Cision AB (publ)
Year-end report January–December 2011, Feburary 8th, 2012

CISION
Power your story.

Cision reports robust performance and proposes dividend for the year

October–December

- Operating revenue amounted to SEK 252 million (268). Organic growth was +4 %, compared with +2 % for the previous quarter and –1 % for the same period last year. Exchange rate effects decreased revenue by SEK 4 million and the net effect of divestments decreased revenue by SEK 24 million.
- Operating profit excluding non-recurring items amounted to SEK 39 million (37), and the operating margin excluding non-recurring items was 15.5 % (13.7 %). Exchange rate effects had a negative impact on operating profit of SEK 1 million.
- Group Organic growth of +4 % for the fourth quarter was driven by double digit growth in the US, with organic growth now reported for five consecutive quarters.
- Profitability in Europe continued to strengthen in the fourth quarter, with an operating margin of 20 %, compared with 17 % for the previous quarter and 11 % for the same period last year.

January–December

- Operating revenue amounted to SEK 969 million (1,132). Organic growth was +0.4 % (–5 %). Exchange rate effects decreased revenue by SEK 87 million and the net effect of Divestments and Acquisitions decreased revenues with SEK 81 million.
- Operating profit excluding non-recurring items amounted to SEK 132 million (142). Operating margin was 13.6 % (12.6 %). Exchange rate effects have had a negative impact on operating profit of SEK 15 million compared with the same period last year.
- Profit before tax was SEK 94 million (83) an increase of +13 %. Earnings per share were SEK 5.60 (4.01).
- Operating cash flow amounted to SEK 81 million (105) and free cash flow amounted to SEK 45 million (5).
- For 2011, the board proposes a dividend of SEK 2.00 per share.

KEY FINANCIAL DATA

	2011		2010	2011	2010
SEK in millions	Oct–Dec	July–Sep	Oct–Dec	Jan–dec	Jan–Dec
Total revenue	252	227	268	969	1,132
Organic growth, %	4	2	–1	0	–5
Operating profit	30	29	25	120	123
Operating profit[1)]	39	31	37	132	142
Operating margin[1)], %	15.5	13.5	13.7	13.6	12.6
EBITDA[1)]	52	43	50	184	199
EBITDA margin[1)], %	20.6	19.1	18.5	19.0	17.6
Net Debt/EBITDA 12MR[1)]	2.2	2.2	2.3	2.2	2.3
Operating cash flow	20	13	52	81	105
Free cash flow	18	1	37	45	5
Earnings per share[2)], SEK	1.67	1.38	0.66	5.60	4.01
Operating cash flow per share[2)], SEK	1.33	0.87	3.49	5.43	7.51
Free cash flow per share[2)], SEK	1.22	0.06	2.48	2.98	0.39

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:

"For the full year we saw positive organic revenue growth of 0.4 %, the first full year of organic growth for Cision in 4 years. The momentum gained in the third quarter continued in line with our expectations into the fourth quarter. There are clear signs that our 2010–2011 investments in sales and marketing in the US are paying off. We are pleased with double digit growth in revenue in the fourth quarter in the US and equally happy with further improvements in operating margins in Europe to 20 % compared to 11 % last year. During the fourth quarter we executed on the necessary process transformation of our Canadian business to address the cost base and the declining revenue trend, and this has helped to stabilize our Canadian business. Having reached our overall 2012 financial goals in 2011, we are confident that our changed emphasis on revenue growth is the right strategy for 2012."

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

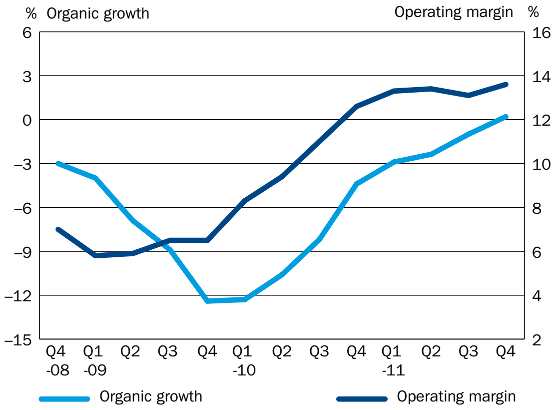
	2011		2010	2011	2010
SEK in millions	**Oct–Dec**	**July–Sep**	**Oct–Dec**	**Jan–dec**	**Jan–Dec**
Total revenue	252	227	268	969	1,132
Organic growth, vs last year, %	4	2	–1	0	–5
Currency effect on revenue, vs last year	–4	–22	–11	–87	–59
Operating profit[1]	39	31	37	132	142
Operating margin[1], %	15.5	13.5	13.7	13.6	12.6
Currency effect on operating profit, vs last year	–1	–4	–1	–15	–8
EBITDA[1]	52	43	50	184	199
EBITDA margin[1], %	20.6	19.1	18.5	19.0	17.6
Net profit	25	21	10	85	56
Employees, end of period	1,180	1,181	1,298	1,180	1,298

[1] Excluding non-recurring items.

