

Cision AB (publ) (formerly Observer AB)  
Interim report January–June 2007, July 26, 2007

## Improved profit and margins during the quarter.

## Restructuring work progressing according to plan.

- The Group's operating revenue amounted to SEK 957 million (974). Organic growth in local currency was 1 percent (4). Exchange rate effects negatively affected revenue by SEK 39 million.
- Operating profit amounted to SEK 84 million (–373) and profit before tax was SEK 57 million (–406). Profit after tax amounted to SEK 28 million (–436), while earnings per share amounted to SEK 0.37 (–5.87).
- Excluding restructuring expenses, operating profit amounted to SEK 114 million (115) and the operating margin was 11.9 percent (11.8). Operating profit for the quarter, excluding restructuring expenses, amounted to SEK 53 million (50) with an operating margin of 11.3 percent (10.3). Exchange rate effects, mainly from a weaker US dollar, negatively affected profit by SEK 8 million, of which SEK 3 million in the second quarter.
- Operating cash flow amounted to SEK 125 million (102). Free cash flow amounted to SEK 26 million (51).
- The ongoing restructuring work is progressing according to plan and has led to improved profit and margins during the quarter.

### KEY FINANCIAL DATA

	Jan–Jun		Apr–Jun		Jul–Jun	Jan–Dec
	2007	2006	2007	2006	2006/7	2006
Operating revenue, SEK million	957	974	469	482	1,899	1,916
Organic growth, %	1	4	0	5	2	4
Operating profit, SEK million	84	–373	44	32	–155	–612
Operating profit*, SEK million	114	115	53	50	203	204
Operating margin*, %	11.9	11.8	11.3	10.3	10.7	10.6
Operating cash flow*, SEK million	125	102	35	68	224	201
Free cash flow, SEK million	26	51	–4	29	54	79
Earnings per share**, SEK	0.37	–5.87	0.16	0.10	–3.77	–9.99
Operating cash flow per share*, SEK	1.67	1.37	0.47	0.92	3.01	2.71
Free cash flow per share, SEK	0.35	0.69	–0.06	0.39	0.72	1.06

\* Excluding restructuring expenses and goodwill write-downs

\*\*Data per share after full dilution

### Comment by Cision CEO Niklas Flyborg:

“During the first half-year we have had success with our integrated offering for large and international clients. In the last quarter we signed new and large agreements with, for example, Yahoo, Philip Morris, TeliaSonera, Swedish Road Administration and Banverket (Swedish rail authority). Our new office in Hong Kong has signed its first client contract.

The ongoing restructuring is progressing according to plan and has led to expected profitability increase and opportunities for strengthened growth. In the Nordic region we continued during the second quarter to increase the number of clients that receive our services delivered through our integrated software solution, and a phase-out of manual production has begun. Through the subsidiary Atodia, Cision has access to digital information through a scalable solution. This increases the value of our Swedish clients' software solutions and facilitates the development of new services based on analyzed information.

International services and those containing analyzed information continue to report strong growth. Due to the conversion to a digital offering for our target audience consisting of large and international clients, we phased-out unprofitable services during the quarter. This has temporarily caused lower revenue in the Nordic region and the UK. A decline in sales of print media monitoring has led to a slightly weaker revenue increase in North America.”

### 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 growth opportunities.

### Uniform profile and offering

The Annual General Meeting on March 29, 2007 resolved to change the company's name to Cision. The new name has since then been implemented throughout the Group and in all markets. During the quarter the development of a uniform offering, delivered through our integrated software solution, CisionPoint, continued. The new version of CisionPoint will be launched in North America during the third quarter and gradually replace older software in other markets. This change gives clients a better interface with greater functionality, while reducing the number of technical platforms in the Group. Apart from increased client value, this will also mean higher efficiency and economies of scale.

### The Group's development

Operating revenue amounted to SEK 957 million (974), of which SEK 9 million is attributable to acquired units. Exchange rate effects, mainly from a weaker US dollar, negatively affected revenue by SEK 39 million. Operating revenue include a gain of SEK 10 million on the sale of properties in the UK. Organic growth was 1 percent (4) for the period January–June and 0 percent (5) for the quarter. International services, which monitor multiple geographic markets, as well as analysis services, continue to generate strong growth. The conversion to a digital offering resulted during the quarter in a slight loss of revenue in the Nordic region and the UK owing to the phase-out of unprofitable services.

