was negative due to the declining demand for analogue monitoring services. During the second quarter of 2008, a fully digital Monitor service was launched. The goal is for this service offering to gradually replace most of the analogue Monitor services.

Restructuring

Restructuring expenses for January-September amounted to SEK 26 million (29) and were mainly related to costs for efficiency improvements in the Nordic region and the UK. Restructuring expenses for 2008 are estimated at about SEK 50 million. Restructuring costs and the effects of the restructuring program may be impacted by outside circumstances that may impact the timing of when costs are taken and effects are realized.

Financial position

At the end of the period, shareholders' equity amounted to SEK 1,025 million or SEK 13.75 per share. During the period, shareholders' equity decreased by SEK 256 million as a result of the net loss and a dividend distribution of SEK 19 million, whereas exchange rate effects had a positive effect of SEK 13 million.

Interest-bearing net debt amounted to SEK 717 million at the end of the period. During the period, net debt increased by SEK 28 million, of which exchange rate effects decreased the net debt by SEK 1 million. The debt/equity ratio was 70 percent at the end of the period. The interest coverage ratio for the period amounted to 1.4 (3.4).

During the third quarter, Cision renegotiated some of the terms for its syndicated loan facility. Certain adjustments were made to the loan covenants until December 2009, and the facility limit was reduced from USD 200 million to USD 150 million, effective September 30, 2008. The utilization of the syndicated loan per 30 September 2009 amounts to approximately USD 115 million, and the facility expires in October 2011. Goodwill impairments do not impact the loan covenants. Cision plans to comply with its loan covenants in the long term primarily by improving operating performance.

Operating cash flow amounted to SEK 83 million (180). A real estate sale improved operating cash flow by SEK 16 million (32). Free cash flow (cash flow after investments, excluding business acquisitions) amounted to SEK -3 million (45). Cash flow compared with the year-earlier period was negatively impacted by lower profitability, higher investments in fixed assets and lower revenue from sales of real estate. The improvement in net financial income and expense and lower taxes paid had a favorable impact on cash flow. Investments in fixed assets amounted to SEK 77 million (65) and primarily consisted of the development of the Group's service platforms.

At the end of the period, working capital was negative in an amount of SEK -104 million (-70) and the Group's cash and cash equivalents totaled SEK 109 million (77).

Acquisitions

On January 1, 2008 Cision acquired all shares in dataNorm GmbH, a German company primarily active in the Monitor service area. dataNorm GmbH has annual sales of approximately EUR 1 million.

Goodwill

Goodwill amounted to SEK 1,666 million at the end of the period. In the third quarter, a goodwill impairment of SEK 241 million was included, related to a more conservative view of the UK operations. After the write-down, the remaining goodwill attributable to the UK amounted to SEK 193 million. In addition, goodwill was increased by SEK 18 million during the period due to exchange rate fluctuations and by SEK 10 million due to acquisitions.

Incentive programs

On March 29, 2007, the Annual General Meeting resolved to initiate a performance-based incentive program by issuing not more than 700,000 convertible profit-sharing debentures to 13 members of Group Management. The issue price and nominal value of the convertibles were set at 113.3 percent of the volume-weighted average price of the Cision share during the period April 27 - May 3, 2007, corresponding to the market value of the convertibles. A total of 660,000 convertibles were subscribed at SEK 33.94 each. The total loan amount was SEK 22,400,400. Share capital may increase by a maximum of SEK 990,000. Each convertible confers the right to one new share in Cision AB. Conversion may be requested during the period

April 1–June 30, 2011. The conversion price initially corresponds to the subscription price, but may be revised downward if the company meets certain financial targets. Full conversion will entail dilution of approximately 0.9 percent of share capital and voting rights.

