Cision AB (publ)
Interim report January–September 2010, October 26, 2010

Significantly improved operating margin

July-September

- The Group's operating revenue amounted to SEK 265 million (324). Organic growth was negative at 4 percent, compared with negative 5 percent for April–June 2010 and negative 13 percent for July–September 2009. Exchange rate effects decreased revenue by SEK 2 million and the net effect of divestments and acquisitions decreased revenue by SEK 46 million compared with the same period last year.
- Operating profit excluding restructuring costs, goodwill impairment and other one-off costs amounted to SEK 38 million (25) and the operating margin was 14.3 percent (7.8). Exchange rate effects did not have an effect on operating profit compared with the same period last year.
- Improved cost efficiency and stabilizing revenue levels resulted in continued improved profitability compared to the first half of 2010. The group's EBITDA margin excluding restructuring costs reached 20% in the third quarter, up from 15% in the first quarter and 17% in the second quarter.

January–September

- The Group's operating revenue amounted to SEK 864 million (1,161). Organic growth was negative at 6 percent (–11). Exchange rate effects decreased revenue by SEK 47 million and the net effect of divestments and acquisitions decreased revenue by SEK 194 million compared with the same period last year.
- Operating profit excluding restructuring costs, goodwill impairment and other one-off costs amounted to SEK 106 million (73) and the operating margin was 12.2 percent (6.3). Exchange rate effects had a negative impact on operating profit of SEK 6 million compared with the same period last year.
- Operating profit amounted to SEK 98 million (–256) and profit before tax was SEK 64 million (–327). The comparatives for last year include the impact of goodwill impairment (SEK 268 million in 2009) and other one-off costs (SEK 40 million in 2009). Earnings per share were SEK 0.34 (–3.18).
- For the period January–September, operating cash flow amounted to SEK 53 million (43) and free cash flow amounted to SEK –32 million (–65).

KEY FINANCIAL DATA

	2010		2009	2010	2009	2009/10	2009
SEK in millions	Jul–Sep	Apr–June	Jul–Sep	Jan–Sep	Jan–Sep	Oct–Sep	Jan–Dec
Total revenue, SEK million	265	285	324	864	1,161	1,179	1,476
Organic growth, %	–4	–5	–13	–6	–11	–8	–13
Operating profit, SEK million	36	32	–289	98	–256	95	–260
Operating profit[1], SEK million	38	35	25	106	73	129	96
Operating margin[1], %	14.3	12.2	7.8	12.2	6.3	10.7	6.5
EBITDA[2]	52	49	47	149	141	188	180
EBITDA margin[2], %	19.8	17.4	14.5	17.3	12.1	16.0	12.2
Net Debt/EBITDA 12MR[2]	2.7	3.1	3.4	2.7	3.4	2.7	4.0
Operating cash flow, SEK million	56	–14	24	53	43	99	90
Free cash flow, SEK million	40	–55	–9	–32	–65	–15	–49
Earnings per share[3], SEK	0.13	0.09	–2.89	0.34	–3.18	0.13	–3.47
Operating cash flow per share[3], SEK	0.37	–0.09	0.22	0.39	0.41	0.77	1.20
Free cash flow per share[3], SEK	0.26	–0.36	–0.08	–0.23	–0.61	–0.12	–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:

"During the third quarter, Cision continued to improve profitability, where our EBITDA margin improved further toward our financial target of 20%. In North America, margins remain at a very solid level and in Cision Europe, the turn-around is progressing according to plan following the divestments of loss-making Monitor units and improvements in underlying operations. While still negative, year-on-year organic growth has gradually improved during 2010, with stable quarterly revenue levels on a sequential basis. Our main focus now is to return to organic growth for the group by leveraging our unique CisionPoint software platform, with increased investments in sales and marketing expenditures, as well as the launch of innovative new services."

Market outlook

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 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 and communication professionals to help them manage their daily tasks. High-quality PR software 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 recent economic recession has had a negative impact on demand for Cision's services.

The Group's development

	2010		2009	2010	2009	2009/10	2009
SEK in millions	**Jul–Sep**	**Apr–June**	**Jul–Sep**	**Jan–Sep**	**Jan–Sep**	**Oct–Sep**	**Jan–Dec**
Total revenue	265	285	324	864	1,161	1,179	1,476
Organic growth, vs last year, %	–4	–5	–13	–6	–11	–8	–13
Currency effect on revenue, vs last year	–2	–11	30	–47	153	–64	136
Operating profit[1)]	38	35	25	106	73	129	96
Operating margin[1)], %	14.3	12.2	7.8	12.2	6.3	10.7	6.5
Currency effect on operating profit, vs last year	–	–1	5	–6	25	–8	22
EBITDA[2)]	52	49	47	149	141	188	180
EBITDA margin[2)], %	19.8	17.4	14.5	17.3	12.1	16.0	12.2
Net profit	20	13	–309	46	–338	17	–368
Employees, end of period	1,315	1,336	1,875	1,315	1,875	1,315	1,629