Operating profit excluding restructuring expenses and goodwill write-downs in 2006 amounted to SEK 114 million (115) with an operating margin of 11.9 percent (11.8). Operating profit has been positively effected by a gain of SEK 10 million on the sale of properties in the UK, and charged with SEK 10 million in expenses for the name change and rebranding. The establishment of the company Atodia to provide digital information has resulted in a charge of SEK 5 million. Exchange rate effects, mainly from a weaker US dollar, negatively affected profit by SEK 8 million, of which SEK 3 million in the second quarter. For the quarter operating profit excluding restructuring expenses amounted to SEK 53 million (50) and the operating margin was 11.3 percent (10.3).

Profit after tax for the period amounted to SEK 28 million (–436). The tax charge was SEK 29 million (30), of which SEK 12 million (13) is deferred tax for deductible goodwill amortization.

#### OPERATING PROFIT\* BY REGION

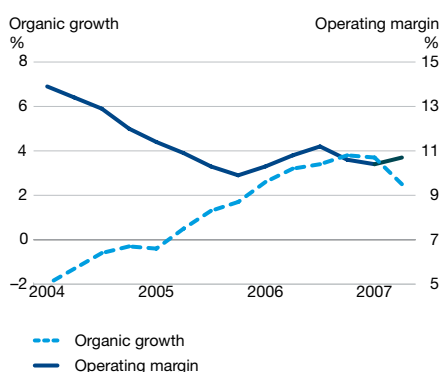
SEK in million	Jan–Jun		Apr–Jun		Jul–Jun	Jan–Dec
	2007	2006	2007	2006	2006/7	2006
North America	87	101	41	46	186	200
Rest of Europe	48	33	21	14	45	29
Nordic & Baltic	7	0	3	0	18	11
<b>Total, regions</b>	<b>143</b>	<b>133</b>	<b>66</b>	<b>60</b>	<b>249</b>	<b>240</b>
Other & eliminations	–29	–19	–13	–10	–46	–36
<b>Group</b>	<b>114</b>	<b>115</b>	<b>53</b>	<b>50</b>	<b>203</b>	<b>204</b>

#### OPERATING MARGIN\* BY REGION

%	Jan–Jun		Apr–Jun		Jul–Jun	Jan–Dec
	2007	2006	2007	2006	2006/7	2006
North America	21.8	23.8	20.9	22.4	23.2	24.2
Rest of Europe	15.7	10.8	14.5	9.2	7.4	4.9
Nordic & Baltic	2.9	0.0	2.6	0.3	3.5	2.0
<b>Group</b>	<b>11.9</b>	<b>11.8</b>	<b>11.3</b>	<b>10.3</b>	<b>10.7</b>	<b>10.6</b>

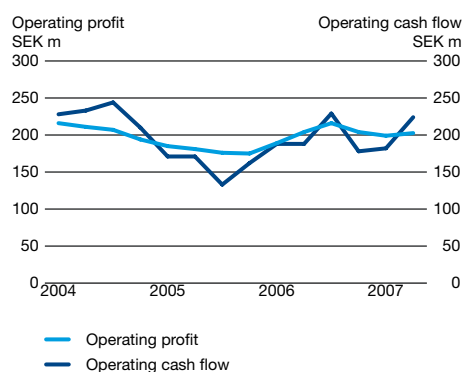
\*Excluding restructuring expenses and goodwill write-downs

### 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 400 million (423). Exchange rate effects negatively affected revenue by SEK 39 million. Organic growth was 2 percent (9) for the period January-June and 3 percent (8) for the quarter. Adjusted for non-recurring revenue of SEK 5 million in 2006, organic growth was 4 percent. In 2007 growth has been limited by lower sales of print monitoring services. Analysis services are generating very good growth in the U.S., and during the quarter a number of major contracts were signed for integrated solutions. Development in Canada has remained weak. Operating profit for the region amounted to SEK 87 million (101) with an operating margin of 21.8 percent (23.8). Exchange rate effects negatively affected profit by SEK 8 million, of which SEK 3 million in the quarter.

