Cision AB (publ)
Interim report January–March 2010, April 28, 2010

Cision Europe returns to profitability

January–March

- The Group's operating revenue amounted to SEK 314 million (460). Organic growth was negative at 8 percent, compared to negative 16 percent for October–December 2009 and negative 8 percent for January–March 2009. Exchange rate effects decreased revenue by SEK 34 million compared to the same period last year.
- Operating profit excluding restructuring costs amounted to SEK 33 million (18) and the operating margin was 10.4 percent (3.9). Exchange rate effects had a negative impact on operating profit of SEK 5 million compared to the same period last year.
- Operating profit amounted to SEK 31 million (9) and profit before tax was SEK 19 million (–19). Earnings per share were SEK 0.12 (–0.29).
- Operating cash flow amounted to SEK 11 million (27) and free cash flow amounted to SEK –17 million (–8).
- Cision's European division returned to profitability in the first quarter, mainly due to the divestment of loss-making units during 2009.
- On March 31, 2010, Cision completed the divestment of its loss-making German legal entities. Prior to the divestment, Cision separated and retained its German CisionPoint customers and a sales force to continue to sell this solution in the German market.
- The rights issue of SEK 253 million as announced on February 15, 2010 was fully subscribed.

KEY FINANCIAL DATA

SEK in millions	2010 Jan–March	2009 Oct–Dec	2009 Jan–March	2009/10 April–March	2009 Jan–Dec
Total revenue, SEK million	314	315	460	1,330	1,476
Organic growth, %	–8	–16	–8	–10	–13
Operating profit, SEK million	31	–3	9	–238	–260
Operating profit[1], SEK million	33	24	18	111	96
Operating margin[1], %	10.4	7.5	3.9	8.3	6.5
EBITDA[2]	48	39	43	184	180
EBITDA margin[2], %	15.2	12.3	9.4	13.9	12.2
Net Debt/EBITDA 12MR[2]	4.0	4.0	3.6	4.0	4.0
Operating cash flow, SEK million	11	47	27	61	90
Free cash flow, SEK million	–17	16	–8	–57	–49
Earnings per share[3], SEK	0.12	–0.28	–0.29	–3.06	–3.47
Operating cash flow per share[3], SEK	0.14	0.62	0.37	0.81	1.20
Free cash flow per share[3], SEK	–0.22	0.22	–0.11	–0.76	–0.65

[1] Excluding goodwill impairment, restructuring expenses and other one-off costs
[2] Excluding restructuring expenses and other one-off costs
[3] Data per share after full dilution

Comment by Cision CEO Hans Gieskes:

"The first quarter of 2010 marked the return to profitability for Cision Europe, after significant restructuring efforts during 2009. Following the divestment of the loss-making German operations, effective as of March 31, 2010, we believe that Cision Europe is well positioned for continued improvements in profitability. Cision North America also delivered another strong quarter with operating margins of 21%, mainly due to improved cost efficiency. For the Cision Group, operating margins exceeded 10%, the highest level since 2007. Market conditions remain challenging, although we are starting to see signs of revenue levels stabilizing in some markets.

Following six divestments of unprofitable businesses in 2009 and 2010, as well as efficiency improvements in the remaining operations, we are now a much stronger company than a year ago. The share issue and our new loan facility have also significantly strengthened our financial position. We can therefore increasingly shift our focus and grow the current business based on the four-point strategy we announced on February 15, 2010, thus capitalizing on the many opportunities we believe our market and industry holds."

Market development

Cision believes that the long-term growth prospects for software and services for the PR industry are good. The value of brands is increasing, making it more important for companies to manage their image across a broad spectrum of traditional and new media. At the same time, the information available to PR professionals from the internet and social media is increasing in volume, complexity, and urgency, as consumers increasingly share opinions instantly using smart phones and internet sources. Consequently, Cision believes that the demand for integrated software workflow solutions, such as CisionPoint, will become increasingly essential for PR and communication professionals to help them manage their daily tasks. High-quality workflow solutions 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. In the shorter term, the economic recession has had a negative impact on demand for Cision's services.