Revenues for 2011 decreased compared to 2010, due to the Divestments of operations in Germany and Finland in the past two years, the net impact of this was SEK –81 million and also due to a negative currency impact of SEK –87 million and thus for the full year there was positive organic growth of SEK 5 million or 0.4 % compared to –5 % for the full year in 2010.

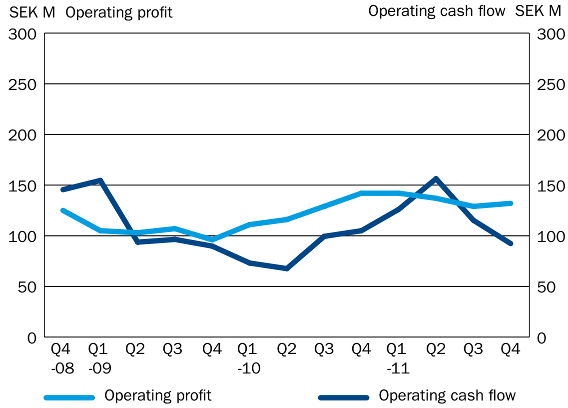
Revenues in the fourth quarter 2011 decreased by SEK –16 million compared with 2010, due to negative currency effects SEK –4 million, impact from divestments and other items SEK –24 million and organic growth SEK +12 million. The organic growth of +4 % in the fourth quarter was due to continued good development in US and improvements in Europe, whereas Canada had a negative impact due to decline in its transactional revenues from traditional media monitoring.

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



1) Excluding non-recurring items

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



1) Excluding non-recurring items

For 2011, Operating profit excluding non-recurring items reached SEK 132 million (142). Operating profit was negatively impacted by a significant negative currency effect of SEK –15 million.

For the fourth quarter, Operating profit excluding non-recurring items reached SEK 39 million, compared with SEK 37 million for the same period last year. Operating profit was negatively impacted by a currency effect of SEK –1 million. The fourth quarter's underlying operating profit and operating margins were good in spite of a negative year on year impact in Canada, and additional sales investments made in the US. North America margins were solid and again there was improved profitability in the European division, which continues the good trend.

In 2011, Subscription revenue as a proportion of total revenue amounted to 58 % (53 %), whereas transactional revenue and revenue from professional services amounted to 25 % (30 %) and 17 % (17 %) respectively. Total number of customers amounted to 13,305 (13,529), the decline mainly being explained by divestments and decrease in Cision's remaining monitoring activities. Customers on CisionPoint increased to 8,943 (8,397).

The Group's financial net for 2011 improved to SEK –33 million (–50), The financial net for 2011 has reduced mainly due to lower debt levels as well as lower costs for financial fees. In the fourth quarter, the higher financial net of SEK –8 million, compared to SEK –5 million in the fourth quarter of 2010 was due to a negative effect from bank fees.

In 2011 Cision recorded a capital gain of SEK 6 million, related to the divestment of Cision's Monitor and Analyze business in Finland, compared with a gain of SEK 11 million in 2010 from the divestment of German subsidiaries.

The tax cost for 2011 amounted to SEK 9 million (27) and has been positively impacted by a write-up of the Group's deferred tax assets of SEK 12 million, and similar to 2010 the tax cost includes a deferred tax of SEK 18 million for deductible goodwill amortization.

As of December 31, 2011, Cision had 1,180 employees, a decrease of 118 compared with December 31, 2010, of which 98 were due to the divestment of the Finnish Monitor and Analyze business and 32 due to the introduction of new technology in Canada, and this was partially offset by additional investment in new Sales headcount in the US.

Development by region

Cision North America

SEK in millions	2011 Oct–Dec	2011 July–Sep	2010 Oct–Dec	2011 Jan–dec	2010 Jan–Dec
Total revenue	196	177	183	721	767
Organic growth, vs last year, %	6	3	–1	2	–2
Currency effect on revenue, vs last year	–2	–20	–5	–73	–31
Operating profit[1]	35	29	34	129	150
Operating margin[1], %	18.0	16.3	18.7	17.9	19.5
Currency effect on operating profit, vs last year	–	–4	–1	–14	–6
EBITDA[1]	45	39	43	167	188
EBITDA margin[1], %	23.2	21.8	23.5	23.1	24.5

[1] Excluding non-recurring items.

