Cision reports ongoing solid cash flow and impairment of goodwill in North America

July-September

- Total revenue SEK 203 million (230)
- Goodwill impairment SEK 325 million
- Operating profit[1)] SEK 14 million (19)
- Operating margin[1)] 7,1% (8,1%)
- Operating cash flow SEK 68 million (18)
- Earnings per share, basic and diluted, SEK -21,31 (0,92)
- Cision US balance sheet review completed

January-September

- Total revenue SEK 643 million (716) included SEK 30 million insurance settlement
- Organic growth -3% (+2%)
- Operating profit[1)] SEK 52 million (71)
- Operating margin[1)] 8,6% (9,9%)
- Operating cash flow SEK 138 million (75)
- Earnings per share, basic and diluted, SEK -18,59 (1,33)

Note: 2012 figures include the effects of restatement announced on September 19, 2013, for further details see appendix 1. The US print monitoring business was divested in June 2012.

Key financial data

SEK in millions	2013 Jul-Sep	2012 Jul-Sep	2013 Jan-Sep	2012 Jan-Sep	2012 Jan-Dec	2012/13 Oct-Sep
Total revenue	203	230	643	716	956	883
Organic growth, %	-2	1	-3	2	3	0
Operating profit/loss	-311	19	-255	26	58	-223
Operating profit[1)]	14	19	52	71	102	84
Operating margin[1)], %	7,1	8,1	8,6	9,9	10,7	9,9
EBITDA[1)]	26	33	88	114	158	131
EBITDA margin[1)], %	13,0	14,2	14,3	15,9	16,5	15,4
Interest bearing net debt/EBITDA	1,7	2,5	1,7	2,5	2,3	1,7
Operating cash flow	68	18	138	75	100	163
Free cash flow	63	14	110	11	30	129
Currency effect on total revenue	-7	6	-28	31	28	-30
Currency effect on operating profit[1)]	0	0	-2	4	3	-3
Net profit/loss	-316	14	-276	20	48	-248

[1)] Excluding non-recurring items, other one-time revenue items and goodwill impairment as specified on page 10.

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:

"The third quarter was a difficult one for Cision. We have had the completion of a full subscription year after the divestment of our US print monitoring business and the unbundling of the related customer contracts. We completed a thorough review of the US balance sheet and announced a restatement to prior year's retained earnings. We also made the decision to act on the carrying value of our goodwill and make a significant write down of goodwill in North America to better reflect the value of the business going forward. We are confident that one year post divestment and with the leadership changes we have made to the Cision US financial team, along with the improvements made to our financial processes and procedures, that this difficult period is behind us.

My primary focus since taking over as CEO has been to reshape the business and position us for the future. To that end on August 28th we announced a new strategy including investments in sales and marketing to drive and execute on sustainable revenue growth. We also announced the launch of our new content marketing suite along with two exciting partnership relationships in support of driving new revenue. We also continue to enhance our CisionPoint software platform, most recently with our new release that helps our customers better promote their stories through social media and distribute news through mobile devices. Finally, to ensure growth and drive the strategy forward I appointed a new executive team including key roles for a Group CFO, Chief Technology Officer and SVP of Group HR along with other senior management changes. We are confident that we have the right strategy, the right team and the right investments to drive the company towards growth in 2014."

The Group's development

Third quarter

Total revenue was SEK 203 million, it decreased by SEK 27 million compared to last year. The US print monitoring divestment had a negative impact of SEK 16 million, and there was a negative currency effect of SEK 7 million. The negative organic growth of SEK 4 million is due to lower transactional volumes and slightly weaker renewals from broadcast monitoring customers.

The operating profit excluding non-recurring items and goodwill impairment reached SEK 14 million (19) including a negative currency effect of less than SEK 1 million. In the quarter an impairment of goodwill was carried out, relating mainly to the North America cash generating unit consisting of Cision US and Cision Canada, amounting to negative SEK 325 million, see page 5.

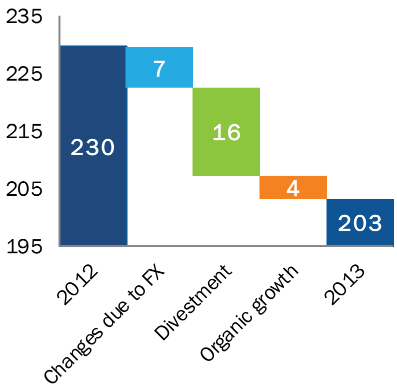
During the quarter Cision announced the result of a review of the Cision US balance sheet. As a result adjustments to the Groups prior year retained earnings of SEK 60 million were made, there were no adjustments to 2013 results. For comparative purposes all the adjustments are incorporated in the third quarter report and the details of the restatement of prior periods are provided in the attached appendix 1.

Year to date

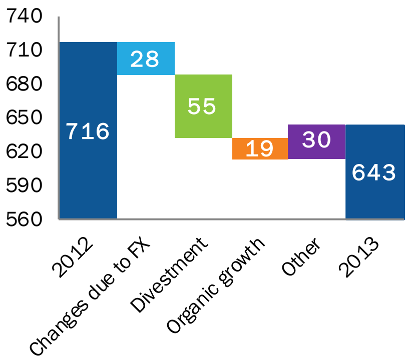
Total revenue was SEK 643 million, including other revenue of SEK 30 million due to an insurance settlement in the second quarter. The US print monitoring divestment had a negative impact of SEK 55 million, and there was a negative currency effect of SEK 28 million. Organic growth was negative SEK 19 million or -3%. The reason for negative growth so far this year was due to some weaker renewals of professional services customers, reducing transactional volumes particularly from broadcast monitoring customers and the impact from the loss of bundled revenue from former US print monitoring customer contracts.