The Group's development

	2010	2009	2009	2009/10	2009
SEK in millions	**Jan–March**	**Oct–Dec**	**Jan–March**	**April–March**	**Jan–Dec**
Total revenue	314	315	460	1,330	1,476
Organic growth, vs last year, %	–8	–16	–8	–10	–13
Currency effect on revenue, vs last year	–34	–17	62	39	136
Operating profit[1)]	33	24	9	111	96
Operating margin[1)], %	10.4	7.5	3.9	8.3	6.5
Currency effect on operating profit, vs last year	–5	–3	9	7	22
EBITDA[2)]	48	39	43	184	180
EBITDA margin[2)], %	15.2	12.3	9.4	13.9	12.2
Net profit	13	–30	–31	–324	–368
Employees, end of period	1,343	1,629	1,996	1,343	1,629

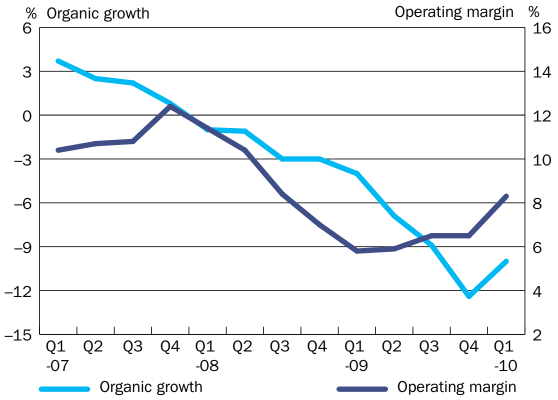
1) Excluding goodwill impairment, restructuring expenses and other one-off costs
2) Excluding restructuring expenses and other one-off costs

Revenues in the first quarter decreased compared to the same period last year mainly due to recessionary impact as well as the divestment of business units during 2009. The decline in organic growth between the first quarter of 2010 and the fourth quarter of 2009 decreased as the effects of the recession showed signs of leveling out in some markets. Operating profit excluding restructuring charges increased in the first quarter compared to the same period last year mainly due to the divestment of loss-making units in the Nordic countries and the UK during 2009 as well as improved cost efficiency. Currency effects had a negative impact on operating profits compared to the first quarter of last year, mainly due to a weaker USD/SEK rate. Restructuring charges were lower in the first quarter compared to last year, as several of the business units with such costs were divested last year.

A capital gain of SEK 14 million was recorded in the first quarter, mainly related to the divestment of Cision's German legal entities, completed on March 31, 2010. The same period last year included a capital loss from the sale of subsidiaries amounting to SEK 11 million. The financial net amounted to SEK 26 million (17), of which 16 million was one-off charges related to Cision's new syndicated loan. The tax charge in the first quarter was SEK 6 million (12).

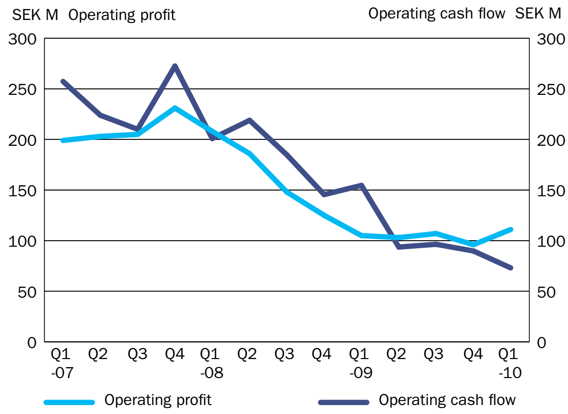
As of 31 March, 2010, the number of employees were 1,343, a decrease of 286 compared to 1,629 employees as of 31 December, 2009. Of this decrease, about 235 related to the German divestment and the remainder to staff reductions for improved cost efficiency in other countries.

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



1) Excluding goodwill impairment, restructuring expenses, and other one-off costs

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



1) Excluding goodwill impairment, restructuring expenses, and other one-off costs

Development by region

Cision North America

SEK in millions	2010 Jan–March	2009 Oct–Dec	2009 Jan–March	2009/10 April–March	2009 Jan–Dec
Total revenue	193	187	225	778	809
Organic growth, vs last year, %	–4	–10	–9	–9	–10
Currency effect on revenue, vs last year	–24	–15	49	30	103
Operating profit[1)]	41	38	42	160	161
Operating margin[1)], %	21.2	20.2	18.7	20.6	19.9
Currency effect on operating profit, vs last year	–5	–3	9	6	21
EBITDA[2)]	51	47	54	199	202
EBITDA margin[2)], %	26.1	25.1	23.8	25.5	25.0

1) Excluding goodwill impairment, restructuring expenses and other one-off costs
2) Excluding restructuring expenses and other one-off costs

During the first quarter, organic growth declined at a lower rate than in the previous quarter, due to CisionPoint being well received in the US, increased investments in sales and marketing efforts and stabilizing market conditions. Operating margins improved compared to the same period last year as well as the previous quarter mainly due to ongoing efforts to increase cost efficiency in both the US and Canada.

