

Cision AB (publ)

Interim report January–September 2007, October 25, 2007

The next generation of CisionPoint launched in the U.S.

- The Group's operating revenue amounted to SEK 1,413 million (1,429). Organic growth in local currency was 2 percent (4). Exchange rate effects negatively affected revenue by SEK 49 million.
- Operating profit increased to SEK 144 million (–332) and profit before tax was SEK 99 million (–384). Profit after tax amounted to SEK 57 million (–427), while earnings per share amounted to SEK 0.76 (–5.74).
- Excluding restructuring expenses, operating profit increased to SEK 173 million (172) and the operating margin was 12.3 percent (12.0). Operating profit for the quarter, excluding restructuring expenses, amounted to SEK 60 million (57) with an operating margin of 13.0 percent (12.5). Exchange rate effects, mainly from a weaker U.S. dollar, negatively affected profit by SEK 11 million, of which SEK 3 million in the quarter.
- Operating cash flow amounted to SEK 180 million (171). Free cash flow amounted to SEK 45 million (80).
- The next generation of the service platform CisionPoint has been launched in the U.S.

KEY FINANCIAL DATA

	Jan-Sep		Jul-Sep		Oct-Sep	Jan-Dec
	2007	2006	2007	2006	2006/7	2006
Operating revenue, SEK million	1,413	1,429	456	455	1,900	1,916
Organic growth, %	2	4	2	4	4	4
Operating profit, SEK million	144	–332	60	41	–136	–612
Operating profit*, SEK million	173	172	60	57	205	204
Operating margin*, %	12.3	12.0	13.0	12.5	10.8	10.6
Operating cash flow*, SEK million	180	171	55	69	210	201
Free cash flow, SEK million	45	80	19	29	44	79
Earnings per share**, SEK	0.76	–5.74	0.39	0.13	–3.49	–9.99
Operating cash flow per share*, SEK	2.42	2.30	0.74	0.93	2.82	2.71
Free cash flow per share, SEK	0.61	1.08	0.26	0.39	0.59	1.06

* Excluding restructuring expenses and goodwill write-downs

**Data per share after full dilution

Comment by Cision CEO Niklas Flyborg:

“The third quarter was highlighted by market success in priority areas as well as further restructuring. Analysis operations have grown strongly, primarily in the Nordic region and the U.S. In the Nordic region, new analysis agreements were signed with Swedish Match, Volvo and Stora Enso, among others. In the U.S., we have implemented our new Group-wide analysis tool, which has led to margin improvements in North America analysis business.

In the Nordic region, we consolidated our position as the leader in distribution services and we continue to gain market shares. We have also developed and launched a new contact database of analysts and investors as well as new analysis services to monitor and evaluate IR work.

The next generation of the service platform CisionPoint has been completed during the quarter and has now been launched in the U.S. This Software as a Service (SaaS) platform offers fully integrated functionality and a new user interface, enabling clients to significantly raise the efficiency and quality of their communication work. The new generation of CisionPoint is unique in the market and the reception from clients has been very positive. Now being offered to new and current American clients, CisionPoint is expected to generate higher revenue beginning next year.

The restructuring is under way, and we are continuously reducing the number of employees in the Nordic region and the UK, but delays in the conversion of the analogue business in the Nordic region has affected planned staff reductions during the quarter.”

Market development

The market is developing positively with higher demand for solutions with analyzed information and international services. Demand for digital deliveries is growing at the same time that publicists are shifting to digital media. As a result, print sources are declining in relative importance and demand for monitoring of broadcast media and new sources such as blogs is on the rise. Increasingly digitalized sources, processes and deliveries are creating opportunities for new services and profitable growth.

The increased importance of reputations and brands is driving demand from corporations and organizations to understand and manage their media imprint on a global basis. At the same time the volume of available information is growing. These trends create greater demand for Cision's services and good growth opportunities.

Technological developments and globalization are leading to a fast-paced market in constant change. Cision is meeting this trend by developing new integrated services and digitalizing its operations and through a strategic focus on large and national clients as well as services containing analyzed information.

