Good operating cash flow as transformation continues in North America

April-June

- Total revenue SEK 234 million (255) includes SEK 30 million insurance settlement
- Revenue SEK 203 million (254)
- Negative currency effects SEK 12 million on total revenue
- Operating profit SEK 43 million (-14)
- Operating margin[1)] 8,8% (12,0%)
- Operating cash flow SEK 48 million (33)
- Earnings per share, basic and diluted, SEK 2,34 (-0,73)
- Ongoing Cision US balance sheet review

January-June

- Total revenue SEK 440 million (494) includes SEK 30 million insurance settlement
- Revenue SEK 407 million (493)
- Negative currency effects SEK 21 million on total revenue
- Organic growth -5% (+3%)
- Operating profit SEK 56 million (15)
- Operating margin[1)] 9,3% (12,0%)
- Operating cash flow SEK 68 million (57)
- Earnings per share, basic and diluted, SEK 2,71 (0,72)

Note: 2012 figures include US print monitoring business which was divested in June 2012.

Key financial data

SEK in millions	2013 Apr-Jun	2012 Apr-Jun	2013 Jan-Jun	2012 Jan-Jun	2012 Jan-Dec	2012/13 Jul-Jun
Total revenue	234	255	440	494	976	922
Organic growth, %	-8	5	-5	3	4	0
Operating profit	43	-14	56	15	82	122
Operating margin, %	18,5	-5,5	12,7	3,0	8,4	13,3
Operating profit[1)]	18	31	38	59	126	105
Operating margin[1)], %	8,8	12,0	9,3	12,0	12,9	11,7
EBITDA[1)]	30	45	61	88	181	154
EBITDA margin[1)], %	14,6	17,7	15,0	17,9	18,6	17,3
Interest bearing net debt/EBITDA	1,7	2,4	1,7	2,4	1,9	1,7
Operating cash flow	48	33	68	57	100	111
Free cash flow	42	-19	47	-3	30	80
Currency effect on total revenue	-12	20	-21	25	30	-19
Currency effect on operating profit[1)]	-1	4	-2	3	4	-2
Net profit	35	-11	40	11	63	92

[1)] Excluding non-recurring items and other one-time revenue items.

Cision is a leading provider of cloud-based PR software, services and tools for the marketing and public relations industry. Marketing and PR professionals use our products to help manage all aspects of their campaigns – from identifying key media and influencers to connecting with audiences; monitoring traditional and social media; and analyzing out-comes. Journalists, bloggers, and other influencers use Cision's tools to research story ideas, track trends, and maintain their public profiles. Cision is present in Europe, North America and Asia, is quoted on the NASDAQ OMX Nordic Exchange with revenue of approx. SEK 1.0 billion in 2012. For more information, visit www.cision.com.

Comment by Cision CEO Peter Granat:

"As expected, the impact of the US print monitor divestment continued to have a short term negative impact on our second quarter results. I remain confident in the longer term growth of our core subscription platform business and the significant market opportunity globally for Cision.

In the second quarter, we continued to focus on additional cost reductions through outsourcing, automation and renegotiating contracts to reduce fixed costs. Sustainable growth requires a solid base from which to build on and I am committed to ensuring we have that solid base both in the CisionPoint platform and business processes across all regions.

We have identified shortcomings with the handling of deferred revenue related to prior years in the US business. We are currently conducting a more in-depth review along with our new auditors of the reconciliation processes involved with the US balance sheet and when this is complete we will immediately report on the potential adjustments. There is no suggestion at this time that cash flow or liquidity have been impacted nor is there any current indication that 2013 trading is affected; however, there may be an impact to retained earnings and working capital accounts from any potential prior year adjustments.

Looking forward, we are excited about Cision's positioning in a dynamic and evolving market space that is increasingly focused on earned media. In addition to our existing portfolio of award-winning software and tools, the recent launch of our Content Marketing Suite ensures we will continue to provide solutions that empower marketers to create, curate and promote their content across multiple channels. We are currently working on our strategic plans which we intend to announce following the outcome of our Cision US review."

The Group's development

Second quarter

Revenue was SEK 203 million, it decreased by SEK 51 million compared to last year. The US print monitoring divestment had a negative impact of SEK 21 million, and there was a negative currency effect of SEK 12 million. The negative growth of SEK 18 million is due to lower transactional volumes and weak renewals from the additional broadcast customers gained in the first half of 2012.

Other revenue increased by SEK 30 million, including an insurance settlement agreement to resolve a claim relating to a legal threat that was settled in the second quarter 2012. The amount of the settlement net of advisor fees was SEK 28 million. The settlement was received in full on July 10, 2013, the positive cash impact will be shown in the third quarter.

Operating profit excluding non-recurring items and other one-time revenue reached SEK 18 million (31), including a negative currency effect of SEK 1 million. As result of a cost saving plan in the US in the second quarter, there is a non-recurring item in relation to the closure of the Los Angeles office and a reduction of forty six staff in Cision US at a cost of SEK 3 million and this along with the addition of the insurance settlement led operating profit to reach SEK 43 million for the quarter.

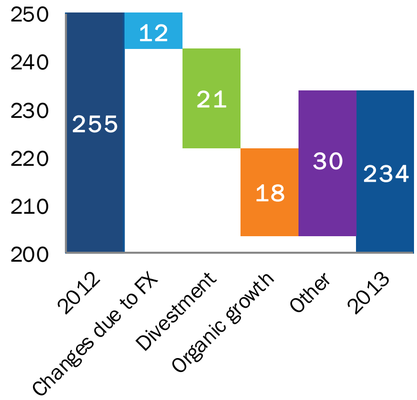
During the quarter Cision began a review of Cision US balance sheet, for further information see the Material risks and uncertainties section.

Year to date

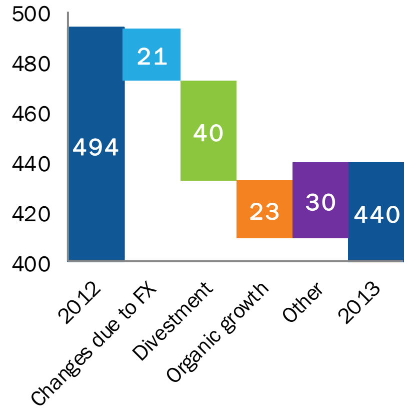
Revenue was SEK 407 million, it decreased by SEK 86 million compared to last year. The print monitoring divestment in the US has had a negative impact of SEK 40 million, and there was a negative currency effect of SEK 21 million. Organic growth was negative SEK 23 million or -5%. Other revenue increased by SEK 30 million due to the insurance settlement. There are several reasons for the negative growth; weaker renewals of professional services customers, lower transactional volumes and renewals particularly from the additional broadcast customers gained in the first half of 2012 and the impact from the loss of bundled revenue from former US print monitoring customer contracts.