Cision Europe

SEK in millions	2010 Jan–March	2009 Oct–Dec	2009 Jan–March	2009/10 April–March	2009 Jan–Dec
Total revenue	129	131	234	573	678
Organic growth, vs last year	–15	–19	–10	–12	–12
Currency effect on revenue, vs last year	–9	–2	13	9	33
Operating profit[1)]	2	–6	–18	–13	–32
Operating margin[1)], %	1.2	–4.5	–7.6	–2.3	–4.8
Currency effect on operating profit, vs last year	–	–	–	1	1
EBITDA[2)]	6	–1	–3	15	7
EBITDA margin[2)], %	4.6	–0.4	–1.1	2.7	1.0

1) Excluding goodwill impairment, restructuring expenses and other one-off costs
2) Excluding restructuring expenses and other one-off costs

After significant losses throughout 2009, Cision Europe returned to profitability during the first quarter of 2010, despite weak organic growth in several countries and significant losses in Germany. Organic growth was impacted by challenging market conditions, particularly in Germany and the UK. Compared with the same period last year, operating profit before restructuring charges improved mainly due to improved profitability in the Nordic countries and the UK, following the divestments of loss-making units during last year. The German operations, where the vast majority of this business was divested on 31 March, 2010, reported an operating loss before restructuring charges of SEK 2.6 million for the first quarter.

Restructuring

Restructuring expenses for January–March were SEK 2 million (9), mainly related to costs for efficiency improvements in Germany and in the Nordics.

Financial position

SEK in millions	2010 31 March	2009 31 Dec	2009 30 Sep	2009 30 Jun	2009 31 March
Shareholders equity	679	681	691	1,068	1,112
Equity per share, SEK	9.05	9.14	9.27	14.33	14.92
Interest bearing net debt	746	724	701	770	745
Net Debt/EBITDA[1)]	4.0	4.0	3.4	3.7	3.6
Working Capital	–86	–103	–77	–91	–139
Liquid Assets	102	144	98	107	141

1) Excluding restructuring expenses and other one-off costs

Shareholders' equity increased by SEK 13 million during the first quarter due to the net profit and decreased by SEK 18 million due to exchange rate effects. Exchange rate effects on the syndicated loan resulted in an increase of net debt of about SEK 10 million during the first quarter.

As announced on February 15, 2010 and as approved by an Extraordinary General Meeting on March 17, 2010, Cision is implementing a rights issue of SEK 253 million, which was fully subscribed. Net proceeds after transaction costs will be available during the second quarter and will be used for amortization of the group's syndicated loan. Utilization of Cision's syndicated loan as of 31 March 2010 was approximately USD 113 million. Also as announced on February 15, 2010, Cision has negotiated a new loan with its current syndicated loan banks, with a facility limit of USD 100 million and expiration of the facility in the second quarter or 2013. The terms of the new loan include customary financial covenants as well as amortizations and reduction of the facility by a total of USD 10 million during 2011–2012.

Including the proceeds from the rights issue and before transaction costs for the rights issue and the new loan, the ratio (Interest bearing net debt/EBITDA on a 12 months rolling basis) would have been 2.7 on a proforma basis as of 31 March, 2010, where EBITDA excludes restructuring costs and other one-off costs.

Goodwill

Goodwill amounted to SEK 1,492 million as of March 31, 2010. Goodwill increased during the first quarter by SEK 13 million due to exchange rate fluctuations.

Cash flow

SEK in millions	2010 Jan–March	2009 Oct–Dec	2009 Jan–March	2009/10 April–March	2009 Jan–Dec
Operating Cash Flow	11	47	27	61	90
Free Cash Flow	–17	16	–8	–57	–49

Operating cash-flow in the first quarter decreased compared to the same period last year, mainly due to a decrease in cash-flow from changes in working capital. Free cash-flow in the first quarter also decreased compared to the same period last year but to a lesser degree than operating cash-flow, due to lower tax payments.

