

Improved profitability in Cision Europe Continued organic growth in the US

April–June

- The Group's operating revenue amounted to SEK 242 million (285). Organic growth was –3 percent, compared with –2 percent for January–March 2011 and –5 percent for April–June 2010. Exchange rate effects decreased revenue by SEK 38 million compared with the same period last year.
- Operating profit excluding non-recurring items amounted to SEK 30 million (35) and the operating margin excluding non-recurring items was 12.4 percent (12.2). Non-recurring items amounted to SEK 0 million (–3) and therefore operating profit amounted to SEK 30 million (32). Exchange rate effects had a negative impact on operating profit of SEK 7 million compared with the same period last year.
- Profitability in Cision Europe strengthened in the second quarter, with an operating margin of 12.8 percent, compared with 9.1 percent for the previous quarter and 7.1 percent for the same period last year. The July 1 divestment of the labor-intensive Monitor and Analyze business in Finland will further strengthen the long-term outlook for Cision's European operations.
- Cision's largest and most important market, Cision US, reported organic growth of 2% for the second quarter.
- Cash flow for the Group continued to improve on a year-on-year basis, with free cash flow of SEK 5 million in the second quarter, compared with SEK -55 million for the same period last year. On a 12 month rolling basis per June 30, 2011, free cash flow was SEK 102 million.

January–June

- The Group's operating revenue amounted to SEK 491 million (599). Organic growth was –3 percent (–7). Exchange rate effects decreased revenue by SEK 61 million.
- Operating profit excluding non-recurring items amounted to SEK 62 million (68) and the operating margin excluding non-recurring items was 12.7 percent (11.3). Non-recurring items amounted to SEK 0 million (–5) and therefore operating profit amounted to SEK 62 million (62). Exchange rate effects had a negative impact on operating profit of SEK 11 million compared with the same period last year.
- Profit before tax was SEK 50 million (39). Earnings per share were SEK 2.65 (2.00).
- Operating cash flow amounted to SEK 48 million (–3) and free cash flow amounted to SEK 26 million (–71).

KEY FINANCIAL DATA

Mkr, om ej annat anges	2011		2010	2011		2010/11	2010
	April–June	Jan–Mar	April–June	Jan–June	Jan–June	July–June	Jan–Dec
Total revenue, SEK million	242	248	285	491	599	1,024	1,132
Organic growth, %	–3	–2	–5	–3	–7	–3	–5
Operating profit, SEK million	30	32	32	62	62	123	123
Operating profit ¹⁾ , SEK million	30	32	35	62	68	137	142
Operating margin ¹⁾ , %	12.4	12.9	12.2	12.7	11.3	13.4	12.6
EBITDA ¹⁾	43	45	49	88	97	191	199
EBITDA margin ¹⁾ , %	17.9	18.1	17.4	18.0	16.2	18.6	17.6
Net Debt/EBITDA 12MR ¹⁾	2.2	2.1	3.1	2.2	3.1	2.2	2.3
Operating cash flow, SEK million	17	32	–14	48	–3	156	105
Free cash flow, SEK million	5	21	–55	26	–71	102	5
Earnings per share ²⁾ , SEK	1.38	1.26	0.87	2.65	2.00	4.66	4.01
Operating cash flow per share ²⁾ , SEK	1.10	0.21	–0.91	3.23	–0.23	10.5	7.52
Free cash flow per share ²⁾ , SEK	0.30	0.14	–3.64	1.70	–5.49	6.9	0.40

¹⁾ Excluding non-recurring items.

²⁾ Data per share after full dilution. The reverse share split with record date May 5, 2011, whereby ten old shares were consolidated into one new share, has been taken into consideration, also retroactively for previously reported periods.

Comment by Cision CEO Hans Gieskes:

“In the second quarter, efficiency continued to improve in our European operations, which delivered an operating margin of 13 percent – the highest level in many years. The divestment of the Finnish labor-intensive and transaction-based Monitor and Analyze business as announced on July 1 will further strengthen the long-term European margin and growth outlook.

In North America, Cision US had another quarter with strong profitability and its third consecutive quarter with organic growth. We continue to invest in growth initiatives through product development and sales and marketing activities to strengthen the current positive trend in the US. Canada had a poor first half of 2011, due to its dependence on traditional media monitoring. Measures will be implemented to strengthen and reposition our Canadian business.”

Market outlook

Cision believes that the long-term growth prospects for software and services for the PR industry are good. The impact of social media on consumers is expected to overtake the current impact of print and radio/TV media over time, 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 companies that 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 such as advertising-driven businesses.