On April 4, 2008, the Annual General Meeting for the fiscal year 2007 resolved to initiate a performance-based incentive program by issuing not more than 700,000 convertible profit-sharing debentures (convertibles) to members of Group Management. The subscription price for this program was to be set during the period April 25–May 2, 2008. When Cyril Acquisition AB announced an offer to acquire all shares in Cision during that period, the Board of Directors of Cision canceled the implementation of the program since due and proper implementation of such an issue required, among other factors, that prices be set without the influence of a public offer.

Parent Company

The Parent Company's operations comprise Group management, portions of Group development resources and a company operating under a commission agreement, Cision Sverige AB. Operating revenue amounted to SEK 283 million (263) during the period, with profit before tax of SEK –4 million (0). Profit included an impairment of shares in Group companies of SEK 26 million (13).

At the end of the period, shareholders' equity amounted to SEK 1,333 million. During the period, shareholders' equity decreased by SEK 19 million due to the distributed dividend. Investments in other fixed assets amounted to SEK 32 million (24).

Commercial terms are applied to sales between Group companies. No significant changes took place in relationships or transactions with related parties compared with those described in the Annual Report for 2007.

Other

In the tax case pertaining to the sale of Sifo Research & Consulting, the Administrative Court of Appeal overruled the County Administrative Court's ruling regarding the Swedish Tax Agency's decision to levy additional tax on Cision AB and increase the company's taxable income for 2000 by approximately SEK 440 million, which would have entailed a tax expense of SEK 173 million, including penalties but excluding interest. Cision has not made any provision for the tax expense and the ruling thus has no effect on the Group's performance and financial position. The Swedish Tax Agency did not apply for leave to appeal to the Supreme Administrative Court and the case is thereby closed.

Events after the balance sheet date

Effective October 7, 2008, Hans Gieskes was appointed Chief Executive Officer of Cision. Hans Gieskes, 54, is a 20-year Reed-Elsevier veteran and a former CEO of the LexisNexis Group, which at the time was a USD 1.3 billion business with more than 8,000 employees. He is a Dutch citizen and has lived and worked for ten years in both the US and the UK. Hans Gieskes will be based at Cision's offices in Stockholm and Chicago.

On October 22, 2008, Cision announced that, as part of its restructuring program, the Nordic and Baltic region had given notice to approximately 50 employees in Sweden in order to optimize its production function and further reduce costs following increased digitalization in the region. The cost savings from this action will be realized from the first quarter of 2009.

On October 22, 2008, it was agreed that Michael Higgins, Regional Director for the UK, will leave his position effective October 25. Giselle Bodie, currently Director for Analysis and Plan services in the UK, will take on the role as acting Managing Director for Cision UK.

On October 22, 2008, following his departure from Cision, former CEO Niklas Flyborg resigned from the Board of Directors of Cision AB. The Board of Directors does not intend to call an Extra General Meeting to fill this vacancy.

On October 22, 2008, the Chief Financial Officer of Cision, Erik Forsberg, was appointed Executive Vice President. He will continue to hold the position as Chief Financial Officer.

Material risks and uncertainties

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

The greatest potential uncertainties in the next six months are as follows:

- The conversion to a digital offering with an emphasis on large and international clients could result in a temporary loss of revenue owing to the phase-out of unprofitable services and reduction in the number of monitored sources.
- The restructuring program initiated by Cision 2006 to achieve significant cost savings could be impacted by outside circumstances, which could result in delays.
- Clients' level of activity and investment opportunities are impacted by the economy and business climate.
- An economic decline could impact Cision's earning capacity.
- Of the Group's total revenue, approximately 85 percent 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. The facility expires in October 2011. However, the loan is contingent on certain covenants, and if these are not met, the lenders may require a renegotiation of the terms and the loan may become due for repayment.

For a more thorough reasoning on material risks and uncertainties faced by the Cision Group and the Parent Company, reference is made to the detailed information on pages 13–14 and 30–32 of the Annual Report for 2007.

Outlook

As announced in the press release published on June 18, Cision expects operating profit before restructuring expenses for the full year of 2008 to be significantly lower than in 2007.