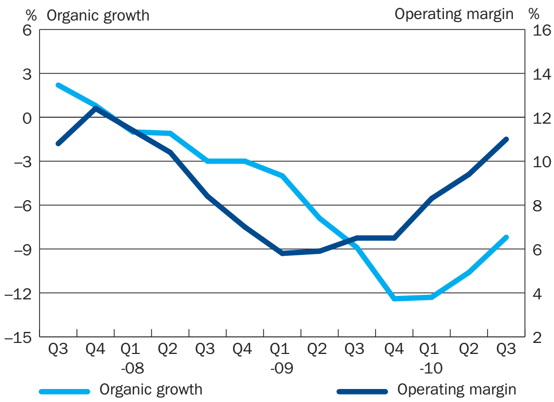
1) Excluding goodwill impairment, restructuring expenses and other one-off costs
2) Excluding restructuring expenses and other one-off costs

Revenues in the third quarter of 2010 decreased compared with the same period last year, mainly due to the divestments made in the past 12 months (net impact of divestments and acquisitions about SEK –46 million), but also due to a negative currency impact (impact of SEK –2 million) and negative organic growth of 4 percent. Organic growth in the third quarter compared with the same period last year continued to be affected by a weak recovery from the recession, as well as a decrease in transaction-based Monitor revenues. On a sequential basis, the group's quarterly revenues during 2010 have been relatively stable in local currency terms, adjusted for the impact of the German divestment in the first quarter.

Operating profit and operating margin excluding restructuring costs, goodwill impairment and other one-off costs improved in the third quarter of 2010 compared with the same period last year, mainly due to significantly improved profitability in the UK and Germany following the divestment of the loss-making Monitor business units in these countries.

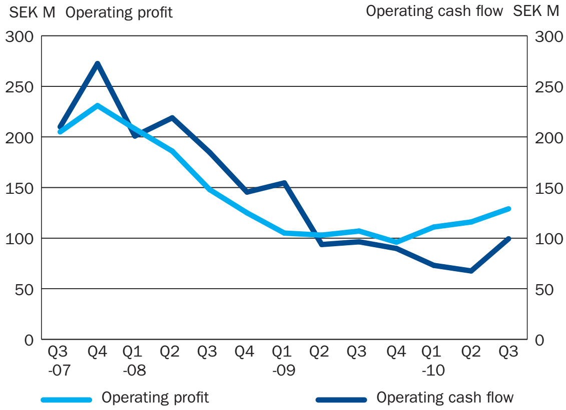
The financial net for the third quarter of 2010 was SEK –10 million (–19), a significant improvement over the same period last year mainly due to lower debt following Cision's rights issue, as well as lower costs for financial fees. In the third quarter of 2010, the financial net was also positively impacted by favorable currency effects, but negatively impacted by a write-down of a financial receivable. The Group's financial net for the period January–September 2010 amounted to SEK –45 million (–55), of which 16 million was

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

one-off charges related to the refinancing of Cision's syndicated loan. During January–September 2010, Cision recorded a capital gain of SEK 11 million, related to the divestment of Cision's German legal entities, compared with a capital loss of SEK 16 million for the same period in 2009, from the divestment of Nordic subsidiaries. The tax charge for the period January–September 2010 amounted to SEK –18 million (–12), while tax paid amounted to SEK 9 million (17).

As of September 30, 2010, Cision had 1,315 employees, a decrease of 314 compared with December 31, 2009, mainly due to the German divestment (reduction of about 235 employees), as well as other staff reductions to improve efficiency.

Development by region

Cision North America

	2010		2009	2010	2009	2009/10	2009
SEK in millions	**Jul–Sep**	**Apr–June**	**Jul–Sep**	**Jan–Sep**	**Jan–Sep**	**Oct–Sep**	**Jan–Dec**
Total revenue	189	203	190	585	622	772	809
Organic growth, vs last year, %	–3	–1	–9	–3	–10	–5	–10
Currency effect on revenue, vs last year	3	–4	23	–26	118	–40	103
Operating profit[1)]	35	39	38	116	123	153	161
Operating margin[1)], %	18.8	19.4	20.0	19.8	19.8	19.9	19.9
Currency effect on operating profit, vs last year	–	–1	5	–5	25	–8	21
EBITDA[2)]	45	50	47	145	155	192	202
EBITDA margin[2)], %	23.9	24.5	25.0	24.8	24.9	24.9	25.1

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

Organic growth for the third quarter was marginally negative in the US at –1% and –3% for the North American division, mainly due to a negative development for transaction-based Monitor revenues, but with operating margins remaining at very solid levels in both Canada and the US. During the quarter, Cision US announced that it will outsource its broadcast monitor operations, resulting in both an improved offering as well as another step toward implementing the group's strategy of reducing fixed costs and in-house monitor production.

