CISION
Global Media Intelligence

Cision AB (publ)
Interim report January–June 2009, July 23 2009

Strong return to profitability in the Nordics

Divestment of loss-making UK print monitor operations

January-June

- The Group's operating revenue amounted to SEK 837 million (878). Organic growth was negative at 10 percent (–2). Exchange rate effects increased revenue by SEK 122 million.
- Operating profit amounted to SEK 33 million (40) and the loss before tax was SEK 14 million (16). Earnings per share were SEK –0.40 (–0.11).
- Excluding restructuring expenses and costs related to the takeover bid in 2008, operating profit amounted to SEK 48 million (69) and the operating margin was 5.7 percent (7.8). Exchange rate effects had a positive impact on operating profit of SEK 20 million.
- For the period January–June, operating cash flow amounted to SEK 19 million (61) and free cash flow amounted to SEK –56 million (2).

April–June

- Excluding restructuring expenses, operating profit in the second quarter amounted to SEK 30 million (31) and the operating margin was 7.9 percent (7.2). Restructuring expenses during the quarter were SEK 6 million (13). Exchange rate effects had a positive impact on operating profit in the second quarter of SEK 10 million.
- Following the divestment of the loss-making business units in the first quarter, the Nordic region reported a strong return to profitability in the second quarter, with an operating margin of 10.2 percent.
- On July 23, it was announced that Cision signed a conditional agreement to sell its loss-making UK Print Monitor operations.
- The impact of the recession increased in the second quarter in most of Cision's market, particularly for transaction-based Monitor services. However, in Cision's most important market, North America, the impact of the recession was successfully mitigated, mainly through cost reductions, leading to improved operating margins in the second quarter compared with the first quarter.

KEY FINANCIAL DATA

	Jan–June		Apr–June		July–June	Jan–Dec
	2009	2008	2009	2008	2008/9	2008
Operating revenue, SEK million	837	878	377	435	1,743	1,783
Organic growth, %	–10	–2	–12	–1	–7	–3
Operating profit, SEK million	33	40	24	9	–180	–173
Operating profit[1)], SEK million	48	69	30	31	103	125
Operating margin[1)], %	5.7	7.8	7.9	7.2	5.9	7.0
Operating cash flow, SEK million	19	61	–8	43	94	136
Free cash flow, SEK million	–56	2	–48	21	–38	20
Earnings per share[2)], SEK	–0.40	–0.11	0.02	–0.21	–3.95	–3.66
Operating cash flow per share, SEK	0.26	0.82	–0.11	0.58	1.26	1.82
Free cash flow per share, SEK	–0.75	0.03	–0.64	0.28	–0.51	0.27

1) Excluding goodwill impairment, restructuring expenses and costs related to the takeover bid in 2008
2) Data per share after full dilution

Comment by Cision CEO Hans Gieskes:

"The second quarter of 2009 marked a strong return to profitability in the Nordic region. Following the divestments of the loss-making businesses in the first quarter, the region now delivered an operating profit of SEK 6 million before restructuring charges, compared with a loss of SEK 10 million in the first quarter this year.

Today, we were pleased to announce another key event in our strategy to improve profitability through structural activities, as we signed a conditional agreement to sell our loss-making UK Print Monitor operations. Upon completion of this transaction, we will have a fully digital business in the UK and service customers with a complete offering based on the CisionPoint platform. This is a much more attractive business model which should allow us to return to profitability in the UK.

In most of our markets, we saw an increased impact of the recession in the second quarter. In North America, good cost control still allowed us to increase our operating margins in the second quarter compared with the first quarter. The successful rollout of CisionPoint continued in the US, where we were also encouraged by CisionPoint winning a prestigious CODiE Award, confirming that we have a winning service platform for the future."

Market development

Cision believes that long-term growth prospects for the media intelligence market are good, with industry consolidation as structural changes in the media landscape impact how companies communicate. The value of brands is increasing, making it more important for companies and organizations to manage their image in the media. Integrated software workflow solutions, such as CisionPoint, will become increasingly common among PR and information professionals to help them manage daily tasks. Both supply and demand for digital information are growing, while the trend for information available in print media is just the opposite. In the shorter term, the current economic recession has a negative impact on demand for Cision's services, mainly in the Monitor service area.

The Group's development

Operating revenue amounted to SEK 837 million (878). Exchange rate effects, mainly due to a stronger U.S. dollar, positively impacted revenue by SEK 122 million. Revenues in the first half of 2009 fell SEK 96 million compared with the same period in 2008, due to the divested Nordic business units. Organic growth for comparable units was negative at 10 percent (–2) for the period January–June and negative at 12 percent (–1) for the second quarter. The negative organic growth is mainly attributable to the economic recession, impacting most of Cision's markets, particularly for transaction-based Monitor services.