Operating profit excluding non-recurring items and other one-time revenue reached SEK 38 million (59), including a negative currency effect of SEK 2 million. The operating profit is down compared to last year partly due to the impact from the lost margin from the bundled revenue from former print monitoring customers and due to short term legacy costs associated with the print monitoring divestment and partly due to increased third party production costs for delivering certain professional services content. Operating profit reached SEK 56 million (15).

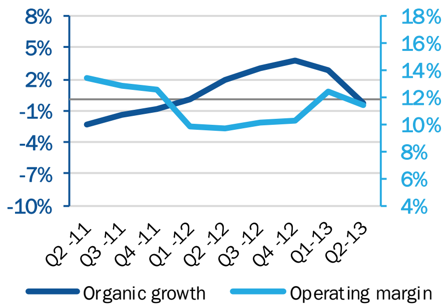
Total revenue bridge, Q2 '12–Q2 '13



Total revenue bridge, YTD '12–YTD '13



Organic growth & operating margin¹⁾ (rolling 12 months)



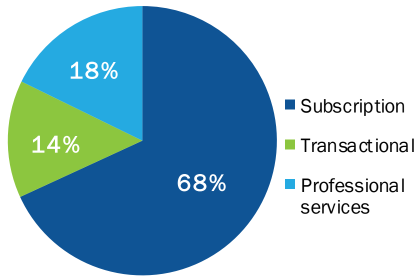
1) Excluding non-recurring items and other one-time revenue items.

The subscription revenue, which is Cision's core business, as a proportion of total revenue amounted to 68% (66%), whereas transactional revenue declined partly as a result of the US print divestment and amounted to 14% (18%) of total revenue and revenue from professional services amounted to 18% (16%), largely due to growth in managed services.

The Group's financial net for the year to date was SEK -10 million (-11) and is mainly related to interest costs.

As of June 30, 2013, Cision had 955 employees, a decrease of 94 compared with December 31, 2012. Since June 30, 2012, there has been a reduction of 266 employees or -22% mainly due to reductions in staff in North America.

Distribution of revenue



Development by region, Cision North America

SEK in millions	2013 Apr-Jun	2012 Apr-Jun	2013 Jan-Jun	2012 Jan-Jun	2012 Jan-Dec	2012/13 Jul-Jun
Total revenue	153	199	310	388	762	684
Organic growth, %	-9	6	-6	4	5	0
Currency effect on total revenue	-9	18	-17	25	30	-13
Operating profit[1)]	21	32	44	66	122	100
Operating margin[1)], %	14,0	16,3	14,1	17,1	16,1	14,6
Currency effect on operating profit[1)]	-1	3	-2	4	5	-2
EBITDA[1)]	30	44	61	88	164	137
EBITDA margin[1)], %	19,7	21,9	19,6	22,7	21,5	20,0

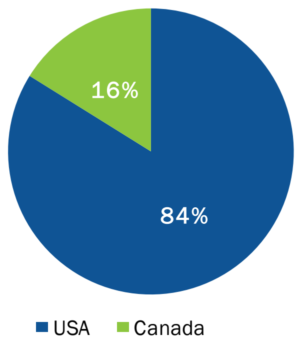
[1)] Excluding non-recurring items.

Second quarter

Total revenue was SEK 46 million lower than last year, with SEK 21 million relating to the US print monitoring divestment and SEK 9 million relating to currency effects. The second quarter revenue was SEK 3 million lower than the first quarter. This quarter continues the trend from transactional revenue towards bundled subscription services revenue. Year over year it is important to take account of the US print monitoring divestment because many customer contracts were bundled and the effect of working through the annual customer renewal cycle has led customers to update some of the services they received from Cision and also the extraordinary growth in broadcast monitoring revenue in the first half of 2012.

In North America operating profit was SEK 21 million (32). During the quarter a cost reduction plan was concluded leading to a closure of the Los Angeles office to centralize certain operations to the main Chicago office. This led to a non-recurring expense item of SEK 3 million with forty six employees leaving the business.

North America distribution of revenue



Year to date

Total revenue was SEK 310 million, SEK 78 million lower than for first half last year, with SEK 40 million relating to the US print monitoring divestment and SEK 17 million relating to currency effects. Note that last year's growth was boosted by extraordinary growth in broadcast monitoring. For the period since the US print monitoring divestment a year ago Cision has identified that 80% of those customers who formally took print monitoring services and had additional bundled services were retained, leaving 157 customers who have been lost. The value of this lost attached or bundled revenue is estimated to be USD 5 million (SEK 32 million) on an annual basis representing a 35% revenue loss and this is in addition to the direct US print monitoring revenues that were divested.

Operating profit was SEK 44 million (66). Compared to last year, costs have been impacted by higher short term legacy costs associated with the US print monitoring divestment and higher third party production costs to service certain professional services customers. The impact of lost margin from bundled revenue from former print monitoring customers explains why the resulting operating profit is down compared to last year.

Development by region, Cision Europe

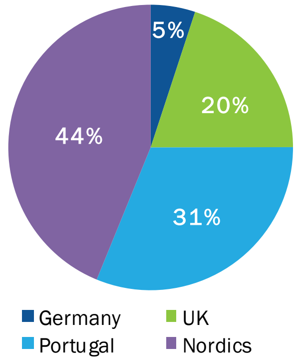
SEK in millions	2013 Apr-Jun	2012 Apr-Jun	2013 Jan-Jun	2012 Jan-Jun	2012 Jan-Dec	2012/13 Jul-Jun
Total revenue	53	57	105	110	222	218
Organic growth, %	-4	4	-1	2	2	0
Currency effect on total revenue	-2	1	-3	1	-2	-6
Operating profit[1)]	3	9	7	14	33	26
Operating margin[1)], %	5,3	15,3	6,9	12,9	14,9	12,1
Currency effect on operating profit[1)]	0	0	0	0	-1	-1
EBITDA[1)]	4	11	10	19	41	33
EBITDA margin[1)], %	8,1	18,6	9,8	17,0	18,7	15,2

[1)] Excluding non-recurring items.

Second quarter

Europe reported revenue a little below last year. The Nordics and Germany showed encouraging growth and Portugal was in line with last year, whilst the UK has struggled to develop its revenue base. Operating margin at 5% is below the first quarter mainly due to reorganization costs of SEK 2 million relating to senior management roles in Portugal and the UK. The Nordics and Portugal reported solid margins, in Germany the margin is impacted by the extra investments made in the sales operation to drive top line growth and the UK operating result improved from the first quarter but was down against last year.