Cision Europe

	2010		2009	2010	2009	2009/10	2009
SEK in millions	Jul–Sep	Apr–June	Jul–Sep	Jan–Sep	Jan–Sep	Oct–Sep	Jan–Dec
Total revenue	87	91	144	306	546	438	678
Organic growth, vs last year, %	–2	–14	–19	–11	–13	–12	–12
Currency effect on revenue, vs last year	–5	–7	7	–21	35	–24	33
Operating profit[1)]	9	6	–7	17	–26	11	–32
Operating margin[1)], %	10.6	7.1	–5.0	5.6	–4.8	2.6	–4.9
Currency effect on operating profit, vs last year	–1	–	–	–1	–	–	1
EBITDA[2)]	13	10	4	29	8	28	7
EBITDA margin[2)], %	14.9	10.6	2.7	9.3	1.4	6.4	1.0

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

Cision Europe's operating margin continued to improve during the third quarter, in line with developments during the first half of the year. The third quarter improvement is partly due to the successful change in business model in the countries where Cision divested most of its Monitor-focused business units in the past 18 months, but also to improvements in underlying operations, as well as signs of market recovery, where organic growth improved from negative 14% in the second quarter to negative 2% in the third quarter. During the third quarter, the acquired Plan and Connect company ”PIR” was successfully integrated into the Swedish operation, which had a favorable impact on Cision Europe's operating margin.

Restructuring

Restructuring expenses for January-September were SEK 8 million (22), including SEK 2 million (7) in the third quarter, mainly related to costs for efficiency improvements in Germany and in the Nordics. Restructuring costs were lower in 2010 than in 2009 because of the divestment of Monitor-based businesses in the past 18 months, where historically most of Cision's restructuring activities have occurred.

Financial position

	2010	2010	2010	2009	2009
SEK in millions	30 Sep	30 June	31 Mar	31 Dec	30 Sep
Shareholders equity	903	988	679	681	691
Equity per share, SEK	6.06	6.62	9.05	9.14	9.27
Interest bearing net debt	501	567	746	724	701
Net Debt/EBITDA 12MR[1)]	2.7	3.1	4.0	4.0	3.4
Working Capital	–52	–41	–86	–103	–77
Liquid Assets	82	98	102	144	98

1) Excluding restructuring expenses and other one-off costs

During the first half of 2010, Cision implemented a rights issue whereby equity increased by the net proceeds of SEK 238 million. During the period January–September 2010, shareholders' equity also increased by SEK 46 million due to net profit and decreased by SEK 68 million due to exchange rate effects.

During the first half of 2010, Cision renegotiated its loan with the current bank syndicate, where new loan terms included a facility limit of about USD 100 million and expiration of the facility in the second quarter of 2013. The terms of the renegotiated loan include customary financial covenants as well as amortization and reduction of the facility by a total of USD 10 million during 2011–2012. As of September 30, 2010, utilization of the syndicated loan was approximately USD 85 million. Exchange rate effects decreased the syndicated loan by about SEK 26 million between January and September 2010, including SEK 60 million in the third quarter.

The Net Debt/EBITDA ratio improved significantly during the third quarter of 2010 to 2.7, approaching Cision's target for this ratio of 2.5, mainly due to improved cash flow, positive currency effects on the syndicated loan as well as improved EBITDA.

Goodwill

Goodwill amounted to SEK 1,431 million as of September 30, 2010. Goodwill decreased during the period January–September 2010 by SEK 60 million due to exchange rate fluctuations and increased by SEK 15 million due to acquisitions.

Cash flow

	2010		2009	2010	2009	2009/10	2009
SEK in millions	Jul–Sep	Apr–June	Jul–Sep	Jan–Sep	Jan–Sep	Oct–Sep	Jan–Dec
Operating Cash Flow	56	–14	24	53	43	99	90
Free Cash Flow	40	–55	–9	–32	–65	–15	–49

Operating cash flow and free cash flow improved significantly in the third quarter, both quarter-over-quarter and year-over-year, due to a combination of improved earnings, positive cash-flow from working capital, as well as lower payments for restructuring costs and taxes. Free cash flow for the period January–September 2010 is still negative, though cash flow to date includes significant payments for earlier restructuring costs and payments relating to provisions for earlier divestments of subsidiaries, as well as one-off financial charges related to Cision's loan refinancing.

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 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. The loan will be repaid in installments, with full payment 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, as well as 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 was retained by Cision following the divestment, employed five people and had revenues with an annual run rate of about EUR 0.5 million. 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.