### Rest of Europe region

Operating revenue amounted to SEK 307 million (301). Revenue and operating profit include a gain of SEK 10 million on the sale of real estate in the UK. Operations in Ireland were dissolved in January and have not affected the Group's revenue and profit in 2007. Organic growth was 0 percent (0) for the period January-June and -2 percent (-1) for the quarter. In the UK the cultivation of large and international clients has intensified, 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 48 million (33) with an operating margin of 15.7 percent (10.8). Adjusted for the real estate sales, operating profit was SEK 39 million with an operating margin of 13.0 percent.

### Nordic & Baltic region

Operating revenue amounted to SEK 257 million (263). Organic growth was 0 percent (4) for the period January-June and -3 percent (9) for the quarter. The phase-out of unprofitable services during the quarter has resulted in a slight loss of revenue. 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 quarter, resulting in reduced production costs. Operating profit excluding restructuring expenses rose to SEK 7 million (0) with an operating margin of 2.9 percent (0.0).

## Restructuring

The action programs initiated in 2006 are expected to lead to yearly savings of SEK 200 million with a full effect by 2009. Restructuring expenses are estimated at a total of SEK 170 million. The impact on earnings based on the 2006 expense level and exchange rates is estimated as follows:

SEK in million	2006	2007	2008	2009
Savings impact	10	75	165	200
Restructuring expenses	57	63	50	–
Net savings	–47	12	115	200

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

Restructuring expenses amounted at SEK 29 million 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 1,295 million or SEK 17.37 per share. Shareholders' equity increased during the period by SEK 28 million from net profit, by SEK 13 million from exchange rate effects and by SEK 3 million from the subscription of convertible profit sharing debentures. 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 762 million. Net debt has decreased during the year by SEK 2 million. Exchange rate effects have increased net debt by SEK 28 million. The debt/equity ratio was 59 percent and the interest coverage ratio was 3.1 (3.0).

Operating cash flow amounted to SEK 125 million (102). Real estate sales positively affected cash flow by SEK 32 million. Free cash flow (cash flow after investments excluding business acquisitions) amounted to SEK 26 million (51). The decrease compared with the previous year is due to the payment of restructuring expenses and accrual of tax payments. Investments in other fixed assets amounted to SEK 42 million (44) and primarily consisted of the development of service platforms and transition 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 94 million.

### Goodwill

Goodwill amounted to SEK 1,960 million at the end of the period. During the year goodwill has increased 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 through 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 increase by not 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 adjusted 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 177 million (187) during the period with profit before tax of SEK –8 million (–76). Profit in 2006 included a write-down of shares in Group companies of SEK 79 million.

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 1,263 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 18 million (4).

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. 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 significant 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 clients as well as a 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 from January 1, 2007 will have no effect on Cision's income statement, balance sheet, statement of cash flow or shareholders' equity. The changes in Swedish legislation that are an effect of the European Union's Transparency Directive and that are effective from July 1, 2007 have been implemented.

The Board of Directors and the President declares that the interim report provides a true and fair overview of the Parent Company's and Group's operations, their financial position and performance, and describes material risks and uncertainties facing the Parent Company and other companies in the Group.

Cision AB (publ)

*Stockholm, July 26, 2007*

Anders Böös  
Chairman

Pia Gideon  
Director

Per-Eric Fylking  
Director

Ulf Ivarsson  
Director

Peter Leifland  
Director

Thomas Heilmann  
Director

Gunilla von Platen  
Director

Anders Fransman  
Alternate

Annika Hjerpe  
Director

Niklas Flyborg  
President and Director

The interim report has not been reviewed by the company's auditors.

