CISION Power your story.

Cision continues to improve cash flow

October-December

- Total revenue SEK 213 million (240)
- Gross margin 67,9% (64,8%)
- Organic growth -1% (7%)
- Operating profit[1)] SEK 21 million (32)
- Operating margin[1)] 9,7% (13,2%)
- Operating cash flow SEK 41 million (24)
- Earnings per share, basic and diluted, SEK 0,03 (1,91) and adjusted[1)], SEK 0,54 (1,90)

January-December

- Total revenue SEK 856 million (956) including SEK 30 million insurance settlement
- Goodwill impairment SEK 325 million
- Gross margin[1)] 65,9% (64,5%)
- Organic growth -2% (3%)
- Operating profit[1)] SEK 73 million (102)
- Operating margin[1)] 8,9% (10,7%)
- Operating cash flow SEK 179 million (100)
- Earnings per share, basic and diluted, SEK -18,56 (3,24) and adjusted[1)], SEK 2,65 (6,24)

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

Key financial data

SEK in millions	2013 Oct-Dec	2012 Oct-Dec	2013 Jan-Dec	2012 Jan-Dec
Total revenue	213	240	856	956
Organic growth, %	-1	7	-2	3
Operating profit/loss	13	32	-242	58
Operating profit[1)]	21	32	73	102
Operating margin[1)], %	9,7	13,2	8,9	10,7
EBITDA[1)]	33	44	121	158
EBITDA margin[1)], %	15,4	18,1	14,6	16,5
Interest bearing net debt/EBITDA	1,6	2,2	1,6	2,2
Operating cash flow	41	24	179	100
Free cash flow	35	18	146	30
Currency effect on total revenue	-5	-3	-34	28
Currency effect on operating profit[1)]	-1	-1	-3	3
Net profit/loss	0	28	-275	48

1) Excluding non-recurring items, other one-time revenue items and goodwill impairment as specified on page 9.

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 0.9 billion in 2013. For more information, visit www.cision.com.

Comment by Cision CEO Peter Granat:

"As expected, growth in 2013 has been proven difficult to maintain due to the short term impact of the divestment of the US print monitoring business carried out during the second half of 2012. Revenue during 2013 has been stable quarter by quarter with a slight increase in the fourth quarter. The cash flow throughout 2013 is the best cash flow Cision has presented in recent history and has helped to reduce the net debt significantly.

With our transformation as a "digital first" business nearly complete, we continue to increase the share of revenue from subscription sales through continued investments in product development and increased user adoption. Investments have been made during the year to improve the CisionPoint architecture and we have also made significant investments in sales and marketing in the later half of 2013 which we are confident will help us grow in 2014. With our new global executive team in place, our focus for 2014 will be to effectively act on the key aspects of our business and manage our teams to meet our strategic objectives.

Social media and content marketing have elevated the role that public relations professionals play in the overall marketing mix and that presents a great opportunity for Cision. We will continue to invest in our software platform to retain our existing customer base as well as take share in the PR market. We are committed to providing our customers the tools they need to improve efficiency, increase their publicity and track their corporate reputation.

With the US print monitoring divestment behind us and improvements made to our financial processes and procedures, I am looking forward to focusing on growing our customer base in 2014 as well as offering more services to existing customers."

The Group's development

Fourth quarter

Total revenue was SEK 213 million, it decreased by SEK 27 million compared to the same period last year. The US print monitoring divestment had a negative impact of SEK 21 million, and currency effects of SEK 5 million. The negative organic growth of SEK 1 million, compared to negative SEK 4 million in the third quarter, shows that much of the negative effects from the US print monitor divestment has passed including unbundling of subscription services. Revenue from broadcast monitoring is still declining in accordance with expectations due to a diminishing market.

The operating profit excluding non-recurring items reached SEK 21 million (32) including a negative currency effect of less than SEK 1 million. Non-recurring costs for the quarter amounted to SEK 7 million, a result of redundancy of personnel as part of a continued work towards software based production and increased profitability.

Year to date

Total revenue was SEK 856 million, including revenue of SEK 30 million related to an insurance settlement in the second quarter. The US print monitoring divestment had a negative impact of SEK 76 million, and currency effects of SEK 34 million. Organic growth was negative SEK 21 million equivalent to 2%. The negative growth this year was impacted from the loss of bundled revenue from former US print monitoring customer contracts and reduced transactional volumes mainly from broadcast monitoring customers.