Acquisitions

On July 1, 2010, Cision completed the acquisition of all shares of the Swedish company Public and Investor Relations PIR Svenska AB (PIR). PIR's business focuses on distributing press releases and providing a contact database for journalists and the media for the Swedish market (the services Cision refers to as 'Connect' and 'Plan'). As of June 30, 2010, PIR had 7 employees with revenues of about SEK 8 million for 2009. Through focused sales management and excellent customer service, PIR has experienced high growth rates in the past few years, accumulating a sizeable customer base, particularly in the public sector. Historically, PIR has delivered very solid operating margins. Combined with expected synergies upon its integration with Cision, the acquisition is therefore expected to have a positive impact on Cision's European operating margins from the second half of 2010.

Change of number of shares and votes

The number of shares and votes in Cision has increased by 7,000 during the third quarter of 2010 due to exercise of employee stock options under the 2009 long-term incentive program. As of September 30, 2010, there are a total of 149,095,836 shares and votes in the company.

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 participants for the economic dilution caused by the 2010 rights issue, the initial subscription price was adjusted to SEK 24.30 per convertible during the second quarter of 2010. Full conversion would entail dilution of approximately 0.4 percent of the share capital and voting rights of Cision as of September 30, 2010.

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 was 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 2009 Annual General Meeting. 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 participants for the economic dilution caused by the 2010 rights issue, the strike price was adjusted to SEK 4.40 per share and the maximum number of shares that may be subscribed for under the program was adjusted to 3,150,000 during the second quarter of 2010. Per September 30, 2010, following the departure of certain employees previously entitled to stock options, as well as the exercise of stock options, the maximum number of shares that may be subscribed for under the program is 2,835,000. Assuming all awarded and outstanding employee stock options are exercised, dilution would be approximately 1.9 percent of the share capital and voting rights of Cision as of September 30, 2010.

Parent Company

The Parent Company's operations comprise parts of Group management and Group development resources. For the period January–September 2010, operating revenue amounted to SEK 49 million (202) with a profit before tax of SEK 45 million (–79). The decrease in revenue compared to last year is mainly because the parent company revenues during 2009 included revenues from a company operating under a commission agreement. The improved profit before tax is mainly because the 2009 result included impairment of immaterial assets as well as a write-down of the value of shares in subsidiaries. At the end of the period, shareholders' equity amounted to SEK 888 million (791). Investments in other fixed assets amounted to SEK 11 million (16) for the period January–September 2010.

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 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 number of newspapers and volume of information in such media.
- Additional restructuring costs may arise to improve cost-efficiency.
- 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 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, 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, October 26, 2010

Hans Gieskes
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 October 26, 2010.

Audit report

We have reviewed the interim report for Cision AB (publ) for the period January 1–September 30, 2010. The Board of Directors and the President are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of the review

We have conducted our review in accordance with the Standard on Review Engagements (SÖG) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Swedish Federation of Authorized Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing in Sweden RS and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Accordingly, an opinion based on a review does not constitute the same level of assurance as an opinion based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information has not, in all material respects, been prepared for the Group's part in accordance with IAS 34 and the Annual Accounts Act and for the Parent Company's part in accordance with the Annual Accounts Act.

Stockholm October 26, 2010
Ernst & Young AB
Bertel Enlund
Authorized Public Accountant

Upcoming financial reports

The 2010 year-end report for January–December 2010 will be released on February 15, 2011.

Annual General Meeting

The 2010 Annual General Meeting will be held on March 31, 2011 in Stockholm.

For further information, please contact:

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Cision AB invites you to participate in a telephone conference on the interim report for January–September 2010, on Tuesday, October 26 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/20101026cision

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	Jul–Sep 2010	Jul–Sep 2009	Jan–Sep 2010	Jan–Sep 2009	Oct–Sep 2009 /10	Jan–Dec 2009
Revenue	264.5	332.8	862.9	1,169.8	1,181.3	1,488.2
Other revenue	0.2	–9.0	0.6	–9.0	–2.7	–12.3
Total revenue	**264.7**	**323.8**	**863.5**	**1,160.8**	**1,178.6**	**1,475.9**
Production costs	–112.2	–160.8	–371.0	–595.6	–529.7	–754.3
Gross Profit	**152.5**	**163.0**	**492.5**	**565.2**	**648.9**	**721.6**
Selling and administrative expenses	–116.9	–451.9	–394.6	–821.5	–554.3	–981.2
Operating profit	**35.6**	**–288.9**	**97.9**	**–256.3**	**94.6**	**–259.6**
Net financial income and expenses	–10.0	–19.4	–45.1	–54.5	–60.1	–69.5
Capital gain/loss divestment of subsidiaries	–0.3	–4.1	11.2	–15.8	15.0	–12.0
Profit before tax	**25.3**	**–312.4**	**64.1**	**–326.6**	**49.6**	**–341.1**
Tax	–5.2	3.9	–18.0	–11.5	–33.1	–26.6
Net profit for the period	**20.1**	**–308.5**	**46.1**	**–338.1**	**16.5**	**–367.7**
Depreciation included in operating profit	–14.3	–52.4	–43.8	–98.9	–59.1	–114.2
Goodwill impairment included in operating profit	–	–267.6	–	–267.6	0.5	–267.1
Earnings per share before dilution, SEK	**0.14**	**–2.92**	**0.34**	**–3.20**	**0.13**	**–3.48**
Earnings per share after dilution, SEK	**0.13**	**–2.89**	**0.34**	**–3.18**	**0.13**	**–3.47**
Restructuring expenses included in operating profit	**–2.4**	**–6.8**	**–7.5**	**–21.7**	**–31.6**	**–45.8**
Gross profit[1)]	**154.3**	**163.8**	**497.8**	**567.6**	**659.3**	**729.1**
Gross margin[1)] %	**58.3**	**50.6**	**57.6**	**48.9**	**55.9**	**49.4**
Operating profit[1)]	**38.0**	**25.2**	**105.5**	**72.7**	**129.1**	**96.3**
Operating margin[1)] %	**14.3**	**7.8**	**12.2**	**6.3**	**11.0**	**6.5**