**Upcoming financial report:**

October 25, 2007 Interim report January–September 2007

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Cision AB invites you to participate in a telephone conference on the interim report January-June 2007, on Thursday, July 26 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=147686>

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=66442&s=1&k=FA854414143964F37CD5A24A1D56EF7C&cb=genesys>

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## CONSOLIDATED INCOME STATEMENT

SEK in millions	Jan-Jun		Apr-Jun		Jul-Jun	Jan-Dec
	2007	2006	2007	2006	2006/7	2006
Revenue	947.5	974.1	466.9	481.5	1,888.9	1,915.5
Other income	9.5	-	2.5	-	9.5	-
<b>Operating revenue</b>	<b>957.0</b>	<b>974.1</b>	<b>469.4</b>	<b>481.5</b>	<b>1,898.5</b>	<b>1,915.5</b>
Operating expenses	-806.1	-817.5	-400.9	-410.5	-1,614.9	-1,626.1
Depreciation	-37.1	-41.9	-15.4	-21.2	-80.9	-85.7
Write-down, goodwill	-	-469.0	-	-	-289.7	-758.8
Restructuring expenses	-29.4	-18.3	-9.5	-18.3	-68.2	-57.2
<b>Operating profit</b>	<b>84.4</b>	<b>-372.6</b>	<b>43.6</b>	<b>31.5</b>	<b>-155.2</b>	<b>-612.3</b>
Net financial income and expenses	-27.6	-32.9	-13.8	-15.6	-61.7	-67.0
<b>Profit before tax</b>	<b>56.8</b>	<b>-405.5</b>	<b>29.8</b>	<b>15.9</b>	<b>-216.9</b>	<b>-679.3</b>
Tax	-29.0	-30.4	-16.9	-8.2	-62.2	-63.7
<b>Net profit for the period</b>	<b>27.8</b>	<b>-435.9</b>	<b>12.9</b>	<b>7.7</b>	<b>-279.1</b>	<b>-743.0</b>
Earnings per share before dilution, SEK	0.37	-5.87	0.16	0.10	-3.77	-9.99
Earnings per share after dilution, SEK	0.37	-5.87	0.16	0.10	-3.77	-9.99
Operating profit*	113.8	114.7	53.1	49.8	202.7	203.7
Operating margin, %*	11.9	11.8	11.3	10.3	10.7	10.6

\* Excluding restructuring expenses and goodwill write-down.

## CONSOLIDATED BALANCE SHEET

SEK in millions	30 Jun 2007	30 Jun 2006	2006 31 dec
<b>ASSETS</b>			
<b>Fixed assets</b>			
Goodwill	1,959.9	2,272.8	1,921.6
Other fixed assets	266.2	279.1	275.8
Deferred tax assets	36.0	30.3	33.2
	<b>2,262.1</b>	<b>2,582.2</b>	<b>2,230.6</b>
<b>Current assets</b>			
Current receivables	414.6	366.3	383.6
Current tax assets	34.1	17.5	21.1
Liquid assets	93.7	118.8	127.9
	<b>542.4</b>	<b>502.6</b>	<b>532.6</b>
<b>TOTAL ASSETS</b>	<b>2,804.5</b>	<b>3,084.8</b>	<b>2,763.2</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
Shareholders' equity	1,295.0	1,608.0	1,249.1
<b>Long-term liabilities</b>			
Provisions for deferred tax	114.5	83.3	102.9
Long-term liabilities	856.6	8.7	868.7
	<b>971.1</b>	<b>92.0</b>	<b>971.6</b>
<b>Current liabilities</b>			
Provisions for restructuring program	35.6	18.3	33.8
Current tax liabilities	19.0	17.1	19.8
Current liabilities	483.8	1,349.4	488.9
	<b>538.4</b>	<b>1,384.8</b>	<b>542.5</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>2,804.5</b>	<b>3,084.8</b>	<b>2,763.2</b>
Operating capital	2,120.6	2,467.1	2,081.7
Operating capital excluding goodwill	160.7	194.3	160.1
Interest-bearing net debt	762.0	806.4	763.9