Divestments

On March 2, 2010, Cision announced that it had signed an agreement to sell its German legal entities to Infopaq International. The transaction was completed according to plan on March 31, 2010. Prior to completion, Cision separated and thereby retained its current German CisionPoint customers as well as a sales force in order to continue to sell this solution in the German market.

The purchase price was EUR 2.85 million on a cash and debt free basis, payable on September 30, 2012. Cision has also agreed to reimburse the divested unit for restructuring costs of EUR 250,000 and to provide a loan to the divested unit of EUR 2 million, where the loan should be repaid in installments and be fully repaid by June 30, 2011.

Cision's German business had revenues of about EUR 18 million in 2009, with nearly all of its business focused on transactional Monitor and Analyze services, and with about 240 employees as of December 31, 2009. For 2009, Cision Germany reported an operating loss before restructuring costs of about EUR 1.6 million, including certain cost allocations from the Cision Group, and in addition restructuring costs of EUR 0.9 million. During 2009, Cision Germany started to market its CisionPoint solution to new German customers, through a separate and dedicated sales force. As of January 2010, this part of Cision's German business, which will be retained by Cision following the divestment, had revenues with an annual run rate of about EUR 0.5 million, employing 5 people. Following the divestment, Cision Germany will continue to offer customers a complete offering through the CisionPoint service platform, where media monitoring will be provided through internet sources, electronic feeds from news aggregators and through a reseller agreement with Infopaq International.

Incentive programs

On March 29, 2007, at the 2007 Annual General Meeting, a resolution was passed to initiate a performance-based incentive program by issuing no more than 700,000 convertible profit-sharing debentures (convertibles) to 13 members of Group management. The issue price and nominal value of the convertibles was set at 113.3 percent of the volume-weighted average price of the Cision share during the period April 27–May 3, 2007, corresponding to the market value of the convertibles. A total of 660,000 convertibles were subscribed for at SEK 33.94 each. The total loan amount was SEK 22,400,400. Share capital may not increase by more than SEK 990,000. Each convertible confers the right to one new share in Cision AB. Conversion may be requested during the period April 1–June 30, 2011. The conversion price initially corresponds to the subscription price, but this may be revised downward if the company meets certain financial targets. Following customary conversion adjustments to compensate the participants for the economic dilution caused by the 2010 rights issue, the initial subscription price will be adjusted to SEK 24.30 per convertible during the second quarter of 2010. Following completion of the 2010 rights issue, full conversion will entail dilution of approximately 0.4 percent of share capital and voting rights of Cision.

On April 2, 2009, at the 2009 Annual General Meeting, a resolution was passed to initiate a three-year incentive plan consisting of 2,250,000 employee stock options entitling a corresponding number of shares. Vesting of allotted employee stock options depends on two criteria: 80 percent are subject to performance conditions related to the share price of the Company and 20 percent to continued employment. The employee stock options subject to the performance conditions vest in three tranches when the Company's share price exceeds the strike price by 100 percent, 200 percent and 300 percent. The strike price is set to SEK 6.11 per share, which corresponds to 130 percent of the volume-weighted average price of the Company's share during a measurement period of one month in conjunction with the Annual General Meeting 2009. A maximum of one third of the employee stock options subject to the performance conditions can vest per year. Following customary conversion adjustments to compensate the participants for the economic dilution caused by the 2010 rights issue, the strike price will be adjusted to SEK 4.40 per share and the maximum number of shares that may be subscribed for under the program will be adjusted to 3,150,000 during the second quarter of 2010. Following completion of the 2010 rights issue and assuming an exercise of all awarded and outstanding employee stock options, the dilution would be approximately 2.1 percent of share capital and voting rights of Cision.

Parent Company

The Parent Company's operations comprise parts of Group management and Group development resources. For the first quarter, operating revenue amounted to SEK 20 million (114) with a profit before tax of SEK 20 million (–116). At the end of the period, shareholders' equity amounted to SEK 624 million (737). Investments in other fixed assets amounted to SEK 3 million (6).

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 Annual Report for 2009.