Europe distribution of revenue



Year to date

Europe reported revenue of SEK 105 million, slightly down against last year. The Nordics has shown encouraging growth and in Germany there was solid growth of 23% compared to last year. In Portugal, the ability to grow remains difficult due to local economic conditions. In the UK tough local competitive market conditions continue to impact growth efforts.

Operating margin is 7% (13%), lower than last year largely due to extra investments made in the sales operations to drive top line growth, which accounts for two thirds of the profit margin difference.

Cash flow

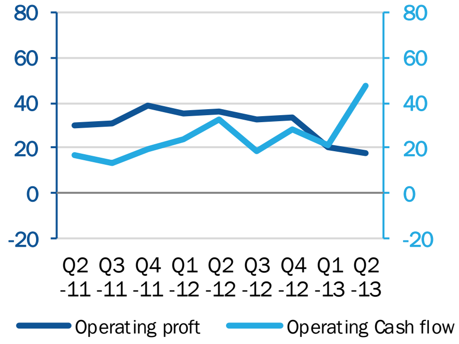
SEK in millions	2013 Apr-Jun	2012 Apr-Jun	2013 Jan-Jun	2012 Jan-Jun	2012 Jan-Dec	2012/13 Jul-Jun
Operating Cash Flow	48	33	68	57	100	111
Free Cash Flow	42	-19	47	-3	30	80

Second quarter

The operating cash flow was SEK 48 million and free cash flow was SEK 42 million. Compared to last year, there is a significant improvement largely due to an improvement in receivables cash collection which has improved working capital. Last year the free cash flow was impacted by the settlement of a legal threat.

In the quarter a dividend payment of SEK 30 million was paid.

Operating profit & operating cash flow[1)] (isolated quarters)



1) Excluding non-recurring items and other one-time revenue items.

Year to date

Operating cash flow was SEK 68 million and free cash flow was SEK 47 million. Capital expenditure in 2013 is higher than last year, as indicated in the first quarter, and this is as a result of a significant investment in the CisionPoint platform architecture.

Equity and financing

SEK in millions	2013 Jun 30	2012 Dec 31
Shareholders equity	1 030	1 008
Equity per share, SEK	69	68
Interest bearing net debt	312	349
Interest bearing net debt/EBITDA	1,7	1,9
Working Capital[1)]	-5	32
Liquid Assets	54	56

[1)] Including exchange rate effects.

Shareholders' equity has increased by SEK 22 million since December 31, 2012, of which net profit increased equity by SEK 40 million, dividends to shareholders decreased equity by SEK 30 million and exchange rate and other effects increased equity by SEK 12 million.

The ratio Interest-bearing net debt/EBITDA, is 1,7 as of June 30, 2013, inside the Group's financial target of 2,5. During the second quarter of 2013, net debt decreased by SEK 30 million with improved cash flow and the settlement receivable, being offset by the dividend payment and a negative exchange rate effect which increased net debt by SEK 11 million.

Goodwill amounted to SEK 1 355 million as of June 30, 2013, having increased by SEK 20 million due to exchange rate effects since December 31, 2012.

The Group has outstanding derivatives, currency hedges and interest rate swaps, to reduce the effect of currency and interest fluctuations. Hedge accounting is applied to the interest rate swaps, other derivatives are measured at fair value in the income statement. The fair value at June 30, 2013 amounted to SEK 1,4 million (0,4) in assets and SEK 0,1 million (0,4) in liabilities. The Group only has financial instruments recognized at level 2, for more information on financial risks, please refer to Note 2 in the Annual Report for 2012.

The number of shares remained at 14 909 583 as of June 30, 2013. Cision holds 69 442 treasury shares purchased in the third quarter 2011 to hedge the 2011 LTI program, for details see page 53 in the 2012 Annual report.

On February 6, 2013, Cision AB secured a new credit facility. The multicurrency facility has a limit of USD 75 million and an expiration date in the first quarter of 2016. The credit terms include customary financial covenants, as well as a reduction of the facility, for a total of USD 10 million during 2014-2015. As of June 30, 2013, the Group utilized approximately USD 60 million of its loan facility.

Tax

Tax expense in the first six months amounts to SEK 6 million. Current tax is SEK 2 million and deferred tax expense amounts to SEK 4 million resulting mainly from utilizing tax loss carry forwards and deductible goodwill amortizations in US.

Parent Company

- For the period January–June 2013, total revenue amounted to SEK 63 million (32), including an one-time insurance settlement, with a profit before tax of SEK 49 million (32).
- As of June 30, 2013, shareholders' equity amounted to SEK 984 million compared to SEK 949 million as of December 31, 2012.
- Investments in fixed assets amounted to SEK 4 million (3) for the year to date.
- Capital Contributions have been made to Cision Canada to resolve external loans and increased shares in subsidiaries.

Commercial terms are applied to sales between Group companies. No significant changes have taken place in relationships or transactions with related parties compared with those described in the 2012 Annual Report.

Market

Cision believes that the long-term growth prospects for software and services for the PR industry are good. The global spend on public relations, regulatory disclosure information and software tools grew in 2012. This growth trend is expected to continue in the foreseeable future. Social media has elevated the importance of public relations and is integral to the marketing mix in ways it never was before. Social Media has expanded the role of PR professionals beyond traditional media relations, enabling engagement in real-time conversations which has become the primary driving force behind powering the corporate story in the new marketing mix. As a result the demand for integrated PR and Marketing software solutions offered by CisionPoint will increase as PR and Marketing professionals look for tools and services to manage their daily tasks.

By 2016, advertisers will spend USD 77 billion on interactive marketing – as much as they do on television today. Search marketing, display advertising, mobile marketing, email marketing, and social media will grow to 26% of all advertising spend within the next five years (Source: Forrester Research). The adoption of marketing automation technology is expected to increase by 50% by 2015 (Source: Sirius Decisions). As earned media becomes a bigger part of the overall marketing mix, Cision is well positioned to empower marketers to create, curate and promote their content across multiple channels using Cision's content marketing tools.

Material risks and uncertainties

Cision's competitive strength is dependent on the development of its cloud based CisionPoint software tools and services and its ability to provide customers with a first rate product and excellent customer support. Cision is dedicated in its approach to its employees and has developed programs to attract, engage and retain competent personnel.