## CONSOLIDATED STATEMENT OF CASH FLOWS

SEK in millions	Jan-Jun		Apr-Jun		Jul-Jun	Jan-Dec
	2007	2006	2007	2006	2006/7	2006
<b>Operating activities</b>						
Net profit for the period	27.8	-435.9	12.9	7.7	-279.1	-743.0
Tax	29.0	30.4	16.9	8.2	62.2	63.7
Net financial income and expenses	27.6	32.9	13.8	15.6	61.7	67.0
Depreciation	37.1	41.9	15.4	21.2	80.9	85.7
Write-down, goodwill	-	469.0	-	-	289.7	758.8
Provisions for restructuring program	29.4	18.3	9.5	18.3	68.2	33.8
Restructuring expenses paid	-27.6	-	-14.4	-	-50.9	-
Other non-cash items	-9.6	-	-2.4	-	-9.6	-
Net of interest and dividends	-35.1	-41.6	-6.9	-20.0	-62.0	-68.4
Income tax paid	-36.1	-8.8	-17.9	-19.1	-57.5	-30.3
Change in working capital	-6.8	-11.3	-10.5	14.0	8.6	4.0
<b>Cash flow from operating activities</b>	<b>35.8</b>	<b>94.9</b>	<b>16.3</b>	<b>45.9</b>	<b>112.1</b>	<b>171.3</b>
<b>Investing activities</b>						
Business acquisitions	-4.1	-	-0.9	-	-16.6	-12.6
Investments in other fixed assets	-41.6	-43.7	-23.1	-16.9	-89.9	-92.1
Divestment of other fixed assets	31.7	-	2.5	-	31.7	-
Increase/decrease in financial fixed assets	0.9	-0.3	-	-0.3	1.1	0.1
<b>Cash flow from investing activities</b>	<b>-13.1</b>	<b>-44.0</b>	<b>-21.5</b>	<b>-17.2</b>	<b>-73.7</b>	<b>-104.6</b>
<b>Financing activities</b>						
New share issue	2.3	2.7	-0.8	-0.8	2.4	2.8
Increase/decrease in long-term financial liabilities	-38.7	-57.9	-72.3	1.5	-51.9	-71.1
Increase/decrease in current financial liabilities	-23.3	-8.7	-0.1	-19.4	-10.6	3.9
Dividend to shareholders	-	-	-	-	-	-
<b>Cash flow from financing activities</b>	<b>-59.7</b>	<b>-63.9</b>	<b>-73.2</b>	<b>-18.7</b>	<b>-60.1</b>	<b>-64.4</b>
<b>Cash flow for the period</b>	<b>-37.0</b>	<b>-13.0</b>	<b>-78.4</b>	<b>10.0</b>	<b>-21.6</b>	<b>2.3</b>
Liquid assets at beginning of period	127.9	137.3	172.0	113.1	118.8	137.2
Translation difference in liquid assets	2.8	-5.5	0.1	-4.3	-3.5	-11.6
<b>Liquid assets at end of period</b>	<b>93.7</b>	<b>118.8</b>	<b>93.7</b>	<b>118.8</b>	<b>93.7</b>	<b>127.9</b>

## CONSOLIDATED SHAREHOLDERS' EQUITY

SEK in millions	30 Jun 2007	30 Jun 2006	31 Dec 2006
<b>Opening balance</b>	<b>1,249.1</b>	<b>2,148.0</b>	<b>2,148.0</b>
Effect of change in principle	-	-	-8.0
<b>Opening shareholders' equity balance</b>	<b>1,249.1</b>	<b>2,148.0</b>	<b>2,140.0</b>
Translation differences	15.0	-134.0	-193.4
Hedge of net investment in foreign operations	-2.0	27.2	42.7
Market valuation of financial instruments	-0.3	-	-
Equity share of convertible debentures	3.1	-	-
Net profit for the period	27.8	-435.9	-743.0
New share issue	2.3	2.7	2.8
<b>Closing balance</b>	<b>1,295.0</b>	<b>1,608.0</b>	<b>1,249.1</b>