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 digitalized 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:

- A prolonged economic recession will have a negative impact on Cision's earning capacity.
- The conversion to a digital offering could result in a temporary loss of revenue due to the phase-out of unprofitable services and reduction in the number of monitored sources.
- Certain revenue streams for Monitor and Analyze services are negatively affected by the declining number of newspapers and volume of information in such media.
- Additional restructuring costs will arise in order to improve cost-efficiency.
- Of the Group's total revenue, more than 90 percent 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. The current facility expires in October 2011. A new facility to replace the current facility, subject to completion of the rights issue of SEK 253 million implemented during the first half of 2010, will expire in the second quarter of 2013. The present as well as the new loan facility is contingent on certain covenants, and if these are not met, the lenders may require a renegotiation of the 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 35-38 of the 2009 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 2.2, Reporting for legal entities, of The Swedish Financial Reporting Board. The accounting principles applied comply with those in the Annual Report for 2009. New and revised IFRS standards that have entered into force since January 1, 2010, have no effect on Cision's income statement, balance sheet, statement of cash flow or shareholders' equity.

Stockholm, April 28, 2010

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 28, 2010.

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

Upcoming financial reports:

July 22, 2010	Interim report January–June 2010
October 26, 2010	Interim report January–September 2010

For further information, please contact:

Hans Gieskes, President and CEO, phone +46 (0)8 507 410 11
e-mail: hans.gieskes@cision.com
Erik Forsberg, CFO, telephone +46 (0)8 507 410 91
e-mail: erik.forsberg@cision.com

Cision AB invites you to participate in a telephone conference on the interim report for January–March 2010, on Wednesday, April 28 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://wcc.webeventservices.com/r.htm?e=205629&s=1&k=9E8EBD739D18B8CA3E437F06DF10F3C7&cb=blank

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.

Cision AB (publ)
SE-114 88 Stockholm, Sweden
Corp Identity No. SE556027951401
Telephone: +46 (0)8 507 410 00
www.cision.com

CONSOLIDATED INCOME STATEMENT

SEK in millions	Jan–March 2010	Jan–March 2009	April–Mar 2009 /10	Jan–Dec 2009
Revenue	313.3	457.4	1,341.5	1,488.2
Other revenue	0.4	2.6	–11.9	–12.3
Total revenue	**313.7**	**460,0**	**1,329.6**	**1,475.9**
Production costs	–140.1	–253,0	–641.4	–754.3
Gross Profit	**173.6**	**207,0**	**688.2**	**721.6**
Selling and administrative expenses	–143.1	–198.3	–926.0	–981.2
Operating profit	**30.5**	**8.7**	**–237.8**	**–259.6**
Net financial income and expenses	–25.6	–17.0	–78.1	–69.5
Capital gain/loss divestment of subsidiaries	13.9	–11.1	–13.0	–12.0
Profit before tax	**18.8**	**–19.4**	**–302.9**	**–341.1**
Tax	–5.8	–11.5	–20.9	–26.6
Net profit for the period	**12.9**	**–30.9**	**–323.9**	**–367.7**
Depreciation included in operating profit	–14.9	–25.1	–104.0	–114.2
Goodwill impairment included in operating profit	–	–	–267.1	–267.1
Earnings per share before dilution. SEK	**0.12**	**–0.29**	**–3.06**	**–3.48**
Earnings per share after dilution. SEK	**0.12**	**–0.29**	**–3.06**	**–3.47**
Restructuring expenses included in operating profit	**-2.1**	**-9.3**	**-38.6**	**-45.8**
Gross profit[1)]	**174.0**	**207.3**	**695.8**	**729.1**
Gross margin[1)] %	**55.5**	**45.1**	**52.3**	**49.4**
Operating profit[1)]	**32.6**	**18.0**	**110.9**	**96.3**
Operating margin[1)] %	**10.4**	**3.9**	**8.3**	**6.5**

[1)] Excluding goodwill impairment, restructuring expenses and other one-off costs

STATEMENT OF COMPREHENSIVE INCOME

SEK in millions	Jan–March 2010	Jan–March 2009	April–Mar 2009 /10	Jan–Dec 2009
Net profit for the period	12.9	–30.9	–323.9	–367.7
Other comprehensive income:				
Translation differences	–18.2	52.7	–118.2	–47.3
Market valuation of financial instruments	2.6	–0.2	8.2	5.4
Other comprehensive income	**-15.6**	**52.5**	**-110.0**	**-41.9**
Total comprehensive income for the period	**-2.7**	**21.6**	**-433.9**	**-409.6**