The Group's development

Operating revenue amounted to SEK 1,413 million (1,429), of which SEK 13 million is attributable to acquired units. Exchange rate effects, mainly from a weaker U.S. dollar, negatively affected revenue by SEK 4 million. Organic growth was 2 percent (4) for the period January-September and 2 percent (4) for the quarter. Analysis services and the integrated offering continue to generate strong growth. The share of clients that receive media monitoring through the service platform CisionPoint has increased during the year from approximately 30 percent to just over 40 percent and is expected to raise strongly as the new generation of CisionPoint is launched. This has also increased the share of revenue coming from subscriptions and other recurring revenue streams, which have now reached approximately 55 percent of yearly revenue. Demand for print monitoring continues to decline in all markets, while digital sources are growing in importance. The conversion of the business resulted during the second and third quarters in the loss of revenue in the Nordic region and the UK from the phase-out of non-strategic services.

Operating profit excluding restructuring expenses and goodwill write-downs in 2006 increased to SEK 173 million (172) with an operating margin of 12.3 percent (12.0). Operating profit has been positively affected by SEK 10 million through property sales in the UK, but has been charged with expenses of SEK 12 million for the name change and rebranding, of which SEK 2 million in the quarter. The establishment of the company Atodia to provide digital information has resulted in a charge of SEK 10 million, of which SEK 5 million in the quarter. Exchange rate effects, mainly from a weaker U.S. dollar, have negatively affected profit by SEK 11 million, of which SEK 3 million in the quarter. For the quarter operating profit excluding restructuring expenses amounted to SEK 60 million (57) and the operating margin was 13.0 percent (12.5).

Profit after tax for the period amounted to SEK 57 million (-427). The tax charge was SEK 43 million (42), of which SEK 16 million (18) is deferred tax for deductible goodwill amortization.

The tax charge was positively affected, SEK 7 million, during the quarter by the revaluation of tax loss carryforwards.

OPERATING PROFIT* BY REGION

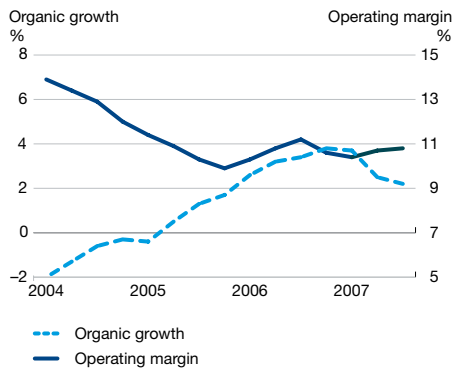
SEK in million	Jan-Sep		Jul-Sep		Oct-Sep	Jan-Dec
	2007	2006	2007	2006	2006/7	2006
North America	128	144	41	43	185	200
Rest of Europe	60	44	12	11	46	29
Nordic & Baltic	11	10	4	10	11	11
Total, regions	199	198	57	64	242	240
Other & eliminations	-26	-25	3	-7	-37	-36
Group	173	172	60	57	205	204

OPERATING MARGIN* BY REGION

%	Jan-Sep		Jul-Sep		Oct-Sep	Jan-Dec
	2007	2006	2007	2006	2006/7	2006
North America	21,5	23,4	20,9	22,4	22,9	24,2
Rest of Europe	13,4	9,7	8,4	7,5	7,6	4,9
Nordic & Baltic	2,9	2,6	3,0	8,4	2,2	2,0
Group	12,3	12,0	13,0	12,5	10,8	10,6

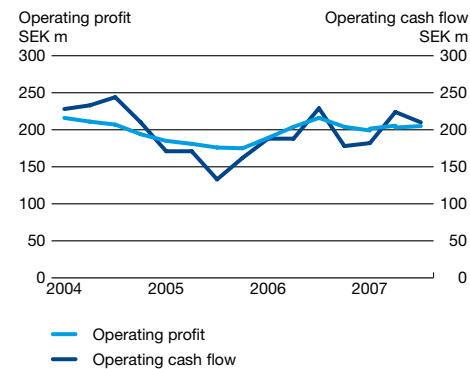
*Excluding restructuring expenses and goodwill write-downs.