The operating profit excluding non-recurring items, goodwill impairment and other one-time income reached SEK 52 million (71), including a negative currency effect of SEK 2 million. This is due to the impact of lost margin from bundled revenue from former US print monitoring customers and by short term legacy costs associated with the US print monitoring divestment. The operating profit was down compared to last year due to an impairment of goodwill amounting to SEK 325 million in the third quarter.

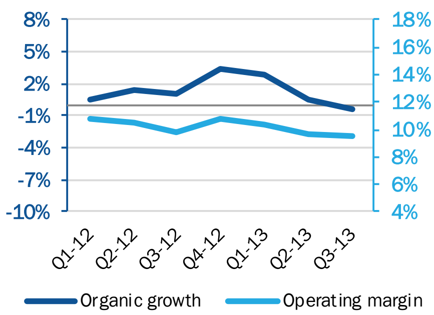
Total revenue bridge, Q3 '12 – Q3 '13



Total revenue bridge, YTD '12 – YTD '13



Organic growth & operating margin[1)]
(rolling 12 months)



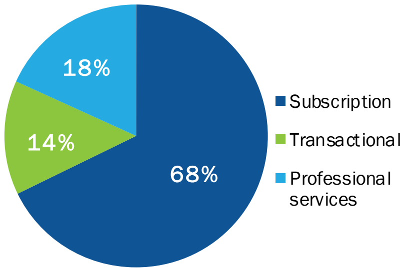
1) Excluding non-recurring items, other one-time revenue items and goodwill impairment.

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 monitoring divestment and amounted to 14% (18%) 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 -16 million (-17) mainly related to interest costs.

As of September 30, 2013, Cision had 984 employees, a decrease of 65 compared with December 31, 2012, due to reductions in headcount mainly in North America.

Distribution of revenue



Development by region, Cision North America

SEK in millions	2013 Jul-Sep	2012 Jul-Sep	2013 Jan-Sep	2012 Jan-Sep	2012 Jan-Dec	2012/13 Oct-Sep
Total revenue	153	177	463	558	742	647
Organic growth, %	-2	2	-3	3	4	1
Currency effect on total revenue	-6	7	-23	31	29	-26
Operating profit[1)]	13	16	56	75	99	80
Operating margin[1)], %	8,4	9,2	12,2	13,5	13,3	12,3
Currency effect on operating profit[1)]	0	0	-3	4	4	-3
EBITDA	22	27	83	108	140	115
EBITDA margin, %	14,3	15,4	17,9	19,4	18,9	17,8

[1)] Excluding non-recurring items and goodwill impairment.

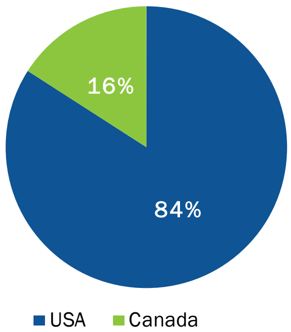
Third quarter

Total revenue was SEK 24 million lower than last year, with SEK 16 million relating to the US print monitoring divestment and SEK 6 million relating to currency effects. Organic growth was -2%. The revenue for the third quarter was in line with the second quarter. Over a year after the US print monitoring divestment means that much of its effect has passed with the difficult challenge of unbundling subscription services now almost complete.

In North America operating profit was SEK 13 million (16) for the quarter. In the third quarter the operation in the US was gearing up for additional sales and marketing investments, with the first group of sales people being recruited during the quarter. This quarter Cision US also took a charge of SEK 4 million related to sales tax audits.

Cision announced two significant new alliances with Outbrain and Taboola to promote and encourage the distribution of sponsored content. Cision will help its customers with amplification tools via Cision's new content marketing suite that was launched during the third quarter.

North America distribution of revenue



Cision also made three key appointments in roles that will operate from Chicago, with Dawn Conway appointed as the new COO for Cision US, David Pearah as a the Global CTO, and Maureen Calabrese appointed to the position of SVP of Global HR.

Year to date

Total revenue was SEK 463 million, SEK 95 million below the same period last year, with SEK 55 million relating to the US print monitoring divestment and SEK 23 million relating to currency effects. Organic growth year to date was down SEK 17 million or -3%. For the period since the US print monitoring divestment over a year ago, the impact on lost revenue from renegotiating bundled print monitoring contracts was estimated to be SEK 21 million in addition to the effect from the divested direct print monitoring revenue.

Operating profit was SEK 56 million (75) for the year to date. Initially this year costs were impacted by higher short term legacy costs associated with the US print monitoring divestment and in addition renegotiation of bundled revenue contracts contributed to lower margins, since customers had print monitoring as part of an overall subscripton package.

Development by region, Cision Europe

SEK in millions	2013 Jul-Sep	2012 Jul-Sep	2013 Jan-Sep	2012 Jan-Sep	2012 Jan-Dec	2012/13 Oct-Sep
Total revenue	54	53	158	163	222	218
Organic growth, %	0	4	-1	2	2	0
Currency effect on total revenue	0	-1	-3	0	-2	-5
Operating profit[1)]	6	8	13	22	33	24
Operating margin[1)], %	11,6	15,8	8,5	13,8	14,9	11,1
Currency effect on operating profit[1)]	0	0	0	0	-1	0
EBITDA	8	10	18	29	41	31
EBITDA margin, %	14,6	19,5	11,4	17,8	18,7	14,0

[1)] Excluding non-recurring items and goodwill impairment.