The Group's development

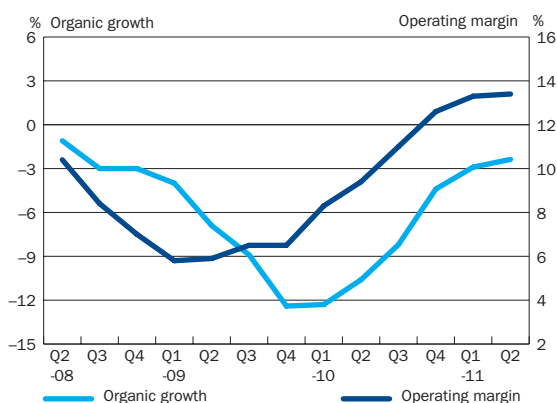
SEK in millions	2011		2010	2011		2010	2010/11	2010
	April-June	Jan-Mar	April-June	Jan-June	Jan-June	Jan-June	July-June	Jan-Dec
Total revenue	242	248	285	491	599	1,024	1,132	1,132
Organic growth, vs last year, %	-3	-2	-5	-3	-7	-3	-3	-5
Currency effect on revenue, vs last year	-38	-23	-11	-61	-45	-74	-59	-59
Operating profit ¹⁾	30	32	35	62	68	137	142	142
Operating margin ¹⁾ , %	12.4	12.9	12.2	12.7	11.3	13.4	12.6	12.6
Currency effect on operating profit, vs last year	-7	-4	-1	-11	-6	-12	-8	-8
EBITDA ¹⁾	43	45	49	88	97	191	199	199
EBITDA margin ¹⁾ , %	17.9	18.1	17.4	18.0	16.2	18.6	17.6	17.6
Net profit	21	19	13	40	26	70	56	56
Employees, end of period	1,290	1,284	1,336	1,290	1,336	1,290	1,298	1,298

¹⁾ Excluding non-recurring items.

Revenues in the second quarter decreased by SEK 43 million compared with the second quarter of 2010, mainly due to negative currency effects (impact on revenue: SEK -38 million) and to a lesser extent due to negative organic growth (impact on revenue: SEK -8 million) and the impact from acquisitions and divestments (net impact on revenue: SEK 3 million). Organic growth was -3 percent in the second quarter mainly due to poor performance in Canada and Finland, Cision’s remaining markets with a high share of transactional revenues from traditional media monitoring, where the Finnish Monitor and Analyze business was divested on July 1, 2011.

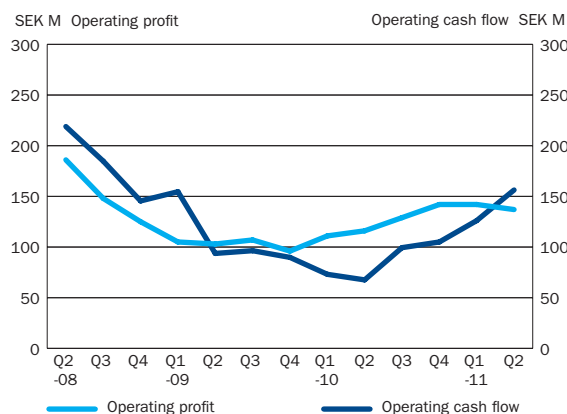
Operating profit excluding non-recurring items for the second quarter reached SEK 30 million, compared with SEK 35 million for the same period last year. Adjusted for a negative currency impact of SEK 7 million, the second quarter’s underlying operating profit and operating margin improved compared with the same period last year, mainly due to improved profitability in Cision’s European division.

ORGANIC GROWTH & OPERATING MARGIN¹⁾ (rolling 12 months)



¹⁾ Excluding non-recurring items

OPERATING PROFIT & OPERATING CASHFLOW¹⁾ (rolling 12 months)



¹⁾ Excluding non-recurring items

The Group's financial net for the second quarter was SEK -5 million, compared with SEK -10 million in the second quarter of 2010. The improvement compared with last year is mainly due to lower interest-bearing debt as a result of positive cash flow and the rights issue implemented in the second quarter of 2010. In addition, the 2011 second quarter financial net included a positive one-off effect of about SEK 1 million, mainly due to a favorable currency effect.

The tax cost for the second quarter was SEK 4 million (7), including deferred tax of SEK 4 million for deductible goodwill amortization. Tax paid for the second quarter was SEK 3 million (7).

As of June 30, 2011, Cision had 1,290 employees, a decrease of 8 compared with December 31, 2010, due to staff reductions to improve efficiency.

Development by region

Cision North America

SEK in millions	2011		2010		2011		2010		2010/11		2010	
	April-June	Jan-Mar	April-June	Jan-June	Jan-June	Jan-June	July-June	Jan-Dec	July-June	Jan-Dec	Jan-Dec	Jan-Dec
Total revenue	171	177	203	348	396	719	767					
Organic growth, vs last year, %	-1	-1	-1	-1	-2	-1	-2					
Currency effect on revenue, vs last year	-34	-17	-4	-51	-29	-53	-31					
Operating profit ¹⁾	31	34	39	65	80	134	150					
Operating margin ¹⁾ , %	18.1	19.2	19.4	18.7	20.2	18.7	19.5					
Currency effect on operating profit, vs last year	-6	-3	-1	-10	-6	-10	-6					
EBITDA ¹⁾	40	43	50	83	100	171	188					
EBITDA margin ¹⁾ , %	23.5	24.1	24.5	23.8	25.3	23.8	24.5					

¹⁾ Excluding non-recurring items.