ORGANIC GROWTH & OPERATING MARGIN* (rolling 12 months)



*Excluding restructuring expenses and goodwill write-downs

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



* Excluding restructuring expenses and goodwill write-downs

Development by region

North America region

Operating revenue amounted to SEK 597 million (615). Exchange rate effects negatively affected revenue by SEK 48 million. Organic growth was 4 percent (8) for the period January–September and 6 percent (5) for the quarter. Adjusted for non-recurring revenue of SEK 5 million in 2006, organic growth was 5 percent. Development in the U.S. has mainly been driven by the integrated offering, with the “Plan” media database strongly contributing to revenue growth and strong margins. Analysis services continue to generate very good growth in the U.S. Development in Canada has remained weak. Operating profit for the region amounted to SEK 128 million (144) with an operating margin of 21.5 percent (23.4). Exchange rate effects negatively affected profit by SEK 11 million, of which SEK 3 million in the quarter.

Rest of Europe region

Operating revenue amounted to SEK 451 million (447). Revenue and operating profit include a gain of SEK 10 million on the sale of real estate in the UK during the first quarter. Operations in Ireland were dissolved in January and have not affected the Group’s revenue and profit in 2007. Organic growth was 1 percent (0) for the period January–September and –1 percent (–1) for the quarter. In the UK, the cultivation of large and international clients has begun, but has not yet had an effect in terms of revenue growth. Efficiency improvements during the period have led to cost savings. Operating profit excluding restructuring expenses rose to SEK 60 million (44) with an operating margin of 13.4 percent (9.7). Adjusted for the real estate sales, operating profit was SEK 51 million with an operating margin of 11.5 percent.

Nordic & Baltic region

Operating revenue amounted to SEK 377 million (384). Organic growth was –1 percent (5) for the period January–September and –1 percent (7) for the quarter. Lower demand for print monitoring and the phase-out of non-strategic services resulted in the loss of revenue during the quarter. Analysis services continue to generate strong growth. The share of Nordic clients with digital services is gradually increasing. The phase-out of manual press monitoring began during the second quarter. The number of employees is gradually declining and leading to lower staff costs. Higher IT and production costs during the conversion process have negatively affected profit, however. Operating profit excluding restructuring expenses rose to SEK 11 million (10) with an operating margin of 2.9 percent (2.6).

Restructuring

The action programs initiated in 2006 are expected to lead to yearly savings of SEK 200 million with a full effect by 2009. The timing of layoffs in the Nordic region is dependent on when digital delivery agreements are signed with publishers. The number of agreements is growing, but has not yet reached the level necessary to convert to the digital business process alone. Non-recurring costs for layoffs are expected to be reduced through attrition. Restructuring expenses are estimated at a total of SEK 150 million, which is SEK 20 million lower than previously estimated. The net impact on profit from the action programs remains unchanged.

The impact on profit based on the 2006 expense level and exchange rates is estimated largely as follows:

SEK in million	2007	2008	2009
Savings impact	65 (75)	155 (165)	200 (200)
Restructuring expenses	53 (63)	40 (50)	–
Net savings	12 (12)	115 (115)	200 (200)

Estimates of aggregate effects are preliminary and may be affected by outside circumstances, which could result in changes between years. Previous estimates in parentheses.

Restructuring expenses amounted at SEK 29 million (35) for the period and relate to layoffs in the Nordic region and the UK.

Financial position

At the end of the period shareholders' equity amounted to SEK 1,273 million or SEK 17.07 per share. Shareholders' equity increased during the period by SEK 57 million from net profit and by SEK 3 million from the subscription of convertible profit sharing debentures. Exchange rate differences reduced shareholders' equity by SEK 36 million. The issuance of 90,846 new shares through the exercise of employee stock options increased shareholders' equity by SEK 2 million. As of closing day all option programs had expired and no outstanding options remain.

Interest-bearing net debt amounted to SEK 728 million. Net debt has decreased during the year by SEK 36 million. Exchange rate effects have increased net debt by SEK 8 million. The debt/equity ratio was 57 percent and the interest coverage ratio was 3.4 (2.8).

Operating cash flow amounted to SEK 180 million (171). Real estate sales positively affected cash flow by SEK 32 million. Free cash flow (cash flow after investments excluding business acquisitions) amounted to SEK 45 million (80). The decrease compared with the previous year is mainly due to the payment of restructuring expenses and accrual of tax payments. Investments in other fixed assets amounted to SEK 65 million (67) and primarily consisted of the development of service platforms and conversion to a digital production process for print and broadcast media monitoring.

At the end of the period working capital amounted to SEK –70 million and the Group's liquid assets totaled SEK 77 million.