Third quarter

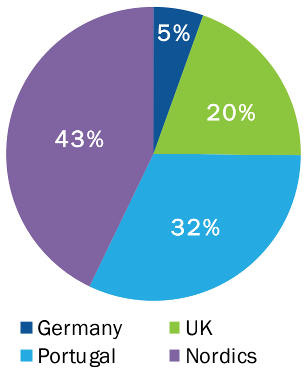
Europe reported revenue slightly ahead of last year. The Nordics, Portugal and Germany showed encouraging but modest growth, while the UK struggled to develop its revenue base. Operating margin at 12% was below last year as part of ongoing additional investments in sales operations to drive revenue growth.

Year to date

Europe reported revenue of SEK 158 million, down SEK 5 million on the same period last year. The Nordics showed good growth and in Germany there was solid growth compared to the same period last year. In Portugal, the ability to grow revenue remains difficult due to local economic conditions. In the UK tough local competitive market conditions continued to impact growth efforts.

Operating margin was 9% (14%), due to extra investments made in the sales operations to drive revenue which accounted for the majority of the margin difference.

Europe distribution of revenue



Cash flow

SEK in millions	2013 Jul-Sep	2012 Jul-Sep	2013 Jan-Sep	2012 Jan-Sep	2012 Jan-Dec	2012/13 Oct-Sep
Operating Cash Flow	68	18	138	75	100	163
Free Cash Flow	63	14	110	11	30	129

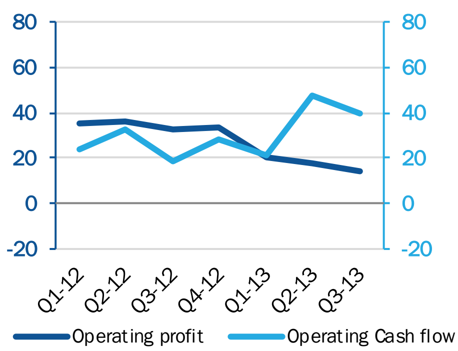
Third quarter

For the third quarter, the operating cash flow was SEK 68 million and free cash flow was SEK 63 million. Compared to the third quarter last year, there was an improvement in working capital, due to improvements in cash collection. An insurance settlement announced in the second quarter was paid in full in the quarter giving a positive effect of SEK 30 million. Included is also the final installment of the US print monitor divestment of SEK 5 million.

Year to date

For the year to date operating cash flow was SEK 138 million and free cash flow was SEK 110 million, including the one-time benefit from an insurance settlement. Compared to last year there was a significant improvement in working capital, through improved receivables management and also last year included the payment of a legal settlement. For the year to date, Cision consciously increased capital expenditures in software engineering as part of a program of ongoing investment in the CisionPoint architecture.

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



[1)] Excluding non-recurring items, other one-time revenue items and goodwill impairment

Goodwill

Goodwill amounted to SEK 982 million at the end of the period. In the third quarter, a goodwill impairment of SEK 325 million was made, related mainly to the North America cash generating unit consisting of Cision US and Cision Canada. The impairment is mainly due to the decline in the traditional print and broadcast monitoring business in Canada, which have been in structural decline for the past few years and the impairment test performed in the third quarter revealed that the recoverable amount (value in use) exceeded the carrying value of goodwill. Cision believes that the carrying value of goodwill following a write down better reflects the true and fair value of the North America businesses.

Equity and financing

SEK in millions	2013 Sep 30	2012 Dec 31
Shareholders equity	622	947
Equity per share, SEK	42	64
Interest bearing net debt	264	349
Interest bearing net debt/EBITDA	1,7	2,3
Working Capital[1)]	-110	-43
Liquid Assets	70	56

[1)] Including exchange rate effects.

Shareholders' equity decreased by SEK 325 million since December 31, 2012, of which net profit decreased equity by SEK 276 million mainly due to the impairment of goodwill, dividends to shareholders decreased equity by SEK 30 million and exchange rate and other effects decreased equity by SEK 20 million.

The ratio Interest-bearing net debt/EBITDA was 1,7 as of September 30, 2013, inside of the Group's financial target of 2,5. During the third quarter of 2013, net debt decreased by SEK 48 million, due to improved free cash flow of SEK 63 million, offset by positive exchange rate and other effects of SEK 15 million.

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 September 30, 2013 amounted to SEK 0,4 million (0,0) in assets and SEK 0,0 million (0,7) 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 September 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 at September 30, 2013, the Group utilized approximately USD 53 million of its loan facility.

Tax

Tax expense in the first nine months amounted to SEK 5 million. Current tax expense was SEK 3,4 million and deferred tax expense amounted to SEK 1,6 million resulting mainly from utilizing tax loss carry forwards and deductible goodwill amortizations in US.

Parent Company

- For the period January–September 2013, total revenue amounted to SEK 79 million (48) with a profit/loss before tax of SEK -188 million (47), mainly as a result of a write down in the value of shares in subsidiaries for Cision Canada amounting to SEK 250 million.
- As of September 30, 2013, shareholders' equity amounted to SEK 721 million compared to SEK 949 million as of December 31, 2012.
- Investments in other intangible fixed assets amounted to SEK 6 million (4) for the year to date.
- Capital contribution was made to Cision Canada to resolve external loans.

