Cision AB (publ)
Interim report January–March 2011, April 27, 2011

Solid cash-flow generation

January–March

- The Group's operating revenue amounted to SEK 248 million (314). Organic growth was negative at 2 percent, compared to negative 1 percent for October–December 2010 and negative 8 percent for January–March 2010. Exchange rate effects decreased revenue by SEK 23 million compared to the same period last year.
- Operating profit excluding non-recurring items amounted to SEK 32 million (33) and the operating margin was 12.9 percent (10.4). Non-recurring items amounted to SEK 0 million (2) and therefore operating profit amounted to 32 million (31). Exchange rate effects had a negative impact on operating profit of SEK 4 million compared to the same period last year.
- Operating cash flow amounted to SEK 32 million (11) and free cash flow amounted to SEK 21 million (–17). Net debt amounted to SEK 411 million (746) at the end of the period and the ratio of interest-bearing net debt in relation to EBITDA excluding non-recurring items was 2.1 (4.0).
- Cision US, the group's largest and most important market, recorded organic growth of 3 percent in the first quarter, up from 2 percent in the fourth quarter of 2010 and negative 4 percent in the first quarter of 2010.

KEY FINANCIAL DATA

SEK in millions	2011 Jan–March	2010 Oct–Dec	2010 Jan–March	2010/11 April–March	2010 Jan–Dec
Total revenue, SEK million	248	268	314	1,066	1,132
Organic growth, %	–2	–1	–8	–3	–5
Operating profit, SEK million	32	25	31	124	123
Operating profit[1], SEK million	32	37	33	142	142
Operating margin[1], %	12.9	13.7	10.4	13.3	12.6
EBITDA[1]	45	50	48	196	199
EBITDA margin[1], %	18.1	18.5	15.2	18.4	17.6
Net Debt/EBITDA 12MR[1]	2,1	2.3	4.0	2.1	2.3
Operating cash flow, SEK million	32	52	11	126	105
Free cash flow, SEK million	21	37	–17	43	5
Earnings per share[2], SEK	0.13	0.07	0.12	0.42	0.40
Operating cash flow per share[2], SEK	0.21	0.35	0.14	0.84	0.75
Free cash flow per share[2], SEK	0.14	0.25	–0.22	0.29	0.04

[1] Excluding non-recurring items
[2] Data per share after full dilution

Comment by Cision CEO Hans Gieskes:

"In the first quarter, we were pleased with the revenue trend in our important market, Cision US, where organic growth continue to develop in a positive direction. In most of Cision's markets, we now have organic growth, but a few markets with traditional media monitoring as the main business reduce the Group's overall growth. As with our activities in 2009–2010, we will continue to implement measures to transform or possibly divest our remaining traditional media monitoring operations, in order to complete our transformation into a true PR software and information services company.

Adverse currency developments contributed to a relatively flat operating profit compared to the first quarter of last year. Adjusted for the adverse currency impact of SEK 4 million, the underlying performance in the first quarter of 2011 implied an improvement compared to the same period last year. Our first quarter cash flow continued to improve compared to the same period last year, further strengthening Cision's financial position."

Market outlook

Cision believes that the long-term growth prospects for software and services for the PR industry are good. It is expected that over time, the media impact of social media on consumers will overtake the current impact of print and radio/TV media, with PR professionals today taking the lead to incorporate such "Earned Media" into a company's overall marketing mix. The information available to marketing and PR professionals is increasing in volume, complexity, and urgency, as consumers increasingly share opinions instantly using the internet and social media. Consequently, Cision believes that the demand for integrated PR software solutions, such as CisionPoint, will become increasingly essential for PR professionals to help them manage their daily tasks and increasingly also for other marketing professionals including in companies which do not have PR departments. High-quality PR software solutions like CisionPoint are complex and expensive to develop; therefore Cision expects its market to consolidate over the next few years. The structural decline of information available in print and broadcast media will continue, while supply and demand for information only available online is rapidly growing. Historically, economic recessions have impacted companies like Cision, but less so than other media related industries e.g. advertising driven businesses.