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 the Annual Accounts Act. The Parent Company applies the Annual Accounts Act and RFR 2.1, Reporting for legal entities. The accounting principles applied comply with those in the Annual Report for 2007. New and revised IFRS standards that have entered into force since January 1, 2008 have no effect on Cision's income statement, balance sheet, statement of cash flow or shareholders' equity.

Stockholm, October 23, 2008

Hans Gieskes
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 am CEST on October 23, 2008.

Review report

We have reviewed the interim report for Cision AB (publ.) for the period January 1–September 30, 2008. The Board of Directors and the President are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim financial information based on our review.

We have conducted our review in accordance with the Standard on Review Engagements (SÖG) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. 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 Standards on Auditing in Sweden RS and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion based on an audit.

Based on our review, nothing has come to our attention that causes us to believe that the interim financial reporting has not, in all material respects, been prepared for the Group’s part in accordance with IAS 34 and the Annual Accounts Act and for the Parent Company’s part in accordance with the Annual Accounts Act.

Stockholm October 23, 2008
Ernst & Young AB
Bertel Enlund
Authorized Public Accountant

Upcoming financial reports:

The 2009 Year-end report for January–December 2008 will be released on February 11, 2009.

Annual General Meeting

The 2008 Annual General Meeting will be held on April 2, 2009 in Stockholm.

For further information, please contact:

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Cision AB invites you to participate in a teleconference on the report with the management of Cision AB at 11:00 am (CEST) on October 23. In order to participate, please use the following link to register for the conference in advance:

<https://eventreg2.conferencing.com/webportal3/reg.html?Acc=114742&Conf=198011>

You will then receive the conference call number, a user pin, conference pin and instructions on how to join the conference call. During the teleconference a presentation will be held. To access the presentation, please use the following link:

<http://wcc.webeventservices.com/view/wl/r.htm?e=123297&s=1&k=BE489703995067EB5DC64791E5228B15&cb=genesys>

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CONSOLIDATED INCOME STATEMENT

SEK in millions	Jan-Sep		Jul-Sep		Oct-Sep	Jan-Dec
	2008	2007	2008	2007	2007/8	2007
Revenue	1,295.5	1,401.3	418.4	453.8	1,754.7	1,860.5
Other revenue	0.6	12.0	0.0	2.5	0.7	12.1
Total revenue	1,296.1	1,413.3	418.4	456.3	1,755.4	1,872.6
Operating expenses	-1,146.2	-1,183.3	-370.7	-377.2	-1,526.8	-1,563.9
Depreciation	-69.9	-56.7	-26.7	-19.6	-90.4	-77.2
Goodwill impairment	-240.8	-	-240.8	-	-240.8	-
Restructuring expenses	-26.1	-29.1	-6.7	0.3	-49.3	-52.3
Operating profit	-186.9	144.2	-226.5	59.8	-151.9	179.2
Net financial income and expenses	-38.3	-44.9	-14.3	-17.3	-53.8	-60.4
Profit before tax	-225.2	99.3	-240.8	42.5	-205.7	118.8
Tax	-30.4	-42.7	-6.8	-13.7	-27.0	-39.3
Net profit for the period	-255.6	56.6	-247.6	28.8	-232.7	79.5
Earnings per share before dilution, SEK	-3.43	0.76	-3.32	0.39	-3.12	1.07
Earnings per share after dilution, SEK	-3.43	0.76	-3.32	0.39	-3.12	1.07
Operating profit*	89.8	173.3	21.1	59.5	148.0	231.5
Operating margin, %*	6.9	12.3	5.0	13.0	8.4	12.4

* Excluding goodwill impairment, restructuring expenses and costs related to the takeover bid in 2008