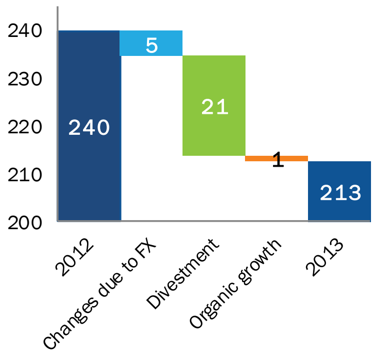
The operating profit excluding non-recurring items, goodwill impairment and other one-time revenue reached SEK 73 million (102), including a negative currency effect of SEK 3 million. The decreased operating profit compared to last year was a result of the negative effects from US print monitoring divestment and declining revenue from broadcast monitoring.

Non-recurring items affecting the operating profit amounted to negative SEK 18 million (-45), which included costs for redundancy of personnel and a severance payment to the former CEO.

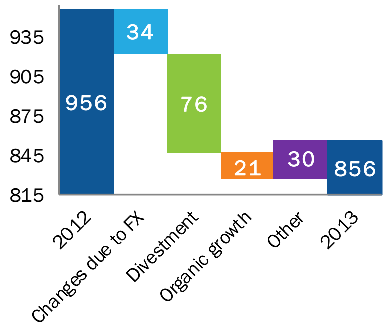
In the third quarter an impairment of goodwill of negative SEK 325 million was recognized, relating mainly to the North American cash generating unit consisting of Cision US and Cision Canada, for further details see page 5.

During the third quarter Cision also announced the result of a review of the Cision US balance sheet. As a result adjustments to the Group's prior year retained earnings of SEK 60 million were made, but with no adjustments to 2013 results. For comparative purposes all the adjustments are incorporated in the quarterly reports for the third and fourth quarter and the details of the restatement of prior periods are provided in the attached appendix 1.

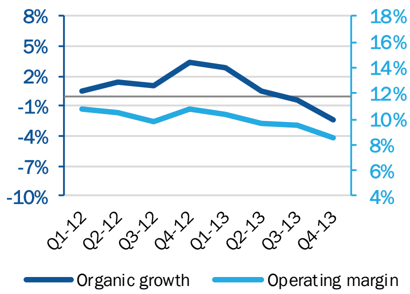
Total revenue bridge, Q4 '12 – Q4 '13



Total revenue bridge, YTD '12 – YTD '13



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



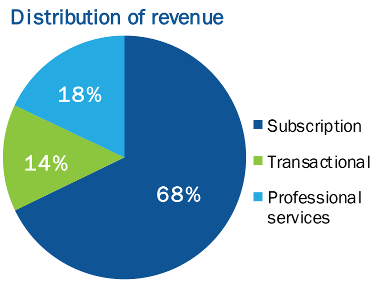
1) Excluding non-recurring items, other one-time revenue items and goodwill impairment.

Cision's new content marketing suite was launched during the third quarter and will help the customers create and amplify branded content. Cision announced two significant new alliances with Outbrain and Taboola during the third quarter to promote and encourage the distribution of sponsored content.

Transactional revenue declined compared to last year and amounted to 14% (19%) of total revenue, but the decline was not as aggressive as expected from the US print monitoring divestment. Revenue from professional services amounted to 18% (16%), largely due to growth in managed services for some major contracts. The subscription revenue, which is Cision's core business, amounted to 68% (65%) of total revenue.

The Group's financial net for the year was SEK -19 million (-24) mainly related to interest costs, which have decreased due to amortization of debt.

As of December 31, 2013, Cision had 980 employees, a net decrease of 69 compared to December 31, 2012. The decrease was mainly due to redundancy within production personnel, which was offset partly by an increase in sales and marketing employees.



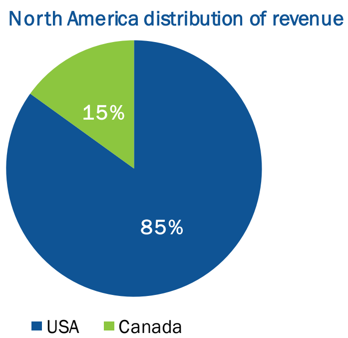
Development by region, Cision North America

SEK in millions	2013 Oct-Dec	2012 Oct-Dec	2013 Jan-Dec	2012 Jan-Dec
Total revenue[1]	157	184	620	742
Organic growth, %	0	10	-3	4
Currency effect on total revenue	-5	-2	-28	29
Operating profit[2]	22	24	78	99
Operating margin[2], %	14,0	12,8	12,6	13,3
Currency effect on operating profit[2]	-1	0	-3	4
EBITDA[2]	32	32	115	140
EBITDA margin,[2] %	20,4	17,5	18,5	18,9

[1] Other one-time revenue items of SEK 30 million are excluded in total revenue.
[2] Excluding non-recurring items, other one-time revenue items and goodwill impairment.