The main risks and uncertainties over the next 12 months are as follows:

- Economic recessions can have a negative impact on Cision's earning capacity.
- Certain revenue streams related to print and broadcast services are negatively affected by the declining supply and demand for print and broadcast media.
- Non-recurring items may arise in order to improve cost efficiency, particularly in the area of Monitoring operations.
- The application of copyright and data protection laws varies in the markets where Cision is active. Increased access to digital information drives copyright and data protection issues and brings them to the forefront in an environment in which the trend is to strengthen the application of these laws. A tightening of copyright and data protection laws that limits the opportunity to distribute information, or demands for higher compensation for rights holders, could have a direct impact on Cision's earning capacity.
- More than 90% of the Group's total revenue is in currencies other than Swedish kronor; consequently, currency fluctuations could have a major impact on the consolidated income statement.
- The Group has a net debt position financed by a multicurrency credit facility, which expires in the first quarter of 2016. However, the loans are contingent upon certain covenants; if these are not met, the lenders may require a renegotiation of terms and the loan may become due for repayment.
- As a result of an incorrect handling of deferred revenue, which led to a restatement in the Annual Report 2012, compared with the information shown in the year-end report, the Cision Board instructed a thorough review and audit of the US organization's Balance Sheet. At the time of the second quarter report this review is not complete. Deficiencies in reconciliations have been identified and it cannot be excluded that revenue and profits from prior years could be overstated, further review is still in progress. Cision does not expect to find liquidity or cash flow impacts, although working capital accounts and retained earnings are likely to be effected by any potential adjustment. When the full review is completed, Cision will immediately report potential adjustments in relation to prior years and will make further improvements to administrative routines as appropriate. There is currently no indication that the 2013 trading result is affected by these potential adjustments.
- Cision has a significant level of goodwill with over 90% relating to its North America operations. Cision makes, at least, an annual assessment test of the appropriate carrying value of goodwill. It cannot be excluded that such an assessment test of future earnings and cash flows, and also the result of the Cision US balance sheet review could lead to an impairment of goodwill.

For a more thorough explanation of material risks and uncertainties faced by the Cision Group and the Parent Company, please refer to the detailed information on pages 14-15 and 45-47 of the 2012 Annual Report. The risks and uncertainties mentioned above apply for the Cision Group and the Parent Company.

Outlook

Cision does not issue forecasts.

Accounting principles

The Group's interim report is prepared in accordance with IAS 34 (Interim Financial Reporting) and according to the Annual Accounts Act. The Parent Company applies the Annual Accounts Act and recommendation RFR 2, Reporting for legal entities, of the Swedish Financial Reporting Board.

The accounting principles applied comply with those in the Annual Report for 2012. The new or revised IFRS standards that have come into effect on January 1, 2013 have had no material impact on the consolidated financial statements in addition to certain additional disclosures on financial instruments and the revised IAS 1 that resulted in a new classification of items reported in other comprehensive income.

The Board of Directors and the Chief Executive officer declare that the Interim Report provides a true and fair overview of the operations, financial position and performance of the Parent Company and the Group and describes the material risks and uncertainties that the Parent Company and other companies in the Group might face. The previously mentioned ongoing review of the Cision US balance sheet, including retained earnings and working capital accounts due to prior year's revenue handling in the US, is not yet completed. A consequence of the review could lead to adjustments of certain second quarter 2013 balance sheet accounts. As the review is expected to be completed during the third quarter 2013 an announcement of the result of this, as well as applicable adjustments, would be made immediately after the completion of this review. Moreover, based on the result of the review any appropriate further improvements of administrative routines within the Group would be implemented.

Cision AB (publ)

Stockholm, July 18, 2013

Hans-Erik Andersson Chairman	Scott Raskin Director	Rikard Steiber Director
Alf Blomqvist Director	Catharina Stackelberg-Hammarén Director	Thomas Tarnowski Director
	Peter Granat Chief Executive Officer	

Cision AB is required to disclose the information in this interim report under Sweden's Securities Market Act and/or the Financial Instruments Trading Act. It was released for publication at 8:30 a.m. CEST on July 18, 2013.

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

Upcoming financial reports

October 23, 2013 Interim report January - September 2013

For further information, please contact:

Peter Granat, President and CEO, telephone +46 (0)8 507 410 11, e-mail: peter.granat@cision.com and Tosh Bruce-Morgan, CFO, telephone +46 (0)8 507 410 11, e-mail: tosh.bruce-morgan@cision.com

Invitation to telephone conference

Cision AB invites you to participate in a conference call on the interim report January-June 2013, on Thursday July 18 at 10:00 (CEST). Peter Granat, CEO and Tosh Bruce-Morgan, CFO will participate in the conference. A summary presentation on the interim report will be provided during the conference call and will be available on http://corporate.cision.com thereafter.

Registration and presentation

In order to participate and access the presentation that will be held during the conference, please use the following link.
https://www.anywhereconference.com/?Conference=137347347&PIN=316845

Dial-in details

To join the conference call, please dial the following number and enter PIN code 316845#.

Sweden	+46 8-506 443 86
UK	+44 20 7153 9154
France	+33 1 70 70 95 02
Germany	+49 69 2017 44 210

Please follow the instructions to synchronize telephone and web conference.

Replay

Telephone replay will be available until July 25, 2013.

Replay numbers:
UK: +44 2033645196
Sweden: +46 8 50556473
USA: +1 8776792989
Access code: 347347#

For further information, please contact:
Angela Elliot, telephone: +46 8 507 410 11, e-mail: investorrelations@cision.com

Cision AB (publ)
P O Box 24194, SE-104 51 Stockholm, Sweden
Telephone: +46 8 507 410 00
Corporate Identity No. SE556027951401
http://corporate.cision.com

Summary of consolidated income statement

SEK in millions	Apr-Jun 2013	Apr-Jun 2012	Jan-Jun 2013	Jan-Jun 2012	Jan-Dec 2012	Jul-Jun 2012/13
Revenue	203,2	253,6	406,7	492,5	972,3	886,4
Other revenue[1)]	30,7	0,9	33,3	1,3	3,7	35,7
Total revenue	**233,9**	**254,5**	**440,0**	**493,9**	**975,9**	**922,1**
Production costs	-70,9	-85,7	-144,0	-169,4	-336,8	-311,4
Gross Profit	**163,0**	**168,8**	**296,0**	**324,4**	**639,1**	**610,7**
Selling and administrative expenses	-119,7	-182,9	-240,3	-309,6	-557,6	-488,3
Operating profit[1)2)3)]	**43,3**	**-14,1**	**55,7**	**14,9**	**81,6**	**122,4**
Net financial income and expenses	-4,0	-5,2	-9,7	-10,9	-23,8	-22,6
Profit/loss before tax	**39,3**	**-19,3**	**46,0**	**3,9**	**57,8**	**99,9**
Tax	-4,6	8,5	-5,8	6,7	5,1	-7,4
Net profit/loss for the period	**34,7**	**-10,8**	**40,3**	**10,6**	**62,9**	**92,5**
Earnings per share basic, SEK	2,34	-0,73	2,71	0,72	4,24	6,23
Earnings per share diluted, SEK	2,34	-0,73	2,71	0,72	4,24	6,23

[1)] Other one-time revenue items of SEK 30,2 million are included in other revenue for the second quarter, corresponding advisor fees of SEK –1,7 million are included in selling and administrative expenses.