CONSOLIDATED BALANCE SHEET

SEK in millions	2008 Sep. 30	2007 Sep. 30	2007 Dec. 31
ASSETS			
Fixed assets			
Goodwill	1,666.0	1,883.4	1,879.2
Other fixed assets	267.0	261.0	273.0
Deferred tax assets	39.6	44.1	41.3
	1,972.6	2,188.5	2,193.5
Current assets			
Current receivables	367.9	378.2	370.2
Tax assets	36.5	35.1	27.4
Liquid assets	109.4	76.9	131.7
	513.8	490.2	529.3
TOTAL ASSETS	2,486.4	2,678.7	2,722.8
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	1,025.0	1,272.7	1,285.6
Long-term liabilities			
Provisions for deferred tax	140.0	111.8	111.0
Long-term liabilities	793.2	762.6	780.4
	933.2	874.4	891.4
Current liabilities			
Provisions for restructuring program	17.3	30.0	25.2
Current tax liabilities	4.7	11.1	3.1
Other current liabilities	506.2	490.5	517.5
	528.2	531.6	545.8
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	2,486.4	2,678.7	2,722.8
Operating capital	1,810.9	2,044.6	2,020.0
Operating capital excluding goodwill	144.8	161.2	140.7
Interest-bearing net debt	717.4	728.0	688.9

CONSOLIDATED STATEMENT OF CASH FLOWS

SEK in millions	Jan-Sep		Jul-Sep		Oct-Sep	Jan-Dec
	2008	2007	2008	2007	2007/8	2007
Operating activities						
Net profit for the period	-255.6	56.6	-247.6	28.8	-232.7	79.5
Tax	30.4	42.7	6.8	13.7	27.0	39.3
Net financial income and expenses	38.3	44.9	14.3	17.3	53.8	60.4
Depreciation	69.9	56.7	26.7	19.6	90.4	77.2
Goodwill impairment	240.8	-	240.8	-	240.8	-
Provision for restructuring program	26.1	29.1	6.7	-0.3	49.3	52.3
Restructuring expenses paid	-34.1	-32.9	-11.9	-5.3	-62.1	-60.9
Other non-cash items	-0.6	-10.2	-	-0.6	3.9	-5.7
Net of interest	-37.0	-49.0	-12.1	-13.9	-47.9	-59.9
Income tax paid	-14.8	-53.0	-3.1	-16.9	-20.0	-58.2
Change in working capital	-5.1	-5.9	-1.6	0.8	36.8	36.0
Cash flow from operating activities	58.3	79.0	19.0	43.2	139.3	160.0
Investing activities						
Business acquisitions	-7.9	-4.3	-	-0.3	-8.0	-4.4
Investments in other fixed assets	-77.3	-65.4	-24.8	-23.8	-110.9	-99.0
Divestment of other fixed assets	15.6	31.7	-0.1	-0.1	16.4	32.5
Increase/decrease in financial fixed assets	-	0.5	-	-0.4	0.2	0.7
Cash flow from investing activities	-69.6	-37.5	-24.9	-24.6	-102.3	-70.2
Financing activities						
New share issue	-	2.1	-	-0.2	-0.3	1.8
Increase/decrease in long-term financial liabilities	14.5	-117.0	-4.7	-78.2	26.8	-104.7
Increase/decrease in current financial liabilities	-8.2	21.3	8.9	44.6	-13.0	16.5
Dividend to shareholders	-18.6	-	-	-	-18.6	-
Cash flow from financing activities	-12.3	-93.6	4.2	-33.8	-5.1	-86.4
Cash flow for the period	-23.6	-52.1	-1.7	-15.2	31.9	3.4
Liquid assets at beginning of period	131.7	127.9	103.6	93.7	76.9	127.9
Translation difference in liquid assets	1.3	1.1	7.5	-1.6	0.6	0.3
Liquid assets at end of period	109.4	76.9	109.4	76.9	109.4	131.7
Operating cash flow	82.5	180.2	21.2	55.4	174.8	272.5
Free cash flow	-3.4	45.3	-5.9	19.3	44.8	93.6