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.
- Cision has a significant level of goodwill with approximately 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 could lead to an impairment of goodwill.
- 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.

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.

Cision AB (publ)
Stockholm, October 23, 2013

Peter Granat
Chief Executive Officer

Review report

Cision AB

Corp. id. 556027-9514

Introduction

We have reviewed the summary interim financial information (interim report) of Cision AB as of September 30, 2013, and the nine-month period then ended. The Board of Directors and the Chief Executive Officer are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We 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 International Standards on Auditing and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

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

Stockholm October 23, 2013
KPMG AB

Helene Willberg
Authorized Public Accountant

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.

Cision AB is required to disclose the information in this interim report under Sweden's Securities Market Act and/or the Financial Instruments Trading Act. It was released for publication at 8:30 a.m. CEST on October 23, 2013.

Upcoming financial reports

February 12, 2014 Year-end report January - December 2013

Annual General Meeting

The 2013, Annual General Meeting will be held on April 9, 2014, in Stockholm.

For further information, please contact:

Peter Granat, President and CEO, telephone +46 (0) 8 507 410 11, e-mail: peter.granat@cision.com and Charlotte Hansson, CFO, telephone +46 (0) 8 507 410 11, e-mail: charlotte.hansson@cision.com.

Invitation to telephone conference

Cision AB invites you to participate in a conference call on the interim report January-September 2013, on Wednesday October 23 at 10:00 (CEST). Peter Granat, CEO and Charlotte Hansson, 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=137348317&PIN=730097

Dial-in details

To join the conference call, please dial the following number and enter PIN code 730097#.

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 webb conference.

Replay

Telephone replay will be available until October 30, 2013.
Replay numbers:

Sweden	+46 8 50556473
UK	+44 2033645200
USA	+1 8776792989

Access code: 348317#

For further information, please contact:
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Corporate Identity No. SE556027951401
http://corporate.cision.com

Summary of consolidated income statement

SEK in millions	Jul-Sep 2013	Jul-Sep 2012	Jan-Sep 2013	Jan-Sep 2012	Jan-Dec 2012	Oct-Sep 2012/13
Revenue	202,8	229,6	609,5	714,9	952,4	847,0
Other revenue[1)]	0,4	0,0	33,8	1,3	3,7	36,1
Total revenue	**203,2**	**229,6**	**643,3**	**716,2**	**956,1**	**883,1**
Production costs	-69,6	-85,6	-213,5	-255,0	-339,5	-298,0
Gross profit	**133,7**	**144,0**	**429,7**	**461,3**	**616,6**	**585,1**
Selling and administrative expenses	-444,2	-125,5	-684,5	-435,0	-558,8	-808,2
Operating profit/loss[1)2)3)4)]	**-310,5**	**18,5**	**-254,8**	**26,2**	**57,9**	**-223,1**
Net financial income and expenses	-6,4	-6,5	-16,1	-17,4	-23,8	-22,4
Profit/loss before tax	**-316,9**	**12,1**	**-270,9**	**8,8**	**34,1**	**-245,6**
Tax	0,8	1,6	-5,0	11,0	14,0	-2,0
Net profit/loss for the period	**-316,2**	**13,7**	**-275,9**	**19,8**	**48,1**	**-247,6**
Earnings per share basic, SEK	-21,31	0,92	-18,59	1,33	3,24	-16,69
Earnings per share diluted, SEK	-21,31	0,92	-18,59	1,33	3,24	-16,69

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

[2)] Non-recurring items were nil (–0,0) for the third quarter, SEK –10,9 million (–44,6) year to date, SEK –44.6 million for full year 2012, and SEK –10,9 million for rolling 12 months, are included in selling and administrative expenses.

[3)] Depreciation and amortization included in operating profit amounted to SEK –11,9 million (–14,1) for the third quarter, SEK –35,3 million (–43,2) year to date, SEK –55,0 million for full year 2012, and SEK –47,1 million for rolling 12 months.

[4)] Goodwill impairment of SEK -324,9 million is included in selling and administrative expenses.

Statement of consolidated comprehensive income

SEK in millions	Jul-Sep 2013	Jul-Sep 2012	Jan-Sep 2013	Jan-Sep 2012	Jan-Dec 2012	Oct-Sep 2012/13
Net profit/loss for the period	**-316,2**	**13,7**	**-275,9**	**19,8**	**48,1**	**-247,6**
Other comprehensive income						
Items that may be reclassified subsequently to profit or loss						
Translation differences	-44,4	-53,9	-22,3	-45,4	-57,2	-34,1
Hedge of currency risk in foreign operations	13,8	6,2	2,3	11,3	13,9	4,8
Market valuation of financial instruments	-0,7	-0,4	0,7	-0,6	-0,5	0,9
Other comprehensive income	**-31,2**	**-48,1**	**-19,3**	**-34,7**	**-43,8**	**-28,4**
Total comprehensive income for the period	**-347,4**	**-34,5**	**-295,2**	**-14,9**	**4,3**	**-276,0**