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

STATEMENT OF COMPREHENSIVE INCOME

SEK in millions	Jul–Sep 2010	Jul–Sep 2009	Jan–Sep 2010	Jan–Sep 2009	Oct–Sep 2009 /10	Jan–Dec 2009
Net profit for the period	20.1	–308.5	46.1	–338.1	16.5	–367.7
Other comprehensive income:						
Translation differences	–124.9	–109.4	–70.2	–108.5	–40.9	–79.2
Hedge of net investment in foreign operations	19.8	38.6	2.4	42.9	–8.6	31.9
Market valuation of financial instruments	0.7	2.5	5.3	4.5	6.2	5.4
Liquidation result	–	–0.3	–	–0.3	0.3	–
Other comprehensive income	**–104.4**	**–68.6**	**–62.5**	**–61.4**	**–43.0**	**–41.9**
Total comprehensive income for the period	**–84.3**	**–377.1**	**–16.4**	**–399.5**	**–26.5**	**–409.6**

CONSOLIDATED BALANCE SHEET

SEK in millions	2010 Sep 30	2009 Sep 30	2009 Dec 31
ASSETS			
Fixed assets			
Goodwill	1,431.3	1,428.6	1,476.4
Other fixed assets	191.4	189.1	187.2
Deferred tax assets	21.5	36.2	21.5
	1,644.2	**1,653.9**	**1,685.1**
Current assets			
Current receivables	281.5	339.2	329.8
Tax assets	23.1	22.6	7.8
Liquid assets	81.7	98.0	143.5
	386.3	**459.8**	**481.1**
TOTAL ASSETS	**2,030.5**	**2,113.7**	**2,166.2**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	**903.3**	**691.4**	**681.3**
Long-term liabilities			
Provisions for deferred tax	165.1	144.3	152.6
Long-term liabilities	587.2	830.0	556.9
	752.3	**974.3**	**709.5**
Current liabilities			
Provisions	18.6	53.3	29.4
Current tax liabilities	0.7	8.7	2.2
Other current liabilities	355.6	386.0	743.8
	374.9	**448.0**	**775.4**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**2,030.5**	**2,113.7**	**2,166.2**
Operating capital	**1,524.9**	**1,486.8**	**1,530.5**
Operating capital excluding goodwill	**93.6**	**58.2**	**54.1**
Interest-bearing net debt	**500.5**	**701.2**	**723.7**