[2)] Non-recurring items, of SEK –3,2 million (–44,6) for the second quarter, SEK –10,8 million (–44,6) year to date, SEK –44.6 million for full year 2012, and SEK –10,8 million for rolling 12 months, are included in selling and administrative expenses.

[3)] Depreciation and amortization included in operating profit amounted to SEK –11,7 million (–14,5) for the second quarter, SEK –23,3 million (–29,0) year to date, SEK –55,0 million for full year 2012, and SEK –49,3 million for rolling 12 months.

Statement of consolidated comprehensive income

SEK in millions	Apr-Jun 2013	Apr-Jun 2012	Jan-Jun 2013	Jan-Jun 2012	Jan-Dec 2012	Jul-Jun 2012/13
Net profit/loss for the period	**34,7**	**-10,8**	**40,3**	**10,6**	**62,9**	**92,5**
Other comprehensive income						
Items that may be reclassified subsequently to profit or loss						
Translation differences	27,7	30,2	22,1	9,7	-60,7	-48,4
Hedge of net investment in foreign operations	-11,1	14,4	-11,6	5,1	13,9	-2,8
Market valuation of financial instruments	1,3	0,5	1,4	-0,2	-0,5	1,2
Other comprehensive income	**17,9**	**44,7**	**11,9**	**14,6**	**-47,3**	**-50,0**
Total comprehensive income for the period	**52,6**	**33,9**	**52,2**	**25,3**	**15,6**	**42,5**

Summary of consolidated balance sheet

SEK in millions	2013 Jun 30	2012 Jun 30	2012 Dec 31
ASSETS			
Fixed assets			
Intangible fixed assets			
Goodwill	1 355,2	1 431,3	1 334,7
Other intangible fixed assets	89,5	86,4	76,8
Total intangible fixed assets	**1 444,7**	**1 517,8**	**1 411,5**
Tangible fixed assets			
Equipment	35,6	43,8	37,6
Total tangible fixed assets	**35,6**	**43,8**	**37,6**
Other fixed assets			
Deferred tax assets	38,3	32,6	37,7
Other financial fixed assets	3,9	8,4	3,0
Total other fixed assets	**42,2**	**41,0**	**40,8**
Total fixed assets	**1 522,5**	**1 602,5**	**1 489,8**
Current assets			
Current receivables	257,5	290,2	240,5
Tax assets	3,6	14,8	4,8
Liquid assets	53,5	52,8	55,8
Total current assets	**314,6**	**357,8**	**301,0**
TOTAL ASSETS	1 837,1	1 960,3	1 790,9
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	**1 030,2**	**1 017,5**	**1 007,6**
Long-term liabilities			
Provisions for deferred tax	174,2	176,2	165,4
Borrowings[1)]	400,1	468,3	-
Other long-term liabilities	3,5	2,8	1,6
Total long-term liabilities	**577,8**	**647,2**	**167,0**
Current liabilities			
Provisions for non-recurring items	0,5	6,7	2,5
Tax liabilities	0,9	3,1	0,5
Borrowings[1)]	-	-	404,9
Other current liabilities	227,6	288,0	208,3
Total current liabilities	**229,1**	**293,9**	**616,2**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1 837,1	1 958,5	1 790,9
Operating capital	**1 474,9**	**1 550,5**	**1 478,6**
Operating capital excluding goodwill	**119,7**	**119,2**	**143,9**
Interest bearing net debt	**311,9**	**413,7**	**349,0**

1) Short-term borrowings per December 31, 2012 consist of SEK 405 million relating to the Group's syndicated loan facility. Note however it was replaced by a new credit facility, whereas the current liability was reclassified to long-term upon the date the new credit facility became effective in February 2013.

Summary of changes in consolidated shareholders' equity

SEK in millions	2013 Jun 30	2012 Jun 30	2012 Dec 31
Opening balance	**1 007,6**	**992,2**	**992,2**
Net profit/loss for the period	40,3	10,6	62,9
Other comprehensive income for the period	11,9	14,6	-47,3
Total comprehensive income	**52,2**	**25,3**	**15,6**
Transactions with the Company's owners			
Dividend	-29,7	-	-
Share-based payments	-	-	-0,2
Total transactions with the Company's owners	**-29,7**	**-**	**-0,2**
Closing balance	**1 030,2**	**1 017,5**	**1 007,6**

Summary of consolidated statement of cash flows

SEK in millions	Apr-Jun 2013	Apr-Jun 2012	Jan-Jun 2013	Jan-Jun 2012	Jan-Dec 2012	Jul-Jun 2012/13
Operating activities						
Net profit/loss for the period	34,7	-10,8	40,3	10,6	62,9	92,5
Adjustment for items included in Net Profit	-10,8	12,7	6,7	32,7	70,1	44,0
Interest paid/received	-1,2	-5,4	-6,4	-10,9	-23,7	-19,2
Income tax paid/received	-1,0	-3,0	-0,9	-3,4	4,0	6,5
Change in working capital[1)]	34,0	-4,3	39,6	-16,0	-50,1	5,5
Cash flow from operating activities	**55,7**	**-10,8**	**79,2**	**13,0**	**63,1**	**129,3**
Investing activities						
Business divestments	-	4,9	-	4,9	8,1	3,1
Investments in fixed assets	-13,9	-8,5	-31,8	-15,9	-33,5	-49,4
Increase/decrease in financial fixed assets	-0,1	0,1	-0,9	0,0	2,8	1,9
Cash flow from investing activities	**-14,0**	**-3,4**	**-32,8**	**-10,9**	**-22,6**	**-44,4**
Financing activities						
Loan proceeds	-	-	190,2	-	-	190,2
Amortization of debt	-23,2	-	-202,3	-	-33,6	-235,9
Expenditures for new loans	-0,9	-	-7,2	-	-	-7,2
Increase/decrease in financial liabilities	0,0	0,4	0,0	0,4	-0,4	0,1
Dividend	-29,7	-	-29,7	-	-	-29,7
Cash flow from financing activities	**-53,7**	**0,4**	**-49,0**	**0,4**	**-34,0**	**-82,6**
Cash flow for the period	**-12,0**	**-13,7**	**-2,5**	**1,7**	**6,5**	**2,3**
Liquid assets at beginning of period	64,8	65,5	55,8	50,9	50,9	52,8
Translation difference in liquid assets	0,8	1,0	0,3	0,2	-1,7	-1,6
Liquid assets at end of period	**53,5**	**52,8**	**53,5**	**52,8**	**55,8**	**53,5**
Operating cash flow	**47,5**	**32,7**	**68,4**	**56,9**	**99,6**	**111,1**
Free cash flow	**41,8**	**-19,2**	**47,4**	**-2,9**	**29,6**	**79,9**

[1)] Excluding exchange rate effects.