Cision US delivered another solid quarter, with very good profitability and organic growth of 2% in the second quarter of 2011, compared with 3% in the first quarter of 2011 and 3% for the second quarter of 2010. Cision's Canadian operation experienced negative organic growth and reduced profitability, as the traditional media monitor business in this market experienced continued decline in transactional revenues.

Cision Europe

SEK in millions	2011		2010		2011		2010		2010/11		2010	
	April-June	Jan-Mar	April-June	Jan-June	Jan-June	Jan-June	July-June	Jan-Dec	July-June	Jan-Dec	Jan-Dec	Jan-Dec
Total revenue	73	72	91	145	219	319	393					
Organic growth, vs last year, %	-4	-3	-14	-3	-14	-2	-9					
Currency effect on revenue, vs last year	-4	-6	-7	-10	-16	-21	-28					
Operating profit ¹⁾	9	7	6	16	8	21	26					
Operating margin ¹⁾ , %	12.8	9.1	7.1	10.9	3.7	10.8	6.7					
Currency effect on operating profit, vs last year	-	-	-	-1	-	-2	-2					
EBITDA ¹⁾	12	9	10	21	16	46	41					
EBITDA margin ¹⁾ , %	16.1	12.6	10.6	14.4	7.1	14.4	10.3					

¹⁾ Excluding non-recurring items.

In the second quarter, Cision Europe continued to improve operating efficiency, leading to improved margins despite negative organic growth. Scandinavia and Portugal reported very solid operating margins. The UK operations significantly improved profitability in the second quarter compared with last year. Organic growth in the UK is improving on a quarterly basis, but remained negative in the second quarter. Cision's Finnish Monitor and Analyze business was divested July 1; see 'Events after the balance sheet date' below.

Non-Recurring items

Non-recurring items for January–June 2011 were SEK 0 million (–5), of which SEK 0 million in the second quarter (–3). See also the text on "Change in presentation" below.

Financial position

SEK in millions	2011	2011	2010	2010	2010
	30 June	31 March	31 Dec	30 Sep	30 June
Shareholders equity	910	876	902	903	988
Equity per share, SEK ¹⁾	61.06	58.75	60.52	60.59	66.26
Interest bearing net debt	411	411	457	501	567
Net Debt/EBITDA 12MR ²⁾	2.2	2.1	2.3	2.7	3.1
Working Capital ³⁾	–38	–56	–72	–52	–41
Liquid Assets	81	87	102	82	98

¹⁾ Data per share after full dilution. The reverse share split with record date May 5, 2011, whereby ten old shares were consolidated into one new share, has been taken into consideration, also retroactively for previously reported periods.

²⁾ Excluding non-recurring items

³⁾ Including exchange rate effects

Between January and June 2011, shareholders' equity increased by SEK 8 million, of which net profit increased equity by SEK 40 million and exchange rate effects decreased equity by SEK 33 million.

The ratio Interest-bearing net debt/12 month rolling EBITDA (before non-recurring items) was 2.2 as of June 30, 2011, ahead of the Group's financial target of 2.5 for this ratio. During the first half of 2011, net debt decreased by SEK 46 million, mainly due to Cision's free cash flow generation of SEK 26 million as well as positive exchange rates effects, which decreased the syndicated loan by about SEK 22 million during this period.

As of June 30, 2011, the Group utilized approximately USD 77 million of its syndicated loan, compared with about USD 79 million in the previous quarter.

Goodwill

Goodwill amounted to SEK 1,361 million as of June 30, 2011. Goodwill decreased during the period January–June 2011 by SEK 58 million due to exchange rate fluctuations.

Cash flow

SEK in millions	2011		2010	2011	2010	2010/11	2010
	Apr–June	Jan–Mar	Apr–June	Jan–June	Jan–June	July–June	Jan–Dec
Operating Cash Flow	17	32	–14	48	–3	156	105
Free Cash Flow	5	21	–55	26	–71	102	5

Operating cash flow and free cash flow for the first and second quarter of 2011 improved considerably compared with the same period last year, mainly due to lower negative cash flow from working capital, lower payments for historic divestments and restructuring efforts, as well as improved cash flow relating to Cision's financial net.

Change of number of shares and votes

During the second quarter, Cision carried out a reverse share split, whereby every ten old shares were consolidated into one new share. The number of shares therefore decreased from 149, 095,836 as of March 31, 2011 to 14,909,583 as of June 30, 2011.