CONSOLIDATED SHAREHOLDERS' EQUITY

SEK in millions	2008 Sep. 30	2007 Sep. 30	2007 Dec. 31
Opening balance	1,285.6	1,249.1	1,249.1
Translation differences	29.4	-47.7	-54.8
Hedge of net investment in foreign operations	-16.7	11.5	9.8
Market valuation of financial instruments	0.8	-2.0	-4.6
Liquidation result	0.1	-	1.7
Convertible debentures	-	3.1	3.1
Net profit for the period	-255.6	56.6	79.5
Dividend to shareholders	-18.6	-	-
Stock options exercised by employees	-	2.1	1.8
Closing balance	1,025.0	1,272.7	1,285.6

KEY FINANCIAL HIGHLIGHTS FOR THE GROUP

	Jan-Sep		Jul-Sep		Oct-Sep	Jan-Dec
	2008	2007	2008	2007	2007/8	2007
Operating margin, %	-14.4	10.2	-54.1	13.1	-8.7	9.6
Operating profit excl goodwill impairment, restructuring expenses and costs related to the takeover bid in 2008, SEK million	89,8	173.3	21.1	59.5	148,0	231.5
Operating margin excl goodwill impairment, restructuring expenses and costs related to the takeover bid in 2008, %	6.9	12.3	5.0	13.0	8.4	12.4
Return on equity, %					neg	6.3
Return on operating capital, %					neg	8.7
Return on operating capital excl goodwill impairment, restructuring expenses and costs related to the takeover bid in 2008, %					7.7	11.3
Debt/equity ratio, %	70	57	70	57	70	54
Equity/assets ratio, %	41	48	41	48	41	47
Interest coverage, multiple*	1.4	3.4	1.0	3.7	1.7	3.1
Earnings per share before dilution, SEK	-3.43	0.76	-3.32	0.39	-3.12	1.07
Earnings per share after dilution, SEK	-3.43	0.76	-3.32	0.39	-3.12	1.07
Equity per share, SEK	13.75	17.07	13.75	17.07	13.75	17.25
No. of shares at end of period, thousands	74,544	74,544	74,544	74,544	74,544	74,544
Avg. number of shares before dilution, thousands	74,544	74,531	74,544	74,544	74,544	74,538
Avg. number of shares after dilution, thousands	74,544	74,531	74,544	74,544	74,544	74,538
No. of employees at end of period	2,503	2,614	2,503	2,614	2,503	2,521

* Profit after financial items plus interest expenses, divided by interest expenses

REVENUE BY REGION

SEK in millions	Jan-Sep		Jul-Sep		Oct-Sep	Jan-Dec
	2008	2007	2008	2007	2007/8	2007
USA	438.0	475.5	146.2	156.5	593.7	631.2
Canada	122.2	121.6	38.9	40.2	164.7	164.1
North America	560.2	597.1	185.1	196.7	758.4	795.3
Germany	152.0	143.7	50.0	49.1	199.6	191.3
UK	170.5	271.3	52.1	82.6	246.0	346.8
Portugal	39.1	36.2	13.6	12.6	51.9	49.0
Rest of Europe	361.6	451.2	115.7	144.3	497.5	587.1
Sweden	201.9	204.0	62.7	62.2	271.9	274.0
Denmark	47.9	48.6	16.2	15.5	64.2	64.9
Norway	49.3	46.0	15.3	15.8	65.0	61.7
Finland	76.8	73.1	25.7	24.1	102.7	99.0
Baltic countries	6.7	5.0	2.4	1.8	8.5	6.8
Nordic & Baltic	382.6	376.7	122.3	119.4	512.3	506.4
Regions	1,304.4	1,425.0	423.1	460.4	1,768.2	1,888.8
Other/eliminations	-8.3	-11.7	-4.7	-4.1	-12.8	-16.2
Group	1,296.1	1,413.3	418.4	456.3	1,755.4	1,872.6