The Group's development

SEK in millions	2011 Jan–March	2010 Oct–Dec	2010 Jan–March	2010/11 April–March	2010 Jan–Dec
Total revenue	248	268	314	1,066	1,132
Organic growth, vs last year, %	–2	–1	–8	–3	–5
Currency effect on revenue, vs last year	–23	–11	–34	–47	–59
Operating profit[1)]	32	37	33	142	142
Operating margin[1)], %	12.9	13.7	10.4	13.3	12.6
Currency effect on operating profit, vs last year	–4	–1	–5	–7	–8
EBITDA[1)]	45	50	48	196	199
EBITDA margin[1)], %	18.1	18.5	15.2	18.4	17.6
Net profit	19	10	13	62	56
Employees, end of period	1,284	1,298	1,343	1,284	1,298

1) Excluding non-recurring items

Revenues in the first quarter decreased by SEK 66 million compared with 2010, mainly due to the divestment of the German Monitor operation as of March 31, 2010 (net impact on revenue of divestments and acquisitions: SEK –37 million) and a negative currency development (impact on revenue: SEK –23 million). Organic growth was marginally negative at –2 percent (impact on revenue: SEK –5 million), in line with the development from the previous quarter but significantly improved in relation to organic growth for the same period last year. Most of Cision's operating countries reported positive organic growth for the first quarter, but the markets with a high share of transactionbased Monitor revenues experienced negative organic growth.

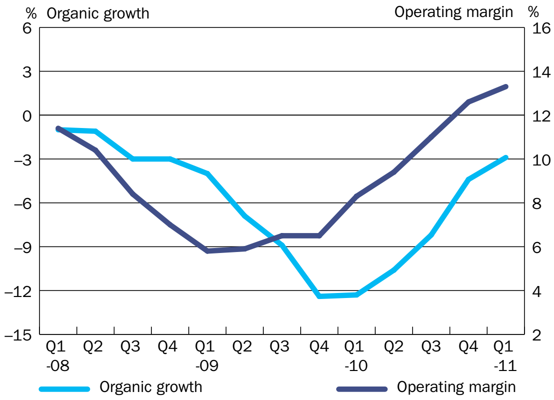
Operating profit and operating margin excluding non-recurring items for the first quarter were in line with the same period last year. Adjusted for a negative currency impact of SEK 4 million, mainly due to the weaker USD, underlying operating profit improved compared to the first quarter of 2010. The North American division reported a lower operating profit compared to last year, largely due to a negative currency effects. Cision's European division improved operating profit compared to last year, due to improved growth and profitability in most of its markets, including the positive impact of the divestment of the loss-making German Monitor operation last year.

The financial net for the first quarter of 2011 improved to SEK –7 million (–26), due to lower debt as a result of positive cash flow as well as the rights issue implemented in the second quarter of 2010. The first quarter of 2010 also included a one-off charge of SEK 16 million related to the renegotiation of the Group's syndicated loan, as well as a capital gain of SEK 14 million from the German divestment.

The tax cost for the first quarter was SEK 6 million (6), of which SEK 4 million (5) is deferred tax for deductible goodwill amortization. Tax paid for the first quarter was SEK 2 million (1).

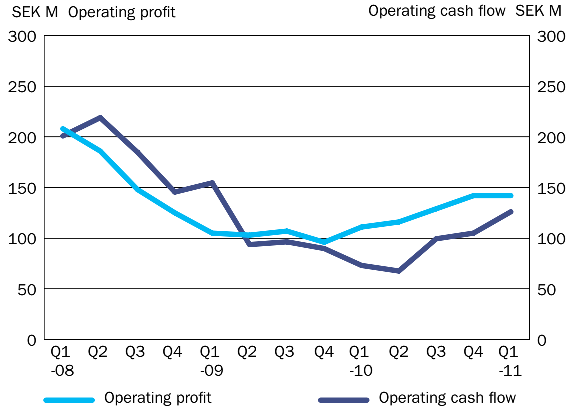
As of March 31, 2011, Cision had 1,284 employees, a decrease of 14 compared with December 31, 2010, due to staff reductions to improve efficiency.

ORGANIC GROWTH & OPERATING MARGIN[1)]
(rolling 12 months)



1) Excluding non-recurring items

OPERATING PROFIT & OPERATING CASHFLOW[1)]
(rolling 12 months)



1) Excluding non-recurring items

Development by region

Cision North America

SEK in millions	2011 Jan–March	2010 Oct–Dec	2010 Jan–March	2010/11 April–March	2010 Jan–Dec
Total revenue	177	183	193	751	767
Organic growth, vs last year, %	–1	–1	–4	–1	–2
Currency effect on revenue, vs last year	–17	–5	–24	–24	–31
Operating profit[1)]	34	34	41	143	150
Operating margin[1)], %	19.2	18.7	21.2	19.0	19.5
Currency effect on operating profit, vs last year	–3	–1	–5	–5	–6
EBITDA[1)]	43	43	51	181	188
EBITDA margin[1)], %	24.1	23.5	26.1	24.0	24.5

1) Excluding non-recurring items.

