

Cision delivers stable revenue and strong cash flow

January - March

- Total revenue SEK 206 million (206)
- Organic growth 0% (-1%)
- Operating profit¹⁾ SEK 20 million (20)
- Operating margin¹⁾ 10% (10%)
- Operating cash flow SEK 42 million (21)
- Earnings per share, basic and diluted, SEK 0,75 (0,37)

Key financial data

SEK in millions	Jan-Mar 2014	Jan-Mar 2013	Jan-Dec 2013	Apr-Mar 2013/14
Total revenue	206	206	856	856
Organic growth, %	0	-1	-2	-9
Operating profit/loss	17	12	-242	-237
Operating profit ¹⁾	20	20	73	73
Operating margin ¹⁾ , %	10	10	9	9
EBITDA ²⁾	33	32	121	122
EBITDA margin ²⁾ , %	16	15	15	15
Interest bearing net debt/EBITDA, times	1,3	2,3	1,6	1,3
Operating cash flow	42	21	179	201
Free cash flow	37	6	146	177
Currency effect on total revenue	0	-10	-34	-22
Currency effect on operating profit ¹⁾	0	-1	-3	-2
Net profit/loss	11	6	-275	-270

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

²⁾ Excluding other one-time revenue items.

Events after the balance sheet date

- Blue Canyon Holdings AB have according to Chapter 7, Section 13 in the Swedish Companies Act requested an extraordinary General Meeting to be held on May 20, 2014.
- As a consequence of the public offer from Blue Canyon Holdings AB the dividend proposed in the 2013 annual report has been cancelled.

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:

"Overall we demonstrated again in the first quarter a stabilized business to build off moving forward through additional investments in sales and marketing in 2014. We had positive organic growth in Europe and continued strong cash flow for the Group. We also continued to see good momentum in our core CisionPoint subscription and professional service business. Since the effects of the US print monitoring divestment are finally behind us, we can now turn our focus to organic growth."

"We continue to face the challenges of a declining US broadcast transactional business as well as the Canadian division which has not made the complete transformation to a "digital first" business. We are combatting those declines with investments in our product and sales teams to continue to meet the shifting needs of PR and marketing professionals."

"Our latest release of CisionPoint contains enhancements to both our social media and content marketing products to increase user adoption and provide a complete end to end solution for earned media campaigns. We also launched a new website in the US that will be rolled out across all countries over the next several months. The new mobile-friendly website provides users an intuitive experience that makes it easy to find information and execute successful campaigns."

"In February, Blue Canyon Holdings announced a public offer to purchase all shares of Cision and as of April 25, they controlled 71,9% of the shares and votes of Cision. The offer corresponds to an enterprise value for Cision amounting to SEK 909 million. We remain committed to executing our strategic objectives and look forward to returning to organic growth in 2014."



The Group's development

First quarter

Total revenue was SEK 206 million (206), showing a stable revenue level compared to last year. The currency effects were close to zero due to the low fluctuation in the US dollar. The organic growth was flat for the first quarter 2014, which indicates a stabilizing business and that the effects from the divested print monitoring business have passed.

The operating profit excluding non-recurring items reached SEK 20 million (20). The sales and marketing investments are still ongoing, slightly behind plan but are estimated to catch up later this year. Non-recurring costs for the quarter amounted to SEK 3 million (8), a result of redundancy of personnel in the US.

For the first quarter the EBITDA margin was 16% (15%). The EBITDA margin shows a slow but encouraging improvement, working towards Cision's financial target of an EBITDA margin ranging between 16 and 18% 2014-2016.

The Group's financial net was SEK -4 million (-6), mainly related to interest costs for the Group's credit facility. The decrease compared to last year is due to amortization of debt and having the debt denominated in currencies with lower variable interest rate.

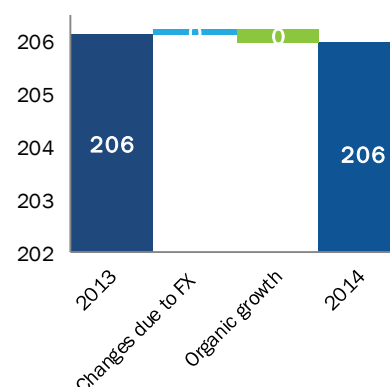
Transactional revenue has continued to decline both compared to the first and to the fourth quarter last year. Both subscription revenue and professional revenue were showing a slight increase compared to the same quarter last year and therefore offsetting the decrease in transactional revenue. This progress is in line with Cision's strategy to grow subscription based revenue.