Summary of consolidated balance sheet

SEK in millions	2013 Sep 30	2012 Sep 30	2012 Dec 31
ASSETS			
Fixed assets			
Intangible fixed assets			
Goodwill	981,9	1 352,1	1 334,7
Other intangible fixed assets	89,8	78,7	75,8
Total intangible fixed assets	**1 071,6**	**1 430,8**	**1 410,5**
Tangible fixed assets			
Equipment	24,2	28,2	26,9
Total tangible fixed assets	**24,2**	**28,2**	**26,9**
Other fixed assets			
Deferred tax assets	39,4	32,6	37,7
Other financial fixed assets	3,0	5,5	3,0
Total other fixed assets	**42,4**	**38,1**	**40,8**
Total fixed assets	**1 138,2**	**1 497,1**	**1 478,2**
Current assets			
Current receivables	163,9	217,5	220,1
Tax assets	3,2	10,5	4,8
Liquid assets	70,4	45,1	55,8
Total current assets	**237,5**	**273,1**	**280,7**
TOTAL ASSETS	1 375,7	1 770,2	1 758,9
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	**621,6**	**928,2**	**947,2**
Long-term liabilities			
Provisions for deferred tax	140,4	140,2	139,4
Borrowings[1)]	334,7	-	-
Other long-term liabilities	4,3	2,3	1,6
Total long-term liabilities	**479,3**	**142,4**	**141,0**
Current liabilities			
Provisions for non-recurring items	0,2	5,2	2,5
Tax liabilities	0,5	1,4	0,5
Borrowings[1)]	-	425,5	404,9
Accrued expenses and deferred income	255,2	242,5	234,4
Other current liabilities	18,9	25,2	28,4
Total current liabilities	**274,8**	**699,7**	**670,7**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1 375,7	1 770,2	1 758,9
Operating capital	**985,4**	**1 398,8**	**1 392,1**
Operating capital excluding goodwill	**3,5**	**46,6**	**57,4**
Interest bearing net debt	**264,3**	**379,5**	**349,0**

1) Short-term borrowings per December 31, 2012 consisted 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 Sep 30	2012 Sep 30	2012 Dec 31
Opening balance [1]	1 007,6	992,2	992,2
Adjustment to opening balance[2]	-60,4	-49,1	-49,1
Opening balance	947,2	943,1	943,1
Net profit/loss for the period	-275,9	19,8	48,1
Other comprehensive income for the period	-19,3	-34,7	-43,8
Total comprehensive income	-295,2	-14,9	4,3
Transactions with the Company's owners			
Dividend	-29,7	-	-
Share-based payments	-0,8	-	-0,2
Total transactions with the Company's owners	-30,5	-	-0,2
Closing balance	621,6	928,2	947,2

[1] Opening balance as stated in Annual Report 2012.
[2] Adjustment relating to restatement of prior years, see appendix 1.

Summary of consolidated statement of cash flows

SEK in millions	Jul-Sep 2013	Jul-Sep 2012	Jan-Sep 2013	Jan-Sep 2012	Jan-Dec 2012	Oct-Sep 2012/13
Operating activities						
Net profit/loss for the period	-316,2	13,7	-275,9	19,8	48,1	-247,6
Adjustment for items included in Net profit	368,2	16,9	377,0	47,1	61,2	391,1
Interest paid/received	-4,1	-5,5	-12,7	-16,5	-23,7	-19,9
Income tax paid/received	-1,1	3,9	-2,0	0,4	4,0	1,5
Change in working capital[1]	32,3	-5,8	71,9	-14,7	-26,4	60,2
Cash flow from operating activities	79,1	23,1	158,3	36,1	63,1	185,3
Investing activities						
Business divestments	0,3	0,6	0,3	5,6	8,1	2,8
Investments in fixed assets	-16,2	-9,1	-48,0	-25,0	-33,5	-56,5
Increase/decrease in financial fixed assets	0,9	-	-	-	2,8	2,8
Cash flow from investing activities	-15,0	-8,5	-47,7	-19,4	-22,6	-50,9
Financing activities						
Loan proceeds	-	-	190,2	-	-	190,2
Amortization of debt	-47,6	-20,2	-249,9	-20,2	-33,6	-263,3
Expenditures for new loans	-	-	-5,8	-	-	-5,8
Increase/decrease in financial liabilities	1,4	-1,1	-	-1,5	-0,4	1,1
Dividend	-	-	-29,7	-	-	-29,7
Cash flow from financing activities	-46,3	-21,3	-95,3	-21,7	-34,0	-107,6
Cash flow for the period	17,8	-6,6	15,3	-5,0	6,5	26,8
Liquid assets at beginning of period	53,5	52,8	55,8	50,9	50,9	45,1
Translation difference in liquid assets	-0,9	-1,0	-0,7	-0,8	-1,7	-1,5
Liquid assets at end of period	70,4	45,1	70,4	45,1	55,8	70,4
Operating cash flow	67,6	18,3	138,2	75,2	99,6	162,6
Free cash flow	62,9	14,0	110,3	11,1	29,6	128,8

[1] Excluding exchange rate effects.

Operating profit by region

Jul-Sep SEK in millions	North America 2013	North America 2012	Europe 2013	Europe 2012	Other/Eliminations 2013	Other/Eliminations 2012	Group 2013	Group 2012
Total revenue	**152,6**	**176,9**	**53,5**	**53,3**	**-2,8**	**-0,6**	**203,2**	**229,6**
Production costs	-55,0	-72,4	-17,0	-14,8	2,5	1,6	-69,6	-85,6
Gross profit	**97,5**	**104,5**	**36,5**	**38,5**	**-0,3**	**1,0**	**133,7**	**144,0**
Selling and administrative expenses	-84,7	-88,3	-30,3	-30,1	-4,2	-7,1	-119,3	-125,5
Operating profit[1)2)]	**12,8**	**16,3**	**6,2**	**8,4**	**-4,5**	**-6,1**	**14,4**	**18,6**
Goodwill impairment	-322,2	-	-2,7	-	-	-	-324,9	-
Non-recurring items and other one-time revenue	-	-	-	-	-	-	-	-
Operating profit/loss	**-309,5**	**16,2**	**3,5**	**8,4**	**-4,5**	**-6,1**	**-310,5**	**18,5**
Gross margin[2)], %	63,9	59,1	68,2	72,2			65,8	62,7
Operating margin[2)], %	8,4	9,2	11,6	15,8			7,1	8,1
EBITDA[2)]	22	27	8	10			26	33
EBITDA margin[2)], %	14,3	15,4	14,6	19,5			13,0	14,2