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 managers have subscribed to 660,000 convertibles for a loan amount of SEK 22,400,400. The subscription price was SEK 243 per convertible (adjusted for the reversed share split). No conversion has been requested and therefore, the loan falls 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 managers may subscribe for up to 283,500 shares as of June 30, 2011, at a strike price of SEK 44 per share (the number of shares and the strike price were adjusted for the reversed share split). Assuming all awarded and outstanding employee stock options are exercised, dilution would be approximately 1.9 percent of share capital and voting rights in Cision as of June 30, 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. In order to secure the distribution of bonus shares for the 2011 program as described above, as well as to hedge the related cost, the Board of Directors of Cision AB decided to begin purchasing own shares from July 22, 2011, in accordance with the authorization by the Annual General Meeting in 2011. The 2011 program is described in more detail at <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–June 2011, operating revenue amounted to SEK 35 million (33) with a profit before tax of SEK 25 million (24). The profit before tax in the comparison period for 2010 included a positive impact from the income recorded for the German divestment, but a negative impact from one-off financial fees from the renegotiation of Cision's syndicated loan. As of June 30, 2011, shareholders' equity amounted to SEK 840 million (856). Long-term liabilities as of June 30, 2011 decreased to SEK 317 million (444) mainly due to amortization of the syndicated loan facility. Investments in other fixed assets amounted to SEK 3 million (8) for the first half of 2011.

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 July 21, 2011, Tosh Bruce-Morgan was appointed Cision's Chief Financial Officer. He will assume this position as of September 1 and work together with the current Chief Financial Officer during September and October to ensure an efficient transition. Tosh Bruce-Morgan is based in London and has been with the Cision Group since September 2009 as Chief Financial Officer of Cision Europe and lately in addition also as Managing Director for Cision UK, where he has played an instrumental role in the turnaround of these businesses.

On July 1, 2011, Cision completed the divestment of its Monitor and Analyze business in Finland to M-Brain Oy. The divestment comprised all shares in the legal entity Cision Finland Oy. The divested Monitor and Analyze business had revenues of about EUR 8 million in 2010 and about 95 employees as of June 30, 2011. The divestment does not include Cision's Finnish Plan and Connect business, with revenues of about EUR 0.7 million in 2010 and about 7 employees as of June 30, 2011, which was separated before completion of the transaction and retained by Cision.

The purchase price for the divested unit was EUR 4.23 million on a cash and debt-free basis, of which EUR 3.73 million was paid on July 1, 2011 and EUR 0.5 million will be paid in July, 2012. Cision Finland has experienced negative organic growth of about –13% in 2010, –5% in the first quarter of 2011 and –7% in the second quarter of 2011, with low profitability for this period, including certain allocated regional and group costs.

Following the divestment, Cision Finland will offer customers a complete offering through the CisionPoint service platform, with an initial emphasis on Plan and Connect Services, as well as social media monitoring.

Media monitoring will be provided through internet sources, electronic feeds from news aggregators, and through a reseller agreement with M-Brain Oy. Analysis services will be delivered through automated analysis dashboards using the CisionPoint analysis module.

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 cost efficiency, 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 13–14 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 Annual Report for 2010. 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 the performance 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.

The Board of Directors and the Chief Executive Officer declare that the interim report provides a true and fair overview of the operations, financial position and performance of the Parent Company and the Group and describes the material risks and uncertainties that the Parent Company and other companies in the Group face.

Cision AB (publ)
Stockholm, July 21, 2011

Anders Böös
Chairman

Hans-Erik Andersson
Director

Alf Blomqvist
Director

Thomas Heilmann
Director

Gunilla von Platen
Director

Hans Gieskes
Chief Executive Officer
and Director

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

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 July 21, 2011.

Upcoming financial reports

October 25, 2011 Interim report January–September 2011

For further information, please contact:

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Cision AB invites you to participate in a telephone conference on the interim report January–June 2011, on Thursday, July 21, at 10:00 (CEST). Hans Gieskes, CEO, and Erik Forsberg, CFO, will participate in the conference. A summary presentation on the interim report will be provided during the telephone conference and will be available on <http://corporate.cision.com> thereafter.

In order to participate and access the presentation that will be held during the conference, please use the following link:

<https://www.anywhereconference.com/?Conference=108260097&PIN=617988>

Dial-in details:

To join the conference call, please dial the following number and enter PIN code 617988#.

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Follow the instructions to synchronize telephone and web conference.

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CONSOLIDATED INCOME STATEMENT