Fourth quarter

Total revenue was SEK 27 million lower than the same period last year, with SEK 21 million relating to the US print monitoring divestment and SEK 5 million relating to currency effects. Organic growth was flat for the fourth quarter, which was an improvement compared to the third quarter's negative 2% equivalent to SEK 4 million. The US business showed positive growth, while Canada was struggling with negative growth numbers. As part of the efforts to increase profitability in Canada, a redundancy of personnel has created a non-recurring cost for the quarter amounting to SEK 6 million.



In North America operating profit was SEK 22 million (24) for the quarter. The divestment of the US print monitoring business improved the gross margin in North America since the business had high production cost. As a result the operating profit was in line with last year, even though the top line decreased. The fourth quarter showed a gross margin of 66% compared to 62% for the same period last year.

With new management organization in place and the balance sheet review in US completed, the North American organization continued the recruitment of sales and marketing employees as communicated in Cision's strategy in August and continued the work for improved efficiency within the Group.

Year to date

Total revenue was SEK 620 million, SEK 122 million below the same period last year, with SEK 76 million relating to the US print monitoring divestment and SEK 28 million relating to currency effects. Organic growth year to date was down SEK 17 million equivalent to 3%. In addition to the effect from the divested direct print monitoring revenue, the impact on lost revenue from bundled print monitoring contracts was estimated to be SEK 21 million.

Operating profit was SEK 78 million (99) for the year. 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 subscription package.

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 the Global CTO, and Maureen Calabrese appointed to the position of SVP of Global HR.

Development by region, Cision Europe

SEK in millions	2013 Oct-Dec	2012 Oct-Dec	2013 Jan-Dec	2012 Jan-Dec
Total revenue	60	59	219	222
Organic growth, %	1	1	0	2
Currency effect on total revenue	0	-1	-3	-2
Operating profit[1)]	6	11	19	33
Operating margin[1)], %	9,7	17,9	8,8	14,9
Currency effect on operating profit[1)]	0	0	0	-1
EBITDA	7	12	25	41
EBITDA margin, %	11,9	21,0	11,6	18,7

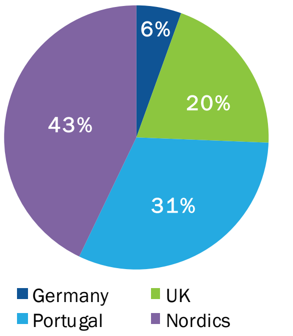
1) Excluding non-recurring items and goodwill impairment.

Fourth quarter

Europe reported revenue of SEK 60 million (59), slightly ahead of last year, with Nordics showing encouraging growth of 6% for the quarter. Portugal showed modest growth for the quarter, which was still due to economic difficulties in the local market. Germany showed flat growth for the quarter, mainly due to strong comparative figures for the fourth quarter 2012. UK struggled with tough competitiveness in the local market which affected the possibility to grow the business as desired.

Operating margin at 10% was below last year as part of ongoing additional investments in sales operations, in Germany and UK, to drive revenue growth.

Europe distribution of revenue



Year to date

Europe reported revenue of SEK 219 million (222), down SEK 3 million on the same period last year. The Nordics together with Germany showed reassuring growth and Portugal showed solid growth compared to last year. Although in the UK tough local competitive market conditions continued to impact growth efforts.

Operating margin was 9% (15%), due to investments made in the sales operations to drive revenue which accounted for the majority of the margin difference.

Cash flow

SEK in millions	2013 Oct-Dec	2012 Oct-Dec	2013 Jan-Dec	2012 Jan-Dec
Operating Cash Flow	41	24	179	100
Free Cash Flow	35	18	146	30

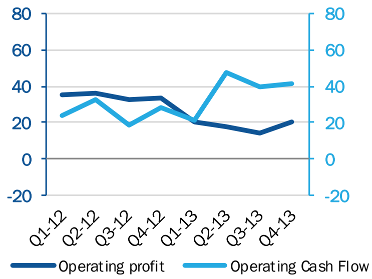
Fourth quarter

The operating cash flow for the fourth quarter was SEK 41 million (24) and free cash flow was SEK 35 million (18). Continued improvement in cash collection showed a strong cash flow from working capital and an improvement in operating cash flow with SEK 17 million compared to the same period last year.