[1)] Non-recurring items and goodwill impairment which are reported as selling and administrative expenses in the consolidated income statement, are here reported as Non-recurring items and Goodwill impairment.

[2)] Excluding non-recurring items, other one-time revenue items and goodwill impairment.

Jan-Sep SEK in millions	North America 2013	North America 2012	Europe 2013	Europe 2012	Other/Eliminations 2013	Other/Eliminations 2012	Group 2013	Group 2012
Total revenue[1)]	**462,7**	**557,7**	**158,5**	**162,9**	**-8,1**	**-4,4**	**613,1**	**716,2**
Production costs	-171,8	-214,1	-47,8	-45,6	6,1	4,7	-213,5	-255,0
Gross profit	**290,9**	**343,6**	**110,6**	**117,3**	**-2,0**	**0,3**	**399,6**	**461,3**
Selling and administrative expenses	-234,5	-268,4	-97,2	-94,8	-15,4	-27,2	-347,1	-390,4
Operating profit[1)2)3)]	**56,4**	**75,3**	**13,5**	**22,5**	**-17,3**	**-27,0**	**52,5**	**70,8**
Goodwill impairment	-322,2	-	-2,7	-	-	-	-324,9	-
Non-recurring items and other one-time revenue	-10,5	-43,3	-0,4	-	28,5	-1,3	17,6	-44,6
Operating profit/loss	**-276,4**	**31,9**	**10,4**	**22,5**	**11,2**	**-28,2**	**-254,8**	**26,2**
Gross margin[3)], %	62,9	61,6	69,8	72,0			65,2	64,4
Operating margin[3)], %	12,2	13,5	8,5	13,8			8,6	9,9
EBITDA[3)]	83	108	18	29			88	114
EBITDA margin[3)], %	17,9	19,4	11,4	17,8			14,3	15,9

[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 and goodwill impairment which are reported as selling and administrative expenses in the consolidated income statement, are here reported as Non-recurring items and Goodwill impairment.

[3)] Excluding non-recurring items, other one-time revenue items and goodwill impairment.

Operating cash flow by region

Jul-Sep	North America		Europe		Other/Eliminations		Group	
SEK in millions	2013	2012	2013	2012	2013	2012	2013	2012
Operating profit[1]	12,8	16,3	6,2	8,4	-4,5	-6,0	14,4	18,6
Depreciation/amortization	9,1	11,0	1,6	2,0	1,3	1,1	12,0	14,1
Investments/divestments of fixed assets	-13,3	-7,1	-0,9	-0,7	-2,0	-1,4	-16,2	-9,2
Other non-cash items	-0,3	0,4	-0,4	0,1	25,9	0,1	25,1	0,6
Change in working capital[2]	32,5	-5,0	2,6	1,4	-2,8	-2,3	32,3	-5,8
Operating cash flow	**40,7**	**15,6**	**9,1**	**11,2**	**17,7**	**-8,6**	**67,6**	**18,3**
Non-recurring items paid							0,5	-2,6
Interest paid/received							-4,1	-5,5
Income tax paid/received							-1,1	3,9
Free cash flow							**62,9**	**14,0**

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

Jan-Sep	North America		Europe		Other/Eliminations		Group	
SEK in millions	2013	2012	2013	2012	2013	2012	2013	2012
Operating profit[1]	56,4	75,3	13,5	22,5	-17,3	-27,0	52,5	70,8
Depreciation/amortization	26,4	32,8	4,6	6,5	4,3	3,8	35,3	43,2
Investments/divestments of fixed assets	-39,3	-19,3	-2,8	-1,7	-6,0	-4,0	-48,0	-25,0
Other non-cash items	-0,6	0,7	-0,7	0,1	27,9	0,1	26,5	0,8
Change in working capital[2]	72,6	-10,9	4,2	-4,4	-5,0	0,6	71,9	-14,7
Operating cash flow	**115,4**	**78,6**	**18,8**	**23,1**	**3,9**	**-26,5**	**138,2**	**75,2**
Non-recurring items paid							-13,2	-48,0
Interest paid/received							-12,7	-16,5
Income tax paid/received							-2,0	0,4
Free cash flow							**110,3**	**11,1**

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

Revenue by region

Total revenue SEK in millions	Jul-Sep 2013	Jul-Sep 2012	Jan-Sep 2013	Jan-Sep 2012	Jan-Dec 2012	Oct-Sep 2012/13
USA	129,0	149,1	389,0	469,9	625,3	544,4
Canada	23,6	27,8	73,7	87,8	116,6	102,4
North America	**152,6**	**176,9**	**462,7**	**557,7**	**741,8**	**646,8**
Germany	3,4	2,7	8,7	7,2	10,5	11,9
UK	10,3	12,8	31,2	39,4	53,7	45,5
Portugal	17,9	16,8	50,7	50,7	67,9	67,9
Nordics	21,9	20,9	67,9	65,7	90,2	92,4
Europe	**53,5**	**53,3**	**158,5**	**162,9**	**222,2**	**217,8**
Regions	**206,1**	**230,2**	**621,2**	**720,6**	**964,1**	**864,6**
Other/Eliminations	-2,8	-0,6	22,1	-4,4	-7,9	18,5
Group	**203,2**	**229,6**	**643,3**	**716,2**	**956,1**	**883,1**