SEK in millions	April-June		Jan-June		July-June	Jan-Dec
	2011	2010	2011	2010	2010/11	2010
Revenue	242.3	285.0	490.4	598.4	1,022.1	1,130.1
Other revenue	0.1	0.1	0.2	0.5	1.4	1.7
Total revenue	242.4	285.1	490.5	598.9	1,023.5	1,131.8
Production costs	-94.7	-118.7	-191.1	-258.9	-408.6	-476.4
Gross Profit	147.7	166.4	299.5	340.0	614.9	655.4
Selling and administrative expenses	-117.6	-134.6	-237.4	-277.7	-492.4	-532.7
Operating profit	30.1	31.8	62.1	62.3	122.5	122.7
Net financial income and expenses	-5.3	-9.5	-12.3	-35.1	-27.4	-50.2
Capital gain/loss divestment of subsidiaries	-	-2.3	-	11.5	-0.9	10.7
Profit before tax	24.8	20.0	49.7	38.7	94.2	83.2
Tax	-4.2	-7.0	-10.2	-12.8	-24.5	-27.1
Net profit for the period	20.7	13.0	39.6	25.9	69.7	56.1
Depreciation included in operating profit	-13.4	-14.6	-26.4	-29.5	-53.8	-56.9
Earnings per share basic, SEK¹⁾	1.39	0.87	2.65	2.01	4.67	4.03
Earnings per share diluted, SEK¹⁾	1.38	0.87	2.65	2.00	4.66	4.01
Non-recurring items included in operating profit	-	-3.1	-	-5.2	-2.0	-19.4
Gross profit²⁾	147.7	169.5	299.5	343.5	616.8	660.8
Gross margin²⁾ %	60.9	59.4	61.1	57.4	60.3	58.4
Operating profit²⁾	30.1	34.9	62.1	67.5	136.7	142.1
Operating margin²⁾ %	12.4	12.2	12.7	11.3	13.4	12.6

¹⁾ The reverse share split with record date May 5, 2011, whereby ten old shares were consolidated into one new share, has been taken into consideration, also retroactively for previously reported periods.

²⁾ Excluding non-recurring items.

STATEMENT OF COMPREHENSIVE INCOME

SEK in millions	April-June		Jan-June		July-June	Jan-dec
	2011	2010	2011	2010	2010/11	2010
Net profit for the period	20.7	13.0	39.6	25.9	69.7	56.1
<i>Other comprehensive income:</i>						
Translation differences	17.2	70.5	-43.5	54.8	-182.7	-84.5
Hedge of net investment in foreign operations	-4.5	-14.9	10.6	-17.4	35.6	7.6
Market valuation of financial instruments	-	2.0	0.1	4.6	-1.0	3.5
Other comprehensive income	12.7	57.6	-32.8	42.0	-148.1	-73.4
Total comprehensive income for the period	33.4	70.6	6.8	67.9	-78.4	-17.4

CONSOLIDATED BALANCE SHEET

SEK in millions	2011 June 30	2010 June 30	2010 Dec 31
ASSETS			
Fixed assets			
Goodwill	1,361.0	1,575.8	1,418.7
Other fixed assets	172.9	205.6	190.4
Deferred tax assets	21.4	21.6	21.5
	1,555.3	1,803.0	1,630.6
Current assets			
Current receivables	263.3	334.6	306.5
Tax assets	12.7	19.7	10.9
Liquid assets	81.3	98.2	101.6
	357.3	452.5	419.0
TOTAL ASSETS	1,912.6	2,255.5	2,049.6
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	910.4	987.9	902.3
Long-term liabilities			
Provisions for deferred tax	163.5	177.4	161.6
Provisions for non-recurring items	10.7	10.7	10.7
Long-term liabilities	500.0	693.5	569.6
	674.2	881.6	741.9
Current liabilities			
Provisions for non-recurring items	3.5	9.9	7.1
Tax liabilities	5.1	1.4	4.6
Other current liabilities	319.4	374.7	393.7
	328.0	386.0	405.4
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1,912.6	2,255.5	2,049.6
Operating capital	1,455.4	1,692.1	1,493.3
Operating capital excluding goodwill	94.5	116.3	74.5
Interest-bearing net debt	410.6	566.9	457.1

CONSOLIDATED STATEMENT OF CASH FLOWS

SEK in millions	April-June		Jan-June		July-June	Jan-Dec
	2011	2010	2011	2010	2010/11	2010
Operating activities						
Net profit for the period	20.7	13.0	39.6	25.9	69.7	56.1
Adjustment for items included in Net Profit						
Tax	4.2	7.0	10.2	12.8	24.5	27.1
Net financial income and expenses	5.3	9.5	12.3	35.1	27.4	50.2
Capital gain/loss divestment of subsidiaries	-	2.3	-	-11.5	0.9	-10.7
Depreciation	13.4	14.6	26.4	29.5	53.8	56.9
Reported cost for non-recurring items	-	3.1	-	5.2	14.4	19.4
Other non-cash items	0.9	-0.3	1.5	-0.3	0.5	-1.3
Non-recurring items paid	-1.8	-9.9	-3.2	-25.9	-21.3	-44.0
Interest received and paid	-6.9	-24.3	-14.4	-34.9	-32.7	-53.3
Income tax paid	-3.3	-6.6	-5.3	-7.3	-0.2	-2.2
Change in working capital ¹⁾	-18.3	-53.7	-27.0	-77.9	10.9	-40.0
Cash flow from operating activities	14.0	-45.2	40.1	-49.2	147.6	58.2
Investing activities						
Business acquisitions	-	-	-	-5.6	-13.3	-18.9
Business divestments	-	-	-	9.6	0.1	9.6
Investments in intangible fixed assets	-6.7	-5.6	-9.8	-14.6	-41.3	-46.1
Investments in tangible fixed assets	-2.8	-3.8	-4.8	-7.4	-13.4	-16.0
Divestments in tangible fixed assets	-	-	-	-	9.3	9.3
Increase/decrease in financial fixed assets	-0.5	-16.0	1.6	-16.0	4.6	-13.0
Cash flow from investing activities	-10.1	-25.4	-13.1	-34.0	-54.2	-75.1
Financing activities						
Share issue	-	238.1	-	238.1	-0.3	237.8
Loan proceeds	-	68.9	-	217.1	-0.2	217.0
Amortization of debt	-13.0	-239.6	-48.6	-402.4	-93.9	-447.8
Increase/decrease in current financial liabilities	2.3	-2.8	3.0	-17.5	-7.7	-28.1
Cash flow from financing activities	-10.8	64.7	-45.6	35.3	-102.1	-21.1
Cash flow for the period	-6.9	-5.9	-18.6	-47.9	-8.6	-38.0
Liquid assets at beginning of period	87.2	101.5	101.6	143.5	98.2	143.5
Translation difference in liquid assets	0.9	2.6	-1.7	2.6	-8.2	-3.9
Liquid assets at end of period	81.3	98.2	81.3	98.2	81.3	101.6
Operating cash flow	16.5	-13.7	48.3	-3.0	156.4	104.9
Free cash flow	4.5	-54.6	25.5	-71.2	102.2	5.4