## KEY FINANCIAL HIGHLIGHTS FOR THE GROUP

	Jan-Jun		Apr-Jun		Jul-Jun	Jan-Dec
	2007	2006	2007	2006	2006/7	2006
Operating margin, %	8.8	-38.3	9.3	6.5	-8.2	-32.0
Operating profit excl write-down goodwill and restructuring expenses, SEK million	113.8	114.7	53.1	49.8	202.7	203.7
Operating margin excl write-down goodwill and restructuring expenses, %	11.9	11.8	11.3	10.3	10.7	10.6
Return on equity, %					neg	neg
Return on operating capital, %					neg	neg
Return on operating capital excl write-down goodwill and restructuring expenses, %					10	9
Debt/equity ratio, %	59	50	59	50	59	61
Equity/assets ratio, %	46	52	46	52	46	45
Interest coverage, multiple*	3.1	3.0	3.1	2.0	-2.9	2.3
Earnings per share before dilution, SEK	0.37	-5.87	0.16	0.10	-3.77	-9.99
Earnings per share after dilution, SEK	0.37	-5.87	0.16	0.10	-3.77	-9.99
Equity per share, SEK	17.37	21.62	17.37	21.62	17.37	16.78
No. of shares at end of period, thousands	74,544	74,369	74,544	74,369	74,544	74,454
Avg. number of shares before dilution, thousands	74,531	74,315	74,544	74,343	74,458	74,351
Avg. number of shares after dilution, thousands	74,531	74,405	74,544	74,424	74,458	74,391
No. of employees at end of period	2,644	2,778	2,644	2,778	2,644	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-Jun		Apr-Jun		Jul-Jun	Jan-Dec
	2007	2006	2007	2006	2006/7	2006
USA	319.0	334.4	155.9	160.0	642.6	658.0
Canada	81.4	88.6	41.6	44.0	161.0	168.2
<b>North America</b>	<b>400.4</b>	<b>423.0</b>	<b>197.5</b>	<b>204.0</b>	<b>803.6</b>	<b>826.2</b>
Germany	94.6	89.6	46.1	44.7	184.4	179.4
UK	188.7	182.0	88.7	89.0	361.8	355.2
Portugal	23.7	22.2	12.0	11.4	46.8	45.4
Ireland	-	7.0	-	3.4	6.8	13.7
<b>Rest of Europe</b>	<b>306.9</b>	<b>300.8</b>	<b>146.8</b>	<b>148.5</b>	<b>599.8</b>	<b>593.7</b>
Sweden	141.8	139.5	71.3	71.4	277.7	275.4
Denmark	33.9	37.6	16.1	18.8	69.9	74.4
Norway	30.2	36.8	14.9	19.3	61.1	67.7
Finland	49.0	44.2	24.6	22.8	96.4	91.7
Baltic countries	3.1	4.6	1.7	2.4	6.7	8.1
<b>Nordic &amp; Baltic</b>	<b>257.3</b>	<b>262.7</b>	<b>128.6</b>	<b>134.7</b>	<b>511.8</b>	<b>517.3</b>
<b>Regions</b>	<b>964.6</b>	<b>986.5</b>	<b>472.8</b>	<b>487.2</b>	<b>1,915.2</b>	<b>1,937.2</b>
Other/eliminations	-7.5	-12.4	-3.5	-5.7	-16.7	-21.7
<b>Group</b>	<b>957.0</b>	<b>974.1</b>	<b>469.4</b>	<b>481.5</b>	<b>1,898.5</b>	<b>1,915.5</b>

## REVENUE BY SERVICE AREA

External revenue, SEK in millions	Jan-Jun		Apr-Jun		Jul-Jun	Jan-Dec
	2007	2006	2007	2006	2006/7	2006
Plan/Connect*	242.4	251.1	117.3	118.6	480.1	488.8
Monitor/Analyze*	714.6	723.0	352.1	362.9	1,418.4	1,426.7
<b>Group</b>	<b>957.0</b>	<b>974.1</b>	<b>469.4</b>	<b>481.5</b>	<b>1,898.5</b>	<b>1,915.5</b>

\* Previously Research/Contact and Monitor/Evaluate.