Year to date

The operating cash flow was SEK 179 million (100) and free cash flow was SEK 146 million (30), including one-time revenue from an insurance settlement amounting to SEK 30 million. There was a significant improvement in working capital compared to last year through improved receivables management. Last year also included the payment of a legal settlement. Throughout the year Cision has deliberately increased capital expenditures in software engineering as part of an ongoing investment to improve 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 995 million as of December 31, 2013. In the third quarter, a goodwill impairment of SEK 325 million was made, related mainly to the North American cash generating unit consisting of Cision US and Cision Canada. The impairment was largely 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.

In the North American cash generating unit a gradual change has taken place that distinguishes the two businesses from each other. As a consequence Cision decided to divide the North American cash generating unit into two separate entities, US and Canada, during the fourth quarter. The carrying value of goodwill at year end has not been affected.

Equity and financing

SEK in millions	2013 Dec 31	2012 Dec 31
Shareholders equity	628	947
Equity per share, SEK	42	64
Interest bearing net debt	235	349
Interest bearing net debt/EBITDA	1,6	2,2
Working Capital [1]	-135	-43
Liquid Assets	66	56

[1] Including exchange rate effects.

Shareholders' equity decreased by SEK 319 million since December 31, 2012, of which net profit decreased equity by SEK 275 million mainly due to the impairment of goodwill. Dividend to shareholders decreased equity by SEK 30 million, and exchange rate and other effects decreased equity by SEK 14 million.

The ratio interest bearing net debt/EBITDA was 1,6 as of December 31, 2013. The net debt decreased by SEK 114 million, due to improved free cash flow of SEK 146 million, offset by paid dividend of SEK 30 million and exchange rate and other effects of SEK 2 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 December 31, 2013 amounted to SEK 0,2 million (0,0) in assets and SEK 0,0 million (0,2) in liabilities. The Group only has financial instruments recognized at fair value at level 2 (input from other than quoted prices that are observable, IFRS 13). 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 December 31, 2013. Cision holds 69 442 treasury shares purchased in the third quarter 2011 to hedge the LTI programs, 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 70 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 5 million during 2015. As at December 31, 2013, the Group utilized approximately USD 47 million of its loan facility.

Tax

Tax expense for the year amounted to SEK 12 million. Current tax expense was SEK 5 million and deferred tax expense amounted to SEK 7 million resulting mainly from utilizing tax loss carry forwards.

Parent Company

- Year to date, total revenue amounted to SEK 61 million (62) with a profit/loss for the period of SEK -258 million (42), as a result from a write down of shares in subsidiaries mainly for Cision Canada.
- As of December 31, 2013, shareholders' equity amounted to SEK 658 million compared to SEK 949 million as of December 31, 2012.
- Investments in other intangible fixed assets amounted to SEK 8 million (6) for the full year.
- Capital contribution was made to Cision Canada during the year 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. 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 US operations. Cision performs 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.
- Security issues are crucial to Cision, since the Company handles confidential client information. Cision offers listed companies assistance with the distribution of price-sensitive information and the provision of information as required by EU directives and local legislation. Cision has developed routines and processes for employees who handle sensitive information and to ensure that any information that belongs to its clients is handled in accordance with applicable legislation, stock exchange listing agreements and other capital market regulations.
- 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, February 12, 2014

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 year-end 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 February 12, 2014.

The year-end report has not been reviewed by the Company's auditors.

Upcoming financial reports

April 29, 2014	Interim report January–March 2014
July 22, 2014	Interim report January–June 2014
October 23, 2014	Interim report January–September 2014

Annual General Meeting

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

Proposal for the Annual General Meeting on April 9, 2014

Dividend

For 2013, the Board proposes a dividend of SEK 1.00 per share.

Annual Report

The annual report for 2013 will be presented on March 19, 2014, and will be available on Cision's website.
http://corporate.cision.com/

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 year-end report January-December 2013, on Wednesday February 12 at 10:00 CET. Peter Granat, CEO and Charlotte Hansson, CFO will participate in the conference. A summary presentation on the year-end 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=137350259&PIN=479680

Dial-in details

To join the conference call, please dial the following number and enter PIN code 479680#.

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 February 19, 2014.
Replay numbers:

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

Access code: 350259#

For further information, please contact:
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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.