Operating performance in the US continues to develop favorably development, with a continued positive organic growth trend, reaching 3 percent in the first quarter or 2011. Cision's US market position remains solid, with an increased focus during 2011 to drive growth through up-selling to current clients as well as investments in sales and marketing activities. The Canadian monitor-based operation reported continued good profitability but experienced negative organic growth in the first quarter.

Cision Europe

SEK in millions	2011 Jan–March	2010 Oct–Dec	2010 Jan–March	2010/11 April–March	2010 Jan–Dec
Total revenue	72	87	129	336	393
Organic growth, vs last year	–3	–	–15	–5	–9
Currency effect on revenue, vs last year	–6	–6	–9	–24	–28
Operating profit[1)]	7	9	2	31	26
Operating margin[1)], %	9.1	10.6	1.2	9.3	6.7
Currency effect on operating profit, vs last year	–	–1	–	–2	–2
EBITDA[1)]	9	12	6	44	41
EBITDA margin[1)], %	12.6	13.8	4.6	13.0	10.3

1) Excluding non-recurring items

In the first quarter, Cision Europe saw a positive trend in most of its market. Portugal and Scandinavia reported growth and very good profitability. In Germany, Cision continues to grow its software-based, sales-driven business model, although from a small base. In the UK, organic growth remains unsatisfactory but Cision is gradually improving its market position. Cision Finland, which is mainly a monitor-based business, experienced negative growth.

Non-Recurring items

Non-recurring items for January–March 2011 were SEK 0 million (2). See also the text on changes in presentation on page 49 in the 2010 Annual Report.

Financial position

SEK in millions	2011 31 Mar	2010 31 Dec	2010 30 Sep	2010 30 June	2010 31 Mar
Shareholders equity	876	902	903	988	679
Equity per share, SEK	5.86	6.05	6.06	6.62	9.05
Interest bearing net debt	411	457	501	567	746
Net Debt/EBITDA 12MR[1)]	2.1	2.3	2.7	3.1	4.0
Working Capital[2)]	–56	–72	–52	–41	–86
Liquid Assets	87	102	82	98	102

1) Excluding non-recurring items
2) Including exchange rate effects and tax item related to German divested entities in 2010

Shareholders' equity increased by SEK 19 million due to net profit and decreased due to exchange rate effects by SEK 46 million during the first quarter of 2011.

The ratio Interest-bearing net debt/12 month rolling EBITDA (before non-recurring items) continued to improve in the first quarter of 2011 to 2.1, well ahead of the group's 2.5x financial target for this ratio. The first quarter reduction of net debt is mainly due to Cision's strong free cash flow generation, which reduced Net Debt by SEK 21 million, as well as positive exchange rate effects, which decreased the syndicated loan by about SEK 27 million in the first quarter.

As of March 31, 2011, utilization of the group's syndicated loan was approximately USD 79 million, compared to about USD 83 million in the previous quarter.

Goodwill

Goodwill amounted to SEK 1,342 million as of March 31, 2011. Goodwill decreased during the quarter by SEK 77 million due to exchange rate fluctuations.

Cash flow

SEK in millions	2011 Jan–March	2010 Oct–Dec	2010 Jan–March	2010/11 April–March	2010 Jan–Dec
Operating Cash Flow	32	52	11	126	105
Free Cash Flow	21	37	–17	43	5

Operating cash flow and free cash flow for the first quarter of 2011 compared with the same period last year improved significantly, mainly due to improved cash flow from working capital driven by improved organic growth, as well as lower payments for historic restructuring activities.

Change of number of shares and votes

The number of shares has not changed during the first quarter of 2011 and therefore, as of March 31, 2011, there are a total of 149,095,836 shares and votes in the company.

Incentive programs

Cision currently has three outstanding share-based long-term incentive programs, as approved by the Annual General Meeting in 2007, 2009 and 2011.

The 2007 program is based on convertible debentures, where certain Cision managers have subscribed to 660,000 convertibles for a loan amount of SEK 22,400,400. The subscription price is SEK 24.30 per convertible. Conversion may be requested during the period April 1–June 30, 2011, where full conversion would entail a dilution of approximately 0.4 percent of the share capital and voting rights in Cision as of March 31, 2011. If the debentures are not converted to shares, the loan is due for repayment in July 2011. The 2007 program is described in more detail on page 56 of the 2010 Annual Report.

The 2009 program is based on employee stock options, where certain Cision managers may subscribe for up to 2,835,000 shares as of March 31, 2011, at a strike price of SEK 4.40 per share. Assuming all awarded and outstanding employee stock options are exercised, dilution would be approximately 1.9 percent of the share capital and voting rights in Cision as of March 31, 2011. The 2009 program is described in more detail on page 56 of the 2010 Annual Report.