Operating profit excluding restructuring costs amounted to SEK 48 million (69), where the result for the same period last year also excluded costs for the 2008 takeover bid of SEK 10 million. The operating margin was 5.7 percent (7.8). The decline in profitability for the first half of 2009 compared with 2008 is mainly due to worse results in the UK and in the Nordics, as well as the impact of the recession. Positive currency developments of SEK 20 million and cost reductions partly reduced these effects. The second quarter of 2009 implied a significant improvement in profitability compared with the first quarter, due to the divestment of loss-making Nordic business units during the first quarter. The operating margin improved to 7.9 percent in the second quarter of 2009, compared with 3.9 percent in the first quarter of 2009.

The loss before tax for the period was SEK 14 million (16), where the decrease compared with 2008 is mainly due to higher interest costs and costs for financial fees, as well as the loss realized from the divestment of the Nordic business units. Net loss for the period amounted to SEK 30 million (–8). The tax charge was SEK 15 million (24), of which SEK 13 million (11) is deferred tax for deductible goodwill amortizations.

During the period January–June, the number of employees decreased by 485 to 1,966 at the end of June. Of this reduction, 358 relate to the Nordic businesses divested during the first quarter and 127 relate to staff reductions to improve cost efficiency in the current business.

OPERATING PROFIT[1] BY REGION

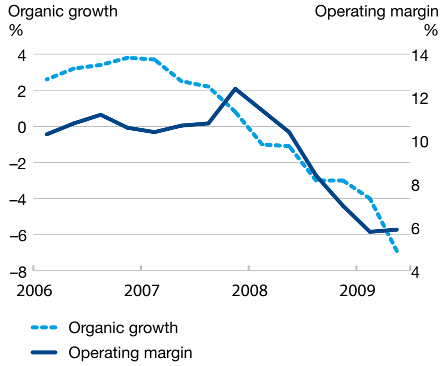
	Jan–June		Apr–June	Jan–Mar	Apr–June	July–June	Jan–Dec
SEK in million	**2009**	**2008**	**2009**	**2009**	**2008**	**2008/9**	**2008**
North America	85	87	43	42	42	172	173
Rest of Europe	–15	8	–8	–7	5	–20	3
Nordic & Baltic	–4	4	6	–10	2	–2	6
Total, regions	**66**	**99**	**41**	**25**	**49**	**150**	**182**
Other & eliminations	–19	–29	–12	–6	–18	–47	–57
Group	**48**	**69**	**30**	**18**	**31**	**103**	**125**

OPERATING MARGIN[1] BY REGION

	Jan–June		Apr–June	Jan–Mar	Apr–June	July–June	Jan–Dec
%	**2009**	**2008**	**2009**	**2009**	**2008**	**2008/9**	**2008**
North America	19.8	23.1	20.9	18.7	23.1	20.4	22.0
Rest of Europe	–6.5	3.2	–6.7	–6.3	3.8	–4.3	0.6
Nordic & Baltic	–2.5	1.4	10.2	–8.9	1.5	–0.4	1.2
Group	**5.7**	**7.8**	**7.8**	**3.9**	**7.2**	**5.9**	**7.0**

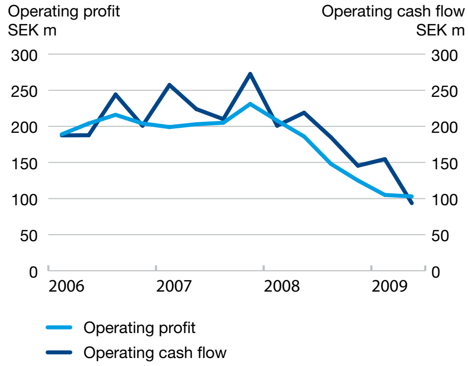
[1] Excluding goodwill impairment, restructuring expenses and costs related to the takeover bid in 2008

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



1) Excluding goodwill impairment, restructuring expenses, costs related to the takeover bid in 2008

OPERATING PROFIT & OPERATING CASH FLOW[1)]
(rolling 12 months)



1) Excluding goodwill impairment, restructuring expenses, costs related to the takeover bid in 2008

Development by region

North America region

Operating revenue amounted to SEK 432 million (375). Exchange rate effects positively impacted revenue by SEK 95 million. Organic growth was negative at 10 percent (3) for the period of January–June and negative at 12 percent (5) for the second quarter. Operating profit amounted to SEK 85 million (87) with an operating margin of 19.8 percent (23.1) for the period of January–June and 20.9 percent (23.1) for the second quarter. Exchange rate effects had a positive impact on operating profit of SEK 19 million, including SEK 10 million for the second quarter.

During the second quarter, North America increased profitability compared with the first quarter of 2009, mainly due to improved cost efficiency. CisionPoint sales continue to increase, though demand for transaction-based Monitor services continued to decline, mainly due to the weak economy. The share of clients on the CisionPoint service platform in the US increased to 48 percent at the end of the second quarter, up from about 35 percent at the end of the first quarter.

Rest of Europe region

Operating revenue amounted to SEK 228 million (246). Exchange rate effects positively impacted revenue by SEK 18 million. Organic growth was negative at 14 percent (–14) for the period of January–June and negative at 16 percent (–12) for the second quarter. The operating loss excluding restructuring expenses amounted to SEK 15 million (7) with an operating margin of –6.5 percent (3.0). Exchange rate effects had a positive impact on operating profit of SEK 1 million, including SEK 1 million for the second quarter.