CONSOLIDATED BALANCE SHEET

SEK in millions	2010 March 31	2009 March 31	2009 Dec 31
ASSETS			
Fixed assets			
Goodwill	1,491.8	1,904.4	1,476.4
Other fixed assets	200.3	259.0	187.2
Deferred tax assets	24.0	36.4	21.5
	1716.1	**2,199.8**	**1,685.1**
Current assets			
Current receivables	276.0	380.4	329.8
Tax assets	8.4	34.9	7.8
Liquid assets	101.6	140.5	143.5
	386.0	**555.8**	**481.1**
TOTAL ASSETS	**2,102.1**	**2,755.6**	**2,166.2**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	**678.9**	**1,112.0**	**681.3**
Long-term liabilities			
Provisions for deferred tax	159.8	179.9	152.6
Long-term liabilities	555.2	909.2	556.9
	715.0	**1,089.1**	**709.5**
Current liabilities			
Provisions	24.4	45.6	29.4
Current tax liabilities	1.4	13.0	2.2
Other current liabilities[1)]	682.4	495.9	743.8
	708.2	**554.5**	**775.4**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**2,102.1**	**2,755.6**	**2,166.2**
Operating capital	**1,553.2**	**1,978.4**	**1,530.5**
Operating capital excluding goodwill	**61.4**	**74.0**	**54.1**
Interest-bearing net debt	**745.6**	**744.8**	**723.7**

1) Other current liabilities per 31 March includes SEK 285.3 million which is the short-term part of the syndicated loan facility. The new loan agreement becomes effective during the second quarter 2010, whereby this short-term part will be reclassified to Long-term liabilities.

CONSOLIDATED STATEMENT OF CASH FLOWS

SEK in millions	Jan–March 2010	Jan–March 2009	April–Mar 2009 /10	Jan–Dec 2009
Operating activities				
Net profit for the period	12.9	–30.9	–323.9	–367.7
Adjustment for items not included in cash flow				
Tax	5.8	11.5	20.8	26.5
Net financial income and expenses	25.6	17.0	78.1	69.5
Capital gain/loss divestment of subsidiaries	–13.9	11.1	–13.0	12.0
Capital gain/loss divestment of operationds	–	–	12.3	12.3
Depreciation	14.9	25.1	104.0	114.2
Goodwill impairment	–	–	267.1	267.1
Reported cost for restructuring program	2.1	9.3	38.6	45.8
Other non-cash items	–	–	–2.4	–2.4
Restructuring expenses and provisions paid	–15.9	–10.4	–78.8	–73.3
Net of interest	–10.7	–12.3	–60.7	–62.3
Income tax paid	–0.7	–13.1	9.8	–2.6
Change in working capital	–24.2	0.5	–46.4	–21.7
Cash flow from operating activities	**–4.1**	**7.8**	**5.5**	**17.4**
Investing activities				
Business acquisitions	–5.6	–2.8	–5.6	–2.8
Business divestments	9.6	–0.1	46.5	36.8
Investments in other fixed assets	–12.6	–16.1	–62.4	–65.9
Cash flow from investing activities	**–8.6**	**–19.0**	**–21.5**	**–31.9**
Financing activities				
Increase/decrease in long–term financial liabilities	–14.7	23.4	–17.9	20.2
Increase/decrease in current financial liabilities	–14.7	–37.3	–0.1	–22.8
Cash flow from financing activities	**–29.4**	**–13.9**	**–18.0**	**–2.6**
Cash flow for the period	**–41.9**	**–25.1**	**–34.0**	**–17.1**
Liquid assets at beginning of period	143.5	162.3	140.6	162.3
Translation difference in liquid assets	–	3.4	–5.0	–1.7
Liquid assets at end of period	**101.6**	**140.6**	**101.4**	**143.5**
Operating cash flow	**10.7**	**27.4**	**60.6**	**89.7**
Free cash flow	**–16.6**	**–8.4**	**–56.7**	**–48.5**

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

SEK in millions	2010 March 31	2009 March 31	2009 Dec 31
Opening balance	**681.3**	**1,090.4**	**1,090.4**
Total comprehensive income for the period	–2.7	21.6	–409.6
Share based payments	0.3	–	0.5
Closing balance	**678.9**	**1,112.0**	**681.3**