The 2011 program is based on bonus shares, where an amount corresponding to no more than 50 percent of any bonus paid to certain Cision managers under the Group's short-term incentive program for 2011 may be paid out in the form of shares in Cision, without any consideration from the manager. Such potential distribution of bonus shares will take place after the 2014 Annual General Meeting, provided that the manager is still employed by Cision. The bonus under the Group's short-term incentive program for 2011 will be based on the financial performance of that year and will be determined in early 2012. Maximum dilution under the 2011 incentive program is 1 percent of the number of shares of Cision. Cision plans to acquire own shares in order to allow for distribution of the bonus shares as well as to hedge the related cost. The 2011 program is described in more detail on http://corporate.cision.com/Corporate-Governance-/Annual-General-Meeting/Annual-General-Meeting-2011/.

Parent Company

The Parent Company's operations comprise parts of Group management and Group development resources. For the period January–March 2011, operating revenue amounted to SEK 19 million (20) with a profit before tax of SEK 9 million (20). The lower profit before tax is due to a lower financial net compared to last year, in turn mainly due to financial income recorded for the German divestment as of March 31, 2010. At the end of the period, shareholders' equity amounted to SEK 814 million (570). Shareholders' equity has increased compared to the same period last year mainly due to the rights issue implemented during the second quarter of 2010. Long-term liabilities have decreased to SEK 317 million (616) as proceeds from the rights issue were used mainly to amortize long-term liabilities with the Parent Company. Investments in other fixed assets amounted to SEK 2 million (3) for the first quarter.

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 2010 Annual Report.

Events after the balance sheet date

On March 31 2011, the annual general meeting of Cision decided to carry out a reverse share split and authorized the board of directors to determine the record date. On April 13 2011, the board of directors announced that the record date for the reverse share split will be May 5, 2011. For further information and a more detailed timetable for implementation of the reversed share split, see http://corporate.cision.com/Press/.

Material risks and uncertainties

Cision's competitive strength depends on client-focused service development, the successful conversion to a digital offering based on analyzed information, and a digitized production process, as well as the ability to attract and retain competent personnel.

The greatest potential uncertainties over the next 12 months are as follows:

- Economic recessions will have a negative impact on Cision's earning capacity.
- Certain revenue streams for Monitor and Analyze services are negatively affected by the declining supply and demand of print and broadcast media.
- Non-recurring items may arise in order to improve costefficiency, particularly in the area of Monitor operations.
- More than 90 percent 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 syndicated loan facility, which expires in the second quarter of 2013. However, the syndicated loan facility is 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 49–51 of the 2010 Annual Report.

Outlook

Cision does not issue forecasts.

Accounting principles

As of January 1, 2005, Cision AB applies the International Financial Reporting Standards (IFRS), as adopted by the European Union. 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 2010 Annual Report. New and revised IFRS standards that have entered into force since January 1, 2011, have no effect on Cision's income statement, balance sheet, statement of cash flow, or shareholders' equity.

Changes in presentation

From January 1, 2011, Cision has changed the classification for what was previously referred to as Restructuring expenses during 2006 to 2010; beginning January 1, 2011 such items are instead referred to as Non-recurring items. Restructuring expenses have arisen from the shift from an analog to a digital business process, measures to improve production and efficiency, as well as staff cuts that arose during this phase. In 2010 the company largely completed this restructuring process, but believes that in the future certain non-recurrent expenses may arise, which, for purposes of comparability between years, it would be appropriate to exclude from the analysis of development of the company's operations. Non-recurring expenses can thus include 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. This change has no effect on Cision's financial position, but only relates to a change in the presentation of the company's profit/loss.

Stockholm, April 27, 2011

Cision AB (publ)
Hans Gieskes
President and CEO

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 27, 2011.

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

Upcoming financial reports

July 21, 2011	Interim report January–June 2011
October 25, 2011	Interim report January–September 2011

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Cision AB invites you to participate in a telephone conference on the interim report for January–March 2011, on Wednesday, April 27 at 10:00 (CEST). Hans Gieskes, CEO and Erik Forsberg, CFO will participate in the conference.

In order to participate and access the presentation that will be held during the conference, please use the following link to register for the conference in advance.

http://webeventservices.stream57.com/20110427cision/

You will then be provided with the conference call number, a participant user pin, conference pin and instructions on how to join the conference call.