CONSOLIDATED STATEMENT OF CASH FLOWS

SEK in millions	Jul–Sep 2010	Jul–Sep 2009	Jan–Sep 2010	Jan–Sep 2009	Oct–Sep 2009 /10	Jan–Dec 2009
Operating activities						
Net profit for the period	20.1	–308.5	46.1	–338.1	16.5	–367.7
Tax	5.2	–3.9	18.0	11.5	33.0	26.5
Net financial income and expenses	10.0	19.4	45.1	54.5	60.1	69.5
Capital gain/loss divestment of subsidiaries	0.3	4.1	–11.2	15.8	–15.0	12.0
Reported cost for restructuring program	2.5	6.8	7.5	21.7	31.6	45.8
Adjustment for items not included in cash flow						
Capital gain/loss divestment of operationds	–	9.0	–	9.0	3.3	12.3
Depreciation	14.3	52.4	43.8	98.9	59.0	114.2
Goodwill impairment	–	267.6	–	267.6	–0.5	267.1
Other non-cash items	1.2	–2.4	0.9	–2.4	0.9	–2.4
Restructuring expenses and provisions paid	–4.2	–12.6	–30.1	–42.9	–60.5	–73.3
Net of interest	–10.5	–13.5	–45.5	–48.4	–59.3	–62.3
Income tax paid	–1.6	–6.3	–8.7	–16.5	5.2	–2.6
Change in working capital	14.6	–7.0	–63.3	–47.9	–37.1	–21.7
Cash flow from operating activities	**51.9**	**5.1**	**2.6**	**–17.2**	**37.2**	**17.4**
Investing activities						
Subsidiary acquisitions	–13.3	–	–13.3	–	–13.3	–
Business acquisitions	–	–	–5.6	–2.8	–5.6	–2.8
Business divestments	0.1	31.0	9.6	30.6	15.8	36.8
Investments in other fixed assets	–12.4	–13.6	–34.2	–47.5	–52.6	–65.9
Increase/decrease in financial fixed assets	–1.1	–	–17.1	–	–17.1	–
Cash flow from investing activities	**–26.7**	**17.4**	**–60.6**	**–19.7**	**–72.8**	**–31.9**
Financing activities						
Share issue	–0.3	–	237.8	–	237.8	–
Increase/decrease in long–term financial liabilities	–27.7	10.5	–213.0	26.2	–219.0	20.2
Increase/decrease in current financial liabilities	–7.0	–36.2	–24.5	–49.0	1.7	–22.8
Cash flow from financing activities	**–35.0**	**–25.7**	**0.3**	**–22.8**	**20.5**	**–2.6**
Cash flow for the period	**–9.8**	**–3.2**	**–57.8**	**–59.7**	**–15.2**	**–17.1**
Liquid assets at beginning of period	98.2	106.8	143.5	162.3	98.0	162.3
Translation difference in liquid assets	–6.7	–5.6	–4.1	–4.6	–1.1	–1.7
Liquid assets at end of period	**81.7**	**98.0**	**81.7**	**98.0**	**81.7**	**143.5**
Operating cash flow	**55.8**	**23.9**	**52.7**	**43.1**	**99.3**	**89.7**
Free cash flow	**39.6**	**–8.5**	**–31.6**	**–64.7**	**–15.4**	**–48.5**

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

SEK in millions	2010 Sep 30	2009 Sep 30	2009 Dec 31
Opening balance	**681.3**	**1,090.4**	**1,090.4**
Total comprehensive income for the period	–16.4	–399.5	–409.6
New share issue	237.9	–	–
Share-based payment	0.5	0.5	0.5
Closing balance	**903.3**	**691.4**	**681.3**

KEY FINANCIAL HIGHLIGHTS FOR THE GROUP

	Jul–Sep		Jan–Sep		Oct–Sep	Jan–Dec
	2010	2009	2010	2009	2009/10	2009
Operating margin, %	13.5	–89.2	11.3	–22.1	8.0	–17.6
Gross margin[1], %	57.6	50.3	57.0	48.7	55.1	48.9
Operating profit[2], SEK million	38.0	25.2	105.5	72.7	129.1	96.3
Operating margin[2], %	14.3	7.8	12.2	6.3	11.0	6.5
Gross profit[2], SEK million	154.3	163.8	497.8	567.6	659.3	729.1
Gross margin[2], %	58.3	50.6	57.6	48.9	55.9	49.4
EBITDA[3]	52	47	149	141	188	180
EBITDA margin[3], %	19.8	14.5	17.3	12.1	16.0	12.2
Net Debt/EBITDA 12MR[3]	2.7	3.4	2.7	3.4	2.7	4.0
Earnings per share before dilution[4], SEK	0.14	–2.92	0.34	–3.20	0.13	–3.48
Earnings per share after dilution[4], SEK	0.13	–2.89	0.34	–3.18	0.13	–3.47
Equity per share, SEK	6.06	9.27	6.06	9.27	6.06	9.14
No. of shares at end of period, thousands	149,096	74,544	149,096	74,544	149,096	74,544
Avg. number of shares before dilution, thousands[5]	149,096	105,764	135,918	105,764	128,318	105,764
Avg. number of shares after dilution, thousands[5]	149,616	106,799	136,420	106,296	128,986	106,501
No. of employees at end of period	1,315	1,875	1,315	1,875	1,315	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 between March 24 and 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. Previous reported earnings per share have thus been adjusted.

REVENUE BY REGION

	Jul–Sep		Jan–Sep		Oct–Sep	Jan–Dec
SEK in millions	2010	2009	2010	2009	2009/10	2009
USA	153.2	154.4	466.7	502.3	614.6	650.2
Canada	35.3	35.3	118.0	119.8	157.1	158.9
North America	**188.5**	**189.7**	**584.7**	**622.1**	**771.7**	**809.1**
Germany	1.6	45.1	45.1	147.6	88.3	190.8
UK	21.0	37.3	64.8	131.0	93.7	159.9
Portugal	17.2	16.5	49.5	48.5	66.4	65.4
Sweden	18.1	19.1	53.5	108.3	71.2	126.0
Denmark	–	–0.1	–	5.0	–	5.0
Norway	1.0	1.1	3.3	15.6	4.8	17.1
Finland	19.7	22.4	63.4	83.1	86.8	106.5
Baltic countries	–	2.1	–	7.2	–0.2	7.0
Other Europe	8.4	–	26.5	–	26.5	–
Europe	**87.0**	**143.5**	**306.1**	**546.3**	**437.5**	**677.7**
Regions	**275.5**	**333.2**	**890.8**	**1,168.4**	**1,209.2**	**1,486.8**
Other/eliminations	–10.9	–0.4	–27.3	1.4	–27.3	1.4
Group	**264.6**	**332.8**	**863.5**	**1,169.8**	**1,181.9**	**1,488.2**