Goodwill

Goodwill amounted to SEK 1,883 million at the end of the period. During the year goodwill has decreased by SEK 38 million due to exchange rate effects.

Incentive programs

The Annual General Meeting on March 29, 2007 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 have been determined as 113.3 percent of the volume-weighted average price of the Cision share during the period April 27–May 3, 2007, corresponding to market value. In total, 660,000 convertibles have been subscribed at a price of SEK 33.94. The total loan amount is SEK 22,400,400. The share capital may not increase by more than SEK 990,000. Upon request, each convertible can be converted to one new share in Cision AB 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 fulfills certain financial objectives. The total number of convertibles corresponds to approximately 0.9 percent of the share capital and votes on a fully diluted basis.

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 263 million (260) during the period with profit before tax of SEK –1 million (–91). Profit includes a write-down of shares in Group companies of SEK 13 million (80).

The subscription of convertible profit sharing debentures during the period increased liabilities by SEK 19 million and shareholders' equity by SEK 3 million. At the end of the period shareholders' equity amounted to SEK 1,240 million. In accordance with the resolution of the Annual General Meeting in 2007, the statutory reserve has been reduced by SEK 1,300 million to SEK 100 million. The amount has been transferred to non-restricted equity. Investments in tangible fixed assets amounted to SEK 24 million (7).

Commercial terms are applied to sales between Group companies. No significant changes have taken place in relationships or transactions with related parties compared with what is described in the Annual Report for 2006.

Other

The County Administrative Court has upheld the Swedish tax authorities' earlier decision to increase Cision AB's taxable income for the year 2000 by approximately SEK 440 million, which would result in a tax charge of SEK 173 million, including a tax surcharge but excluding interest. The decision concerns the sale of Sifo Research & Consulting.

Cision has appealed the decision to the Administrative Court of Appeal. The company is of the opinion that the tax authorities' decision will not result in any increased tax cost and, until further notice, will not allocate any provisions connected to the County Administrative Court's decision. The Administrative Court of Appeal is expected to hear the appeal in 2007.

Material risks and uncertainties

Cision's competitive strength is dependent on client-focused service development, a successful conversion to a digital offering based on analyzed information and a digitalized production process, and the ability to attract and retain competent personnel. Since there have been no major changes during the period in the material risks and uncertainties faced by the Group and the Parent Company, reference is made to the detailed information on pages 16–17 and 34–35 of the Annual Report for 2006.

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.
- Estimates of the effects of the restructuring program are preliminary and may be affected by outside circumstances, which could change future forecasts. The timing of layoffs in the Nordic region in particular is dependent on when agreements are signed with publishers on digital delivery.
- Operations are dependent on economic conditions in the sense that clients' level of activity and their willingness to pay are affected 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 can have a major impact on the consolidated income statement.

Outlook

Cision does not issue forecasts.

Accounting principles

From 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) according to the guidelines in RR 31 Interim reporting for groups. The Parent Company applies RR 32 Reporting for legal entities. The accounting principles comply with those in the Annual Report for 2006. New and revised IFRS standards that have entered into force since January 1, 2007 will have no effect on Cision's income statement, balance sheet, statement of cash flow or shareholders' equity.

Stockholm, October 25, 2007

Niklas Flyborg
President and CEO
Cision AB (publ)

The information in this Interim Report is that which Cision AB is required to disclose under the Securities Exchange and Clearing Operations Act and/or the Financial Instruments Trading Act. It was released for publication at 08.30 CEST on October 25, 2007.

Audit report

We have reviewed the interim report for Cision AB (publ.) for the period January 1–September 30, 2007. 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.

Scope of the 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 information 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 25, 2007
Ernst & Young AB

Bertel Enlund
Authorized Public Accountant

Upcoming financial report:

February 6, 2008 Year-end report January–December 2007

Annual General Meeting

2007 The Annual General Meeting will be held on April 4, 2008 in Stockholm

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Cision AB invites you to participate in a telephone conference on the interim report January-September 2007, on Thursday, October 25 at 11:00 CEST. In order to participate, please use the following link to register for the conference in advance.