## INCOME STATEMENT BY REGION

Jan-Jun SEK in millions	North America		Rest of Europe		Nordic & Baltic		Other/ eliminations		Group	
	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
External revenue	400.4	423.0	290.2	296.4	250.5	254.7	6.3	-	947.5	974.1
Other external income	-	-	9.5	-	-	-	-	-	9.5	-
Intra-group revenue	-	-	5.7	2.5	1.2	1.5	-6.9	-4.0	-	-
Intra-regional revenue	-	-	1.3	1.9	5.6	6.5	-6.9	-8.4	-	-
<b>Operating revenue</b>	<b>400.4</b>	<b>423.0</b>	<b>306.9</b>	<b>300.8</b>	<b>257.3</b>	<b>262.7</b>	<b>-7.5</b>	<b>-12.4</b>	<b>957.0</b>	<b>974.1</b>
Operating expenses	-298.2	-305.1	-244.5	-253.6	-243.2	-256.7	-20.2	-2.1	-806.1	-817.5
Depreciation	-15.0	-17.1	-14.3	-14.7	-6.8	-6.2	-1.1	-3.9	-37.1	-41.9
Write-down, goodwill	-	-	-	-445.3	-	-23.7	-	-	-	-469.0
Restructuring expenses	-	-	-25.7	-4.8	-3.6	-6.9	-	-6.6	-29.4	-18.3
<b>Operating profit</b>	<b>87.2</b>	<b>100.8</b>	<b>22.4</b>	<b>-417.6</b>	<b>3.7</b>	<b>-30.8</b>	<b>-28.8</b>	<b>-25.0</b>	<b>84.4</b>	<b>-372.6</b>
<b>Operating profit, SEK million*</b>	<b>87.2</b>	<b>100.8</b>	<b>48.1</b>	<b>32.5</b>	<b>7.3</b>	<b>-0.1</b>	<b>-28.8</b>	<b>-18.4</b>	<b>113.8</b>	<b>114.7</b>
<b>Operating margin, %*</b>	<b>21.8</b>	<b>23.8</b>	<b>15.7</b>	<b>10.8</b>	<b>2.9</b>	<b>0.0</b>			<b>11.9</b>	<b>11.8</b>

\* Excluding restructuring expenses and goodwill write-down.

Apr-Jun SEK in millions	North America		Rest of Europe		Nordic & Baltic		Other/ eliminations		Group	
	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
External revenue	197.5	204.0	140.8	147.0	125.1	130.5	3.3	-	466.9	481.5
Other external income	-	-	2.5	-	-	-	-	-	2.5	-
Intra-group revenue	-	-	2.8	0.6	0.5	1.0	-3.3	-1.6	-	-
Intra-regional revenue	-	-	0.6	0.9	2.9	3.2	-3.5	-4.1	-	-
<b>Operating revenue</b>	<b>197.5</b>	<b>204.0</b>	<b>146.8</b>	<b>148.5</b>	<b>128.6</b>	<b>134.7</b>	<b>-3.5</b>	<b>-5.7</b>	<b>469.4</b>	<b>481.5</b>
Operating expenses	-151.5	-149.3	-118.5	-127.6	-121.9	-131.1	-9.0	-2.5	-400.9	-410.5
Depreciation	-4.6	-9.0	-7.0	-7.3	-3.2	-3.2	-0.6	-1.7	-15.4	-21.2
Write-down, goodwill	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-7.4	-4.8	-2.0	-6.9	-	-6.6	-9.5	-18.3
<b>Operating profit</b>	<b>41.4</b>	<b>45.7</b>	<b>13.8</b>	<b>8.8</b>	<b>1.4</b>	<b>-6.5</b>	<b>-13.1</b>	<b>-16.5</b>	<b>43.6</b>	<b>31.5</b>
<b>Operating profit, SEK million*</b>	<b>41.4</b>	<b>45.7</b>	<b>21.2</b>	<b>13.6</b>	<b>3.4</b>	<b>0.4</b>	<b>-13.1</b>	<b>-9.9</b>	<b>53.1</b>	<b>49.8</b>
<b>Operating margin, %*</b>	<b>20.9</b>	<b>22.4</b>	<b>14.5</b>	<b>9.2</b>	<b>2.6</b>	<b>0.3</b>			<b>11.3</b>	<b>10.3</b>

\* Excluding restructuring expenses and goodwill write-down.