¹⁾ Excluding exchange rate effects.

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

SEK in millions	2011 June 30	2010 June 30	2010 Dec 31
Opening balance	902.3	681.3	681.3
<i>Comprehensive income</i>			
Net profit for the period	39.6	25.9	56.1
<i>Other comprehensive income</i>			
Translation difference for the period	-43.5	54.8	-84.5
Hedge of net investment in foreign operations	10.6	-17.4	7.6
Market valuation, financial instruments	0.1	4.6	3.5
Total other comprehensive income	-32.8	42	-73.4
Total comprehensive income	6.8	67.9	-17.4
<i>Transactions with company's owner</i>			
Share issue	-	238.1	237.8
Value of employee services	1.2	0.6	0.6
Total transactions with company's owners	1.2	238.7	238.4
Closing balance	910.4	987.9	902.3

KEY FINANCIAL HIGHLIGHTS FOR THE GROUP

	April-June		Jan-June		July-June	Jan-Dec
	2011	2010	2011	2010	2010/11	2010
Operating margin, %	12.4	11.2	12.7	10.4	12.0	10.8
Gross margin ¹⁾ , %	60.9	58.4	61.1	56.8	60.1	57.9
Operating profit ²⁾ , SEK million	30.1	34.9	62.1	67.5	136.7	142.1
Operating margin ²⁾ , %	12.4	12.2	12.7	11.3	13.4	12.6
Gross profit ²⁾ , SEK million	147.7	169.5	299.5	343.5	616.8	660.8
Gross margin ²⁾ , %	60.9	59.4	61.1	57.4	60.3	58.4
EBITDA ²⁾	43	49	88	97	191	199
EBITDA margin ²⁾ , %	17.9	17.4	18.0	16.2	18.6	17.6
Net Debt/EBITDA 12MR ²⁾	2.2	3.1	2.2	3.1	2.2	2.3
Earnings per share basic ³⁾ , SEK	1.39	0.87	2.65	2.01	4.67	4.03
Earnings per share diluted ³⁾ , SEK	1.38	0.87	2.65	2.00	4.66	4.01
Equity per share, SEK ³⁾	61.06	66.26	61.06	66.26	61.06	60.52
No. of shares at end of period, thousands	14,910	14,910	14,910	14,910	14,910	14,910
Avg. number of shares before dilution, thousands ³⁾	14,910	14,910	14,910	12,922	14,910	13,924
Avg. number of shares after dilution, thousands ³⁾	14,952	14,986	14,957	12,974	14,952	13,966
No. of employees at end of period	1,290	1,336	1,290	1,336	1,290	1,298

¹⁾ Gross profit as a percentage of operating revenue.

²⁾ Excluding non-recurring items.

³⁾ The reverse share split with record date May 5, 2011, whereby ten old shares were consolidated into one new share, has been taken into consideration, also retroactively for previously reported periods.

REVENUE BY REGION

SEK in millions	April-June		Jan-June		July-June	Jan-Dec
	2011	2010	2011	2010	2010/11	2010
USA	140.7	162.7	284.0	313.5	583.9	613.5
Canada	30.4	40.2	64.2	82.7	135.3	153.9
North America	171.1	202.9	348.2	396.2	719.3	767.4
Germany	1.8	1.8	3.7	43.5	7.1	46.9
UK	14.3	21.2	28.2	43.8	71.7	87.3
Portugal	16.4	16.4	33.0	32.3	67.8	67.2
Sweden	20.5	18.3	40.2	35.4	77.5	72.7
Norway	1.0	1.1	2.0	2.3	3.9	4.2
Finland	19.0	21.9	37.5	43.7	77.0	83.2
Other Europe	0.2	9.9	0.3	18.1	13.7	31.6
Europe	73.1	90.6	144.8	219.1	318.7	393.1
Regions	244.2	293.5	493.0	615.3	1,038.1	1,160.5
Other	0.7	0.6	2.8	2.3	7.9	6.5
Eliminations	-2.6	-9.0	-5.3	-18.7	-21.8	-35.2
Group	242.4	285.1	490.5	598.9	1,023.5	1,131.8