<https://eventreg1.conferencing.com/webportal3/reg.html?Acc=841028&Conf=150237>

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

<http://wcc.webeventservices.com/view/wl/r.htm?e=96111&s=1&k=988D33861C94BF478E4A0981A5669307&cb=genesys>

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CONSOLIDATED INCOME STATEMENT

SEK in millions	Jan-Sep		Jul-Sep		Oct-Sep	Jan-Dec
	2007	2006	2007	2006	2006/7	2006
Revenue	1,401.3	1,428.7	453.8	454.6	1,888.1	1,915.5
Other income	12.0	-	2.5	-	12.0	-
Operating revenue	1,413.3	1,428.7	456.3	454.6	1,900.1	1,915.5
Operating expenses	-1,183.3	-1,193.0	-377.2	-375.6	-1,616.6	-1,626.1
Depreciation	-56.7	-63.9	-19.6	-22.0	-78.4	-85.7
Write-down, goodwill	-	-469.0	-	-	-289.7	-758.8
Restructuring expenses	-29.1	-34.6	0.3	-16.2	-51.7	-57.2
Operating profit	144.2	-331.8	59.8	40.8	-136.3	-612.3
Net financial income and expenses	-44.9	-52.4	-17.3	-19.5	-59.4	-67.0
Profit before tax	99.3	-384.2	42.5	21.3	-195.7	-679.3
Tax	-42.7	-42.4	-13.7	-12.0	-64.0	-63.7
Net profit for the period	56.6	-426.6	28.8	9.3	-259.7	-743.0
Earnings per share before dilution, SEK	0.76	-5.74	0.39	0.13	-3.49	-9.99
Earnings per share after dilution, SEK	0.76	-5.74	0.39	0.13	-3.49	-9.99
Operating profit*	173.3	171.8	59.5	57.0	205.2	203.7
Operating margin, %*	12.3	12.0	13.0	12.5	10.8	10.6

* Excluding restructuring expenses and goodwill write-down.

CONSOLIDATED BALANCE SHEET

SEK in millions	2007 30 Sep	2006 30 Sep	2006 31 Dec
ASSETS			
Fixed assets			
Goodwill	1,883.4	2,303.2	1,921.6
Other fixed assets	261.0	283.0	275.8
Deferred tax assets	44.1	38.7	33.2
	2,188.5	2,624.9	2,230.6
Current assets			
Current receivables	378.2	355.2	383.6
Current tax assets	35.1	18.6	21.1
Liquid assets	76.9	159.7	127.9
	490.2	533.5	532.6
TOTAL ASSETS	2,678.7	3,158.4	2,763.2
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	1,272.7	1,639.8	1,249.1
Long-term liabilities			
Provisions for deferred tax	111.8	89.9	102.9
Long-term liabilities	762.6	8.0	868.7
	874.4	97.9	971.6
Current liabilities			
Provisions for restructuring program	30.0	19.2	33.8
Current tax liabilities	11.1	19.7	19.8
Current liabilities	490.5	1,381.8	488.9
	531.6	1,420.7	542.5
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	2,678.7	3,158.4	2,763.2
Operating capital	2,044.6	2,489.3	2,081.7
Operating capital excluding goodwill	161.2	186.1	160.1
Interest-bearing net debt	728.0	797.1	763.9