Revenue by business line

Total revenue SEK in millions	Jul-Sep 2013	Jul-Sep 2012	Jan-Sep 2013	Jan-Sep 2012	Jan-Dec 2012	Oct-Sep 2012/13
Subscription services	136,2	153,7	415,5	471,3	621,4	565,6
Transactional services	28,3	39,3	86,0	129,5	178,8	135,4
Professional services	38,8	36,5	111,6	115,5	155,9	151,9
Other one-time revenue	-	-	30,2	-	-	30,2
Group	**203,2**	**229,6**	**643,3**	**716,2**	**956,1**	**883,1**

Total revenue[1)], % of business lines	Jul-Sep 2013	Jul-Sep 2012	Jan-Sep 2013	Jan-Sep 2012	Jan-Dec 2012	Oct-Sep 2012/13
Subscription services	67,0	67,0	67,8	65,8	65,0	66,3
Transactional services	13,9	17,1	14,0	18,1	18,7	15,9
Professional services	19,1	15,9	18,2	16,1	16,3	17,8
Group	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**

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

Key financial highlights for the Group

SEK in millions	Jul-Sep 2013	Jul-Sep 2012	Jan-Sep 2013	Jan-Sep 2012	Jan-Dec 2012	Oct-Sep 2012/13
Operating profit/loss	-310,5	18,5	-254,8	26,2	57,9	-223,1
Gross margin, %	65,8	62,7	66,8	64,4	64,5	66,3
Gross margin[1], %	65,8	62,7	65,2	64,4	64,5	65,1
Operating profit[1]	14,4	18,6	52,5	70,8	102,5	84,2
Operating margin[1], %	7,1	8,1	8,6	9,9	10,7	9,9
EBITDA	26	33	116	114	158	160
EBITDA[1]	26	33	88	114	158	131
EBITDA margin[1], %	13,0	14,2	14,3	15,9	16,5	15,4
Interest bearing net debt/EBITDA	1,7	2,5	1,7	2,5	2,3	1,7
Earnings per share basic, SEK	-21,31	0,92	-18,59	1,33	3,24	-16,69
Earnings per share diluted, SEK	-21,31	0,92	-18,59	1,33	3,24	-16,69
Operating cash flow per share, SEK	4,56	1,23	9,31	5,07	6,71	10,96
Free cash flow per share, SEK	4,24	0,94	7,43	0,75	2,00	8,68
Equity per share, SEK	41,88	62,54	41,88	62,54	63,83	41,88
No. of own shares at end of period and average[2]	69	69	69	69	69	69
Avg. number of outstanding shares before dilution[2]	14 840	14 840	14 840	14 840	14 840	14 840
Avg. number of outstanding shares after dilution[2]	14 840	14 840	14 840	14 840	14 840	14 840
No. of employees at end of period	984	1 191	984	1 191	1 049	984

[1] Excluding non-recurring items, other one-time revenue items and goodwill impairment.
[2] In thousands.

Summary of Parent Company income statement

SEK in millions	Jul-Sep 2013	Jul-Sep 2012	Jan-Sep 2013	Jan-Sep 2012	Jan-Dec 2012	Oct-Sep 2012/13
Revenue[1)]	**16,5**	**15,7**	**79,0**	**48,0**	**61,8**	**92,7**
Operating expenses	-15,8	-15,0	-54,9	-55,6	-72,0	-71,2
Depreciation/amortization	-1,7	-1,4	-5,1	-4,1	-5,5	-6,5
Operating profit/loss	**-1,0**	**-0,7**	**19,0**	**-11,7**	**-15,7**	**15,0**
Net financial income and expenses	-236,4	15,6	-207,3	58,7	38,6	-227,4
Profit/loss after financial items	**-237,4**	**14,9**	**-188,3**	**47,0**	**22,9**	**-212,4**
Appropriations	-	-	-	-	14,4	14,4
Profit/loss before tax	**-237,4**	**14,9**	**-188,3**	**47,0**	**37,3**	**-198,0**
Tax	-	-	-0,1	-0,1	5,1	5,1
Net profit/loss for the period	**-237,4**	**14,9**	**-188,4**	**46,9**	**42,4**	**-192,9**

[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	Jul-Sep 2013	Jul-Sep 2012	Jan-Sep 2013	Jan-Sep 2012	Jan-Dec 2012	Oct-Sep 2012/13
Net profit/loss for the period	**-237,4**	**14,9**	**-188,4**	**46,9**	**42,4**	**-192,9**
Other comprehensive income						
Items that may be reclassified subsequently to profit or loss						
Expanded net investments in foreign operations	-24,4	-41,1	-8,9	-28,3	-34,7	-15,3
Other comprehensive income	**-24,4**	**-41,1**	**-8,9**	**-28,3**	**-34,7**	**-15,3**
Total comprehensive income	**-261,8**	**-26,2**	**-197,3**	**18,6**	**7,7**	**-208,2**