Organic growth for 2011 in North America was +2 % compared with last year's –2 %. However, the revenue decline in Canada suppressed the region's growth and significantly impacted North America margins for the full year. In 2011, the US grew with +6 % as a result from new releases of the CisionPoint software and with new and existing customers taking up additional services.

For the fourth quarter, the US delivered another good performance with organic growth of +11 %, compared to –1 % in the fourth quarter last year and +7 % in the third quarter 2011. The continued revenue growth trend of the third quarter was driven by additional investments made in sales focused headcount. The revenue development in Canada, though still in decline, stabilized in the fourth quarter, following a transformation process which was put in place, with a non-recurring cost of SEK –9 million. It is expected to generate cost savings for 2012, partly through a reduction in production headcount and partly with a rationalization in the use of third party suppliers.

Cision Europe

SEK in millions	2011 Oct–Dec	2011 July–Sep	2010 Oct–Dec	2011 Jan–dec	2010 Jan–Dec
Total revenue	61	55	87	261	393
Organic growth, vs last year, %	–1	–2	–	–3	–9
Currency effect on revenue, vs last year	–	–1	–6	–11	–28
Operating profit[1]	12	9	9	37	26
Operating margin[1], %	20.2	16.6	10.6	14.3	6.7
Currency effect on operating profit, vs last year	–	–	–1	–1	–2
EBITDA[1]	14	11	12	46	41
EBITDA margin[1], %	23.3	20.0	13.8	17.6	10.3

[1] Excluding non-recurring items.

For the year Europe improved the organic growth trend from –9 % in 2010 to –3 % in 2011. The UK has made the most significant change year on year as it has successfully made the transformation from a reactive production orientated business to a forward looking, fully functioning sales and marketing focused business selling CisionPoint and bundled subscription services to new and existing customers. In spite of difficult economic conditions in Portugal, they again delivered an excellent result. In 2011, Scandinavia built upon the progress made in 2010 with another good result with growth and margin improvements. Cision's Finnish Monitor and Analyze business was divested July 1, 2011.

In the fourth quarter, Europe had negative organic growth of just –1 %, and still managed to improve operating margins to 20 % (11 %) due to continued improvements in operating efficiency. Scandinavia and Portugal reported strong margins and the UK operation was profitable for the quarter and at break-even for the year. The German sales operation through a more focused sales approach also made good improvements in the fourth quarter.

Non-Recurring items

Non-recurring items affecting the operating profit for January–December 2011, amounted to SEK –11 million (–19), of which SEK –10 million in the fourth quarter (–12) mainly due to a reorganization following the introduction of new technology in Canada to streamline the production process in Radio and TV monitoring. See also the text on Change in presentation below, page 7.

Financial position

SEK in millions	2011 31 Dec	2011 30 Sep	2011 30 June	2011 31 March	2010 31 Dec
Shareholders equity	997	951	910	876	902
Equity per share, SEK[1]	66.80	64.11	61.06	58.75	60.52
Interest bearing net debt	400	407	411	411	457
Net Debt/EBITDA 12MR[2]	2.2	2.2	2.2	2.1	2.3
Working Capital[3]	–5	–18	–38	–56	–72
Liquid Assets	51	31	81	87	102

[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 December 2011, shareholders' equity increased by SEK 95 million, of which net profit increased equity by SEK 85 million and exchange rate effects increased equity by SEK 12 million, other effects decreased equity by 2 million mainly due to the purchase of own shares, see Incentive Programs note.

The ratio Interest-bearing net debt/12 month rolling EBITDA, excluding non-recurring items, was 2.2 as of December 31, 2011, inside of the Group's financial target of 2.5. During the year of 2011, net debt decreased by SEK 57 million, mainly due to debt amortizations. A positive exchange rate effect decreased net debt by SEK 1 million.

As of December 31, 2011, the Group utilized approximately USD 66 million of its syndicated loan, this is the same compared to the previous quarter.

Goodwill

Goodwill amounted to SEK 1,405 million as of December 31, 2011, increased by SEK 16 million due to exchange rate fluctuations and reduced by SEK –30 million due to the divestment of the Finnish Monitor and Analyze business compared with the beginning of the year.

Cash flow

SEK in millions	2011 Oct–Dec	2011 July–Sep	2010 Oct–Dec	2011 Jan–dec	2010 Jan–Dec
Operating Cash Flow	20	13	52	81	105
Free Cash Flow	18	1	37	45	5

Free cash flow improved for 2011, SEK 45 million compared to SEK 5 million in 2010, mainly due to, lower payments for historic divestments and restructuring efforts, as well as improved cash flow relating to Cision's financial net, but was partly offset by a negative effect from working capital.