As of March 31, 2014, Cision had 963 employees, a net decrease of 17 employees compared to December 31, 2013. The decrease was mainly due to redundancy within production personnel, which was partly offset by an increase in sales and marketing employees.

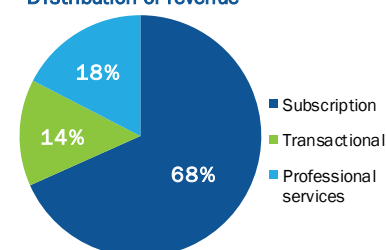
On February 14, 2014 Blue Canyon Holdings AB, a company indirectly controlled by GTCR Investment X AIV Ltd., announced a public offer to the shareholders of Cision to transfer all of their shares in the Company to Blue Canyon Holdings for a consideration of SEK 52,00 per share. The public offer has thereafter been increased on March 20, 2014 to SEK 55,10 and on April 7, 2014 to SEK 61,00. On April 25, 2014 Blue Canyon Holdings AB announced they controlled 71,9% of the shares and votes in Cision.

On April 3, 2014, Meltwater Drive Sverige AB announced a competing offer of SEK 60,00 per share to the shareholders of Cision. The offer was conditional an acceptance rate of at least 70% of the shares. On April 16, 2014, Meltwater raised the offer to SEK 63,00 per share with a calculated acceptance period to May 27, 2014. The acceptance rate remained at 70% for this new offer.

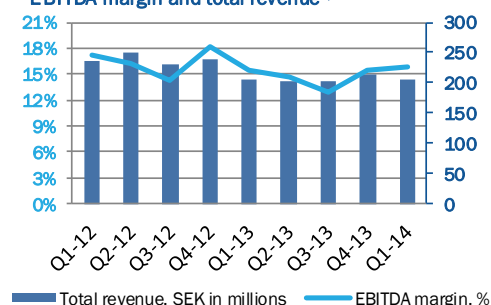
Total revenue bridge, Q1 '13–Q1 '14



Distribution of revenue



EBITDA margin and total revenue¹⁾



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

Development by region, North America

	Jan-Mar 2014	Jan-Mar 2013	Jan-Dec 2013	Apr-Mar 2013/14
SEK in millions				
Total revenue ¹⁾	154	157	620	617
Organic growth, %	-1	-1	-3	-10
Currency effect on total revenue	-2	-8	-28	-22
Operating profit ²⁾	20	22	78	76
Operating margin ²⁾ , %	13	14	13	12
Currency effect on operating profit ²⁾	0	-1	-3	0
EBITDA ¹⁾	29	31	115	113
EBITDA margin ¹⁾ , %	19	20	19	18

¹⁾ Other one-time revenue items of SEK 30 million are excluded in total revenue for the full year 2013 and for the rolling 12 months period.

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

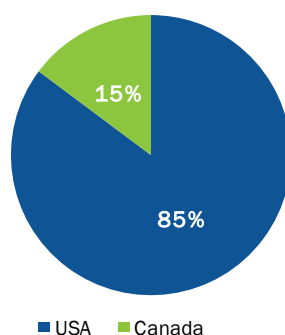
First quarter

Total revenue was SEK 154 million (157), SEK 3 million below the same period last year with SEK 2 million relating to currency effects. The decline in revenue was mainly related to broadcast and monitoring revenue while the core subscription revenue was on stable levels. Organic growth was -1% and could be considered a temporary decline since the sales force was smaller this year compared to the same period last year.

In North America operating profit excluding non-recurring items was SEK 20 million (22) for the quarter. The recruitment of sales and marketing employees has continued, although not in the same pace as expected. The operating margin was 13% (14%) for the quarter.

Non-recurring costs for the quarter amounted to SEK 3 million (7), an effort of focusing the US production units to Chicago. This included redundancy of personnel and closing down small offices in the US business.