During the second quarter, the operating loss excluding restructuring charges in the UK amounted to SEK 11 million, due to continued very weak development for the print monitor operations. In Germany, the decline in organic growth for transaction-based Monitor services continued during the second quarter, mainly due to the weak economy. Portugal had a strong second quarter, with good organic growth and very strong operating margins.

Nordic & Baltic region

Operating revenue amounted to SEK 175 million (260). Exchange rate effects positively impacted revenue by SEK 9 million. Revenues in the first half of 2009 decreased by SEK 96 million compared with the same period in 2008, due to divestments. Organic growth was –4 percent (0) for the period of January–June and 2 percent (2) for the quarter. The operating loss excluding restructuring expenses amounted to SEK 4 million (4) for the period of January–June. The second quarter demonstrated a significant improvement compared with the same period last year and compared with the previous quarter, with operating profit before restructuring costs at SEK 6 million (2) and an operating margin of 10.2 percent (1.5).

For the second quarter, the Monitor and Analysis businesses in Finland and Lithuania continued to experience organic growth and good margins. As in the first quarter, the Plan and Connect service areas experienced a significant decline in revenue due to lower customer activity as a result of the recession, but still reported good operating margins in the second quarter.

Restructuring

Restructuring expenses for the period January–June were SEK 15 million (19). For the second quarter, restructuring expenses amounted to SEK 6 million (13) and related mainly to costs for efficiency improvements in the UK, Germany and in the Nordic region. Further restructuring will be carried out in 2009.

Financial position

At the end of the period, shareholders' equity amounted to SEK 1,068 million (1,176) or SEK 14.33 (15.78) per share. Shareholders' equity decreased during the first half of 2009 by SEK 30 million due to the net loss and increased by SEK 5 million due to exchange rate effects.

Interest-bearing net debt amounted to SEK 770 million (661) at the end of the period. Net debt increased during the first half of 2009 by SEK 46 million, including SEK 23 million due to exchange rate effects. The debt/equity ratio was 72 percent (56). The interest coverage ratio was 0.4 (1.6).

During the first quarter, Cision renegotiated some of the terms of its syndicated loan facility, with adjustments to the loan covenants. In addition, the facility limit was reduced from USD 150 million to about USD 121 million, effective as of March 31, 2009, and will be reduced to USD 100 million effective March 31, 2010 and to USD 75 million effective September 30, 2010. The utilization of the syndicated loan, as of June 30, 2009, amounts to approximately USD 110 million, whereas the net debt was USD 100 million. The facility expires in October 2011.

At the end of the period, working capital amounted to SEK –91 million (–99) and the Group's liquid assets totaled SEK 107 million (104).

Goodwill

Goodwill amounted to SEK 1,834 million (1,755) at the end of the period. During the first half of 2009, goodwill increased by SEK 29 million due to exchange rate effects.

Cash flow

For January–June, operating cash flow amounted to SEK 19 million (61) and free cash flow amounted to SEK –56 million (2). Cash flow decreased compared with 2008 mainly due to a negative development of the working capital position, but also due to one-off financial payments and higher payments for restructuring costs. Cash flow from investments in other fixed assets decreased by SEK 19 million compared with 2008, though the same period last year also included proceeds from a sale of real estate of SEK 16 million.

Investments in other fixed assets amounted to SEK 34 million (53) and primarily consisted of development of the Group's service platforms.

Divestments

On February 6, 2009, Cision completed the divestment of its Danish Monitor and Analyze business to Infomedia A/S. Infomedia A/S acquired the legal entity Cision Danmark A/S with 68 employees as of December 31, 2008, and annual revenues of approximately DKK 50 million for 2008. The divestment did not include Cision's Plan and Connect business in Denmark, with annual revenues of approximately DKK 2 million. The gain realized from the divestment was SEK 2 million.

On March 31, 2009, Cision completed the divestment of its Swedish and Norwegian Monitor and Analyze business to Infopaq Nordic ApS. Infopaq Nordic ApS acquired the legal entities Cision Sverige AB and Cision Norge A/S, excluding the operations for Plan and Connect which were separated before completion and retained by Cision. The divested Swedish and Norwegian Monitor and Analyze business involved about 300 employees, with annual revenues of about SEK 240 million for 2008. The purchase price was SEK 25 million, payable March 31, 2010. The divestment resulted in a realized loss of SEK 14 million.

As of April 1, 2009, Cision's Nordic business therefore consists of the Plan and Connect business in all Nordic countries, as well as the Monitor and Analyze business in Finland and Lithuania, with annual revenues of approximately SEK 205 million for 2008.

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. Full conversion will entail dilution of approximately 0.9 percent of share capital and voting rights.