Operating profit by region

Apr-Jun	North America		Europe		Other/Eliminations		Group	
SEK in millions	2013	2012	2013	2012	2013	2012	2013	2012
Total revenue[1]	153,1	199,3	52,8	56,8	-2,3	-1,5	203,7	254,5
Production costs	-56,9	-71,5	-15,6	-15,8	1,7	1,6	-70,9	-85,7
Gross profit	96,2	127,8	37,2	41,0	-0,6	0,0	132,8	168,8
Selling and administrative expenses	-74,8	-95,4	-34,4	-32,3	-5,6	-10,6	-114,8	-138,3
Operating profit[1)2)3)]	21,4	32,4	2,8	8,7	-6,2	-10,6	18,0	30,5
Non-recurring items and other one-time revenue	-3,2	-43,3	-	-	28,5	-1,3	25,3	-44,6
Operating profit	18,3	-10,9	2,8	8,7	22,3	-11,8	43,3	-14,1
Gross margin[3], %	62,8	64,1	70,4	72,2			65,2	66,3
Operating margin[3], %	14,0	16,3	5,3	15,3			8,8	12,0
EBITDA[3]	30	44	4	11			30	45
EBITDA margin[3], %	19,7	21,9	8,1	18,6			14,6	17,7

1) Other one-time revenue items of SEK 30,2 million are excluded in total revenue, corresponding advisor fees of SEK –1,7 million are excluded in selling and administrative expenses.

2) Non-recurring items which are reported as selling and administrative expenses in the consolidated income statement, are here reported as non-recurring items.

3) Excluding non-recurring items and other one-time revenue items.

Jan-Jun	North America		Europe		Other/Eliminations		Group	
SEK in millions	2013	2012	2013	2012	2013	2012	2013	2012
Total revenue[1]	310,2	388,0	104,9	109,6	-5,2	-3,8	409,9	493,9
Production costs	-116,8	-141,7	-30,8	-30,8	3,6	3,0	-144,0	-169,4
Gross profit	193,4	246,3	74,2	78,9	-1,7	-0,8	265,9	324,4
Selling and administrative expenses	-149,8	-180,1	-66,9	-64,8	-11,1	-20,1	-227,8	-265,0
Operating profit[1)2)3)]	43,6	66,2	7,3	14,1	-12,8	-20,9	38,1	59,5
Non-recurring items and other one-time revenue	-10,5	-43,3	-0,4	-	28,5	-1,3	17,7	-44,6
Operating profit	33,1	22,9	6,9	14,1	15,7	-22,1	55,7	14,9
Gross margin[3], %	62,4	63,5	70,7	71,9			64,9	65,7
Operating margin[3], %	14,1	17,1	6,9	12,9			9,3	12,0
EBITDA[3]	61	88	10	19			61	88
EBITDA margin[3], %	19,6	22,7	9,8	17,0			15,0	17,9

1) Other one-time revenue items of SEK 30,2 million are excluded in total revenue, corresponding advisor fees of SEK –1,7 million are excluded in selling and administrative expenses.

2) Non-recurring items which are reported as selling and administrative expenses in the consolidated income statement, are here reported as non-recurring items.

3) Excluding non-recurring items and other one-time revenue items.

Operating cash flow by region

Apr-Jun	North America		Europe		Other/Eliminations		Group	
SEK in millions	2013	2012	2013	2012	2013	2012	2013	2012
Operating profit[1]	21,4	32,4	2,8	8,7	-6,2	-10,5	18,0	30,5
Depreciation/amortization	8,7	11,4	1,5	1,9	1,5	1,3	11,7	14,5
Investments/divestments of fixed assets	-10,9	-6,5	-1,0	-0,7	-2,0	-1,3	-13,9	-8,5
Other non-cash items	-0,8	0,3	-0,8	0,2	-0,8	-	-2,3	0,5
Change in working capital[2]	32,6	1,9	0,6	-8,7	0,8	2,4	34,0	-4,3
Operating cash flow	**51,0**	**39,4**	**3,2**	**1,4**	**-6,7**	**-8,0**	**47,5**	**32,7**
Non-recurring items paid							-3,6	-43,6
Interest paid/received							-1,2	-5,4
Income tax paid/received							-1,0	-3,0
Free cash flow							**41,8**	**-19,2**

[1] Excluding non-recurring items and other one-time revenue items.
[2] Excluding exchange rate effects.

Jan-Jun	North America		Europe		Other/Eliminations		Group	
SEK in millions	2013	2012	2013	2012	2013	2012	2013	2012
Operating profit[1]	43,6	66,2	7,3	14,1	-12,8	-20,8	38,1	59,5
Depreciation/amortization	17,3	21,8	3,0	4,6	3,0	2,6	23,3	29,0
Investments/divestments of fixed assets	-26,0	-12,2	-1,9	-1,0	-3,9	-2,6	-31,8	-15,8
Other non-cash items	-0,3	0,2	-0,3	0,2	-0,3	-	-0,8	0,3
Change in working capital[2]	38,6	-13,2	3,1	-5,9	-2,1	3,0	39,6	-16,0
Operating cash flow	**73,2**	**62,9**	**11,3**	**11,9**	**-16,1**	**-17,9**	**68,4**	**56,9**
Non-recurring items paid							-13,7	-45,4
Interest paid/received							-6,4	-10,9
Income tax paid/received							-0,9	-3,4
Free cash flow							**47,4**	**-2,9**

[1] Excluding non-recurring items and other one-time revenue items.
[2] Excluding exchange rate effects.