Summary of consolidated income statement

SEK in millions	Oct-Dec 2013	Oct-Dec 2012	Jan-Dec 2013	Jan-Dec 2012
Revenue	212,7	237,6	822,2	952,4
Other revenue[1)]	-	2,3	33,8	3,7
Total revenue	**212,7**	**239,9**	**855,9**	**956,1**
Production costs	-68,2	-84,5	-281,7	-339,5
Gross profit	**144,5**	**155,4**	**574,2**	**616,6**
Selling expenses	-52,5	-58,3	-201,2	-214,8
Administrative expenses	-78,9	-65,4	-614,7	-343,9
Operating profit/loss[1)2)3)4)]	**13,1**	**31,7**	**-241,7**	**57,9**
Net financial income and expenses	-5,6	-6,4	-21,7	-23,8
Profit/loss before tax	**7,5**	**25,3**	**-263,4**	**34,1**
Tax	-7,0	3,0	-12,0	14,0
Net profit/loss for the period	**0,4**	**28,3**	**-275,4**	**48,1**
Earnings per share basic, SEK	0,03	1,91	-18,56	3,24
Earnings per share diluted, SEK	0,03	1,91	-18,56	3,24

[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 administrative expenses.

[2)] Non-recurring items were SEK –7,5 million (0,0) for the fourth quarter and SEK –18,4 million (–44,6) for the full year, which are included in administrative expenses.

[3)] Depreciation and amortization included in operating profit amounted to SEK –12,2 million (–11,9) for the fourth quarter, SEK –47,5 million (–55,0) for the full year.

[4)] Goodwill impairment of SEK –324,9 million is included in administrative expenses in the full year.

Statement of consolidated comprehensive income

SEK in millions	Oct-Dec 2013	Oct-Dec 2012	Jan-Dec 2013	Jan-Dec 2012
Net profit/loss for the period	**0,4**	**28,3**	**-275,4**	**48,1**
Other comprehensive income				
Items that have or that may be reclassified subsequently to profit or loss				
Translation differences	12,0	-11,8	-10,3	-57,2
Hedge of currency risk in foreign operations	-5,2	2,6	-2,9	13,9
Market valuation of financial instruments	-1,2	0,2	-0,5	-0,5
Other comprehensive income	**5,6**	**-9,1**	**-13,7**	**-43,8**
Total comprehensive income for the period	**6,1**	**19,2**	**-289,1**	**4,3**

CISION Power your story.

Summary of consolidated balance sheet

SEK in millions	2013 Dec 31	2012 Dec 31
ASSETS		
Fixed assets		
Intangible fixed assets		
Goodwill	995,0	1 334,7
Other intangible fixed assets	94,1	75,8
Total intangible fixed assets	**1 089,1**	**1 410,5**
Tangible fixed assets		
Equipment	22,9	26,9
Total tangible fixed assets	**22,9**	**26,9**
Other fixed assets		
Deferred tax assets	37,8	37,7
Other financial fixed assets	0,8	3,0
Total other fixed assets	**38,6**	**40,8**
Total fixed assets	**1 150,5**	**1 478,2**
Current assets		
Current receivables	150,7	220,1
Tax assets	2,5	4,8
Liquid assets	66,2	55,8
Total current assets	**219,4**	**280,7**
TOTAL ASSETS	1 369,9	1 758,9
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity	**628,1**	**947,2**
Long-term liabilities		
Provisions for deferred tax	146,2	139,4
Borrowings[1)]	300,2	-
Other long-term liabilities	3,8	1,6
Total long-term liabilities	**450,2**	**141,0**
Current liabilities		
Provisions for non-recurring items	4,8	2,5
Tax liabilities	0,7	0,5
Borrowings[1)]	-	404,9
Accrued expenses and deferred income	249,8	234,4
Other current liabilities	36,3	28,4
Total current liabilities	**291,6**	**670,7**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1 369,9	1 758,9
Operating capital	**972,6**	**1 392,1**
Operating capital excluding goodwill	**-22,4**	**57,4**
Interest bearing net debt	**234,9**	**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 Dec 31	2012 Dec 31
Opening balance [1]	**1 007,6**	**992,2**
Adjustment to opening balance [2]	-60,4	-49,1
Opening balance	**947,2**	**943,1**
Net profit/loss for the period	-275,4	48,1
Other comprehensive income for the period	-13,7	-43,8
Total comprehensive income	**-289,1**	**4,3**
Transactions with the Company's owners		
Dividend	-29,7	-
Share-based payments	-0,3	-0,2
Total transactions with the Company's owners	**-30,0**	**-0,2**
Closing balance	**628,1**	**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	Oct-Dec 2013	Oct-Dec 2012	Jan-Dec 2013	Jan-Dec 2012
Operating activities				
Net profit/loss for the period	0,4	28,3	-275,4	48,1
Adjustment for items included in Net profit	31,7	14,1	408,7	61,2
Interest paid/received	-3,2	-7,2	-15,9	-23,7
Income tax paid/received	-0,6	3,5	-2,6	4,0
Change in working capital [1]	22,2	-11,7	94,0	-26,4
Cash flow from operating activities	**50,5**	**27,0**	**208,8**	**63,1**
Investing activities				
Business divestments	-	2,5	-	8,1
Investments in fixed assets	-15,2	-8,5	-63,2	-33,5
Increase/decrease in financial fixed assets	-0,3	2,8	-	2,8
Cash flow from investing activities	**-15,5**	**-3,2**	**-63,2**	**-22,6**
Financing activities				
Loan proceeds	-	-	190,2	-
Amortization of debt	-39,6	-	-289,5	-33,6
Expenditures for new loans	-	-13,4	-5,8	-
Increase/decrease in financial liabilities	-	1,1	-	0,0
Dividend	-	-	-29,7	-
Cash flow from financing activities	**-39,5**	**-12,3**	**-134,8**	**-34,0**
Cash flow for the period	**-4,5**	**11,5**	**10,8**	**6,5**
Liquid assets at beginning of period	70,4	45,1	55,8	50,9
Translation difference in liquid assets	0,3	-0,8	-0,4	-1,7
Liquid assets at end of period	**66,2**	**55,8**	**66,2**	**55,8**
Operating cash flow	**41,0**	**24,4**	**179,2**	**99,6**
Free cash flow	**35,3**	**18,5**	**145,6**	**29,6**