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 to a corresponding number of shares. Upon exercise of all employee stock options, Cision AB's share capital will increase by up to SEK 3,375,000, corresponding to approximately 3.0 percent of the Company's current share capital. Vesting of allotted employee stock options depends on two criteria: 80 percent are subject to performance conditions related to the share price of the Company and 20 percent to continued employment. The employee stock options subject to the performance conditions vest in three tranches when the Company's share price exceeds the strike price by 100 percent, 200 percent and 300 percent. The strike price is set to SEK 6.11 per share, which corresponds to 130 percent of the volume-weighted average price of the Company's share during a measurement period of one month in conjunction with the Annual General Meeting 2009. A maximum of one third of the employee stock options subject to the performance conditions can vest per year.

Parent Company

The Parent Company's operations comprise Group management, portions of Group development resources and a company operating under a commission agreement. Operating revenue amounted to SEK 169 million (197) during the period with a profit before tax of SEK 198 million (–6). The profit before tax includes a net financial gain of SEK 213 million from sale of shares in subsidiaries and dividends from subsidiaries.

At the end of the period, shareholders' equity amounted to SEK 1,040 million (1,312). Investments in other fixed assets amounted to SEK 12 million (24). Financial assets and long-term debt have increased compared with the previous quarter due to a restructuring of subsidiaries.

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 2008.

Event after the balance sheet date

On July 23, Cision signed a conditional agreement to sell its UK Print Monitor operations to Durrants Ltd. Durrants Ltd is a leading company in the UK media monitor market, owned by Exponent Private Equity LLP. Cision UK's Print Monitor operations had revenues of about 8.5 MGBP in 2008.

Cision's UK business has been loss-making in 2008 and 2009, with an operating loss before restructuring charges of 0.7 MGBP for the first quarter of 2009 and 0.9 MGBP for the second quarter of 2009. The losses have been attributable to the Print Monitor operations and therefore, following completion, Cision's UK business is expected to return to profitability in 2010.

Following completion, Cision UK will continue to offer its customers a complete offering through its service platform, CisionPoint. Media monitoring will be provided through internet sources, electronic feeds from news aggregators and through a reseller agreement with Durrants. Through the reseller agreement, Durrants will also provide UK print media monitoring services to other Cision businesses globally.

The transaction is expected to be completed in the fourth quarter of 2009. The transaction is conditional upon clearance by the UK Office of Fair Trading and subject to customary staff consultation processes. Following completion of the divestment, Cision's UK business will have revenues of approximately 9 MGBP on an annual basis.

Material risks and uncertainties

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

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

- A prolonged economic recession will have a negative impact on Cision's earning capacity.
- The conversion to a digital offering with an emphasis on large and international clients could result in a temporary loss of revenue due to the phase-out of unprofitable services and reduction in the number of monitored sources.
- Additional restructuring costs will arise in order to improve cost-efficiency.
- Of the Group's total revenue, more than 90 percent is in currencies other than Swedish kronor. Consequently, currency fluctuations could have a major impact on the consolidated income statement.
- The Group has a net debt position financed by a syndicated loan facility. The facility expires in October 2011. However, the loan is contingent on certain covenants, and if these are not met, the lenders may require a renegotiation of the terms and the loan may become due for repayment.

For a more thorough explanation on material risks and uncertainties faced by the Cision Group and the Parent Company, please refer to the detailed information on pages 12–13 and 31–33 of the 2008 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 2.1, Reporting for legal entities, by The Swedish Financial Reporting Board. The accounting principles applied comply with those in the Annual Report for 2008. New and revised IFRS standards that have entered into force since January 1, 2009, have no effect on Cision's income statement, balance sheet, statement of cash flow or shareholders' equity.

As of January 1, 2009, Cision implements an income statement according to the function of expense method. IFRS 8, 'Operating segments' and IAS 1 'Presentation of Financial Statements', entered into force on January 1, 2009, at which time they are implemented. These changes have not had any impact on the group's financial statements, only to the presentation. For more information, see page 31 in the Annual Report for 2008.

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

Cision AB (publ)
Stockholm, July 23, 2009

Anders Böös Chairman	Hans-Erik Andersson Director	Alf Blomqvist Director
Pia Gideon Director	Thomas Heilmann Director	Peter Leifland Director
Gunilla von Platen Director	Hans Gieskes Chief Executive Officer and Director	

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

Upcoming financial reports:
October 22, 2009 Interim report January–September 2009

For further information, please contact:
Hans Gieskes, President and CEO, phone +46 (0)8 507 410 11
e-mail: hans.gieskes@cision.com

Erik Forsberg, CFO, telephone +46 (0)8 507 410 91
e-mail: erik.forsberg@cision.com

Cision AB invites you to participate in a teleconference on the report at 10:00 a.m. (CEST) on July 23. In order to participate, please use the following link to register for the conference in advance:

https://eventreg1.conferencing.com/webportal3/reg.html?Acc=264799&Conf=167145

You will then receive the conference call number, a user pin, conference pin and instructions on how to join the conference call. During the teleconference a presentation will be held. To access the presentation, please use the following link:

http://wcc.webeventservices.com/view/wl/r.htm?e=153663&s=1&k=30B10665D1AB98744DB113B36F10423B&cb=blank

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

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 23, 2009.