North America distribution of revenue



Development by region, Europe

	Jan-Mar 2014	Jan-Mar 2013	Jan-Dec 2013	Apr-Mar 2013/14
SEK in millions				
Total revenue	56	52	219	222
Organic growth, %	4	1	0	1
Currency effect on total revenue	2	-2	-3	0
Operating profit ¹⁾	7	4	19	22
Operating margin ¹⁾ , %	13	9	9	10
Currency effect on operating profit ¹⁾	0	0	0	0
EBITDA	9	6	25	28
EBITDA margin, %	16	12	12	13

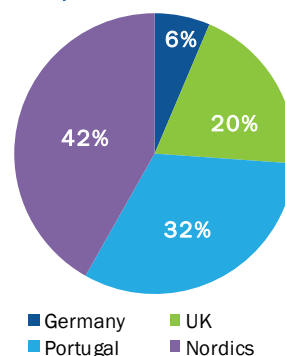
¹⁾ Excluding non-recurring items and goodwill impairment.

First quarter

Total revenue for Europe amounted to SEK 56 million (52), which was an increase of SEK 4 million compared to last year. The European segment has increased revenue throughout all three business lines compared to last year with the greatest increase in core subscription revenue. Germany, Portugal and Nordics continued to show positive organic growth, which was total 4% (1%) for the European segment in the first quarter.

Operating profit excluding non-recurring items was SEK 7 million (4), an increase of SEK 3 million compared to last year. Operating margin was 13% (9%) for the quarter, which was mainly related to successful cost reductions in the UK to improve profitability.

Europe distribution of revenue



Cash flow

SEK in millions	Jan-Mar 2014	Jan-Mar 2013	Jan-Dec 2013	Apr-Mar 2013/14
Operating Cash Flow	42	21	179	201
Free Cash Flow	37	6	146	177

First quarter

The operating cash flow was SEK 42 million (21) and free cash flow was SEK 37 million (6). The improvement of SEK 21 million in operating cash flow was mainly related to improved working capital due to an altered billing process with more upfront invoicing. Capital expenditures were SEK 10 million (18), a decrease of SEK 8 million compared to last year due to reduction in external IT consultants and the increased use of in-house developers.

Equity and financing

SEK in millions	Mar 31 2014	Dec 31 2013
Shareholders equity	639	628
Equity per share, SEK	43	42
Interest bearing net debt	199	235
Interest bearing net debt/EBITDA, times	1,3	1,6
Working Capital ¹⁾	-157	-135
Liquid Assets	85	66

¹⁾ Including exchange rate effects.

Shareholders' equity increased by SEK 11 million since December 31, 2013, of which net profit increased equity by SEK 11 million. Due to a stable exchange rate for the US dollar, exchange rate effects were almost zero.

The ratio interest bearing net debt/EBITDA was 1,3 times as of March 31, 2014. The net debt decreased by SEK 36 million, due to positive free cash flow of SEK 37 million and currency effects and other effects of SEK -1 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 March 31, 2014 amounted to SEK 0,3 million (0,2) in assets and SEK 0,0 million (0,0) 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 2013 Annual Report.

The number of shares remained at 14 909 583 as of March 31, 2014. Cision holds 69 442 treasury shares purchased in the third quarter 2011 to hedge the long term incentive programs, for further details see page 49 in the 2013 Annual report.

Cision AB holds a multicurrency facility with 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 of March 31, 2014, the Group utilized approximately USD 44 million of its loan facility.

Tax

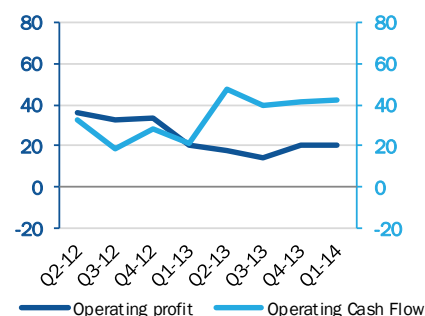
Tax expense for the first quarter amounted to SEK 2 million. Current tax expense was SEK 1 million and deferred tax expense amounted to SEK 1 million.