## OPERATING CASH FLOW BY REGION

Jan-Jun SEK in millions	North America		Rest of Europe		Nordic & Baltic		Other/ eliminations		Group	
	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
Operating profit*	87.2	100.8	48.1	32.5	7.3	-0.1	-28.8	-18.4	113.8	114.7
Depreciation	15.0	17.1	14.3	14.7	6.8	6.2	1.1	3.9	37.1	41.9
Investments	-18.8	-28.4	-2.2	-8.3	-11.9	-5.0	-8.7	-2.0	-41.6	-43.7
Disposals	-	-	31.7	-	-	-	-	-	31.7	-
Other non-cash items	-	-	-9.6	-	-	-	-	-	-9.6	-
Change in working capital	-0.3	5.7	-7.9	-8.2	-8.7	-7.5	10.1	-1.3	-6.8	-11.3
<b>Operating cash flow</b>	<b>83.1</b>	<b>95.2</b>	<b>74.4</b>	<b>30.7</b>	<b>-6.5</b>	<b>-6.5</b>	<b>-26.3</b>	<b>-17.8</b>	<b>124.7</b>	<b>101.6</b>
Paid restructuring expenses									-27.6	-
Net of interest and dividends									-35.1	-41.6
Income tax paid									-36.1	-8.8
<b>Free cashflow</b>									<b>25.9</b>	<b>51.3</b>

\* Excluding restructuring expenses and goodwill write-down

Apr-Jun SEK in millions	North America		Rest of Europe		Nordic & Baltic		Other/ eliminations		Group	
	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
Operating profit*	41.4	45.7	21.2	13.6	3.4	0.4	-13.1	-9.9	53.1	49.8
Depreciation	4.6	9.0	7.0	7.3	3.2	3.2	0.6	1.7	15.4	21.2
Investments	-9.5	-10.4	-1.3	-3.0	-4.7	-2.6	-7.5	-0.9	-23.1	-16.9
Disposals	-	-	2.4	-	-	-	-	-	2.4	-
Other non-cash items	-	-	-2.5	-	-	-	-	-	-2.5	-
Change in working capital	-5.2	16.5	-7.1	-9.6	1.1	-3.0	0.6	10.2	-10.5	14.0
<b>Operating cash flow</b>	<b>31.3</b>	<b>60.8</b>	<b>19.7</b>	<b>8.3</b>	<b>3.0</b>	<b>-2.1</b>	<b>-19.3</b>	<b>1.1</b>	<b>34.7</b>	<b>68.1</b>
Paid restructuring expenses									-14.4	-
Net of interest and dividends									-6.9	-20.0
Income tax paid									-17.9	-19.1
<b>Free cashflow</b>									<b>-4.3</b>	<b>29.1</b>

\* Excluding restructuring expenses and goodwill write-down

## PARENT COMPANY INCOME STATEMENT

SEK in millions	Jan-Jun		Apr-Jun		Jul-Jun	Jan-Dec
	2007	2006	2007	2006	2006/7	2006
Revenue	177.1	187.0	93.1	89.4	357.3	356.3
<b>Operating revenue</b>	<b>177.1</b>	<b>187.0</b>	<b>93.1</b>	<b>89.4</b>	<b>357.3</b>	<b>356.3</b>
Operating expenses	-186.7	-206.9	-96.1	-101.6	-382.1	-392.0
Depreciation	-6.2	-7.9	-2.9	-3.7	-13.9	-15.7
<b>Operating profit</b>	<b>-15.8</b>	<b>-27.8</b>	<b>-5.9</b>	<b>-15.9</b>	<b>-38.7</b>	<b>-51.4</b>
Net financial income and expenses	7.9	-48.5	21.8	-48.4	-719.7	-775.4
<b>Profit before tax</b>	<b>-7.9</b>	<b>-76.3</b>	<b>15.9</b>	<b>-64.3</b>	<b>-758.4</b>	<b>-826.8</b>
Tax	3.1	4.3	2.6	5.8	7.9	9.0
<b>Net profit for the period</b>	<b>-4.8</b>	<b>-72.0</b>	<b>18.5</b>	<b>-58.5</b>	<b>-750.6</b>	<b>-817.8</b>

## PARENT COMPANY BALANCE SHEET

SEK in millions	30 Jun 2007	30 Jun 2006	31 Dec 2006
<b>ASSETS</b>			
Fixed assets	1,944.7	2,622.8	1,913.3
Current assets	179.1	93.3	129.5
<b>TOTAL ASSETS</b>	<b>2,123.8</b>	<b>2,716.1</b>	<b>2,042.8</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
Shareholders' equity	1,263.4	2,016.6	1,267.1
Provisions	7.6	-	13.5
Long-term liabilities	603.9	157.5	583.9
Current liabilities	248.9	542.0	178.3
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>2,123.8</b>	<b>2,716.1</b>	<b>2,042.8</b>

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.