REVENUE BY SERVICE AREA

External revenue, SEK in millions	Jan-Sep		Jul-Sep		Oct-Sep	Jan-Dec
	2008	2007	2008	2007	2007/8	2007
Plan/Connect	328.3	359.0	108.6	116.6	449.1	479.8
Monitor/Analyze	967.8	1,054.3	309.8	339.7	1,306.3	1,392.8
Group	1,296.1	1,413.3	418.4	456.3	1,755.4	1,872.6

INCOME STATEMENT BY REGION

Jan-Sep SEK in millions	North America		Rest of Europe		Nordic & Balitc		Other/eliminations		Group	
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
External revenue	560.2	595.3	355.7	430.5	366.1	366.5	13.5	9.0	1,295.5	1,401.3
Other external revenue	-	1.8	0.6	10.2	-	-	-	-	0.6	12.0
Intra-group revenue	-	-	4.7	8.7	2.8	1.8	-7.5	-10.6	-	-
Intra-regional revenue	-	-	0.6	1.8	13.7	8.4	-14.3	-10.1	-	-
Operating revenue	560.2	597.1	361.6	451.2	382.6	376.7	-8.3	-11.7	1,296.1	1,413.3
Operating expenses	-412.5	-446.2	-342.4	-369.8	-359.3	-355.2	-32.0	-12.2	-1,146.2	-1,183.3
Depreciation	-27.5	-22.6	-18.4	-21.1	-15.7	-10.6	-8.3	-2.3	-69.9	-56.7
Write-down, goodwill	-	-	-240.8	-	-	-	-	-	-240.8	-
Restructuring expenses	-	-	-12.4	-23.2	-7.5	-5.9	-6.2	-	-26.1	-29.1
Operating profit	120.2	128.3	-252.4	37.1	0.1	5.0	-54.8	-26.2	-186.9	144.2
Operating profit, SEK million*	120.2	128.3	0.8	60.3	7.6	10.9	-38.8	-26.2	89.8	173.3
Operating margin, %*	21.5	21.5	0.2	13.4	2.0	2.9			6.9	12.3

* Excluding goodwill impairment, restructuring expenses and costs related to the takeover bid in 2008

Jul-Sep SEK in millions	North America		Rest of Europe		Nordic & Balitc		Other/eliminations		Group	
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
External revenue	185.1	194.9	113.8	140.3	114.0	116.0	5.5	2.7	418.4	453.8
Other external revenue	-	1.8	-	0.7	-	-	-	-	-	2.5
Intra-group revenue	-	-	1.6	3.0	1.0	0.6	-2.6	-3.6	-	-
Intra-regional revenue	-	-	0.3	0.5	7.3	2.8	-7.6	-3.2	-	-
Operating revenue	185.1	196.7	115.7	144.3	122.3	119.3	-4.7	-4.1	418.4	456.3
Operating expenses	-142.1	-148.0	-116.6	-125.3	-109.9	-112.0	-2.1	8.0	-370.7	-377.2
Depreciation	-9.3	-7.6	-6.2	-6.8	-8.3	-3.8	-2.9	-1.2	-26.7	-19.6
Write-down, goodwill	-	-	-240.8	-	-	-	-	-	-240.8	-
Restructuring expenses	-	-	-2.1	2.5	-2.2	-2.3	-2.4	-	-6.7	0.3
Operating profit	33.7	41.1	-250.0	14.7	1.9	1.3	-12.1	2.6	-226.5	59.8
Operating profit, SEK million*	33.7	41.1	-7.1	12.2	4.1	3.6	-9.6	2.6	21.1	59.5
Operating margin, %*	18.2	20.9	-6.1	8.4	3.4	3.0			5.0	13.0

* Excluding goodwill impairment, restructuring expenses and costs related to the takeover bid in 2008