CONSOLIDATED INCOME STATEMENT

	Jan–June		Apr–June		July–June	Jan–Dec
SEK in millions	**2009**	**2008**	**2009**	**2008**	**2008/9**	**2008**
Revenue	828.4	877.1	371.0	434.2	1,733.9	1,782.6
Other revenue	8.6	0.6	6.0	0.6	8.6	0.6
Total revenue	**837.0**	**877.7**	**377.0**	**434.8**	**1,742.5**	**1,783.2**
Production costs	–434.8	–449.9	–181.8	–222.6	–909.5	–924.6
Gross Profit	**402.2**	**427.8**	**195.2**	**212.2**	**833.0**	**858.6**
Selling and administrative expenses	–369.6	–388.2	–171.3	–203.4	–1,012.6	–1,031.2
Operating profit	**32.6**	**39.6**	**23.9**	**8.8**	**–179.6**	**–172.6**
Net financial income and expenses	–35.1	–24.0	–18.1	–10.1	–61.8	–50.7
Capital gain/loss divestment of subsidiaries	–11.7	–	–0.6	–	–11.7	–
Profit before tax	**–14.2**	**15.6**	**5.2**	**–1.3**	**–253.1**	**–223.3**
Tax	–15.4	–23.6	–3.9	–14.2	–41.3	–49.5
Net profit for the period	**–29.6**	**–8.0**	**1.3**	**–15.5**	**–294.4**	**–272.8**
Depreciation included in operating profit	–46.5	–43.2	–21.4	–21.1	–103.9	–100.6
Goodwill impairment included in operating profit	–	–	–	–	–240.8	–240.8
Earnings per share before dilution. SEK	**–0.40**	**–0.11**	**0.02**	**–0.21**	**-3.95**	**-3.66**
Earnings per share after dilution. SEK	**–0.40**	**–0.11**	**0.02**	**–0.21**	**-3.95**	**-3.66**
Restructuring expenses included in operating profit	**–14.9**	**–19.4**	**–5.6**	**–12.8**	**–42.1**	**–46.6**
Gross profit[1)]	**403.8**	**431.5**	**196.5**	**213.0**	**839.0**	**866.6**
Gross margin[1)]. %	**48.2**	**49.2**	**52.1**	**49.0**	**48.1**	**48.6**
Operating profit[1)]	**47.5**	**68.7**	**29.5**	**31.3**	**103.3**	**124.6**
Operating margin[1)]. %	**5.7**	**7.8**	**7.8**	**7.2**	**5.9**	**7.0**

[1)] Excluding goodwill impairment. restructuring expenses and costs related to the takeover bid in 2008

STATEMENT OF COMPREHENSIVE INCOME

	Jan–June		Apr–June		July–June	Jan–Dec
SEK in millions	**2009**	**2008**	**2009**	**2008**	**2008/9**	**2008**
Net profit for the period	–29.6	–8.0	1.3	–15.5	–294.4	–272.8
Other comprehensive income:						
Translation differences	0.9	–100.7	–27.5	8.8	277.7	176.0
Hedge of net investment in foreign operations	4.3	16.6	–20.0	–1.8	–85.7	–73.4
Market valuation of financial instruments	2.0	1.3	2.2	5.0	–5.9	–6.6
Effects of IFRS 2, share-based payment	0.3	–	0.3	–	0.3	–
Other comprehensive income	**7.5**	**–82.8**	**–45.0**	**12.0**	**186.4**	**96.1**
Total comprehensive income for the period	**–22.1**	**–90.8**	**–43.7**	**–3.5**	**–108.0**	**–176.7**

CONSOLIDATED BALANCE SHEET

SEK in millions	2009 June 30	2008 June 30	2008 Dec. 31
ASSETS			
Fixed assets			
Goodwill	1,833.8	1,755.4	1,802.7
Other fixed assets	250.7	254.6	281.1
Deferred tax assets	35.7	40.3	37.0
	2,120.2	**2,050.3**	**2,120.8**
Current assets			
Current receivables	366.6	353.7	419.4
Tax assets	28.0	20.9	26.3
Liquid assets	106.8	103.6	162.3
	501.4	**478.2**	**608.0**
TOTAL ASSETS	**2,621.6**	**2,528.5**	**2,728.8**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	**1,068.3**	**1,176.2**	**1,090.4**
Long-term liabilities			
Provisions for deferred tax	170.8	107.0	166.3
Long-term liabilities	886.9	739.8	842.2
	1,057.7	**846.8**	**1,008.5**
Current liabilities			
Provisions	37.2	22.2	26.1
Current tax liabilities	10.0	5.7	9.3
Other current liabilities	448.4	477.6	594.5
	495.6	**505.5**	**629.9**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**2,621.6**	**2,528.5**	**2,728.8**
Operating capital	**1,955.8**	**1,888.5**	**1,926.6**
Operating capital excluding goodwill	**122.0**	**133.1**	**124.0**
Interest-bearing net debt	**770.3**	**660.8**	**724.0**

