

Cybercom Group
Q3 report
18 October 2006

January–September 2006

Sales +15% to
SEK 393.5 million (342.7)

EBIT +56% to SEK 32.4 million (20.8)

Profit after tax SEK 24.8 million (15.6)

Profit per share SEK 2.01 (1.33)

Bengt Levin appointed acting CEO

Greater offshore capacity

Forecast 2006

July–September 2006

Sales +16% to
SEK 119.5 million (103.0)

EBIT +71% to SEK 10.8 million (6.3)

Profit after tax SEK 10.1 million (3.5)

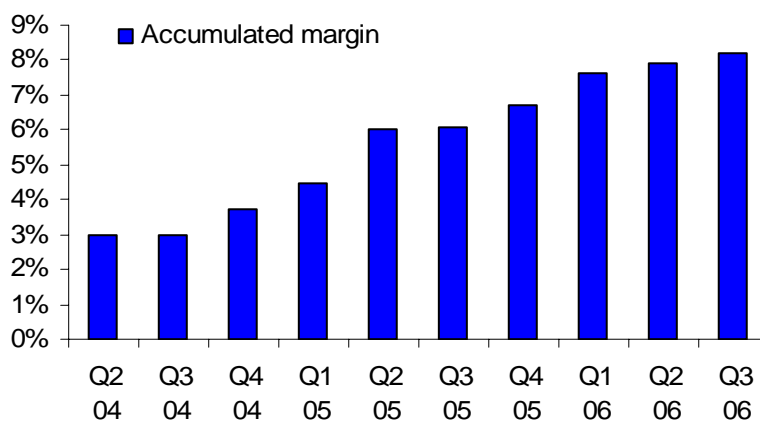
Profit per share SEK 0.82 (0.28)

The Cybercom Group is a consulting company that offers business-critical IT solutions and consulting within telecom and selected technologies. With its extensive experience of the industry and business know-how, the company offers technological expertise in telecom for development of network and terminals. Cybercom specialises in portals and mobile solutions, e-commerce and billing, embedded systems, and telecom management and networks. Cybercom was founded in Sweden in 1995 and has been quoted on the OMX Nordic Exchange since 1999. The Group accepts projects worldwide and has offices in Denmark, India, Norway, Singapore, Sweden, and the UK. Cybercom currently employs 460 people. Find out more at www.cybercomgroup.com.

STRONG PROFIT GROWTH FOR CYBERCOM

- Dramatic increase in demand for Cybercom's services
- Positive price level trend in specialised services
- Further strengthening of operating margin for the 9th consecutive quarter

"Thanks to robust growth and intense activity, the excellent IT and telecom consulting market provided Cybercom with a solid foundation for expanding during the first nine months of 2006. Investment appetite remains among telecom players. Regionally, we're seeing significant growth in the Öresund region. In highly competitive Stockholm, we're doing well, and market growth is favourable in the UK. We benefited from these trends. Pricing within IT and telecom consulting looks good, and Sweden's positive market climate was confirmed during Q3. Pricing scope is mainly in specialised services. This benefited Cybercom's business and helped achieve strong growth. We're reporting a strong operating margin for the 9th consecutive quarter. It stood at 9.0% for the third quarter of 2006, and we're well on the way to achieving our 10% operating margin goal," says Mats Alders, president and CEO of Cybercom.



KEY DATA

	Jan-Sep 2006	Jan-Sep 2005	Increase	Q3-06	Q3-05	2005	2004
Cybercom Group							
Sales, SEK million	393.5	342.7	15%	119.5	103	476.2	405.3
Operating profit, EBIT, SEK million	32.4	20.8	56%	10.8	6.3	31.8	15.0
Operating margin, %	8.2	6.1	35%	9.0	6.1	6.7	3.7
Profit for the period, SEK million	24.8	15.6	59%	10.1	3.5	24.5	11.2
No. of employees at period's end	460	411	12%	460	411	426	375

MARKET & BUSINESS CLIMATE

Strong growth and intense activity characterise the IT and telecom consulting market. This gave Cybercom a good platform to grow on during the first three quarters of 2006. Telecom industry participants continue to demonstrate investment appetite. There is strong focus on expansion and gaining market share. The favourable market climate is also noticeable among international players that are continuing to invest in network expansions and are developing new areas and services. Consolidation is occurring in the Nordic market. Investments are being made in support systems for mobile and broadband services, such as mobile TV and other solutions for the entertainment segment.

IT and telecom consulting rates are improving, and Sweden's positive trend was confirmed via new deals in Q3 2006. A pricing range mainly exists within specialised services, which has benefited Cybercom's business.

Geographically, Cybercom's strongest growth is in the expansive Öresund region, where Cybercom has offices in Malmö, Lund, and Copenhagen. In the highly competitive Stockholm region, Cybercom is also doing well, and market growth remains favourable in the UK.

Mobility – a growing market

Cybercom operates on an expanding international market and does business with many leading technology companies that operate globally. Its largest customers are mobile device manufacturers, system suppliers, and mobile-network and fixed-network operators. Today's trends are successively redefining the meaning of telecom. Convergence of telephony, data traffic, and TV is in full swing. Companies in all industries now use functions and possibilities that mobile solutions offer. This makes Cybercom's experience and skills attractive to customers outside traditional telecom segments, for example, in industry and the retail trade.