For the fourth quarter of 2011 compared to the same period last year, operating cash flow and free cash flow was worse than expected, this was largely due to a significant growth in bookings of 29 % in the US, much of this growth came from transactional broadcast monitoring, supplied through a CisionPoint subscription, gained from customers that have been won during the fourth quarter following the closure of VMS in the US. This has had the effect of increasing receivables in the US by SEK 48 million and as a result negatively impacted working capital.

Change of number of shares and votes

In May 2011, Cision carried out a reverse share split, whereby every ten old shares were consolidated into one new share. The number of shares remained at 14,909,583 as of December 31, 2011. Cision holds 69,442 treasury shares purchased in Q3 2011 to hedge the 2011 LTI program, for details of the program see below.

Incentive programs

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

The 2007 program based on convertible debentures, were fully repaid in July 2011 at a cash cost of SEK 17 million. 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 284,200 shares as of December 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 % of share capital and voting rights in Cision as of December 31, 2011. The 2009 program is described in more detail on page 56 of the 2010 Annual Report.

The 2011 program is based on performance shares, where an amount corresponding to no more than 50 % 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 performance 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 % of the number of shares of Cision. In order to secure the distribution of performance 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–December 2011, operating revenue amounted to SEK 67 million (62) with a profit before tax of SEK 79 million (91). The profit before tax in the comparison period for 2010 included a positive impact from the realized gain recorded for the German divestment, and a negative impact from one-off financial fees from the renegotiation of Cision's syndicated loan. As of December 31, 2011, shareholders' equity amounted to SEK 941 million (843) and the movements in the year relates to net profit of the year, SEK 90 million, net investment in business abroad, SEK 10 million and other effects SEK –2 million. Long-term liabilities as of December 31, 2011 decreased to SEK 267 million (331) mainly due to amortization of the syndicated loan facility. Investments in other fixed assets amounted to SEK 7 million (12) for the year to date.

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. The parent company reports Group contribution as a financial income or as a financial cost, see Accounting principles, page 7.

Acquisition and Divestments

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 98 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 offers 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.

On September 7th, 2011, Cision completed the acquisition of a minority stake in PitchEngine Inc for SEK 2 million and entered into a co-operation agreement to incorporate the PitchEngine social media publishing tools inside CisionPoint.

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.
- A tightening of copyright and data protection laws that limits the opportunity to distribute information, or demands for higher compensation by rights holders, would have a direct impact on Cision's earning capacity.
- More than 90 % 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.

Annual General Meeting

The 2011 Annual General Meeting will be held on March 26, 2012, at 4:00 p.m. (CET) at Konferens Spårvagnshallarna, Birger Jarlsgatan 57A, Stockholm, Sweden.

Proposals for the Annual General Meeting on March 26, 2012

Dividend

For 2011, the board proposes a dividend of SEK 2.00 per share, due to the group's positive development in 2011.

Annual report

The annual report for 2011 will be presented on March 5, 2012, and will be available on Cision's website, http://corporate.cision.com/en/.

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. UFR 2 is replaced by RFR 2, from the beginning of 2011, received Group contribution is reported as financial income and given Group contribution is reported as investment in subsidiaries, or as a financial cost. Beginning in 2011, the Parent company reports given Group contribution as a financial cost. 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.

Stockholm, February 8, 2012.

Cision AB (publ)
The Board of Directors

Cision AB is required to disclose the information in this year-end 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 February 8, 2012.

The year-end report has not been reviewed by the company's auditors.

Upcoming financial reports

April 24, 2012	Interim report January–March 2012
July 18, 2012	Interim report January–June 2012
October 19, 2012	Interim report January–September 2012

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Cision AB invites you to participate in a telephone conference on the year-end report January–December 2011, on Wednesday February 8, at 10:00 (CET). Hans Gieskes, CEO and Tosh Bruce-Morgan, CFO will participate in the conference. A summary presentation on the year-end report will be provided during the telephone conference and will be available on http://corporate.cision.com thereafter.

Registration and presentation

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=108266481&PIN=245265

Dial-in details

To join the conference call, please dial the following number and enter PIN code 245265#.

Sweden	+46 8 506 269 00
UK	+44 207 750 9905
France	+33 1 72 72 01 11
Germany	+49 69 2222 3453

Follow the instructions to synchronize telephone and webb conference.