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CONSOLIDATED INCOME STATEMENT

SEK in millions	2011 Jan–Mar	2010 Jan–Mar	2010/11 Apr–Mar	2010 Jan–Dec
Revenue	248.1	313.3	1,064.8	1,130.1
Other revenue	0.1	0.4	1.4	1.7
Total revenue	**248.2**	**313.7**	**1,066.2**	**1,131.8**
Production costs	–96.4	–140.1	–432.7	–476.4
Gross Profit	**151.8**	**173.6**	**633.6**	**655.4**
Selling and administrative expenses	–119.8	–143.1	–509.4	–532.7
Operating profit	**31.9**	**30.5**	**124.2**	**122.7**
Net financial income and expenses	–7.0	–25.6	–31.6	–50.2
Capital gain/loss divestment of subsidiaries	–	13.9	–3.2	10.7
Profit before tax	**24.9**	**18.8**	**89.4**	**83.2**
Tax	–6.0	–5.8	–27.3	–27.1
Net profit for the period	**18.9**	**12.9**	**62.0**	**56.1**
Depreciation included in operating profit	–13.0	–14.9	–55.0	–56.9
Earnings per share basic, SEK	**0.13**	**0.12**	**0.42**	**0.40**
Earnings per share diluted, SEK	**0.13**	**0.12**	**0.41**	**0.40**
Non-recurring items included in operating profit	**–**	**–2.1**	**–5.0**	**–19.4**
Gross profit[1)]	**151.8**	**174.0**	**638.6**	**660.8**
Gross margin[1)] %	**61.2**	**55.5**	**59.9**	**58.4**
Operating profit[1)]	**31.9**	**32.6**	**141.5**	**142.1**
Operating margin[1)] %	**12.9**	**10.4**	**13.3**	**12.6**

1) Excluding non-recurring items

STATEMENT OF COMPREHENSIVE INCOME

SEK in millions	2011 Jan–Mar	2010 Jan–Mar	2010/11 Apr–Mar	2010 Jan–Dec
Net profit for the period	**18.9**	**12.9**	**62.0**	**56.1**
Other comprehensive income:				
Translation differences	–60.6	–15.7	–129.4	–84.5
Hedge of net investment in foreign operations	15.1	–2.5	25.2	7.6
Market valuation of financial instruments	0.1	2.6	1.0	3.5
Other comprehensive income	**–45.4**	**–15.6**	**–103.2**	**–73.4**
Total comprehensive income for the period	**–26.5**	**–2.7**	**–41.2**	**–17.4**

CONSOLIDATED BALANCE SHEET

SEK in millions	2011 March 31	2010 March 31	2010 Dec 31
ASSETS			
Fixed assets			
Goodwill	1,341.8	1,491.8	1,418.7
Other fixed assets	174.4	200.3	190.4
Deferred tax assets	21.4	24.0	21.5
	1,537.6	**1,716.1**	**1,630.6**
Current assets			
Current receivables	278.4	276.0	306.5
Tax assets	9.3	8.4	10.9
Liquid assets	87.2	101.6	101.6
	375.0	**386.0**	**419.0**
TOTAL ASSETS	**1,912.6**	**2,102.1**	**2,049.6**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	**876.0**	**678.9**	**902.3**
Long-term liabilities			
Provisions for deferred tax	156.3	159.8	161.6
Provisions for non-recurring items	10.7	10.7	10.7
Long-term liabilities	507.3	555.2	569.6
	674.3	**725.7**	**741.9**
Current liabilities			
Provisions for non-recurring items	5.6	13.7	7.0
Tax liabilities	5.2	1.4	4.6
Other current liabilities	351.4	682.4	393.7
	362.2	**697.5**	**405.3**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**1,912.6**	**2,102.1**	**2,049.6**
Operating capital	**1,418.2**	**1,553.2**	**1,493.3**
Operating capital excluding goodwill	**76.4**	**61.4**	**74.5**
Interest-bearing net debt	**411.4**	**745.6**	**457.1**