Revenue by region

Total revenue, SEK in millions	Apr-Jun 2013	Apr-Jun 2012	Jan-Jun 2013	Jan-Jun 2012	Jan-Dec 2012	Jul-Jun 2012/13
USA	127,8	168,6	260,1	328,0	645,1	577,1
Canada	25,4	30,8	50,1	60,0	116,6	106,7
North America	**153,1**	**199,3**	**310,2**	**388,0**	**761,7**	**683,8**
Germany	2,5	2,4	5,3	4,5	10,5	11,3
UK	10,4	14,1	20,9	26,5	53,7	48,1
Portugal	16,5	17,2	32,8	33,8	67,9	66,8
Nordics	23,4	23,0	46,0	44,8	90,2	91,4
Europe	**52,8**	**56,8**	**104,9**	**109,6**	**222,2**	**217,5**
Regions	**206,0**	**256,1**	**415,1**	**497,7**	**983,9**	**901,3**
Other/Eliminations	27,9	-1,5	24,9	-3,8	-7,9	19,2
Group	**233,9**	**254,5**	**440,0**	**493,9**	**975,9**	**922,1**

Revenue by business line

Total revenue, SEK in millions	Apr-Jun 2013	Apr-Jun 2012	Jan-Jun 2013	Jan-Jun 2012	Jan-Dec 2012	Jul-Jun 2012/13
Subscription services	139,1	164,1	279,3	324,0	635,4	590,7
Transactional services	26,9	46,9	57,8	90,1	177,5	145,1
Professional services	37,7	43,6	72,8	79,7	163,1	156,2
Other one-time revenue	30,2	-	30,2	-	-	30,2
Group	**233,9**	**254,5**	**440,0**	**493,9**	**975,9**	**922,1**

Total revenue[1)], % of business lines	Apr-Jun 2013	Apr-Jun 2012	Jan-Jun 2013	Jan-Jun 2012	Jan-Dec 2012	Jul-Jun 2012/13
Subscription services	68,3	64,5	68,1	65,6	65,1	66,2
Transactional services	13,2	18,4	14,1	18,3	18,2	16,3
Professional services	18,5	17,1	17,8	16,1	16,7	17,5
Group	**100,0**	**100,0**	**100,0**	**100**	**100,0**	**100,0**

[1)] Excluding other one-time revenue items.

Key financial highlights for the Group

SEK in millions	Apr-Jun 2013	Apr-Jun 2012	Jan-Jun 2013	Jan-Jun 2012	Jan-Dec 2012	Jul-Jun 2012/13
Operating profit	43,3	-14,1	55,7	14,9	81,6	122,4
Operating margin, %	18,5	-5,5	12,7	3,0	8,4	13,3
Gross margin, %	69,7	66,3	67,3	65,7	65,5	66,2
Gross margin[1], %	65,2	66,3	64,9	65,7	65,5	65,1
Operating profit[1]	18,0	30,5	38,1	59,5	126,2	104,7
Operating margin[1], %	8,8	12,0	9,3	12,0	12,9	11,7
EBITDA	58	45	90	88	181	183
EBITDA[1]	30	45	61	88	181	154
EBITDA margin[1], %	14,6	17,7	15,0	17,9	18,6	17,3
Interest bearing net debt/EBITDA	1,7	2,4	1,7	2,4	1,9	1,7
Earnings per share basic, SEK	2,34	-0,73	2,71	0,72	4,24	6,23
Earnings per share diluted, SEK	2,34	-0,73	2,71	0,72	4,24	6,23
Operating cash flow per share, SEK	3,20	2,20	4,61	1,63	2,00	7,49
Free cash flow per share, SEK	2,81	-1,30	3,19	1,10	2,00	5,38
Equity per share, SEK	69,42	68,56	69,42	68,56	67,90	69,42
No. of shares at end of period, thousands	14 910	14 910	14 910	14 910	14 910	14 910
Avg. noumber of shares before dilution,	14 840	14 840	14 840	14 840	14 840	14 840
Avg. number of shares after dilution, thousands	14 840	14 840	14 840	14 840	14 840	14 840
No. of employees at end of period	955	1 221	955	1 221	1 049	955

[1] Excluding non-recurring items and other one-time revenue items.

Summary of Parent Company income statement

SEK in millions	Apr-Jun 2013	Apr-Jun 2012	Jan-Jun 2013	Jan-Jun 2012	Jan-Dec 2012	Jul-Jun 2012/13
Revenue[1)]	**46,5**	**16,8**	**62,5**	**32,4**	**61,8**	**91,9**
Operating expenses	-16,1	-21,7	-39,1	-40,6	-72,0	-70,5
Depreciation/amortization	-1,7	-1,3	-3,5	-2,7	-5,5	-6,3
Operating profit	**28,7**	**-6,2**	**19,9**	**-10,9**	**-15,7**	**15,1**
Net financial income and expenses	16,4	15,1	29,1	43,1	38,6	24,6
Profit after financial items	**45,1**	**8,9**	**49,0**	**32,2**	**22,9**	**39,7**
Appropriations	-	-	-	-0,1	14,4	14,5
Profit before tax	**45,1**	**8,9**	**49,0**	**32,1**	**37,3**	**54,2**
Tax	-	-	-	-	5,1	5,1
Net profit for the period	**45,1**	**8,9**	**49,0**	**32,1**	**42,4**	**59,3**

[1)] Other one-time revenue items of SEK 30,2 million are included in other revenue for the second quarter, corresponding advisor fees of SEK –1,7 million are included in operating expenses.

Summary of Parent Company statement of comprehensive income

SEK in millions	Apr-Jun 2013	Apr-Jun 2012	Jan-Jun 2013	Jan-Jun 2012	Jan-Dec 2012	Jul-Jun 2012/13
Net Profit for the period	**45,1**	**8,9**	**49,0**	**32,1**	**42,4**	**59,3**
Other comprehensive income						
Translation differences	-0,3	-	-0,3	-	-	-0,3
Net investments in foreign operations	16,0	36,0	15,8	12,9	-34,7	-31,8
Other comprehensive income	**15,7**	**36,0**	**15,5**	**12,9**	**-34,7**	**-32,1**
Total comprehensive income	**60,8**	**44,9**	**64,5**	**45,0**	**7,7**	**27,2**

Summary of Parent Company balance sheet

SEK in millions	2013 Jun 30	2012 Jun 30	2012 Dec 31
ASSETS			
Intangible fixed assets			
Other intangible fixed assets	17,5	16,6	17,0
Total intangible fixed assets	**17,5**	**16,6**	**17**
Tangible fixed assets			
Equipment	0,3	0,4	0,4
Total tangible fixed assets	**0,3**	**0,4**	**0,4**
Financial fixed assets			
Deferred tax assets	37,5	32,5	37,5
Shares in Group companies	725,6	546,3	546,3
Receivables from Group companies	580,0	614,0	564,2
Other financial fixed assets	2,2	2,2	2,2
Total financial fixed assets	**1 345,3**	**1 195,0**	**1 150,2**
Total fixed assets	**1 363,1**	**1 212,0**	**1 167,6**
Current assets			
Current assets	83,8	46,3	63,4
Liquid assets	25,8	24,3	22,4
Total current assets	**109,6**	**70,6**	**85,8**
TOTAL ASSETS	1 472,7	1 282,6	1 253,4
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	983,7	986,0	948,9
Provisions for non-recurring items	-	0,7	0,7
Long-term borrowings[1)]	434,6	267,3	-
Other long-term liabilities	0,2	0,2	0,2
Short-term borrowings[1)]	-	-	267,3
Current liabilities	54,2	28,4	36,3
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1 472,7	1 282,6	1 253,4
Pledged assets	-	-	-
Contingent liabilities	26,0	29,9	214,8

[1)] Short-term borrowings per December 31, 2012 consist of SEK 267 million relating to the Parent Company's syndicated loan facility. Note however it was replaced by a new credit facility, whereas the current liability was reclassified to long-term upon the date the new credit facility became effective in February 2013.