REVENUE BY SERVICE AREA

	Jul–Sep		Jan–Sep		Oct–Sep	Jan–Dec
External revenue, SEK in millions	2010	2009	2010	2009	2009/10	2009
Plan/Connect	101.1	102.6	300.3	346.0	402.4	448.0
Monitor/Analyze	163.5	230.2	563.2	823.8	779.5	1,040.2
Group	**264.6**	**332.8**	**863.5**	**1,169.8**	**1,181.9**	**1,488.2**

INCOME STATEMENT BY REGION

Jul–Sep	North America		Europe		Other/eliminations		Group	
SEK in millions	2010	2009	2010	2009	2010	2009	2010	2009
Operating revenue	**188.5**	**189.7**	**87.0**	**143.5**	**–10.9**	**–0.4**	**264.7**	**332.8**
Production costs	–69.4	–69.9	–41.1	–85.6	–	–4.6	–110.5	–160.1
Gross profit	**119.1**	**119.8**	**45.9**	**57.9**	**–10.9**	**–5.0**	**154.2**	**172.7**
Selling and administrative expenses	–83.7	–81.8	–36.7	–65.0	4.2	–0.7	–116.2	–147.5
Operating profit [1]	**35.4**	**38.0**	**9.2**	**–7.1**	**–6.7**	**–5.7**	**38.0**	**25.2**
Goodwill impairment	–	–	–	–	–	–267.6	–	–267.6
Restructuring costs	–	–	–2.4	–8.1	–	1.3	–2.4	–6.8
Other one-off costs	–	–	–	–	–	–39.7	–	–39.7
Operating profit	**35.4**	**38.0**	**6.8**	**–15.2**	**–6.7**	**–311.7**	**35.6**	**–288.9**
Net financial income and expenses							–10.0	–19.4
Capital gain/loss divestment of subsidiaries							–0.3	–4.1
Profit before tax							**25.3**	**–312.4**
Gross margin[1], %	**63.2**	**63.2**	**52.8**	**40.3**			**58.3**	**51.9**
Operating margin[1], %	**18.8**	**20.0**	**10.6**	**–5.0**			**14.3**	**7.6**
EBITDA[2]	**45**	**47**	**13**	**4**	**–6**	**–4**	**52**	**47**
EBITDA margin[2], %	**23.9**	**25.0**	**14.9**	**2.7**			**19.8**	**14.5**

[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.

Jan–Sep	North America		Europe		Other/eliminations		Group	
SEK in millions	2010	2009	2010	2009	2010	2009	2010	2009
Operating revenue	**584.7**	**622.1**	**306.1**	**546.3**	**–27.3**	**1.4**	**863.5**	**1,169.8**
Production costs	–207.2	–234.0	–158.5	–334.0	–0.1	–23.7	–365.8	–591.7
Gross profit	**377.5**	**388.1**	**147.6**	**212.3**	**–27.4**	**–22.3**	**497.7**	**578.1**
Selling and administrative expenses	–261.9	–264.7	–130.4	–238.7	–	–2.0	–392.3	–505.4
Operating profit [1]	**115.6**	**123.4**	**17.2**	**–26.4**	**–27.4**	**–24.3**	**105.5**	**72.7**
Goodwill impairment	–	–	–	–	–	–267.6	–	–267.6
Restructuring costs	–	–	–7.5	–18.3	–	–3.4	–7.5	–21.7
Other one-off costs	–	–	–	–	–	–39.7	–	–39.7
Operating profit	**115.6**	**123.4**	**9.7**	**–44.7**	**–27.4**	**–335.0**	**97.9**	**–256.3**
Net financial income and expenses							–45.1	–54.5
Capital gain/loss divestment of subsidiaries							11.2	–15.8
Profit before tax							**64.1**	**–326.6**
Gross margin[1], %	**64.6**	**62.4**	**48.2**	**38.9**			**57.6**	**49.4**
Operating margin[1], %	**19.8**	**19.8**	**5.6**	**–4.8**			**12.2**	**6.2**
EBITDA[2]	**145**	**155**	**29**	**8**	**–25**	**–21**	**149**	**141**
EBITDA margin[2], %	**24.8**	**24.9**	**9.3**	**1.4**			**17.3**	**12.1**