CONSOLIDATED STATEMENT OF CASH FLOWS

SEK in millions	2011 Jan–Mar	2010 Jan–Mar	2010/11 Apr–Mar	2010 Jan–Dec
Operating activities				
Net profit for the period	18.9	12.9	62.1	56.1
Adjustment for items included in Net Profit				
Tax	6.0	5.8	27.3	27.1
Net financial income and expenses	7.0	25.6	31.7	50.2
Capital gain/loss divestment of subsidiaries	–	–13.9	3.2	–10.7
Depreciation	13.0	14.9	55.1	56.9
Reported cost for non-recurring items	–	2.1	17.3	19.4
Other non-cash items	0.6	–	–0.7	–1.3
Non-recurring items paid	–1.4	–15.9	–29.5	–44.0
Interest received and paid	–7.5	–10.7	–50.0	–53.3
Income tax paid	–2.0	–0.7	–3.4	–2.2
Change in working capital[1)]	–8.7	–24.2	–24.5	–40.0
Cash flow from operating activities	**26.1**	**–4.1**	**88.4**	**58.2**
Investing activities				
Business acquisitions	–	–5.6	–13.3	–18.9
Business divestments	–	9.6	–	9.6
Investments in intangible fixed assets	–3.1	–9.0	–40.3	–46.1
Investments in tangible fixed assets	–2.0	–3.6	–14.3	–16.0
Divestments in tangible fixed assets	–	–	9.3	9.3
Increase/decrease in financial fixed assets	2.1	–	–10.9	–13.0
Cash flow from investing activities	**–3.0**	**–8.6**	**–69.5**	**–75.1**
Financing activities				
Share issue	–	–	237.8	237.8
Loan proceeds	–	148.2	68.8	217.0
Amortization of debt	–35.6	–162.9	–320.5	–447.8
Increase/decrease in current financial liabilities	0.7	–14.7	–12.7	–28.1
Cash flow from financing activities	**–34.8**	**–29.4**	**–26.6**	**–21.1**
Cash flow for the period	**–11.7**	**–41.9**	**–7.7**	**–38.0**
Liquid assets at beginning of period	101.6	143.5	101.5	143.5
Translation difference in liquid assets	–2.6	–	–6.7	–3.9
Liquid assets at end of period	**87.2**	**101.6**	**87.1**	**101.6**
Operating cash flow	**31.8**	**10.7**	**126.1**	**104.9**
Free cash flow	**21.0**	**–16.6**	**43.1**	**5.4**

[1)] Excluding exchange rate effects and tax item related to German divested entities in 2010

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

SEK in millions	2011 March 31	2010 March 31	2010 Dec 31
Opening balance	**902.3**	**681.3**	**681.3**
Comprehensive income			
Net profit for the period	18.9	12.9	56.1
Other comprehensive income			
Translation difference for the period	–60.6	–15.7	–84.5
Hedge of net investment in foreign operations	15.1	**–2,5**	**7.6**
Market valuation, financial instrumens	0.1	2.6	3.5
Total other comprehensive income	**–45.4**	**–15.6**	**–73.4**
Total comprehensive income	**–26.5**	**–2.6**	**–17.4**
Transactions with company´s owner			
Share issue	–	–	237.8
Value of employee services	**0.2**	**0.3**	**0.6**
Total transactions with company's owners	0.2	0.3	238.4
Closing balance	**876.0**	**678.9**	**902.3**

KEY FINANCIAL HIGHLIGHTS FOR THE GROUP

	2011 Jan–Mar	2010 Jan–Mar	2010/11 Apr–Mar	2010 Jan–Dec
Operating margin, %	12.9	9.7	11.6	10.8
Gross margin[1)], %	61.2	55.3	59.4	57.9
Operating profit[2)], SEK million	31.9	32.6	141.5	142.1
Operating margin[2)], %	12.9	10.4	13.3	12.6
Gross profit[2)], SEK million	151.8	174.0	638.6	660.8
Gross margin[2)], %	61.2	55.5	59.9	58.4
EBITDA[2)]	45	48	196	199
EBITDA margin[2)], %	18.1	15.2	18.4	17.6
Net Debt/EBITDA 12MR[2)]	2.1	4.0	2.1	2.3
Earnings per share basic[3)], SEK	0.13	0.12	0.42	0.40
Earnings per share diluted[3)], SEK	0.13	0.12	0.41	0.40
Equity per share, SEK	5.86	9.05	5.86	6.05
No. of shares at end of period, thousands	149,096	75,025	149,096	149,096
Avg. number of shares before dilution, thousands[4)]	149,096	109,147	149,095	139,240
Avg. number of shares after dilution, thousands[4)]	149,577	109,297	149,584	139,661
No. of employees at end of period	1,284	1,343	1,284	1,298

1) Gross profit as a percentage of operating revenue.
2) Excluding non-recurring items
3) Including the effect of the 2010 rights issue. All periods have been translated according to the same principles.
4) The rights issue that was ongoing between March 24 and April 12, 2010 has affected the calculation of the average number of shares in 2010 since the issue contained a bonus issue component (Swedish: fondemissionselement). The bonus issue component arose because the issue price was lower than the equivalent underlying value of the share.