Replay

Telephone replay will be available until February 15, 2012.
Replay numbers:

UK:	+44 207 750 99 28
Sweden:	+46 8 506 269 49
USA:	+1 8663056292
Access code:	266481#

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CONSOLIDATED INCOME STATEMENT

SEK in millions	Oct–Dec 2011	Oct–Dec 2010	Jan–Dec 2011	Jan–Dec 2010
Revenue	250.8	267.2	965.7	1,130.1
Other revenue	1.3	1.1	3.6	1.7
Total revenue	**252.1**	**268.3**	**969.3**	**1,131.8**
Production costs	–92.0	–105.4	–370.6	–476.4
Gross Profit	**160.1**	**162.9**	**598.7**	**655.4**
Selling and administrative expenses	–130.6	–138.1	–478.4	–532.7
Operating profit	**29.5**	**24.8**	**120.3**	**122.7**
Net financial income and expenses	–8.3	–5.1	–32.6	–50.2
Capital gain/loss divestment of subsidiaries	2.5	–0.5	5.9	10.7
Profit before tax	**23.7**	**19.1**	**93.6**	**83.2**
Tax	1.1	–9.1	–8.7	–27.1
Net profit for the period	**24.9**	**10.0**	**84.9**	**56.1**
Depreciation included in operating profit	–13.0	–13.0	–52.1	–56.9
Earnings per share basic, SEK[1)]	**1.67**	**0.67**	**5.70**	**4.03**
Earnings per share diluted, SEK[1)]	**1.67**	**0.66**	**5.60**	**4.01**
Non-recurring items included in operating profit	**–9.5**	**–11.9**	**–11.4**	**–19.4**
Gross profit[2)]	**160.1**	**163.0**	**598.7**	**660.8**
Gross margin[2)] %	**63.5**	**60.8**	**61.8**	**58.4**
Operating profit[2)]	**39.0**	**36.7**	**131.7**	**142.1**
Operating margin[2)] %	**15.5**	**13.7**	**13.6**	**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	Oct–Dec 2011	Oct–Dec 2010	Jan–Dec 2011	Jan–Dec 2010
Net profit for the period	**24.9**	**10.0**	**84.9**	**56.1**
Other comprehensive income				
Translation differences	27.0	–14.3	16.8	–84.5
Hedge of net investment in foreign operations	–6.3	5.2	–4.7	7.6
Market valuation of financial instruments	–0.3	–1.8	–0.1	3.5
Other comprehensive income[1)]	**20.5**	**–10.9**	**12.0**	**–73.4**
Total comprehensive income for the period	**45.3**	**–0.9**	**96.9**	**–17.4**

1) No tax is reported on items recognized in other comprehensive income. In cases where it may be applicable it is not relevant since it refers to Swedish companies that are not in tax position.

CONSOLIDATED BALANCE SHEET

SEK in millions	2011 Dec 31	2010 Dec 31
ASSETS		
Fixed assets		
Goodwill	1,404.6	1,418.7
Other fixed assets	144.3	190.4
Deferred tax assets	33.2	21.5
	1,582.1	**1,630.6**
Current assets		
Current receivables	373.5	306.5
Tax assets	14.2	10.9
Liquid assets	50.9	101.6
	438.6	**419.0**
TOTAL ASSETS	**2,020.7**	**2,049.6**
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity	**996.9**	**902.3**
Long-term liabilities		
Provisions for deferred tax	183.5	161.6
Provisions for non-recurring items	2.1	10.7
Long-term liabilities	463.6	569.6
	649.2	**741.9**
Current liabilities		
Provisions for non-recurring items	6.5	7.1
Tax liabilities	1.6	4.6
Other current liabilities	366.5	393.7
	374.6	**405.4**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**2,020.7**	**2,049.6**
Operating capital	**1,534.8**	**1,493.3**
Operating capital excluding goodwill	**130.2**	**74.5**
Interest-bearing net debt	**400.2**	**457.1**

CONSOLIDATED STATEMENT OF CASH FLOWS

SEK in millions	Oct–Dec 2011	Oct–Dec 2010	Jan–Dec 2011	Jan–Dec 2010
Operating activities				
Net profit for the period	24.9	10.0	84.9	56.1
Adjustment for items included in Net Profit				
Tax	–1.1	9.1	8.7	27.1
Net financial income and expenses	8.3	5.1	32.6	50.2
Capital gain/loss divestment of subsidiaries	–2.5	0.5	–5.9	–10.7
Depreciation	13.0	13.0	52.1	56.9
Reported cost for non-recurring items	9.5	11.9	11.4	19.4
Other non-cash items	–2.2	–2.2	0.4	–1.3
Non-recurring items paid	–3.2	–13.9	–6.7	–44.0
Interest received and paid	–4.1	–7.8	–23.9	–53.3
Income tax paid	5.7	6.6	–5.8	–2.2
Change in working capital[1)]	–10.6	23.2	–63.4	–40.0
Cash flow from operating activities	**37.6**	**55.6**	**84.4**	**58.2**
Investing activities				
Business acquisitions	–	–	–	–18.9
Business divestments	–0.3	–	33.6	9.6
Investments in intangible fixed assets	–11.4	–22.6	–31.9	–46.1
Investments in tangible fixed assets	–8.1	–5.3	–17.4	–16.0
Divestments in tangible fixed assets	–	9.3	9.4	9.3
Increase/decrease in financial fixed assets	0.6	4.1	0.7	–13.0
Cash flow from investing activities	**–19.2**	**–14.5**	**–5.6**	**–75.1**
Financing activities				
Share issue	–	–	–	237.8
Loan proceeds	–	–3.0	–	217.0
Repurchase of own shares	–	–	–3.4	–
Amortization of debt	–	–14.8	–126.2	–447.8
Increase/decrease in current financial liabilities	–0.1	–3.6	0.3	–28.1
Cash flow from financing activities	**–0.1**	**–21.4**	**–129.3**	**–21.1**
Cash flow for the period	**18.3**	**19.7**	**–50.5**	**–38.0**
Liquid assets at beginning of period	31.1	81.7	101.6	143.5
Translation difference in liquid assets	1.5	0.2	–0.1	–3.9
Liquid assets at end of period	**50.9**	**101.6**	**50.9**	**101.6**
Operating cash flow	**19.7**	**52.2**	**80.9**	**104.9**
Free cash flow	**18.1**	**37.1**	**44.5**	**5.4**