KEY FINANCIAL HIGHLIGHTS FOR THE GROUP

	Jan–March		April–Mar	Jan–Dec
	2010	2009	2009/10	2009
Operating margin, %	9.7	1.9	–17.9	–17.6
Gross margin[1], %	55.3	45.0	51.8	48.9
Operating profit[2], SEK million	32.6	18.0	110.9	96.3
Operating margin[2], %	10.4	3.9	8.3	6.5
Gross profit[2], SEK million	174.0	207.3	695.8	729.1
Gross margin[2], %	55.5	45.1	52.3	49.4
EBITDA[3]	48	43	184	180
EBITDA margin[3], %	15.2	9.4	13.9	12.2
Net Debt/EBITDA 12MR[3]	4.0	3.6	4.0	4.0
Earnings per share before dilution[4], SEK	0.12	–0.29	–3.06	–3.48
Earnings per share after dilution[4], SEK	0.12	–0.29	–3.06	–3.47
Equity per share, SEK	9.05	14.92	9.05	9.14
No. of shares at end of period, thousands	75,025	74,544	75,025	74,544
Avg. number of shares before dilution, thousands[5]	109,147	109,147	109,147	109,147
Avg. number of shares after dilution, thousands[5]	109,297	109,297	109,297	109,297
No. of employees at end of period	1,343	1,996	1,343	1,629

[1] Gross profit as a percentage of operating revenue
[2] Excluding goodwill impairment, restructuring expenses and other one-off costs
[3] Excluding restructuring expenses and other one-off costs
[4] Including new share issue. Previous periods has been translated according to the same principles.
[5] The new share issue that was ongoing as of March 31, 2010 and that was closed April 12 has been affecting the calculation of the average number of shares since the issue contains a bonus issue component (Swedish: fondemissionselement). The bonus issue component arise because the issue price was lower than the equivalent underlying value of the share. The calculated adjustment factor for the calculation of the average number of shares amounts to 1.419.

REVENUE BY REGION

	Jan–March		April–Mar	Jan–Dec
SEK in millions	2010	2009	2009/10	2009
USA	150.8	182.7	618.3	650.2
Canada	42.5	42.1	159.3	158.9
North America	**193.3**	**224.8**	**777.6**	**809.1**
Germany	41.7	52.6	179.9	190.8
UK	22.6	49.3	133.2	159.9
Portugal	15.9	15.5	65.8	65.4
Sweden	17.1	64.3	78.8	126.0
Denmark	–	5.1	–0.1	5.0
Norway	1.2	12.9	5.4	17.1
Finland	21.8	31.2	97.1	106.5
Baltic countries	–	2.6	4,4	7.0
Other Europe	8.2	–	8.2	–
Europe	**128.5**	**233.5**	**572.7**	**677.7**
Regions	**321.8**	**458.3**	**1,350.3**	**1,486.8**
Other/eliminations	–8.1	1.7	–8.4	1.4
Group	**313.7**	**460.0**	**1,341.9**	**1,488.2**

REVENUE BY SERVICE AREA

	Jan–March		April–Mar	Jan–Dec
External revenue, SEK in millions	2010	2009	2009/10	2009
Plan/Connect	98.0	126.2	419.8	448.0
Monitor/Analyze	215.7	333.8	922.1	1,040.2
Group	**313.7**	**460.0**	**1,341.9**	**1,488.2**

INCOME STATEMENT BY REGION

Jan–March	North America		Europe		Other/eliminations		Group	
SEK in millions	2010	2009	2010	2009	2010	2009	2010	2009
Operating revenue	**193.3**	**224.8**	**128.5**	**233.5**	**–8.1**	**1.7**	**313.7**	**460.0**
Production costs	–67.5	–87	–72.5	–155.1	–0.1	–10.6	–140.1	–252.7
Gross profit	**125.7**	**137.8**	**56.0**	**78.4**	**–8.2**	**–8.9**	**173.6**	**207.3**
Selling and administrative expenses	–84.9	–95.8	–54.4	–96.2	–1.6	2.7	–141.0	–189.3
Operating profit [1)]	**40.9**	**42.0**	**1.6**	**–17.8**	**–9.8**	**–6.2**	**32.6**	**18.0**
Goodwill impairment	–	–	–	–	–	–	–	–
Restructuring costs	–	–	–2.1	–5.4	–	–3.9	–2.1	–9.3
Other one-off costs	–	–	–	–	–	–	–	–
Operating profit	**40.9**	**42.0**	**–0.5**	**–23.2**	**–9.8**	**–10.1**	**30.5**	**8.7**
Net financial income and expenses							–25.6	–17.0
Capital gain/loss divestment of subsidiaries							13.9	–11.1
Profit before tax							**18.8**	**–19.4**
Gross margin[1)], %	**65.1**	**61.3**	**43.6**	**33.6**	**–**	**–**	**55.3**	**45.0**
Operating margin[1)], %	**21.2**	**18.7**	**1.2**	**–7.6**	**–**	**–**	**10.4**	**3.9**
EBITDA[2)]	**51**	54	**6**	**–3**	**–**	**–**	**48**	**43**
EBITDA margin[2)], %	**26.1**	**23.8**	**4.6**	**–1.1**	**–**	**–**	**15.2**	**9.4**