REVENUE BY REGION

SEK in millions	2011 Jan–Mar	2010 Jan–Mar	2010/11 Apr–Mar	2010 Jan–Dec
USA	143.3	150.8	605.8	613.5
Canada	33.8	42.5	145.1	153.9
North America	**177.1**	**193.3**	**750.9**	**767.4**
Germany	1.9	41.7	7.1	46.9
UK	14.0	22.6	78.6	87.3
Portugal	16.6	15.9	67.8	67.2
Sweden	19.7	17.1	75.2	72.7
Norway	1.0	1.2	4.0	4.2
Finland	18.5	21.8	79.8	83.2
Other Europe	0.1	8.2	23.4	31.6
Europe	**71.7**	**128.5**	**335.8**	**393.1**
Regions	**248.8**	**321.8**	**1,086.7**	**1,160.5**
Other	2.1	1.7	7.7	6.5
Eliminations	–2.7	–9.8	–28.2	–35.2
Group	**248.2**	**313.7**	**1,066.2**	**1,131.8**

REVENUE BY SERVICE AREA

External revenue, SEK in millions	2011 Jan–Mar	2010 Jan–Mar	2010/11 Apr–Mar	2010 Jan–Dec
Plan/Connect	90.2	98.0	390.7	398.5
Monitor/Analyze	158.0	215.7	675.6	733.3
Group	**248.2**	**313.7**	**1,066.2**	**1,131.8**

INCOME STATEMENT BY REGION

The chief operating decision maker has determined the operating segments based on the geographical breakdown that the Group has for control and monitoring purposes. Cision's two operating segment are Cision North America and Cision Europe. In the segment reporting, Other and Eliminations are also presented in separate columns. "Other" includes the Parent Company as well as a few companies that have no operating activities. The operating segments have regional presidents/CEO's, who are included in the Group's senior management group. The chief operating decision maker monitors revenues that the operating segments receive from the services that Cision offers: Plan, Connect, Monitor and Analyze. Cision North America and Cision Europe offer all these services, but the percentage of revenues that each service accounts for varies among the segments depending primarily on local market conditions. A growing share of the Group's customers receives services through the web-based software solution CisionPoint. The chief operating decision maker evaluates the performance of the operating segments based on a measure called Operating profit. This measure excludes non-recurring items and capital gains from the sale of subsidiaries. Interest income and interest expenses are not broken down by segment, since they are affected by measures taken by the central finance function that is in charge of the Group's liquidity. Moreover, the measurement excludes the effects of tax revenue and tax liabilities.

Jan–March	North America		Europe		Other		Eliminations		Group	
SEK in millions	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
Total revenue	**177.1**	**193.3**	**71.7**	**128.5**	**2.1**	**1.7**	**–2.7**	**–9.8**	**248.2**	**313.7**
Production costs	–67.6	–67.6	–28.8	–72.5	–	–0.1	–	–	–96.4	–140.1
Gross profit	**109.5**	**125.7**	**42.9**	**56.0**	**2.1**	**1.6**	**–2.7**	**–9.8**	**151.8**	**173.6**
Selling and administrative expenses	–75.5	–84.9	–36.3	–54.4	–10.7	–11.4	2.7	9.8	–119.8[1]	–141.0[1]
Operating profit[2]	**34.0**	**40.9**	**6.5**	**1.6**	**–8.6**	**–9.8**	**–**	**–**	**31.9**	**32.6**
Non-recurring items	–	–	–	–2.1	–	–	–	–	–	–2.1
Operating profit	**34.0**	**40.9**	**6.5**	**–0.5**	**–8.6**	**–9.8**	**–**	**–**	**31.9**	**30.5**
Net financial income and expenses									–7.0	–25.6
Capital gain/loss divestment of subsidiaries									–	13.9
Profit before tax									**24.9**	**18.8**
Gross margin[2], %	**61.8**	**65.1**	**59.8**	**43.6**					**61.2**	**55.3**
Operating margin[2], %	**19.2**	**21.2**	**9.1**	**1.2**					**12.9**	**10.4**
EBITDA[2]	**43**	**51**	**9**	**6**					**45**	**48**
EBITDA margin[2], %	**24.1**	**26.1**	**12.6**	**4.6**					**18.1**	**15.2**

1) Non-recurring items amount to 0 MSEK (–2.1), which is reported as selling and administrative expenses in the consolidated income statement are here reported as non-recurring items