CONSOLIDATED STATEMENT OF CASH FLOWS

SEK in millions	Jan-Sep		Jul-Sep		Oct-Sep	Jan-Dec
	2007	2006	2007	2006	2006/7	2006
Operating activities						
Net profit for the period	56.6	-426.6	28.8	9.3	-259.7	-743.0
Tax	42.7	42.4	13.7	12.0	64.0	63.7
Net financial income and expenses	44.9	52.4	17.3	19.5	59.4	67.0
Depreciation	56.7	63.9	19.6	22.0	78.4	85.7
Write-down, goodwill	-	469.0	-	-	289.7	758.8
Provisions for restructuring program	29.1	34.6	-0.3	16.2	51.7	57.2
Restructuring expenses paid	-32.9	-15.4	-5.3	-15.4	-40.8	-23.3
Other non-cash items	-10.2	-	-0.6	-	-10.2	-
Net of interest and dividends	-49.0	-54.5	-13.9	-12.9	-63.0	-68.4
Income tax paid	-53.0	-21.2	-16.9	-12.4	-62.0	-30.3
Change in working capital	-5.9	2.7	0.8	14.0	-4.6	4.0
Cash flow from operating activities	79.0	147.3	43.2	52.3	102.9	171.3
Investing activities						
Business acquisitions	-4.3	-	-0.3	-	-16.9	-12.6
Investments in other fixed assets	-65.4	-67.3	-23.8	-23.5	-90.2	-92.1
Divestment of other fixed assets	31.7	-	-0.1	-	31.7	-
Increase/decrease in financial fixed assets	0.5	-0.4	-0.4	-0.1	1.0	0.1
Cash flow from investing activities	-37.5	-67.7	-24.6	-23.6	-74.4	-104.6
Financing activities						
New share issue	2.1	1.7	-0.2	-1.0	3.2	2.8
Increase/decrease in long-term financial liabilities	-117.0	-58.5	-78.2	-0.7	-129.6	-71.1
Increase/decrease in current financial liabilities	21.3	5.3	44.6	14.0	20.0	3.9
Dividend to shareholders	-	-	-	-	-	-
Cash flow from financing activities	-93.6	-51.5	-33.8	12.3	-106.4	-64.4
Cash flow for the period	-52.1	28.1	-15.2	41.0	-77.9	2.3
Liquid assets at beginning of period	127.9	137.3	93.7	118.8	159.7	137.3
Translation difference in liquid assets	1.1	-5.7	-1.6	-0.1	-4.9	-11.4
Liquid assets at end of period	76.9	159.7	76.9	159.7	76.9	127.9

CONSOLIDATED SHAREHOLDERS' EQUITY

SEK in millions	2007 30 Sep	2006 30 Sep	2006 31 Dec
Opening balance	1,249.1	2,148.0	2,148.0
Effect of change in principle	-	-	-8.0
Opening shareholders' equity balance	1,249.1	2,148.0	2,140.0
Translation differences	-47.7	-108.0	-193.4
Hedge of net investment in foreign operations	11.5	24.7	42.7
Market valuation of financial instruments	-2.0	-	-
Equity share of convertible debentures	3.1	-	-
Net profit for the period	56.6	-426.6	-743.0
New share issue	2.1	1.7	2.8
Closing balance	1,272.7	1,639.8	1,249.1

KEY FINANCIAL HIGHLIGHTS FOR THE GROUP

	Jan-Sep		Jul-Sep		Oct-Sep	Jan-Dec
	2007	2006	2007	2006	2006/7	2006
Operating margin, %	10.2	-23.2	13.1	9.0	-7.2	-32.0
Operating profit excl write-down goodwill and restructuring expenses, SEK million	173.3	171.8	59.5	57.0	205.2	203.7
Operating margin excl write-down goodwill and restructuring expenses, %	12.3	12.0	13.0	12.5	10.8	10.6
Return on equity, %					neg	neg
Return on operating capital, %					neg	neg
Return on operating capital excl write-down goodwill and restructuring expenses, %					9	9
Debt/equity ratio, %	57	49	57	49	57	61
Equity/assets ratio, %	48	52	48	52	48	45
Interest coverage, multiple*	3.4	2.8	3.7	2.4	2.7	2.3
Earnings per share before dilution, SEK	0.76	-5.74	0.39	0.13	-3.49	-9.99
Earnings per share after dilution, SEK	0.76	-5.74	0.39	0.13	-3.49	-9.99
Equity per share, SEK	17.07	22.05	17.07	22.05	17.07	16.78
No. of shares at end of period, thousands	74,544	74,378	74,544	74,378	74,544	74,454
Avg. number of shares before dilution, thousands	74,531	74,334	74,544	74,380	74,544	74,351
Avg. number of shares after dilution, thousands	74,531	74,390	74,544	74,436	74,544	74,391
No. of employees at end of period	2,614	2,777	2,614	2,777	2,614	2,759

* Definition: Profit after financial items plus interest expenses and goodwill write-down, divided by interest expenses