Parent Company

- Total revenue amounted to SEK 16 million (16) for the first quarter, with a net profit of SEK 10 (4).
- As of March 31, 2014, shareholders' equity amounted to SEK 668 million compared to SEK 658 million as of December 31, 2013.
- Investments in other intangible fixed assets amounted to SEK 1 million (2) in the period.

Commercial terms are applied to sales between Group companies. No significant changes have taken place in relationships or transactions with related parties compared to those described in the 2013 Annual Report.

Operating profit & operating cash flow¹⁾
(isolated quarters)



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

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 PR and is essential to the marketing mix in ways it has never been 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.

According to a study published in October 2013 by the Content Marketing Institute, 60% of business-to-consumer marketers and 58% of business-to-business marketers plan on increasing their content marketing budget over the next 12 months and 73% of marketers also said they are producing more content now than they did a year ago. Cision's Content Marketing Suite addresses the market's need to amplify this content and uncover new audiences.

Cision has a strong position as a global partner through a distinct brand and international presence. Cision is offering standardized global services that bring customers advantages in terms of competence, cost and competitiveness.

Material risks and uncertainties

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

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

- Economic recessions can have a negative impact on Cision's earning capacity.
- Certain revenue streams related to print and broadcast services are negatively affected by the declining supply and demand for print and broadcast media.
- 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 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.
- Non-recurring items may arise in order to improve cost efficiency, particularly in the area of monitoring operations.
- 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.
- 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 26-27 and 42-44 of the 2013 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 2013 Annual Report. The new or revised IFRS standards that have come into effect on January 1, 2014 have had no material impact on the consolidated financial statements.

Stockholm, April 29, 2014

Peter Granat
President and CEO
Cision AB (publ)

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 April 29, 2014.

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

Upcoming financial reports

July 22, 2014

Interim report January–June 2014

October 23, 2014

Interim report January–September 2014

Extraordinary General Meeting

An extraordinary General Meeting will be held on May 20, 2014, in Stockholm.

Annual General Meeting

The 2013 Annual General Meeting will be held on May 27, 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-March 2014, on Tuesday, April 29, 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=137350197&PIN=417453>.

Dial-in details

To join the conference call, please dial the following number and enter PIN code 417453#.

Sweden: +46 8-506 443 86

UK: +44 20 7153 9154

France: +33 1 70 70 95 02

Germany: +49 69 2017 44 210

Please follow the instructions to synchronize telephone and web conference.

Replay

Telephone replay will be available until May 6, 2014.

Replay numbers:

Sweden: +46 8 50556473

UK: +44 2033645200

USA: +1 8776792989

Access code: 350197#

For further information, please contact Angela Elliot at: investorrelations@cision.com

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This interim report has been prepared in Swedish and translated into English. In the event of any discrepancies between the Swedish version and the English translation the former shall have precedence.

Summary of consolidated income statement

SEK in millions	Jan-Mar 2014	Jan-Mar 2013	Jan-Dec 2013	Apr-Mar 2013/14
Revenue	204,8	203,5	822,2	823,5
Other revenue ¹⁾	1,2	2,7	33,8	32,3
Total revenue	206,0	206,1	855,9	855,8
Production costs	-67,1	-73,1	-281,7	-275,8
Gross profit	138,8	133,1	574,2	580,0
Selling expenses	-52,6	-52,9	-201,2	-200,9
Administrative expenses	-69,3	-67,7	-614,7	-616,2
Operating profit/loss¹⁾²⁾³⁾⁴⁾	17,0	12,4	-241,7	-237,2
Net financial income and expenses	-3,7	-5,7	-21,7	-19,6
Profit/loss before tax	13,3	6,7	-263,4	-256,8
Tax	-2,2	-1,2	-12,0	-13,1
Net profit/loss for the period	11,1	5,6	-275,4	-269,9
Earnings per share basic, SEK	0,75	0,37	-18,56	-18,19
Earnings per share diluted, SEK	0,75	0,37	-18,56	-18,19

¹⁾ Other one-time revenue items of SEK 30,2 million are included in other revenue for the full year 2013 and for the rolling 12 months period, corresponding advisor fees of SEK -1,7 million are included in administrative expenses.

²⁾ Non-recurring items were SEK -3,5 million (-7,6) for the first quarter and SEK -18,4 million for the full year 2013, which are included in administrative expenses.