[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

Jul–Sep	North America		Europe		Other/eliminations		Group	
SEK in millions	**2010**	**2009**	**2010**	**2009**	**2010**	**2009**	**2010**	**2009**
Operating profit[1)]	35.4	38.0	9.2	–7.1	–6.7	–5.7	38.0	25.2
Depreciation	9.6	9.4	3.8	11.0	0.9	1.3	14.3	21.7
Investments in fixed assets	–6.3	–7.8	–2.9	–3.9	–3.0	–1.9	–12.2	–13.6
Other non-cash items	0.2	–	0.8	–	0.2	–2.4	1.2	–2.4
Change in working capital	5.7	–11.1	2.8	11.9	6.2	–7.8	14.6	–7.0
Operating cash flow	**44.5**	**28.5**	**13.7**	**11.9**	**–2.5**	**–16.5**	**55.8**	**23.9**
Paid restructuring expenses and provisions							–4.2	–12.6
Net of interest and dividends							–10.5	–13.5
Income tax paid							–1.6	–6.3
Free cash flow							**39.6**	**–8.5**

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

Jan–Sep	North America		Europe		Other/eliminations		Group	
SEK in millions	**2010**	**2009**	**2010**	**2009**	**2010**	**2009**	**2010**	**2009**
Operating profit[1)]	115.6	123.4	17.2	–26.4	–27.4	–24.3	105.5	72.7
Depreciation	29.6	31.2	11.3	33.9	2.9	3.1	43.8	68.2
Investments in fixed assets	–17.2	–23.3	–6.4	–12.1	–10.6	–12.1	–34.2	–47.5
Other non-cash items	0.1	–	0.7	–	0.1	–2.4	0.9	–2.4
Change in working capital	–21.0	–18.5	–26.2	–0.5	–16.1	–28.9	–63.3	–47.9
Operating cash flow	**107.1**	**112.8**	**–3.4**	**–5.1**	**–51.1**	**–64.6**	**52.7**	**43.1**
Paid restructuring expenses and provisions							–30.1	–42.9
Net of interest and dividends							–45.5	–48.4
Income tax paid							–8.7	–16.5
Free cash flow							**–31.6**	**–64.7**

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

PARENT COMPANY INCOME STATEMENT

SEK in millions	Jul–Sep 2010	Jul–Sep 2009	Jan–Sep 2010	Jan–Sep 2009	Oct–Sep 2009 /10	Jan–Dec 2009
Revenue	15.9	33.4	49.2	202.0	86.9	239.7
Operating revenue	**15.9**	**33.4**	**49.2**	**202.0**	**86.9**	**239.7**
Operating expenses	–18.7	–44.2	–61.1	–214.9	–113.1	–266.8
Depreciation	–1.0	–33.2	–2.8	–46.6	–32.5	–49.2
Operating profit	**–3.8**	**–44.0**	**–14.7**	**–59.5**	**–58.7**	**–76.3**
Net financial income and expenses	25.6	–232.6	60.1	–19.3	–8.0	–87.4
Profit before tax	**21.8**	**–276.7**	**45.4**	**–78.9**	**–66.7**	**–163.7**
Tax	–	–	–0.1	–	–18.9	–18.9
Net profit for the period	**21.8**	**–276.7**	**45.3**	**–78.9**	**–85.6**	**–182.6**

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

SEK in millions	Jul–Sep 2010	Jul–Sep 2009	Jan–Sep 2010	Jan–Sep 2009	Oct–Sep 2009 /10	Jan–Dec 2009
Net Profit for the period	21.8	–276.7	45.3	–78.9	–85.6	–182.6
Other comprehensive income						
Group Contributions	–	–3.0	–	–8.4	36.6	–14.8
Merger results	–	–	–	–	–78.3	–78.3
Change in expanded net investment in subsidiaries	–	30.2	–	30.3	–	30.3
Tax attributable to items recognized directly in shareholders' equity	–	0.8	–	2.2	–10.4	3.9
Other comprehensive income	**–**	**28.0**	**–**	**24.1**	**–52.1**	**–58.9**
Total comprehensive income	**21.8**	**–248.7**	**45.3**	**–54.8**	**–137.7**	**–241.5**

PARENT COMPANY BALANCE SHEET

SEK in millions	2010 Sep 30	2009 Sep 30	2009 Dec 31
ASSETS			
Fixed assets	1,257.1	2,927.4	1,246.6
Current assets	80.0	150.5	160.4
TOTAL ASSETS	**1,337.1**	**3,077.9**	**1,407.0**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	887.8	791.4	604.6
Provisions	13.2	17.4	15.3
Long-term liabilities	402.8	1,189.7	241.4
Current liabilities	33.3	1,079.4	545.7
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**1,337.1**	**3,077.9**	**1,407.0**

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.