CONSOLIDATED STATEMENT OF CASH FLOWS

SEK in millions	Jan–June 2009	Jan–June 2008	Apr–June 2009	Apr–June 2008	July–June 2008/9	Jan–Dec 2008
Operating activities						
Net profit for the period	–29.6	–8.0	1.3	–15.5	–294.4	–272.8
Adjustment for items not included in cash flow						
Tax	15.4	23.6	3.9	14.2	41.3	49.5
Net financial income and expenses	35.1	24.0	18.1	10.1	61.8	50.7
Capital gain/loss divestment of subsidiaries	11.7	–	0.6	–	11.7	–
Depreciation	46.5	43.2	21.4	21.1	103.9	100.6
Goodwill impairment	–	–	–	–	240.8	240.8
Reported cost for restructuring program	14.9	19.4	5.6	12.8	42.1	46.6
Other non-cash items	–	–0.6	–	–0.6	–	–0.6
Restructuring expenses paid	–30.3	–22.2	–19.9	–12.9	–53.8	–45.7
Net of interest	–34.9	–24.9	–22.6	–15.1	–71.0	–61.0
Income tax paid	–10.2	–11.7	2.9	5.9	–7.1	–8.6
Change in working capital	–40.9	–3.5	–41.3	11.2	–23.2	14.2
Cash flow from operating activities	**–22.3**	**39.3**	**–30.0**	**31.2**	**52.1**	**113.7**
Investing activities						
Business acquisitions	–2.8	–7.9	–	–	–3.2	–8.3
Business divestments	–0.4	–	–0.3	–	–0.4	–
Investments in other fixed assets	–33.9	–52.5	–17.8	–26.0	–90.4	–109.0
Divestment of other fixed assets	–	15.7	–	15.7	–	15.7
Increase/decrease in financial fixed assets	–	–	–	–	1.1	1.1
Cash flow from investing activities	**–37.1**	**–44.7**	**–18.1**	**–10.3**	**–92.9**	**–100.5**
Financing activities						
Increase/decrease in long–term financial liabilities	15.7	19.2	–7.7	19.3	12.7	16.2
Increase/decrease in current financial liabilities	–12.8	–17.1	24.5	–28.0	15.4	11.1
Dividend to shareholders	–	–18.6	–	–18.6	–	–18.6
Cash flow from financing activities	**2.9**	**–16.5**	**16.8**	**–27.3**	**28.1**	**8.7**
Cash flow for the period	**–56.5**	**–21.9**	**–31.4**	**–6.4**	**–12.7**	**21.9**
Liquid assets at beginning of period	162.3	131.7	140.6	109.6	103.6	131.7
Translation difference in liquid assets	1.0	–6.2	–2.4	0.4	16.0	8.7
Liquid assets at end of period	**106.8**	**103.6**	**106.8**	**103.6**	**106.9**	**162.3**
Operating cash flow	**19.2**	**61.3**	**–8.2**	**43.0**	**93.6**	**135.7**
Free cash flow	**–56.2**	**2.5**	**–47.8**	**20.9**	**–38.3**	**20.4**

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

SEK in millions	2009 June 30	2008 June 30	2008 Dec. 31
Opening balance	**1,090.4**	**1,285.6**	**1,285.6**
Total comprehensive income for the period	–22.1	–90.8	–176.7
Dividend to shareholders	–	–18.6	–18.6
Stock options excercised by employees/reversal accrued administration costs stock options	–	–	0.2
Closing balance	**1,068.3**	**1,176.2**	**1,090.4**

KEY FINANCIAL HIGHLIGHTS FOR THE GROUP

	Jan–June		Apr–June		July–June	Jan–Dec
	2009	2008	2009	2008	2008/9	2008
Operating margin, %	3.9	4.5	6.3	2.0	–10.3	–9.7
Gross margin[1], %	48.2	48.7	52.1	49.0	48.1	48.1
Operating profit[2], SEK million	47.5	68.7	29.5	31.3	103.3	124.6
Operating margin[2], %	5.7	7.8	7.9	7.2	5.9	7.0
Gross profit[2], SEK million	403.8	431.5	196.5	213.0	839.0	866.6
Gross margin[2], %	48.2	49.2	52.1	49.0	48.1	48.6
Return on equity, %					neg	neg
Return on operating capital, %					neg	neg
Return on operating capital[2], %					5.4	6.3
Debt/equity ratio, %	72	56	72	56	72	66
Equity/assets ratio, %	41	47	41	47	41	40
Interest coverage[3], multiple	0.4	1.6	1.4	0.9	0.8	1.4
Earnings per share before dilution, SEK	–0.40	–0.11	0.02	–0.21	–3.95	–3.66
Earnings per share after dilution, SEK	–0.40	–0.11	0.02	–0.21	–3.95	–3.66
Equity per share, SEK	14.33	15.78	14.33	15.78	14.33	14.63
No. of shares at end of period, thousands	74,544	74,544	74,544	74,544	74,544	74,544
Avg. number of shares before dilution, thousands	74,544	74,544	74,544	74,544	74,544	74,544
Avg. number of shares after dilution, thousands	74,544	74,544	74,544	74,544	74,544	74,544
No. of employees at end of period[4]	1,966	2,534	1,966	2,534	1,966	2,451