REVENUE BY SERVICE AREA

External revenue. SEK in millions	April-June		Jan-June		July-June	Jan-dec
	2011	2010	2011	2010	2010/11	2010
Plan/Connect	90.1	101.1	180.3	199.2	379.6	398.5
Monitor/Analyze	152.2	184.0	310.2	399.7	643.8	733.3
Group	242.4	285.1	490.5	598.9	1,023.5	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.

April-june	North America		Europe		Other		Eliminations		Group	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
SEK in millions										
Total revenue	171.0	202.9	73.2	90.6	0.8	0.5	-2.6	-9.1	242.4	285.1
Production costs	-66.8	-70.3	-27.9	-44.9	-	-	-	-	-94.7 ¹⁾	-115.2 ¹⁾
Gross profit	104.2	132.6	45.3	45.7	0.8	0.5	-2.6	-9.1	147.7	169.6
Selling and administrative expenses	-73.3	-93.3	-36.0	-39.3	-10.8	-11.4	2.6	9.1	-117.4 ¹⁾	-135.0 ¹⁾
Operating profit²⁾	31.0	39.3	9.3	6.4	-10.1	-10.9	-	-	30.1	34.9
Non-recurring items	-	-	-	-3.1	-	-	-	-	-	-3.1
Operating profit	31.0	39.3	9.3	3.3	-10.1	-10.9	-	-	30.1	31.8
Net financial income and expenses									-5.3	-9.5
Capital gain/loss divestment of subsidiaries									-	-2.3
Profit before tax									24.8	20.0
Gross margin²⁾, %	60.9	65.4	61.9	50.4					60.9	59.4
Operating margin²⁾, %	18.1	19.4	12.8	7.1					12.4	12.2
EBITDA²⁾	40	50	12	10	-8	-10			43	49
EBITDA margin²⁾, %	23.5	24.5	16.1	10.6					17.9	17.4

¹⁾ Non-recurring items amount to 0 MSEK (-3.5), which is reported as production costs and 0 MSEK (0.4) as selling and administrative expenses in the consolidated income statement are here reported as non-recurring items.

²⁾ Excluding non-recurring items.

Jan-june	North America		Europe		Other		Eliminations		Group	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
SEK in millions										
Total revenue	348.2	396.2	144.8	219.1	2.8	2.3	-5.3	-18.7	490.5	598.9
Production costs	-134.4	-137.8	-56.6	-117.4	-	-0.1	-	-	-191.1 ¹⁾	-255.3 ¹⁾
Gross profit	213.7	258.4	88.2	101.7	2.8	2.2	-5.3	-18.7	299.5	343.6
Selling and administrative expenses	-148.8	-178.2	-72.3	-93.7	-21.5	-22.9	5.3	18.7	-237.4 ¹⁾	-276.1 ¹⁾
Operating profit²⁾	65.0	80.2	15.9	8.0	-18.6	-20.7	-	-	62.1	67.5
Non-recurring items	-	-	-	-5.2	-	-0.9	-	-	-	-5.2
Operating profit	65.0	80.2	15.9	2.8	-18.6	-21.5	-	-	62.1	62.3
Net financial income and expenses									-12.3	-35.1
Capital gain/loss divestment of subsidiaries									-	11.5
Profit before tax									49.7	38.7
Gross margin²⁾, %	61.4	65.2	60.9	46.4					61.1	59.4
Operating margin²⁾, %	18.7	20.2	10.9	3.7					12.7	11.3
EBITDA²⁾	83	100	21	16	-15	-19			88	97
EBITDA margin²⁾, %	23.8	25.3	14.4	7.1					18.0	16.2

¹⁾ Non-recurring items amount to 0 MSEK (-3.6), which is reported as production costs and 0 MSEK (-1.6) as selling and administrative expenses in the consolidated income statement are here reported as non-recurring items.

²⁾ Excluding non-recurring items.

