

# LAZARD

Board of Directors  
Cision AB (publ)  
114 88 Stockholm

## LAZARD AB

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19 May 2008

Dear Members of the Board,

We understand that Cyril Acquisition AB (the "Bidder") launched a public offer, dated as of 30 April 2008 (the "Offer") to acquire all of the shares of, and convertible participation certificates issued by, Cision AB (publ) (the "Transaction"). While certain provisions of the Offer are summarized herein, the terms and conditions of the Offer are more fully set forth therein and the related documents.

You have requested the opinion of Lazard AB ("Lazard") as to the fairness, from a financial point of view, to the shareholders of, and the holders of convertible participation certificates issued by, Cision AB (publ) (the "Company") of the consideration to be paid as set forth in the Offer. In connection with this opinion, we have:

- (i) Reviewed the financial terms and conditions of the Offer;
- (ii) Analyzed certain historical business and financial information relating to the Company, including the annual reports of the Company for the three years ended 31 December 2005, 2006 and 2007, and the quarterly report for the quarter ended 31 March 2008;
- (iii) Reviewed various financial forecasts and other data provided to us by the Company relating to its business;
- (iv) Held discussions with members of the senior management and the Board of Directors of the Company with respect to the business and prospects of the Company;
- (v) Reviewed public information with respect to certain other companies in lines of businesses we believe to be generally comparable to the business of the Company;
- (vi) Reviewed the financial terms of certain transactions involving companies in lines of businesses we believe to be generally comparable to those of the Company and in other industries generally;
- (vii) Reviewed the historical stock prices and trading volumes of the Company's stock; and
- (viii) Conducted such other financial studies, analyses and investigations as we deemed appropriate.

In preparing this opinion we have assumed and relied upon, without independent verification, the accuracy and completeness of all of the foregoing information, including, without limitation, all the financial and other information and reports provided, and all representations made, to us by the Company. We have not undertaken any independent investigation or appraisal of such information, reports or representations. We have not provided, obtained or reviewed on your behalf any specialist advice, including but not limited to legal, accounting, actuarial, environmental, information technology or tax advice, and accordingly our opinion does not take into account the possible implications of any such specialist advice.

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We have assumed that the valuation of assets (including all plant and equipment) and liabilities and the profit and cash flow forecasts, including future capital expenditure projections made by the management of the Company are fair and reasonable. We have not independently valued the principal assets or liabilities of the Company. With respect to the financial forecasts and projections provided to us, we have assumed that they have been reasonably prepared based on assumptions reflecting the best currently available estimates and judgments of the management and the Board of Directors of the Company as to the expected future results of operations and financial condition of the Company to which such forecasts and projections relate.

In preparing our opinion, we have assumed that the Transaction will be consummated on the terms and subject to the conditions described in the Offer without any modification of any of its material terms or conditions. We have also assumed that all material governmental, regulatory or other approvals and consents required in connection with the consummation of the Offer will be obtained without any reduction in the benefits of the Offer.

Further, our opinion is necessarily based on the economic, monetary, market and other conditions as in effect on, and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this opinion and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this opinion. In addition, changes in the media and publication sectors and the laws and regulations applicable to such sectors could affect the financial forecasts of the Company.

We are acting as financial advisor to the Company in connection with the Transaction and will receive a fee for our services which is not contingent on the Offer being consummated; a substantial portion of such fee is payable upon rendering this opinion. Lazard or its affiliates may have in the past and may in the future provide financial advisory services to the Bidder for which we may have received or may receive customary fees. In addition, certain companies affiliated with Lazard may trade shares and other securities of the Company for their own account and for the accounts of their customers.

This opinion is being provided solely for the benefit of the Board of Directors of the Company in connection with, and for the purposes of, its consideration, in its sole independence of judgment, of the Offer and is not on behalf of, and shall not confer rights or remedies on any shareholder of the Company, the Bidder or any other person or be used for any other purpose. This opinion addresses only the fairness, from a financial point of view, of the consideration to be paid as set forth in the Offer, and does not address any other aspect or implication of the Transaction. This opinion does not address the relative merits of the Transaction as compared to alternative transactions or strategies that might be available to the shareholders of the Company or the Company. This opinion does not constitute a recommendation to any person as to whether such person should tender shares pursuant to the Offer. We do not express any opinion as to the price at which the shares of the Company may trade subsequent to the date hereof.

This opinion is subject to the engagement letter entered into between the Company and Lazard and dated as of 24 March 2008.

Based on and subject to the foregoing, we are of the opinion, as of the date hereof, that the consideration to be paid as set forth in the Offer is, on balance, fair, from a financial point of view, to the shareholders of the Company and the holders of convertible participation certificates issued by the Company.

Very truly yours,

LAZARD AB

  
Gustaf Slettengren  
Managing Director