[1] Excluding exchange rate effects.

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Operating profit by region

Oct-Dec	North America		Europe		Other/Eliminations		Group	
SEK in millions	2013	2012	2013	2012	2013	2012	2013	2012
Total revenue	157,0	184,1	60,1	59,3	-4,5	-3,5	212,7	239,9
Production costs	-54,2	-70,1	-17,0	-16,2	3,0	1,8	-68,2	-84,5
Gross profit	102,9	114,0	43,1	43,1	-1,4	-1,8	144,5	155,4
Selling expenses	-33,9	-40,2	-18,5	-18,2	-	-	-52,5	-58,3
Administrative expenses	-47,1	-50,3	-18,7	-14,3	-5,6	-0,7	-71,4	-65,4
Operating profit[1)2)]	21,9	23,5	5,8	10,6	-7,1	-2,5	20,6	31,7
Non-recurring items	-6,5	-	-1,0	-	-	-	-7,5	-
Operating profit/loss	15,4	23,5	4,8	10,6	-7,1	-2,4	13,1	31,7
Gross margin, %	65,5	61,9	71,7	72,7			67,9	64,8
Operating margin[2)], %	14,0	12,8	9,7	17,9			9,7	13,2
EBITDA	32	32	7	12			33	44
EBITDA margin, %	20,4	17,5	11,9	21,0			15,4	18,1

[1)] Non-recurring items which are reported as administrative expenses in the consolidated income statement, are here reported as non-recurring items.

[2)] Excluding non-recurring items.

Jan-Dec	North America		Europe		Other/Eliminations		Group	
SEK in millions	2013	2012	2013	2012	2013	2012	2013	2012
Total revenue[1)]	619,7	741,8	218,6	222,2	-12,6	-7,9	825,8	956,1
Production costs	-226,0	-284,2	-64,9	-61,8	9,1	6,5	-281,7	-339,5
Gross profit	393,8	457,7	153,7	160,4	-3,4	-1,5	544,1	616,6
Selling expenses	-134,9	-153,4	-66,3	-61,4	-	-	-201,2	-214,8
Administrative expenses	-180,6	-205,4	-68,1	-66,0	-21,0	-27,9	-269,8	-299,3
Operating profit[1)2)3)]	78,3	98,8	19,3	33,1	-24,5	-29,4	73,1	102,5
Goodwill impairment	-322,2	-	-2,7	-	-	-	-324,9	-
Non-recurring items and other one-time revenue i	11,5	-43,3	-1,4	-	-	-1,3	10,1	-44,6
Operating profit/loss	-232,4	55,5	15,2	33,1	-24,5	-30,7	-241,7	57,9
Gross margin[3)], %	63,5	61,7	70,3	72,2			65,9	64,5
Operating margin[3)], %	12,6	13,3	8,8	14,9			8,9	10,7
EBITDA[3)]	115	140	25	41			121	158
EBITDA margin[3)], %	18,5	18,9	11,6	18,7			14,6	16,5