[1] Gross profit as a percentage of operating revenue
[2] Excluding goodwill impairment, restructuring expenses and costs related to the takeover bid in 2008
[3] Profit after financial items plus interest expenses, divided by interest expenses

REVENUE BY REGION

	Jan–June		Apr–June		July–June	Jan–Dec
SEK in millions	**2009**	**2008**	**2009**	**2008**	**2008/9**	**2008**
USA	347.9	291.8	165.2	141.8	678.1	622.0
Canada	84.5	83.3	42.4	41.6	164.4	163.2
North America	**432.4**	**375.1**	**207.6**	**183.4**	**842.5**	**785.2**
Germany	102.5	102.0	49.9	50.5	207.5	207.0
UK	93.7	117.7	44.4	56.7	203.7	227.7
Portugal	32.0	25.5	16.5	12.9	60.4	54.0
Rest of Europe	**228.2**	**245.2**	**110.8**	**120.1**	**471.6**	**488.7**
Sweden	89.2	139.2	24.9	71.9	219.6	269.6
Denmark	5.1	31.7	–	16.1	38.9	65.5
Norway	14.5	34.0	1.6	16.3	43.7	63.2
Finland	60.7	51.1	29.5	25.2	115.5	105.9
Baltic countries	5.1	4.3	2.5	2.1	10.2	9.4
Nordic & Baltic	**174.6**	**260.3**	**58.5**	**131.6**	**427.9**	**513.6**
Regions	**835.2**	**880.6**	**376.9**	**435.1**	**1,742.0**	**1,787.5**
Other/eliminations	1.8	–2.9	0.1	–0.3	0.5	–4.3
Group	**837.0**	**877.7**	**377.0**	**434.8**	**1,742.5**	**1,783.2**

REVENUE BY SERVICE AREA

	Jan–June		Apr–June		July–June	Jan–Dec
External revenue, SEK in millions	**2009**	**2008**	**2009**	**2008**	**2008/9**	**2008**
Plan/Connect	243.4	219.7	117.2	110.4	483.9	460.3
Monitor/Analyze	593.6	658.0	259.8	324.4	1,258.6	1,322.9
Group	**837.0**	**877.7**	**377.0**	**434.8**	**1,742.5**	**1,783.2**

INCOME STATEMENT BY REGION

Jan–June	North America		Rest of Europe		Nordic & Balitc		Other/eliminations		Group	
SEK in millions	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
Operating revenue	**432.4**	**375.1**	**228.2**	**245.3**	**174.6**	**260.3**	**1.8**	**–3.0**	**837.0**	**877.7**
Production costs	–164.1	–144.3	–139.6	–139.8	–108.8	–159.8	–19.1	–2.2	–431.6	–446.1
Gross profit	**268.3**	**230.8**	**88.6**	**105.5**	**65.8**	**100.5**	**–17.3**	**–5.2**	**405.4**	**431.6**
Selling and administrative expenses	–182.9	–144.3	–103.5	–98.2	–70.2	–97.0	–1.3	–33.1	–357.9	–372.6
Operating profit before restructuring costs	**85.4**	**86.5**	**–14.9**	**7.3**	**–4.4**	**3.5**	**–18.6**	**–38.3**	**47.5**	**59.0**
Restructuring costs	–	–	–6.1	–10.3	–4.1	–5.3	–4.7	–3.8	–14.9	–19.4
Operating profit	**85.4**	**86.5**	**–21.0**	**–3.0**	**–8.5**	**–1.8**	**–23.3**	**–42.1**	**32.6**	**39.6**
Net financial income and expenses									–35.1	–24.0
Capital gain/loss divestment of subsidiaries									–11.7	–
Profit before tax									**–14.2**	**15.6**
Gross margin, %	**62.0**	**61.5**	**38.8**	**43.0**	**37.7**	**38.6**			**48.4**	**49.2**
Operating margin, %	**19.8**	**23.1**	**–6.5**	**3.0**	**–2.5**	**1.4**			**5.7**	**6.8**

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

Apr–June	North America		Rest of Europe		Nordic & Balitc		Other/eliminations		Group	
SEK in millions	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
Operating revenue	**207.6**	**183.4**	**110.8**	**120.2**	**58.5**	**131.6**	**0.1**	**–0.4**	**377.0**	**434.8**
Production costs	–77.1	–69.2	–66.9	–68.8	–26.4	–82.5	–8.5	–1.2	–178.9	–221.7
Gross profit	**130.5**	**114.2**	**43.9**	**51.4**	**32.1**	**49.1**	**–8.4**	**–1.6**	**198.1**	**213.1**
Selling and administrative expenses	–87.1	–71.9	–51.4	–47.5	–26.1	–47.1	–4.0	–25.0	–168.6	–191.5
Operating profit before restructuring costs	**43.4**	**42.3**	**–7.5**	**3.9**	**6.0**	**2.0**	**–12.4**	**–26.6**	**29.5**	**21.6**
Restructuring costs	–	–	–3.5	–7.5	–1.3	–1.5	–0.8	–3.8	–5.6	–12.8
Operating profit	**43.4**	**42.3**	**–11.0**	**–3.6**	**4.7**	**0.5**	**–13.2**	**–30.4**	**23.9**	**8.8**
Net financial income and expenses									–18.1	–10.1
Capital gain/loss divestment of subsidiaries									–0.6	–
Profit before tax									**5.2**	**–1.3**
Gross margin, %	**62.9**	**62.3**	**39.6**	**42.8**	**54.8**	**37.3**			**52.5**	**49.0**
Operating margin, %	**20.9**	**23.1**	**–6.7**	**3.3**	**10.2**	**1.5**			**7.9**	**5.0**