OPERATING CASH FLOW BY REGION

Jan-Sep SEK in millions	North America		Rest of Europe		Nordic & Baltics		Other/eliminations		Group	
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
Operating profit*	120.2	128.3	0.8	60.3	7.6	10.9	-38.8	-26.2	89.8	173.3
Depreciation	27.5	22.6	18.4	21.1	15.7	10.6	8.4	2.3	69.9	56.7
Investments	-24.1	-30.0	-14.7	-3.0	-16.9	-14.8	-21.6	-17.6	-77.3	-65.4
Divestments	-	-	15.6	31.7	-	-	-	-	15.6	31.7
Other non-cash items	-	-	-0.6	-10.2	-	-	-	-	-0.6	-10.2
Change in working capital	-12.0	3.4	37.4	-8.5	-27.9	-7.9	-2.6	7.1	-5.1	-5.9
Operating cash flow	111.5	124.3	57.8	91.4	-21.5	-1.2	-55.6	-34.4	92.3	180.2
Paid restructuring expenses									-34.1	-32.9
Net of interest and dividends									-37.0	-49.0
Income tax paid									-14.8	-53.0
Free cashflow									6.4	45.3

* Excluding goodwill impairment, restructuring expenses and costs related to the takeover bid in 2008

Jul-Sep SEK in millions	North America		Rest of Europe		Nordic & Baltics		Other/eliminations		Group	
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
Operating profit*	33.7	41.1	-7.1	12.2	4.1	3.6	-9.6	2.6	21.1	59.5
Depreciation	9.3	7.6	6.2	6.8	8.3	3.8	2.9	1.2	26.7	19.6
Investments	-9.8	-11.2	-4.3	-0.8	-3.4	-2.9	-7.3	-8.9	-24.8	-23.8
Divestments	-	-	-0.1	-0.1	-	-	-	-	-0.1	-0.1
Other non-cash items	-	-	-	-0.6	-	-	-	-	-	-0.6
Change in working capital	-1.3	3.7	26.6	-0.6	-26.3	0.8	-0.6	-3.0	-1.6	0.8
Operating cash flow	31.9	41.3	22.2	17.0	-17.3	5.3	-15.5	-8.1	21.3	55.4
Paid restructuring expenses									-11.9	-5.3
Net of interest and dividends									-12.1	-13.9
Income tax paid									-3.1	-16.9
Free cashflow									-5.8	19.3

* Excluding goodwill impairment, restructuring expenses and costs related to the takeover bid in 2008

PARENT COMPANY INCOME STATEMENT

SEK in millions	Jan-Sep		Jul-Sep		Oct-Sep	Jan-Dec
	2008	2007	2008	2007	2007/8	2007
Revenue	283.3	262.6	85.9	85.6	376.6	356.0
Operating revenue	283.3	262.6	85.9	85.6	376.6	356.0
Operating expenses	-271.1	-263.2	-74.4	-76.5	-374.3	-366.4
Depreciation	-19.6	-9.9	-9.5	-3.8	-23.2	-13.6
Operating profit	-7.5	-10.5	2.0	5.3	-21.0	-24.0
Net financial income and expenses	3.2	9.5	-0.7	1.6	151.4	157.7
Profit before tax	-4.3	-1.0	1.3	6.9	130.4	133.7
Tax	-	1.0	-	-2.2	8.0	9.0
Net profit for the period	-4.3	0.0	1.3	4.7	138.4	142.7

PARENT COMPANY BALANCE SHEET

SEK in millions	2008 Sep. 30	2007 Sep. 30	2007 Dec. 31
ASSETS			
Fixed assets	2,116.0	1,978.6	1,971.8
Current assets	148.6	138.0	367.0
TOTAL ASSETS	2,264.6	2,116.6	2,338.8
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	1,333.2	1,240.3	1,378.2
Provisions	0.1	6.1	6.0
Long-term liabilities	665.7	591.2	580.4
Current liabilities	265.6	279.0	374.1
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	2,264.6	2,116.6	2,338.8

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.