ASSETS PER REGION

June 30	North America		Europe		Other		Eliminations		Group	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
SEK in millions										
Current assets	198.4	237.1	61.4	78.7	0.5	18.9	–	–	260.3	334.7
Fixed assets	91.0	104.7	35.8	57.2	46.1	43.7	–	–	172.9	205.6
Internal receivables	6.8	3.8	39.3	88.6	955.2	1,171.5	-1,001.3	-1,264.4	–	-0.5
Goodwill	1,184.8	1,405.6	40.0	40.8	136.2	129.7	–	–	1,361.0	1,576.2
Current financial assets and tax assets	50.8	73.3	13.9	18.9	53.7	47.3	–	–	118.4	139.6
Total assets	1,531.9	1,824.5	190.3	284.3	1,191.7	1,411.1	-1,001.3	-1,264.4	1,912.6	2,255.5

OPERATING CASH FLOW BY REGION

April–June	North America		Europe		Other		Group	
	2011	2010	2011	2010	2011	2010	2011	2010
SEK in millions								
Operating profit ¹⁾	31.0	39.3	9.3	6.4	-10.1	-10.8	30.1	34.9
Depreciation	9.2	10.4	2.4	3.2	1.7	1.0	13.4	14.6
Investments in intangible fixed assets	-5.0	-0.5	-0.3	-0.5	-1.4	-4.6	-6.7	-5.6
Investments in tangible fixed assets	-2.2	-2.7	-0.5	-0.7	–	-0.3	-2.8	-3.8
Other non-cash items	0.3	–	0.3	–	0.3	–	0.9	–
Change in working capital ²⁾	-13.0	-23.8	-4.2	-7.1	-1.2	-22.9	-18.3	-53.7
Operating cash flow	20.2	22.6	7.0	1.3	-10.6	-37.6	16.5	-13.7
Non-recurring items paid							-1.8	-9.9
Interest received and paid							-6.9	-24.3
Income tax paid							-3.3	-6.6
Free cash flow							4.5	-54.6

¹⁾ Excluding non-recurring items.

²⁾ Excluding exchange rate effects.

Jan–June	North America		Europe		Other		Group	
	2011	2010	2011	2010	2011	2010	2011	2010
SEK in millions								
Operating profit ¹⁾	65.0	80.2	15.9	8.0	-18.6	-20.7	62.1	67.5
Depreciation	17.9	20.0	4.9	7.5	3.4	2.0	26.4	29.5
Investments in intangible fixed assets	-6.1	-7.3	-0.5	-1.2	-3.1	-7.1	-9.8	-14.6
Investments in tangible fixed assets	-3.4	-3.6	-1.4	-2.3	–	-0.5	-4.8	-7.4
Other non-cash items	0.5	–	0.5	–	0.5	–	1.5	–
Change in working capital ²⁾	-28.6	-26.7	-2.6	-29.0	4.1	-22.3	-27.0	-77.9
Operating cash flow	45.3	62.6	16.8	-17.0	-13.8	-48.6	48.3	-3.0
Non-recurring items paid							-3.2	-25.9
Interest received and paid							-14.4	-34.9
Income tax paid							-5.3	-7.3
Free cash flow							25.5	-71.2

¹⁾ Excluding non-recurring items.

²⁾ Excluding exchange rate effects.

PARENT COMPANY INCOME STATEMENT

SEK in millions	April-June		Jan-June		2010/11	2010
	2011	2010	2011	2010	July/June	Jan-Dec
Revenue	16.6	13.5	35.1	33.3	64.1	62.3
Total revenue	16.6	13.5	35.1	33.3	64.1	62.3
Operating expenses	-20.7	-19.9	-40.3	-42.4	-81.5	-83.6
Depreciation	-1.7	-0.9	-3.4	-1.8	-5.9	-4.3
Operating profit	-5.8	-7.3	-8.6	-10.9	-23.3	-25.6
Net financial income and expenses	21.3	11.4	33.5	34.5	115.8	116.6
Profit before tax	15.5	4.1	24.9	23.6	92.5	91.0
Tax	-0.1	-0.1	-0.1	-0.1	-0.9	-0.8
Net profit for the period	15.4	4.0	24.8	23.5	91.6	90.2

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

SEK in millions	April-June		Jan-June		2010/11	2010
	2011	2010	2011	2010	July/June	Jan-Dec
Net Profit for the period	15.4	4.0	24.8	23.5	91.6	90.2
<i>Other comprehensive income</i>						
Group Contributions	-	-	-	-	3.1	3.1
Net investment in business abroad	9.2	43.8 ¹⁾	-28.8	47.7	-111.3 ¹⁾	-34.9 ¹⁾
Tax attributable to items recognized directly in shareholders' equity	-	-	-	-	-0.8	-0.8
Other comprehensive income	9.2	43.8	-28.8	47.7	-109.0	-32.6
Total comprehensive income	24.6	47.8	-4.0	71.2	-17.4	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 2010 has been corrected.

PARENT COMPANY BALANCE SHEET

SEK in millions	2011 30 June	2010 30 June	2010 31 Dec
ASSETS			
Fixed assets	1,148.9	1,259.5 ¹⁾	1,136.7 ¹⁾
Current assets	66.9	103.8	128.7
TOTAL ASSETS	1,215.8	1,363.3	1,265.4
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	839.5	856.3 ¹⁾	842.5 ¹⁾
Provisions for non-recurring items	11.0	15.1	9.4
Long-term liabilities	317.4	444.0	331.1
Current liabilities	47.9	47.9	82.4
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1,215.8	1,363.3	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 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.