[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 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

Oct-Dec	North America		Europe		Other/Eliminations		Group	
SEK in millions	2013	2012	2013	2012	2013	2012	2013	2012
Operating profit[1]	21,9	23,5	5,8	10,6	-7,1	-2,4	20,6	31,7
Depreciation/amortization	10,2	8,8	1,4	1,8	0,7	1,3	12,2	11,9
Investments/divestments of fixed assets	-11,6	-4,9	-4,2	-1,8	0,7	-1,8	-15,2	-8,5
Capital gain/loss divestment of net assets	-	-0,8	-	-	-	-	-	-0,8
Other non-cash items	0,3	0,8	0,3	0,7	0,6	0,3	1,2	1,8
Change in working capital[2]	12,8	-4,1	8,0	-1,3	1,4	-6,3	22,2	-11,7
Operating cash flow	**33,6**	**23,3**	**11,3**	**10,0**	**-3,8**	**-8,9**	**41,0**	**24,4**
Non-recurring items paid							-1,9	-2,2
Interest paid/received							-3,2	-7,2
Income tax paid/received							-0,6	3,5
Free cash flow							**35,3**	**18,5**

[1] Excluding non-recurring items.
[2] Excluding exchange rate effects.

Jan-Dec	North America		Europe		Other/Eliminations		Group	
SEK in millions	2013	2012	2013	2012	2013	2012	2013	2012
Operating profit[1]	78,3	98,8	19,3	33,1	-24,5	-29,4	73,1	102,5
Depreciation/amortization	36,6	41,6	6,0	8,4	5,0	5,0	47,5	55,0
Investments/divestments of fixed assets	-50,9	-24,2	-7,0	-3,5	-5,3	-5,8	-63,2	-33,5
Capital gain/loss divestment of net assets	-	-0,8	-	-	-	-	-	-0,8
Other non-cash items	-0,4	0,9	-0,4	1,0	28,4	0,7	27,7	2,6
Change in working capital[2]	85,4	-15,0	12,2	-5,7	-3,6	-5,7	94,0	-26,4
Operating cash flow	**149,0**	**101,3**	**30,1**	**33,4**	**0,1**	**-35,1**	**179,2**	**99,6**
Non-recurring items paid							-15,1	-50,2
Interest paid/received							-15,9	-23,7
Income tax paid/received							-2,6	4,0
Free cash flow							**145,6**	**29,6**

[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	Oct-Dec 2013	Oct-Dec 2012	Jan-Dec 2013	Jan-Dec 2012
USA	132,7	155,3	551,9	625,3
Canada	24,3	28,8	98,0	116,6
North America	**157,0**	**184,1**	**649,9**	**741,8**
Germany	3,4	3,3	12,0	10,5
UK	12,8	14,3	44,0	53,7
Portugal	18,1	17,2	68,8	67,9
Nordics	25,8	24,5	93,7	90,2
Europe	**60,1**	**59,3**	**218,6**	**222,2**
Regions	**217,2**	**243,4**	**868,5**	**964,1**
Other/Eliminations	-4,5	-3,5	-12,6	-7,9
Group	**212,7**	**239,9**	**855,9**	**956,1**

Revenue by business line

Total revenue SEK in millions	Oct-Dec 2013	Oct-Dec 2012	Jan-Dec 2013	Jan-Dec 2012
Subscription services	144,7	150,1	560,2	621,4
Transactional services	31,1	49,4	117,2	178,8
Professional services	36,9	40,4	148,4	155,9
Other one-time revenue	-	-	30,2	-
Group	**212,7**	**239,9**	**855,9**	**956,1**

Total revenue[1)], % of business lines	Oct-Dec 2013	Oct-Dec 2012	Jan-Dec 2013	Jan-Dec 2012
Subscription services	68,0	62,6	67,8	65,0
Transactional services	14,6	20,6	14,2	18,7
Professional services	17,3	16,8	18,0	16,3
Group	**100,0**	**100,0**	**100,0**	**100,0**