2) Excluding non-recurring items

ASSETS BY REGION

Jan–March	North America		Europe		Other		Eliminations		Group	
SEK in millions	**2011**	**2010**	**2011**	**2010**	**2011**	**2010**	**2011**	**2010**	**2011**	**2010**
Current assets	206.6	190.8	60.8	68.2	11.0	17.0	–	–	278.4	276.0
Fixed assets	91.2	102.0	65.5	70.1	17.7	28.3	–	–	174.4	200.3
Internal receivables	–11.7	–23.2	10.3	18.8	13.2	35.1	–11.8	–30.6	–	–
Goodwill	1,148.6	1,300.1	39.1	41.5	154.1	150.2	–	–	1,341.8	1,491.8
Current financial assets and tax assets	28.1	41.7	53.3	40.1	58.3	86.1	–21.6	–33.9	118.0	134.0
Total assets	**1,462.9**	**1,611.4**	**229.0**	**238.6**	**254.2**	**316.7**	–33.5	–64.6	**1,912.6**	**2,102.1**

OPERATING CASH FLOW BY REGION

Jan–March	North America		Europe		Other		Eliminations		Group	
SEK in millions	**2011**	**2010**	**2011**	**2010**	**2011**	**2010**	**2011**	**2010**	**2011**	**2010**
Operating profit[1)]	34.0	40.9	6.5	1.6	–8.6	–9.8	–	–	31.9	32.6
Depreciation	8.8	9.6	2.5	4.3	1.7	1.0	–	–	13.0	14.9
Investments in intangible assets	–1.1	–5.8	–0.3	–0.7	–1.7	–2.5	–	–	–3.1	–9.0
Investments in tangible assets	–1.2	–1.8	–0.9	–1.6	–	–0.2	–	–	–2.0	–3.6
Other non-cash items	0.2	–	0.2	–	0.2	–	–	–	0.6	–
Change in working capital[2)]	–15.6	–2.9	1.7	–21.9	5.3	0.6	–	–	–8.7	–24.2
Operating cash flow	**25.1**	**40.0**	**9.8**	**–18.4**	**–3.1**	**–10.9**	**–**	**–**	**31.8**	**10.7**
Non-recurring items paid									–1.4	–15.9
Net of interest and dividends									–7.5	–10.7
Income tax paid									–2.0	–0.7
Free cash flow									**21.0**	**–16.6**

1) Excluding non-recurring items
2) Excluding exchange rate effects and tax item related to German divested entities in 2010

PARENT COMPANY INCOME STATEMENT

SEK in millions	2011 Jan–Mar	2010 Jan–Mar	2010/11 Apr–Mar	2010 Jan–Dec
Revenue	18.5	19.8	61.0	62.3
Total revenue	**18.5**	**19.8**	**61.0**	**62.3**
Operating expenses	–19.6	–22.5	–80.7	–83.6
Depreciation	–1.7	–0.9	–5.1	–4.3
Operating profit	–2.8	–3.6	–24.8	–25.6
Net financial income and expenses	12.2	23.1	105.8	116.6
Profit before tax	**9.4**	**19.5**	**81.0**	**91.0**
Tax	–	–	–0.9	–0.8
Net profit for the period	**9.4**	**19.5**	**80.1**	**90.2**

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

SEK in millions	2011 Jan–Mar	2010 Jan–Mar	2010/11 Apr–Mar	2010 Jan–Dec
Net Profit for the period	**9.5**	**19.5**	**80.1**	**90.2**
Other comprehensive income				
Group Contributions	–	–	3.1	3.1
Net investment in business abroad	–38	3.8[1)]	–76.7	–34.9
Tax attributable to items recognized directly in shareholders' equity	–	–	–0.8	–0.8
Other comprehensive income	**–**	**3.8**	**–74.4**	**–32.6**
Total comprehensive income	**–28.5**	**23.3**	**5.7**	**57.6**

[1)] As per December 31,2010, the fair value reserve was corrected regarding the parent company's receivable on subsidiaries designated as extended net investments. Comparative figures for the first quarter 2010 has been corrected

PARENT COMPANY BALANCE SHEET

SEK in millions	2011 March 31	2010 March 31	2010 Dec 31
ASSETS			
Fixed assets	1,098.7	1,198.6[1)]	1,136.7
Current assets	96.5	73.0	128.7
TOTAL ASSETS	**1,195.2**	**1,271.6**	**1,265.4**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	813.9	570.3[1)]	842.5
Provisions for non-recurring items	11.2	6.9	9.4
Long-term liabilities	317.2	616.3	331.1
Current liabilities	52.9	78.1	82.4
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**1,195.2**	**1,271.6**	**1,265.4**

[1)] As per December 31, 2010, the fair value reserve was corrected regarding the parent company's receivables on subsidiaries designated as extended net investments. The opening balance 2009 was adjusted by SEK 0 million and the closing balance 2009 by SEK 57.7 million. Comparative figures for the first quarter 2010 has been corrected

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