Summary of Parent Company balance sheet

SEK in millions	2013 Sep 30	2012 Sep 30	2012 Dec 31
ASSETS			
Intangible fixed assets			
Other intangible fixed assets	17,9	16,6	17,0
Total intangible fixed assets	**17,9**	**16,6**	**17,0**
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	558,8	564,8	546,3
Receivables from Group companies	472,5	572,9	564,2
Other financial fixed assets	2,2	2,2	2,2
Total financial fixed assets	**1 071,0**	**1 172,4**	**1 150,2**
Total fixed assets	**1 089,2**	**1 189,4**	**1 167,6**
Current assets			
Current assets	31,2	48,1	63,4
Cash and bank	39,3	22,3	22,4
Total current assets	**70,5**	**70,4**	**85,8**
TOTAL ASSETS	1 159,7	1 259,8	1 253,4
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	721,1	959,8	948,9
Provisions for non-recurring items	-	0,7	0,7
Long-term borrowings[1)]	383,4	-	-
Other long-term liabilities	0,2	0,2	0,2
Short-term borrowings[1)]	-	267,3	267,3
Current liabilities	55,0	31,8	36,3
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1 159,7	1 259,8	1 253,4
Pledged assets	-	-	-
Contingent liabilities	0,2	233,2	214,8

1) Short-term borrowings per December 31, 2012 consisted 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.

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

2012													Dec, 31	Annual report
Income statement, MSEK	**Q1***	**Adj.**	**Q1****	**Q2***	**Adj.**	**Q2****	**Q3***	**Adj.**	**Q3****	**Q4***	**Adj.**	**Q4****	**2012****	**2012**
Revenue	244,8	-8,7	236,1	258,8	-9,6	249,2	240,0	-10,4	229,6	239,7	-2,2	237,6	952,4	972,3
Production cost	-83,7	-	-83,7	-85,7	-	-85,7	-82,9	-2,7	-85,6	-84,5	-	-84,5	-339,5	-336,8
Selling and administrative expenses	-126,7	-	-126,7	-182,9	-	-182,9	-124,3	-1,2	-125,5	-123,7	-	-123,7	-558,8	-557,6
Tax	-3,8	3,1	-0,7	6,7	3,4	10,1	-3,7	5,3	1,6	2,2	0,8	3,0	14,0	5,1
Net profit for the period	**25,4**	**-5,7**	**19,7**	**-7,4**	**-6,2**	**-13,6**	**22,5**	-8,8	**13,7**	**29,6**	-1,4	**28,3**	**48,1**	**62,9**
Balance sheet, MSEK	**Q1***	**Adj.**	**Q1****	**Q2***	**Adj.**	**Q2****	**Q3***	**Adj.**	**Q3****	**Q4***	**Adj.**	**Q4****	**2012****	**2012**
Assets														
Other intangible assets	89,0	-0,9	88,1	86,3	-0,9	85,4	79,6	-0,9	78,7	76,8	-1,0	75,8	75,8	76,8
Tangible fixed assets	41,3	-10,9	30,4	43,8	-11,6	32,2	39,0	-10,8	28,2	37,6	-10,7	26,9	26,9	37,6
Current receivables	378,4	-135,6	242,8	286,3	-18,9	267,4	249,3	-31,8	217,5	240,5	-20,4	220,1	220,1	240,5
Equity	991,8	-57,0	934,8	1 029,9	-67,1	962,8	999,2	-71,0	928,2	1 021,8	-74,6	947,2	947,2	1 007,6
Liabilities														
Deferred tax liability	181,3	-24,8	156,5	184,1	-29,8	154,3	173,1	-32,9	140,2	172,7	-33,4	139,3	139,3	165,4
Other current liabilities	356,1	-66,6	289,5	264,6	64,5	329,1	633,7	59,5	693,2	591,7	76,0	667,7	667,7	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	0,5
Cash flow, MSEK	**Q1***	**Adj.**	**Q1****	**Q2***	**Adj.**	**Q2****	**Q3***	**Adj.**	**Q3****	**Q4***	**Adj.**	**Q4****	**2012****	**2012**
Net profit for the period	25,4	-5,7	19,7	-7,4	-6,2	-13,6	22,5	-8,8	13,7	29,6	-1,4	28,3	48,1	62,9
Adjustment for items included in Net profit for the period														
Tax	3,8	-3,1	0,7	-6,7	-3,4	-10,1	3,7	-5,3	-1,6	-2,2	-0,8	-3,0	-14,0	-5,1
Change in working capital	-17,7	8,7	-9,0	-9,4	10,2	0,8	-20,1	14,3	-5,8	-13,9	2,2	-11,7	-26,4	-50,1
Cash flow from operating activities	**23,8**	**-**	**23,8**	**-10,8**	**-**	**-10,8**	**23,1**	-	**23,1**	**27,0**	-	**27,0**	**63,1**	**63,1**

* Quarterly interim report 2012.

** Restated figures 2012.

Restatement

The above table shows the quarterly combined impact of the restatements announced in March and September 2013. In March 2013 Cision's Board of Directors had instructed a thorough review of the US organization's balance sheet as previous deficiencies in reconciliation procedures had been identified. The required adjustments were the result of having relatively complex systems and ineffective controls in connection with the handling of deferred revenue in the Cision US business. Cision has calculated and verified the corrections to deferred revenue and associated accounts. As a part of the review Cision also assessed the carrying value of its fixed assets. Cision found that entries dating back more than five years also needed to be adjusted to reflect appropriate carrying value for fixed assets. Cash flow and liquidity were not affected.