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

Key financial highlights for the Group

SEK in millions	Oct-Dec 2013	Oct-Dec 2012	Jan-Dec 2013	Jan-Dec 2012
Operating profit/loss	13,1	31,7	-241,7	57,9
Gross margin, %	67,9	64,8	67,1	64,5
Gross margin[1], %	67,9	64,8	65,9	64,5
Operating profit[1]	20,6	31,7	73,1	102,5
Operating margin[1], %	9,7	13,2	8,9	10,7
EBITDA	33	44	149	158
EBITDA[1]	33	44	121	158
EBITDA margin[1], %	15,4	18,1	14,6	16,5
Interest bearing net debt/EBITDA	1,6	2,2	1,6	2,2
Earnings per share, basic and diluted, SEK	0,03	1,91	-18,56	3,24
Earnings per share[1], basic and diluted, SEK	0,54	1,90	2,65	6,24
Operating cash flow per share, SEK	2,76	1,64	12,08	6,71
Free cash flow per share, SEK	2,38	1,25	9,81	2,00
Equity per share, SEK	42,33	63,83	42,33	63,83
No. of own shares at end of period and average[2]	69	69	69	69
Avg. number of outstanding shares before dilution[2]	14 840	14 840	14 840	14 840
Avg. number of outstanding shares after dilution[2]	14 840	14 840	14 840	14 840
No. of employees at end of period	980	1 049	980	1 049

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

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Summary of Parent Company income statement

SEK in millions	Oct-Dec 2013	Oct-Dec 2012	Jan-Dec 2013	Jan-Dec 2012
Revenue[1)]	**-18,0**	**13,7**	**61,0**	**61,8**
Operating expenses	-13,8	-16,3	-68,6	-72,0
Depreciation/amortization	-1,9	-1,4	-7,0	-5,5
Operating profit/loss	**-33,7**	**-4,0**	**-14,6**	**-15,7**
Net financial income and expenses	-48,0	-20,0	-255,4	38,6
Profit/loss after financial items	**-81,7**	**-24,0**	**-270,0**	**22,9**
Appropriations	12,6	14,4	12,6	14,4
Profit/loss before tax	**-69,1**	**-9,6**	**-257,4**	**37,3**
Tax	-	5,1	-0,1	5,1
Net profit/loss for the period	**-69,1**	**-4,5**	**-257,5**	**42,4**

[1)] Other one-time revenue items of SEK 30,2 million and corresponding advisor fees of SEK –1,7 million from previous quarters have been reallocated within the Group during the fourth quarter.

Summary of Parent Company statement of comprehensive income

SEK in millions	Oct-Dec 2013	Oct-Dec 2012	Jan-Dec 2013	Jan-Dec 2012
Net profit/loss for the period	**-69,1**	**-4,5**	**-257,5**	**42,4**
Other comprehensive income				
Items that have or that may be reclassified subsequently to profit or loss				
Expanded net investments in foreign operations	5,4	-6,4	-3,5	-34,7
Other comprehensive income	**5,4**	**-6,4**	**-3,5**	**-34,7**
Total comprehensive income	**-63,7**	**-10,9**	**-261,0**	**7,7**

Summary of Parent Company balance sheet

SEK in millions	2013 Dec 31	2012 Dec 31
ASSETS		
Fixed assets		
Intangible fixed assets		
Other intangible fixed assets	18,08	17,0
Total intangible fixed assets	**18,08**	**17,0**
Tangible fixed assets		
Equipment	0,3	0,4
Total tangible fixed assets	**0,3**	**0,4**
Financial fixed assets		
Deferred tax assets	37,5	37,5
Shares in Group companies	475,2	546,3
Receivables from Group companies	478,1	564,2
Other financial fixed assets	-	2,2
Total financial fixed assets	**990,8**	**1 150,2**
Total fixed assets	**1 009,1**	**1 167,6**
Current assets		
Current receivables	18,4	63,4
Cash and bank	48,7	22,4
Total current assets	**67,1**	**85,8**
TOTAL ASSETS	1 076,2	1 253,4
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity	658,0	948,9
Provisions for non-recurring items	-	0,7
Long-term borrowings[1)]	344,7	-
Other long-term liabilities	0,2	0,2
Short-term borrowings[1)]	-	267,3
Current liabilities	73,2	36,3
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1 076,2	1 253,4
Pledged assets	-	-
Contingent liabilities	0,2	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 Income statement, MSEK	Q1*	Adj.	Q1**	Q2*	Adj.	Q2**	Q3*	Adj.	Q3**	Q4*	Adj.	Q4**	Dec, 31 2012**	Annual report 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	1029,9	-67,1	962,8	999,2	-71,0	928,2	1021,8	-74,6	947,2	947,2	1007,6
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.
*** Excluding other revenue

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.