REVENUE BY REGION

SEK in millions	Jan-Sep		Jul-Sep		Oct-Sep	Jan-Dec
	2007	2006	2007	2006	2006/7	2006
USA	475.5	487.3	156.5	153.0	646.2	658.0
Canada	121.6	127.2	40.2	38.5	162.6	168.2
North America	597.1	614.5	196.7	191.5	808.8	826.2
Germany	143.7	134.5	49.1	44.8	188.6	179.4
UK	271.3	268.7	82.6	86.6	357.8	355.2
Portugal	36.2	33.9	12.6	11.7	47.8	45.4
Ireland	-	10.2	-	3.3	3.6	13.7
Rest of Europe	451.2	447.3	144.3	146.4	597.8	593.7
Sweden	204.0	203.2	62.2	63.8	276.2	275.4
Denmark	48.6	54.9	15.5	17.3	68.1	74.4
Norway	46.0	52.0	15.8	15.2	61.7	67.7
Finland	73.1	67.0	24.1	22.8	97.7	91.7
Baltic countries	5.0	6.7	1.8	2.1	6.3	8.1
Nordic & Baltic	376.7	383.8	119.4	121.2	510.0	517.3
Regions	1,425.0	1,445.6	460.4	459.1	1,916.6	1,937.2
Other/eliminations	-11.7	-16.9	-4.1	-4.5	-16.5	-21.7
Group	1,413.3	1,428.7	456.3	454.6	1,900.1	1,915.5

REVENUE BY SERVICE AREA

External revenue, SEK in millions	Jan-Sep		Jul-Sep		Oct-Sep	Jan-Dec
	2007	2006	2007	2006	2006/7	2006
Plan/Connect*	359.0	362.8	116.6	111.8	485.0	488.8
Monitor/Analyze*	1,054.3	1,065.9	339.7	342.8	1,415.1	1,426.7
Group	1,413.3	1,428.7	456.3	454.6	1,900.1	1,915.5

* Previously Research/Contact and Monitor/Evaluate.

INCOME STATEMENT BY REGION

Jan-Sep SEK in millions	North America		Rest of Europe		Nordic & Balitc		Other/eliminations		Group	
	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
External revenue	595.3	614.5	430.5	441.5	366.5	372.7	9.0	-	1,401.3	1,428.7
Other external income	1.8	-	10.2	-	-	-	-	-	12.0	-
Intra-group revenue	-	-	8.7	2.8	1.8	1.9	-10.6	-4.7	-	-
Intra-regional revenue	-	-	1.8	3.0	8.4	9.2	-10.1	-12.2	-	-
Operating revenue	597.1	614.5	451.2	447.3	376.7	383.8	-11.7	-16.9	1,413.3	1,428.7
Operating expenses	-446.2	-444.1	-369.8	-381.4	-355.2	-361.4	-12.2	-6.1	-1,183.3	-1,193.0
Depreciation	-22.6	-26.8	-21.1	-22.3	-10.6	-12.4	-2.3	-2.4	-56.7	-63.9
Write-down, goodwill	-	-	-	-445.3	-	-23.7	-	-	-	-469.0
Restructuring expenses	-	-	-23.2	-6.9	-5.9	-20.1	-	-7.6	-29.1	-34.6
Operating profit	128.3	143.6	37.1	-408.6	5.0	-33.8	-26.2	-33.0	144.2	-331.8
Operating profit, SEK million*	128.3	143.6	60.3	43.6	10.9	10.0	-26.2	-25.4	173.3	171.8
Operating margin, %*	21.5	23.4	13.4	9.7	2.9	2.6			12.3	12.0

* Excluding restructuring expenses and goodwill write-down.

Jul-Sep SEK in millions	North America		Rest of Europe		Nordic & Balitc		Other/eliminations		Group	
	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
External revenue	194.9	191.5	140.3	144.9	116.0	118.2	2.7	-	453.8	454.6
Other external income	1.8	-	0.7	-	-	-	-	-	2.5	-
Intra-group revenue	-	-	3.0	0.4	0.6	0.3	-3.6	-0.7	-	-
Intra-regional revenue	-	-	0.5	1.1	2.8	2.7	-3.2	-3.8	-	-
Operating revenue	196.7	191.5	144.3	146.4	119.3	121.2	-4.1	-4.5	456.3	454.6
Operating expenses	-148.0	-138.9	-125.3	-127.9	-112.0	-104.7	8.0	-4.0	-377.2	-375.6
Depreciation	-7.6	-9.7	-6.8	-7.5	-3.8	-6.3	-1.2	1.5	-19.6	-22.0
Write-down, goodwill	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	2.5	-2.1	-2.3	-13.2	-	-0.9	0.3	-16.2
Operating profit	41.1	42.9	14.7	8.9	1.3	-3.0	2.6	-8.0	59.8	40.8
Operating profit, SEK million*	41.1	42.9	12.2	11.0	3.6	10.2	2.6	-7.1	59.5	57.0
Operating margin, %*	20.9	22.4	8.4	7.5	3.0	8.4			13.0	12.5

* Excluding restructuring expenses and goodwill write-down.