³⁾ Depreciation and amortization included in operating profit amounted to SEK -12,6 million (-11,6) for the first quarter whereof SEK -0,4 million has been classified as non-recurring costs. For the full year 2013, depreciation and amortization were SEK -47,5 million.

⁴⁾ Goodwill impairment of SEK -324,9 million is included in administrative expenses for the full year 2013 and for the rolling 12 months period.

Statement of consolidated comprehensive income

SEK in millions	Jan-Mar 2014	Jan-Mar 2013	Jan-Dec 2013	Apr-Mar 2013/14
Net profit/loss for the period	11,1	5,6	-275,4	-269,9
<i>Other comprehensive income</i>				
<i>Items that have or that may be reclassified subsequently to profit or loss</i>				
Translation differences	-0,6	-6,5	-10,3	-5,3
Hedge of currency risk in foreign operations	0,4	0,4	-2,9	-2,1
Market valuation of financial instruments	-0,1	0,1	-0,5	-0,7
Other comprehensive income	-0,3	-5,9	-13,7	-8,0
Total comprehensive income for the period	10,8	-0,4	-289,1	-277,9

Summary of consolidated balance sheet

SEK in millions	Mar 31 2014	Mar 31 2013	Dec 31 2013
ASSETS			
Fixed assets			
<i>Intangible fixed assets</i>			
Goodwill	994,8	1 325,7	995,0
Other intangible fixed assets	94,3	81,8	94,1
Total intangible fixed assets	1 089,1	1 407,5	1 089,1
<i>Tangible fixed assets</i>			
Equipment	19,9	26,8	22,9
Total tangible fixed assets	19,9	26,8	22,9
<i>Other fixed assets</i>			
Deferred tax assets	37,5	37,9	37,8
Other financial fixed assets	0,7	3,9	0,8
Total other fixed assets	38,3	41,8	38,6
Total fixed assets	1 147,2	1 476,0	1 150,5
Current assets			
Current receivables	152,1	234,7	150,7
Tax assets	2,1	4,1	2,5
Liquid assets	84,6	64,8	66,2
Total current assets	238,8	303,5	219,4
TOTAL ASSETS	1 386,0	1 779,6	1 369,9
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	638,9	946,8	628,1
Long-term liabilities			
Provisions for deferred tax	147,0	140,0	146,2
Borrowings	282,7	412,2	300,2
Other long-term liabilities	3,2	4,0	3,8
Total long-term liabilities	432,9	556,2	450,2
Current liabilities			
Provisions for non-recurring items	3,3	0,8	4,8
Tax liabilities	1,0	0,5	0,7
Accrued expenses and deferred income	287,7	240,8	249,8
Other current liabilities	22,2	34,4	36,3
Total current liabilities	314,2	276,5	291,6
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1 386,0	1 779,6	1 369,9
Operating capital	948,5	1 387,8	972,6
Operating capital excluding goodwill	-46,3	62,1	-22,4
Interest bearing net debt	198,8	342,3	234,9

Summary of changes in consolidated shareholders' equity

SEK in millions	Mar 31 2014	Mar 31 2013	Dec 31 2013
Opening balance	628,1	947,2	947,2
Net profit/loss for the period	11,1	5,6	-275,4
Other comprehensive income	-0,3	-5,9	-13,7
Total comprehensive income for the period	10,8	-0,4	-289,1
<i>Transactions with the Company's owners</i>			
Dividend	-	-	-29,7
Share-based payments	-	-	-0,3
Total transactions with the Company's owners	-	-	-30,0
Closing balance	638,9	946,8	628,1