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.

Definitions

Operating profit

EBITDA

Operating profit excl. goodwill impairments, depreciations and amortizations, and non-recurring items.

Margins

Gross margin

Gross profit excl. goodwill impairments and non-recurring items, as a percentage of total revenue.

Operating margin

Operating profit, as a percentage of total revenue.

EBITDA margin

EBITDA as a percentage of total revenue.

Capital structure

Working capital

Current operating assets less current operating liabilities. Tax is not included.

Operating capital

Fixed assets and current operating assets less current operating liabilities and current provisions. Financial items and tax are not included.

Interest bearing net debt

Financial liabilities less financial assets.

Net Debt/EBITDA

Interest bearing net debt through EBITDA rolling 12 months.

Cash flow

Free cash flow

Cash flow from operating activities less net investments in intangible and tangible fixed assets plus divestments of intangible and tangible fixed assets.

Operating cash flow

Cash flow from operating activities excl. non-recurring items paid, interest received and paid, and income tax paid less investment in intangible and tangible fixed assets plus divestments of intangible and tangible fixed assets.

Data per share

Average number of shares before dilution

Weighted average of the number of shares during the report period.

Average number of shares after dilution

Weighted average of the number of shares during the report period, taking into account potential shares.

Potential shares

Shares added through the future exercise of warrants, convertible debenture loans and employee stock options and which therefore have a dilution effect, i.e. where the discounted subscription price is lower than the stock's average market price during the report period.

Earnings per share before dilution

Net profit for the year divided by the average number of shares.

Earnings per share after dilution

Net profit for the year taking into account the profit effect of potential shares divided by the average number of shares taking into account potential shares.

Operating cash flow per share

Operating cash flow divided by the average number of shares after dilution.

Free cash flow per share

Free cash flow divided with average number of shares after dilution.

Equity per share

The closing balance of shareholders' equity divided by the number of shares at year-end, taking into account repurchased shares.

NRI – Non-recurring items

Non-recurring items refers to items such as settlement activities, cost of redundant personnel, and other costs attributable to the change in organizational and management structure which may be classified as isolated events.

Appendix 1 – Restatement of prior periods, Group

Income statement, MSEK	Q1*	Adj.	Q1**	Q2*	Adj.	Q2**	Q3*	Adj.	Q3**	Q4*	Adj.	Q4**	Report 2012
Revenue	244,8	-5,9	238,9	258,8	-5,1	253,7	240,0	-	240,0	239,7	-	239,7	972,3
Tax	-3,8	2,0	-1,8	6,7	1,7	8,4	-3,7	-	-3,7	2,2	-	2,2	5,1
Net profit for the period	**25,4**	**-3,9**	**21,5**	**-7,4**	**-3,4**	**-10,8**	**22,5**	**-**	**22,5**	**29,6**	**-**	**29,6**	**62,9**

Balance sheet, MSEK	Q1*	Adj.	Q1**	Q2*	Adj.	Q2**	Q3*	Adj.	Q3**	Q4*	Adj.	Q4**	2012
Assets													
Other intangible assets	89,0	0,1	89,1	86,3	0,1	86,4	79,6	0,1	79,7	76,8	-	76,8	76,8
Current receivables	378,4	-114,1	264,3	286,3	3,9	290,2	249,3	3,9	253,2	240,5	-	240,5	240,5
Equity	991,8	-8,2	983,6	1029,9	-12,5	1017,4	999,2	-11,4	987,8	1021,8	-14,2	1007,6	1007,6
Liabilities													
Deferred tax liability	181,3	-5,9	175,4	184,1	-7,9	176,2	173,1	-7,4	165,7	172,7	-7,3	165,4	165,4
Other current liabilities	356,1	-100,9	255,2	264,6	23,4	288,0	633,7	21,8	655,5	591,7	21,5	613,2	613,2
Tax liabilities	0,5	1,0	1,5	2,1	1,0	3,1	0,3	1,0	1,3	0,5	-	0,5	0,5

Cash flow, MSEK	Q1*	Adj.	Q1**	Q2*	Adj.	Q2**	Q3*	Adj.	Q3**	Q4*	Adj.	Q4**	2012
Net profit for the period	25,4	-3,9	21,5	-7,4	-3,4	-10,8	22,5	-	22,5	29,6	-	29,6	62,9
Adjustment for items included in Net profit for the period													
Tax	3,8	-2,0	1,8	-6,7	-1,7	-8,4	3,7	-	3,7	-2,2	-	-2,2	-5,1
Change in working capital	-17,7	5,9	-11,8	-9,4	5,1	-4,3	-20,1	-	-20,1	-13,9	-	-13,9	-50,1
Cash flow from operating activities	**23,8**	**-**	**23,8**	**-10,8**	**-**	**-10,8**	**23,1**	**-**	**23,1**	**23,8**	**-**	**23,8**	**63,1**

* Quarterly interim report 2012.
** Restated figures 2012.

Restatement

The above table shows the quarterly impact of the restatements made in the Annual Report 2012. In 2011 there was an incorrect handling of deferred revenue for a large contract. Amendments were made in 2011-12 revenue and net profit of the year with a negative effect, while deferred revenue in the balance sheet was positively affected. Cash flow and liquidity were not affected. Other minor adjustments relating to prior years were made to the opening balance of Shareholder´s equity, Prepaid expenses and Tax liabilities 2011, whereas rolled in effects are displayed in the balance sheet 2012. The comparative figures for 2012 have been restated in the Annual Report 2012 in accordance with IAS 8. The restatement led to certain amendments of income statement and balance sheet data compared with the information released in the Quarterly reports in 2012. For further details see the Annual Report 2012, note 30 on page 63.