1) Excluding exchange rate effects.

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

SEK in millions	2011 Dec 31	2010 Dec 31
Opening balance	**902.3**	**681.3**
Comprehensive income		
Net profit for the period	84.9	56.1
Other comprehensive income		
Translation difference for the period	16.8	–84.5
Hedge of net investment in foreign operations	–4.7	7.6
Market valuation, financial instrumens	–0.1	3.5
Total other comprehensive income[1)]	**12.0**	**–73.4**
Total comprehensive income	**96.9**	**–17.4**
Transactions with company's owner		
Share issue	–	237.8
Repurchase of own shares	–3.4	–
Share-based payments	1.2	0.6
Total transactions with company's owners	**–2.2**	**238.4**
Closing balance	**996.9**	**902.3**

1) No tax is reported on items recognized in equity. In cases where it may be applicable it is not relevant since it refers to Swedish companies that are not in tax position.

KEY FINANCIAL HIGHLIGHTS FOR THE GROUP

	Oct–Dec 2011	Oct–Dec 2010	Jan–Dec 2011	Jan–Dec 2010
Operating margin, %	11.7	9.2	12.4	10.8
Gross margin[1], %	63.5	60.7	61.8	57.9
Operating profit[2], SEK million	39.0	36.7	131.7	142.1
Operating margin[2], %	15.5	13.7	13.6	12.6
EBITDA[2]	52	50	184	199
EBITDA margin[2], %	20.6	18.5	19.0	17.6
Net Debt/EBITDA 12MR[2]	2.2	2.3	2.2	2.3
Earnings per share basic[3], SEK	1.67	0.67	5.70	4.03
Earnings per share diluted[3], SEK	1.67	0.66	5.60	4.01
Equity per share, SEK[3]	66.80	60.52	66.80	60.52
No. of shares at end of period, thousands	14,910	14,910	14,910	14,910
Avg. number of shares before dilution, thousands[3]	14,840	14,910	14,880	13,924
Avg. number of shares after dilution, thousands[3]	14,840	14,921	14,897	13,966
No. of employees at end of period	1,180	1,298	1,180	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	Oct–Dec 2011	Oct–Dec 2010	Jan–Dec 2011	Jan–Dec 2010
USA	165.1	146.8	598.2	613.5
Canada	31.1	35.9	123.0	153.9
North America	**196.2**	**182.7**	**721.2**	**767.4**
Germany	2.0	1.8	7.6	46.9
UK	17.3	22.5	59.6	87.3
Portugal	17.7	17.7	67.8	67.2
Sweden	20.8	19.2	80.0	72.7
Norway	0.9	0.9	3.8	4.2
Finland	1.9	19.8	41.3	83.2
Other Europe	–	5.1	0.3	31.6
Europe	**60.6**	**87.0**	**260.5**	**393.1**
Regions	**256.8**	**269.7**	**981.6**	**1,160.5**
Other	0.1	2.2	5.3	6.5
Eliminations	–4.7	–3.6	–17.6	–35.2
Group	**252.1**	**268.3**	**969.3**	**1,131.8**

REVENUE BY SERVICE AREA

External revenue. SEK in millions	Oct–Dec 2011	Oct–Dec 2010	Jan–Dec 2011	Jan–Dec 2010
Plan/Connect	93.5	98.2	361.2	398.5
Monitor/Analyze	158.6	170.1	608.2	733.3
Group	**252.1**	**268.3**	**969.3**	**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.