[1)] Excluding goodwill impairment, restructuring expenses and other one-off costs
[2)] Excluding restructuring expenses and other one-off costs

Elimination of intra-group revenues included in Other/eliminations.

OPERATING CASH FLOW BY REGION

Jan–March	North America		Europe		Other/eliminations		Group	
SEK in millions	2010	2009	2010	2009	2010	2009	2010	2008
Operating profit[1)]	40.9	42.0	1.5	–17.8	–9.8	–6.2	32.6	18.0
Depreciation	9.6	11.6	4.3	15.3	1.0	–1.8	14.9	25.1
Investments in fixed assets	–7.6	–5.9	–2.3	–4.5	–2.7	–5.7	–12.6	–16.1
Divestments in fixed assets	–	–	–	–0.1	–	–	–	–0.1
Other non-cash items	–	–	–	–	–	–	–	–
Change in working capital	–2.9	10.1	–21.9	–8.3	0.6	–1.3	–24.2	0.5
Operating cash flow	**40.0**	**57.8**	**–18.4**	**–15.4**	**–10.9**	**–15.0**	**10.7**	**27.4**
Paid restructuring expenses and provisions							–15.9	–10.4
Net of interest and dividends							–10.7	–12.3
Income tax paid							–0.7	–13.1
Free cash flow							**–16.6**	**–8.4**

[1)] Excluding goodwill impairment, restructuring expenses and other one-off costs

PARENT COMPANY INCOME STATEMENT

SEK in millions	Jan–March 2010	Jan–March 2009	April–Mar 2009 /10	Jan–Dec 2009
Revenue	19.8	113.5	146.0	239.7
Operating revenue	**19.8**	**113.5**	**146.0**	**239.7**
Operating expenses	–22.5	–116.8	–172.5	–266.8
Depreciation	–0.9	–8.8	–41.3	–49.2
Operating profit	**–3.6**	**–12.1**	**–67.8**	**–76.3**
Net financial income and expenses	23.1	–103.6	39.3	–87.4
Profit before tax	**19.5**	**–115.7**	**–28.5**	**–163.7**
Tax	–	–	–18.9	–18.9
Net profit for the period	**19.5**	**–115.7**	**–47.4**	**–182.6**

PARENT COMPANY BALANCE SHEET

SEK in millions	2010 March 31	2009 March 31	2009 Dec 31
ASSETS			
Fixed assets	1,252.4	1,536.1	1,246.6
Current assets	73.0	241.4	160.4
TOTAL ASSETS	**1,325.4**	**1,777.5**	**1,407.0**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	624.1	736.8	604.6
Provisions	6.9	34.2	15.3
Long-term liabilities	616.3	693.5	241.4
Current liabilities	78.1	313.0	545.7
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**1,325.4**	**1,777.5**	**1,407.0**

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

SEK in millions	Jan–March 2010	Jan–March 2009	April–Mar 2009 /10	Jan–Dec 2009
Net Profit for the period	19.5	–115.7	–47.4	–182.6
Other comprehensive income				
Group Contributions	–	–3.0	–11.8	–14.8
Merger results	–	–	–78.3	–78.3
Change in expanded net investment in subsidiaries	–	–	30.3	30.3
Tax attributable to items recognized directly in shareholders' equity	–	0.8	3.1	3.9
Other comprehensive income	**–**	**–2.2**	**–56.8**	**–58.9**
Total comprehensive income	**19.5**	**–117.8**	**–104.3**	**–241.5**

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.