Summary of consolidated statement of cash flow

SEK in millions	Jan-Mar 2014	Jan-Mar 2013	Jan-Dec 2013	Apr-Mar 2013/14
Operating activities				
Net profit/loss for the period	11,1	5,6	-275,4	-269,9
Adjustment for items included in net profit/loss	19,5	17,5	408,7	410,8
Interest paid/received	-3,2	-5,2	-15,9	-14,0
Income tax paid/received	-0,4	0,1	-2,6	-3,0
Change in working capital ¹⁾	19,8	5,6	94,0	108,2
Cash flow from operating activities	46,8	23,5	208,8	232,0
Investing activities				
Investments in fixed assets	-10,0	-17,9	-63,2	-55,3
Increase/decrease in financial fixed assets	-	-0,9	-	0,8
Cash flow from investing activities	-10,0	-18,8	-63,2	-54,5
Financing activities				
Loan proceeds	-	190,2	190,2	-
Amortization of debt	-17,5	-179,1	-289,5	-127,9
Expenditures for new loans	-	-5,8	-5,8	-
Increase/decrease in financial liabilities	-0,6	-0,5	0,0	-0,1
Dividend	-	-	-29,7	-29,7
Cash flow from financing activities	-18,2	4,8	-134,8	-157,7
Cash flow for the period	18,5	9,5	10,8	19,8
Liquid assets at beginning of period	66,2	55,8	55,8	256,4
Translation difference in liquid assets	-0,2	-0,5	-0,4	0,0
Liquid assets at end of period	84,6	64,8	66,2	274,7
Operating cash flow	42,4	20,9	179,2	200,8
Free cash flow	36,7	5,6	145,6	176,7

¹⁾ Excluding exchange rate effects.

Operating profit by region

Jan-Mar	North America		Europe		Other/Eliminations		Group	
SEK in millions	2014	2013	2014	2013	2014	2013	2014	2013
Total revenue	154,1	157,0	55,6	52,1	-3,7	-2,9	206,0	206,1
Production costs	-52,0	-59,8	-18,1	-15,2	3,0	1,9	-67,1	-73,1
Gross profit	102,0	97,2	37,5	36,9	-0,7	-1,0	138,8	133,1
Selling expenses	-35,6	-36,9	-17,0	-16,0	-	-	-52,6	-52,9
Administrative expenses	-46,8	-38,1	-13,3	-16,4	-5,7	-5,6	-65,8	-60,1
Operating profit¹⁾²⁾	19,7	22,1	7,2	4,5	-6,4	-6,6	20,4	20,0
Non-recurring items	-2,9	-7,3	-	-0,3	-0,6	-	-3,5	-7,6
Operating profit/loss	16,8	14,9	7,2	4,2	-7,0	-6,6	17,0	12,4
Gross margin, %	66	62	67	71			67	65
Operating margin ²⁾ , %	13	14	13	9			10	10
EBITDA	29	31	9	6			33	32
EBITDA margin, %	19	20	16	12			16	15

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

Revenue by region

Total revenue	Jan-Mar	Jan-Mar	Jan-Dec	Apr-Mar
SEK in millions	2014	2013	2013	2013/14
USA	131,3	132,3	551,9	550,9
Canada	22,8	24,7	98,0	96,1
North America	154,1	157,0	649,9	647,0
Germany	3,5	2,8	12,0	12,8
UK	11,0	10,5	44,0	44,5
Portugal	17,8	16,3	68,8	70,4
Nordics	23,2	22,5	93,7	94,4
Europe	55,6	52,1	218,6	222,1
Regions	209,6	209,1	868,5	869,0
Other/Eliminations	-3,7	-2,9	-12,6	-13,3
Group	206,0	206,1	855,9	855,8

Revenue by business line

Total revenue SEK in millions	Jan-Mar 2014	Jan-Mar 2013	Jan-Dec 2013	Apr-Mar 2013/14
Subscription services	140,6	140,2	560,2	560,6
Transactional services	29,5	30,9	117,2	115,8
Professional services	35,9	35,1	148,4	149,2
Other one-time revenue	-	-	30,2	30,2
Group	206,0	206,1	855,9	855,8

Total revenue ¹⁾ , % of business lines	Jan-Mar 2014	Jan-Mar 2013	Jan-Dec 2013	Apr-Mar 2013/14
Subscription services	68,3	68,0	67,8	67,9
Transactional services	14,3	15,0	14,2	14,0
Professional services	17,4	17,0	18,0	18,1
Group	100,0	100,0	100,0	100,0

¹⁾ Other one-time revenue items of SEK 30 million are excluded in total revenue for the full year 2013 and for the rolling 12 months period.