Oct–Dec	North America		Europe		Other		Eliminations		Group	
SEK in millions	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
Total revenue	**196.2**	**182.7**	**60.6**	**87.0**	**0.1**	**2.2**	**–4.8**	**–3.6**	**252.1**	**268.3**
Production costs[1]	–72.8	–66.2	–19.2	–39.0	–	–	–	–	–92.0	–105.2
Gross profit[2]	**123.4**	**116.5**	**41.4**	**48.0**	**0.1**	**2.2**	**–4.8**	**–3.6**	**160.1**	**163.1**
Selling and administrative expenses[1]	–88.1	–82.4	–29.2	–38.8	–8.6	–8.9	4.8	3.6	–121.1	–126.4
Operating profit[2]	**35.3**	**34.1**	**12.3**	**9.2**	**-8.5**	**-6.7**	**–**	**–**	**39.0**	**36.7**
Non-recurring items	–9.0	–	–0.1	–12.5	–0.5	0.7	–	–	–9.5	–11.9
Operating profit	**26.3**	**34.1**	**12.2**	**-3.3**	**-9.0**	**-6.0**	**–**	**–**	**29.5**	**24.8**
Net financial income and expenses									–8.3	–5.1
Capital gain/loss divestment of subsidiaries									2.5	–0.5
Profit before tax									**23.7**	**19.1**
Gross margin[2], %	**62.9**	**63.7**	**68.3**	**55.2**					**63.5**	**60.8**
Operating margin[2], %	**18.0**	**18.7**	**20.2**	**10.6**					**15.5**	**13.7**
EBITDA[2]	**45**	**43**	**14**	**12**					**52**	**50**
EBITDA margin[2], %	**23.2**	**23.5**	**23.3**	**13.8**					**20.6**	**18.5**

[1] Non-recurring items amount to 0 MSEK (–0.2), which is reported as production costs and –9.5 MSEK (–11.7) as selling and administrative expenses in the consolidated income statement are here reported as non-recurring items.
[2] Excluding non-recurring items.

Jan–Dec	North America		Europe		Other		Eliminations		Group	
SEK in millions	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
Total revenue	**721.2**	**767.4**	**260.5**	**393.1**	**5.3**	**6.5**	**–17.6**	**–35.2**	**969.3**	**1 131.8**
Production costs[1]	–278.6	–273.5	–92.0	–197.5	–	–0.1	–	–	–370.6	–471.0
Gross profit[2]	**442.6**	**493.9**	**168.4**	**195.6**	**5.3**	**6.4**	**–17.6**	**–35.2**	**598.7**	**660.8**
Selling and administrative expenses[1]	–313.5	–344.3	–131.2	–169.2	–39.9	–40.4	17.6	35.2	–467.0	–518.7
Operating profit[2]	**129.1**	**149.7**	**37.2**	**26.4**	**-34.6**	**-34.0**	**–**	**–**	**131.7**	**142.1**
Non-recurring items	–9.0	–	–2.0	–17.5	–0.5	–1.9	–	–	–11.4	–19.4
Operating profit	**120.1**	**149.7**	**35.3**	**8.9**	**-35.1**	**-35.9**	**–**	**–**	**120.3**	**122.7**
Net financial income and expenses									–32.6	–50.2
Capital gain/loss divestment of subsidiaries									5.9	10.7
Profit before tax									**93.6**	**83.2**
Gross margin[2], %	**61.4**	**64.4**	**64.7**	**49.8**					**61.8**	**58.4**
Operating margin[2], %	**17.9**	**19.5**	**14.3**	**6.7**					**13.6**	**12.6**
EBITDA[2]	**167**	**188**	**46**	**41**					**184**	**199**
EBITDA margin[2], %	**23.1**	**24.5**	**17.6**	**10.3**					**19.0**	**17.6**

[1] Non-recurring items amount to 0 MSEK (–5.4), which is reported as production costs and –11.4 MSEK (–14.0) 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

Dec 31	North America		Europe		Other		Eliminations		Group	
SEK in millions	**2011**	**2010**	**2011**	**2010**	**2011**	**2010**	**2011**	**2010**	**2011**	**2010**
Fixed assets incl. deferred tax asset	1,432.6	1,414.5	133.5	184.0	16.0	32.1	–	–	1,582.1	1,630.6
Current assets, operating	311.0	234.8	49.9	67.1	1.1	0.5	–	–	362.0	302.4
Current assets, financial incl. tax	42.1	52.5	7.5	10.1	27.0	54.1	–	–	76.6	116.6
Internal receivables	9.0	0.1	35.2	48.9	972.9	1,002.1	–1,017.1	–1,051.8	–	–
Total assets	**1,794.7**	**1,702.5**	**226.0**	**310.1**	**1,017.1**	**1,143.6**	**–1,017.1**	**–1,051.8**	**2,020.7**	**2,049.6**