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

OPERATING CASH FLOW BY REGION

Jan–June	North America		Rest of Europe		Nordic & Balitc		Other/eliminations		Group	
SEK in millions	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
Operating profit[1)]	85.4	86.5	–14.9	7.3	–4.4	3.5	–18.6	–28.7	47.5	68.7
Depreciation	21.8	18.2	13.2	12.2	9.7	7.4	1.8	5.4	46.5	43.2
Investments	–15.5	–14.3	–6.1	–10.4	–2.1	–13.5	–10.2	–14.3	–33.9	–52.5
Divestments	–	–	–	15.7	–	–	–	–	–	15.7
Other non-cash items	–	–	–	–0.6	–	–	–	–	–	–0,6
Change in working capital	–7.4	–16.2	7.8	17.2	–20.2	–2.4	–21.1	–2.1	–40.9	–3.5
Operating cash flow	**84.3**	**74.2**	**–**	**41.4**	**–17.0**	**–5.0**	**–48.1**	**–39.7**	**19.2**	**71.0**
Paid restructuring expenses									–30.3	–22.2
Net of interest and dividends									–34.9	–24.9
Income tax paid									–10.2	–11.7
Free cash flow									**–56.2**	**12.2**

1) Excluding goodwill impairment, restructuring expenses and costs related to the takeover bid in 2008

Apr–June	North America		Rest of Europe		Nordic & Balitc		Other/eliminations		Group	
SEK in millions	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
Operating profit[1)]	43.4	42.3	–7.5	3.9	6.0	2.0	–12.4	–17.0	29.5	31.2
Depreciation	10.2	8.8	5.2	6.0	2.4	3.5	3.6	2.8	21.4	21.1
Investments	–9.6	–8.1	–1.7	–4.4	–2.0	–5.9	–4.5	–7.6	–17.8	–26.0
Divestments	–	–	–	15.7	0.1	–	–	–	0.1	15.7
Other non-cash items	–	–	–	–0.6	–	–	–	–	–	–0.6
Change in working capital	–17.5	–5.6	5.7	4.9	–9.8	0.6	–19.8	11.3	–41.4	11.2
Operating cash flow	**26.5**	**37.4**	**1.7**	**25.5**	**–3.3**	**0.2**	**–33.8**	**–10.5**	**–8.2**	**52.6**
Paid restructuring expenses									–19.9	–12.9
Net of interest and dividends									–22.6	–15.1
Income tax paid									2.9	5.9
Free cash flow									**–47.8**	**30.5**

1) Excluding goodwill impairment, restructuring expenses and costs related to the takeover bid in 2008

PARENT COMPANY INCOME STATEMENT

SEK in millions	Jan–June 2009	Jan–June 2008	Apr–June 2009	Apr–June 2008	July–June 2008/9	Jan–Dec 2008
Revenue	168.6	197.3	55.1	101.5	379.8	408.5
Operating revenue	**168.6**	**197.3**	**55.1**	**101.5**	**379.8**	**408.5**
Operating expenses	–170.7	–196.7	–53.9	–109.5	–382.1	–408.2
Depreciation	–13.5	–10.1	–4.7	–5.2	–29.8	–26.4
Operating profit	**–15.5**	**–9.5**	**–3.5**	**–13.2**	**–32.1**	**–26.1**
Net financial income and expenses	213.3	3.9	308.4	21.7	–219.4	–428.9
Profit before tax	**197.8**	**–5.6**	**304.9**	**8.5**	**–251.6**	**–455.0**
Tax	–	–	–	–	–12.1	–12.1
Net profit for the period	**197.8**	**–5.6**	**304.9**	**8.5**	**–263.7**	**–467.1**

PARENT COMPANY BALANCE SHEET

SEK in millions	2009 June 30	2008 June 30	2008 Dec. 31
ASSETS			
Fixed assets	3,186.6	2,026.5	1,624.1
Current assets	179.7	124.0	364.4
TOTAL ASSETS	**3,366.3**	**2,150.5**	**1,988.5**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	1,040.1	1,312.2	846.2
Provisions	25.9	0.8	18.1
Long-term liabilities	1,344.2	599.7	669.7
Current liabilities	956.1	237.8	454.6
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**3,366.3**	**2,150.5**	**1,988.5**

Every care has been taken in the translation of this interim report. In the event of discrepancies, however, the Swedish original will supersede the English translation.