OPERATING CASH FLOW BY REGION

Jan-Sep SEK in millions	North America		Rest of Europe		Nordic & Baltc		Other/eliminations		Group	
	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
Operating profit*	128.3	143.6	60.3	43.6	10.9	10.0	-26.2	-25.4	173.3	171.8
Depreciation	22.6	26.8	21.1	22.3	10.6	12.4	2.3	2.4	56.7	63.9
Investments	-30.0	-39.3	-3.0	-17.5	-14.8	-8.4	-17.6	-2.1	-65.4	-67.3
Disposals	-	-	31.7	-	-	-	-	-	31.7	-
Other non-cash items	-	-	-10.2	-	-	-	-	-	-10.2	-
Change in working capital	3.4	15.9	-8.5	-4.8	-7.9	-15.2	7.1	6.9	-5.9	2.7
Operating cash flow	124.3	147.0	91.4	43.6	-1.2	-1.2	-34.4	-18.2	180.2	171.2
Paid restructuring expenses									-32.9	-15.4
Net of interest and dividends									-49.0	-54.5
Income tax paid									-53.0	-21.2
Free cashflow									45.3	80.1

* Excluding restructuring expenses and goodwill write-down

Jul-Sep SEK in millions	North America		Rest of Europe		Nordic & Baltc		Other/eliminations		Group	
	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
Operating profit*	41.1	42.9	12.2	11.0	3.6	10.2	2.6	-7.1	59.5	57.0
Depreciation	7.6	9.7	6.8	7.5	3.8	6.3	1.2	-1.5	19.6	22.0
Investments	-11.2	-10.9	-0.8	-9.2	-2.9	-3.4	-8.9	-0.1	-23.8	-23.5
Disposals	-	-	-0.1	-	-	-	-	-	-0.1	-
Other non-cash items	-	-	-0.6	-	-	-	-	-	-0.6	-
Change in working capital	3.7	10.2	-0.6	3.4	0.8	-7.7	-3.0	8.2	0.8	14.0
Operating cash flow	41.3	51.9	17.0	12.8	5.3	5.3	-8.1	-0.5	55.4	69.5
Paid restructuring expenses									-5.3	-15.4
Net of interest and dividends									-13.9	-12.9
Income tax paid									-16.9	-12.4
Free cashflow									19.3	28.8

* Excluding restructuring expenses and goodwill write-down

PARENT COMPANY INCOME STATEMENT

SEK in millions	Jan-Sep		Jul-Sep		Oct-Sep	Jan-Dec
	2007	2006	2007	2006	2006/7	2006
Revenue	262.6	259.6	85.6	82.9	359.4	356.3
Operating revenue	262.6	259.6	85.6	82.9	359.4	356.3
Operating expenses	-263.2	-288.7	-76.5	-92.1	-366.6	-392.0
Depreciation	-9.9	-11.7	-3.8	-3.8	-13.9	-15.7
Operating profit	-10.5	-40.9	5.3	-13.0	-21.1	-51.4
Net financial income and expenses	9.5	-50.6	1.6	-2.1	-715.4	-775.4
Profit before tax	-1.0	-91.4	6.9	-15.1	-736.5	-826.8
Tax	1.0	6.2	-2.2	1.9	3.8	9.0
Net profit for the period	0.0	-85.2	4.7	-13.2	-732.7	-817.8

PARENT COMPANY BALANCE SHEET

SEK in millions	2007 30 Sep	2006 30 Sep	2006 31 Dec
ASSETS			
Fixed assets	1,978.6	2,627.8	1,913.3
Current assets	138.0	153.0	129.5
TOTAL ASSETS	2,116.6	2,780.8	2,042.8
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	1,240.3	2,007.2	1,267.1
Provisions	6.1	11.3	13.5
Long-term liabilities	591.2	570.7	583.9
Current liabilities	279.0	191.6	178.3
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	2,116.6	2,780.8	2,042.8

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.