OPERATING CASH FLOW BY REGION

Oct–Dec	North America		Europe		Other		Group	
SEK in millions	**2011**	**2010**	**2011**	**2010**	**2011**	**2010**	**2011**	**2010**
Operating profit[1]	35.3	34.1	12.3	9.2	–8.5	–6.7	39.0	36.7
Depreciation	10.0	9.0	1.8	2.9	1.2	1.4	13.0	13.0
Investments in intangible fixed assets	–9.3	–19.3	–1.4	–1.2	–0.7	–2.1	–11.4	–22.6
Investments in tangible fixed assets	–6.9	–5.9	–1.2	0.6	–	–	–8.1	–5.3
Divestments of tangible fixed assets	–	–	–	9.3	–	–	–	9.3
Other non-cash items	–0.8	–0.6	–0.8	–1.1	–0.6	–0.5	–2.2	–2.2
Change in working capital[2]	1.7	16.7	–13.2	–6.5	0.9	13.0	–10.6	23.2
Operating cash flow	**30.0**	**34.0**	**–2.6**	**13.1**	**–7.7**	**5.1**	**19.7**	**52.2**
Non-recurring items paid							–3.2	–13.9
Interest received and paid							–4.1	–7.8
Income tax paid							5.7	6.6
Free cash flow							**18.1**	**37.1**

[1] Excluding non-recurring items.
[2] Excluding exchange rate effects.

Jan–Dec	North America		Europe		Other		Group	
SEK in millions	**2011**	**2010**	**2011**	**2010**	**2011**	**2010**	**2011**	**2010**
Operating profit[1]	129.1	149.7	37.2	26.4	–34.6	–34.0	131.7	142.1
Depreciation	37.8	38.6	8.6	14.1	5.7	4.2	52.1	56.9
Investments in intangible fixed assets	–23.6	–30.7	–2.6	–3.2	–5.7	–12.2	–31.9	–46.1
Investments in tangible fixed assets	–14.6	–11.7	–2.8	–3.8	–	–0.5	–17.4	–16.0
Divestments of tangible fixed assets	–	–	9.4	9.3	–	–	9.4	9.3
Other non-cash items	0.1	–0.4	0.2	–0.4	0.1	–0.4	0.4	–1.3
Change in working capital[2]	–52.3	–4.3	–19.9	–32.7	8.7	–3.0	–63.4	–40.0
Operating cash flow	**76.5**	**141.2**	**30.2**	**9.7**	**–25.8**	**–46.0**	**80.9**	**104.9**
Non-recurring items paid							–6.7	–44.0
Interest received and paid							–23.9	–53.3
Income tax paid							–5.8	–2.2
Free cash flow							**44.5**	**5.4**

[1] Excluding non-recurring items.
[2] Excluding exchange rate effects.

PARENT COMPANY INCOME STATEMENT

SEK in millions	Oct–Dec 2011	Oct–Dec 2010	Jan–Dec 2011	Jan–Dec 2010
Revenue	14.1	13.1	66.6	62.3
Total revenue	**14.1**	**13.1**	**66.6**	**62.3**
Operating expenses	–24.4	–22.5	–83.4	–83.6
Depreciation	–0.9	–1.5	–5.4	–4.3
Operating profit	**–11.2**	**–10.9**	**–22.2**	**–25.6**
Net financial income and expenses	29.4	56.6	101.1	116.6
Profit before tax	**18.2**	**45.7**	**78.9**	**91.0**
Tax	12.0	–0.8	11.7	–0.8
Net profit for the period	**30.2**	**44.9**	**90.6**	**90.2**

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

SEK in millions	Oct–Dec 2011	Oct–Dec 2010	Jan–Dec 2011	Jan–Dec 2010
Net Profit for the period	**30.2**	**44.9**	**90.6**	**90.2**
Other comprehensive income				
Group Contributions	–	3.1	–	3.1
Net investment in business abroad	15.7	–9.5	10.3	–34.9
Tax attributable to items recognized directly in shareholders' equity	–	–0.8	–	–0.8
Other comprehensive income	**15.7**	**–7.2**	**10.3**	**–32.6**
Total comprehensive income	**45.9**	**37.7**	**100.9**	**57.6**

PARENT COMPANY BALANCE SHEET

SEK in millions	2011 31 Dec	2010 31 Dec
ASSETS		
Fixed assets	1,203.4	1,136.7
Current assets	50.3	128.7
TOTAL ASSETS	**1,253.7**	**1,265.4**
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity	941.1	842.5
Provisions for non-recurring items	0.4	9.4
Long-term liabilities	267.5	331.1
Current liabilities	44.7	82.4
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**1,253.7**	**1,265.4**

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.