Key financial highlights for the Group

SEK in millions	Jan-Mar 2014	Jan-Mar 2013	Jan-Dec 2013	Apr-Mar 2013/14
Operating profit/loss	17	12	-242	-237
Gross margin, %	67	65	67	68
Gross margin ¹⁾ , %	67	65	66	67
Operating profit ¹⁾	20	20	73	73
Operating margin ¹⁾ , %	10	10	9	9
EBITDA	33	32	149	150
Interest bearing net debt/EBITDA, times	1,3	2,3	1,6	1,3
EBITDA ²⁾	33	32	121	122
EBITDA margin ²⁾ , %	16	15	15	15
Earnings per share, basic and diluted, SEK	0,75	0,37	-18,56	-18,19
Earnings per share ¹⁾ , basic and diluted, SEK	0,98	0,89	2,65	2,75
Operating cash flow per share, SEK	2,86	1,41	12,08	13,53
Free cash flow per share, SEK	2,48	0,38	9,81	11,91
Equity per share, SEK	43,06	63,80	42,33	43,06
No. of own shares at end of period and average ³⁾	69	69	69	69
Avg. number of outstanding shares before dilution ³⁾	14 840	14 840	14 840	14 840
Avg. number of outstanding shares after dilution ³⁾	14 840	14 840	14 840	14 840
No. of employees at end of period	963	1 023	980	963

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

²⁾ Excluding other one-time revenue items.

³⁾ In thousands.

Summary of Parent Company income statement

SEK in millions	Jan-Mar 2014	Jan-Mar 2013	Jan-Dec 2013	Apr-Mar 2013/14
Revenue¹⁾	15,7	16,0	61,0	60,7
Operating expenses	-14,6	-23,0	-68,6	-60,2
Depreciation/amortization	-2,1	-1,7	-7,0	-7,4
Operating profit/loss	-1,0	-8,7	-14,6	-6,9
Net financial income and expenses	11,3	12,7	-255,4	-256,8
Profit/loss after financial items	10,3	4,0	-270,0	-263,7
Appropriations	-	-	12,6	12,6
Profit/loss before tax	10,3	4,0	-257,4	-251,1
Tax	-	-	-0,1	-0,1
Net profit/loss for the period	10,3	4,0	-257,5	-251,2

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 of 2013.

Summary of Parent Company statement of comprehensive income

SEK in millions	Jan-Mar 2014	Jan-Mar 2013	Jan-Dec 2013	Apr-Mar 2013/14
Net profit/loss for the period	10,3	4,0	-257,5	-251,2
<i>Other comprehensive income</i>				
<i>Items that have or that may be reclassified subsequently to profit or loss</i>				
Expanded net investments in foreign operations	-0,5	-0,2	-3,5	-3,8
Other comprehensive income	-0,5	-0,2	-3,5	-3,8
Total comprehensive income	9,8	3,8	-261,0	-255,0

Summary of Parent Company balance sheet

SEK in millions	Mar 31 2014	Mar 31 2013	Dec 31 2013
ASSETS			
Fixed assets			
<i>Intangible fixed assets</i>			
Other intangible fixed assets	17,3	17,2	18,1
Total intangible fixed assets	17,3	17,2	18,1
<i>Tangible fixed assets</i>			
Equipment	0,2	0,3	0,3
Total tangible fixed assets	0,2	0,3	0,3
<i>Financial fixed assets</i>			
Deferred tax assets	37,5	37,5	37,5
Shares in Group companies	475,2	725,6	475,2
Receivables from Group companies	474,2	564,0	478,1
Other financial fixed assets	-	2,2	-
Total financial fixed assets	986,9	1 329,3	990,8
Total fixed assets	1 004,4	1 346,8	1 009,2
Current assets			
Current receivables	5,9	52,0	18,3
Cash and bank	65,7	39,2	48,7
Total current assets	71,6	91,2	67,0
TOTAL ASSETS	1 076,0	1 438,0	1 076,2
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	667,8	952,6	658,0
Long-term borrowings	328,0	412,2	344,7
Other long-term liabilities	0,2	45,5	0,2
Current liabilities	80,0	27,7	73,3
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1 076,0	1 438,0	1 076,2
Pledged assets	-	-	-
Contingent liabilities	0,2	29,9	0,2

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.

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.