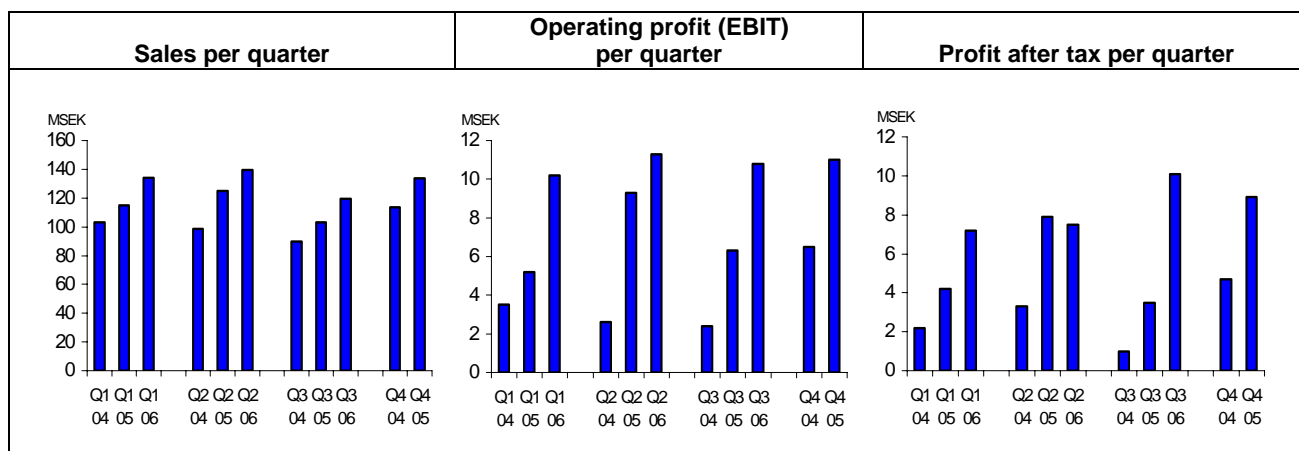
Decisions to buy IT services increasingly occur at the executive level and are part of customers' strategic decisions. This applies, e.g., to business development, streamlining, and cost-cutting applications. The same is true for more complex IT projects. This trend greatly benefited Cybercom and contributed to its robust growth. There was an increased demand for specialist services in systems architecture and integration initiatives. This includes architecture that enables dynamic services integration, e.g., enterprise service bus (ESB), and service-oriented architecture (SOA). Companies' project procurements also prioritise testing and verification for quality assurance, not least in the telecom industry where product development is rapid, and product cycles are often short. Intense activity and an attractive offer enabled Cybercom to meet trends in these areas.

Strategic partnerships are increasingly crucial. Cybercom now has partnerships with major players such as IBM, Microsoft, Oracle, Akamai, and Quest. The company also entered into a partnership agreement with JBoss for leading products in open source middleware – an area in which Cybercom has started to expand. The company noticed increased awareness of and demand for open source software in its customers' enterprises. In recent years, software offered with open source code (open source software) has been a success because it is very cost effective. Open source products release resources for other purposes. The result is that customers invest more in services to customised products that are aligned with specific requirements.

Offshore

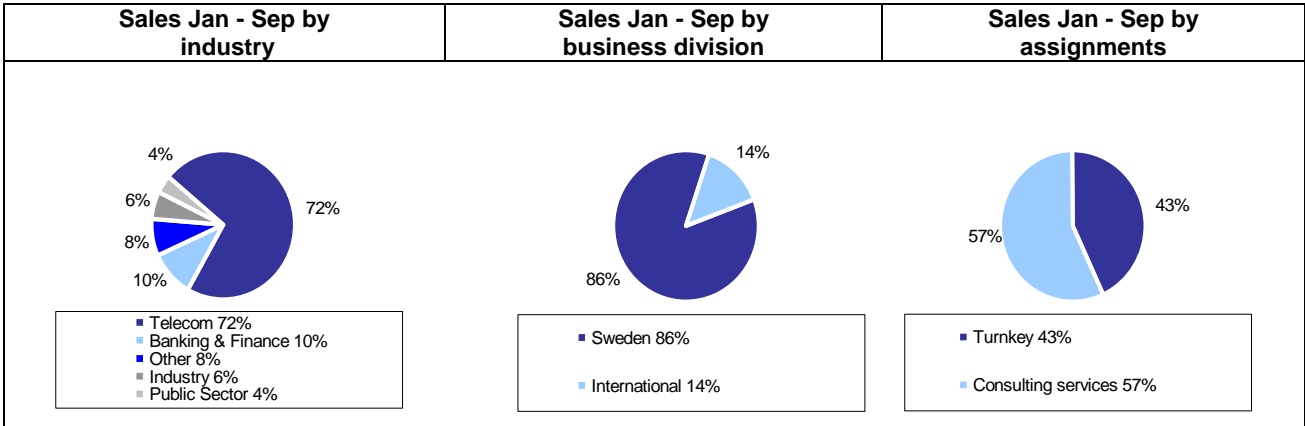
Many companies outsource extensively, primarily because of factors such as service, efficiency, and competitive prices. Cybercom can meet customers' requirements for global supplier projects with 24/7 availability through Cybercom Datamatics Information Solutions Pvt Ltd. – its joint venture in India. The company in India is in line with Cybercom's strategy to grow internationally and develop its offshore-related services. The globalisation that has characterised the industry in recent years is leading to heightened dynamism. Cybercom estimates that within three years, 15-20% of the company's revenue will be generated through offshore operations. After just five months, Cybercom has 10% of its delivery capacity in India. The start-up phase proceeded as planned, with very good results. Several new projects were planned and are ready for piloting.

THE CYBERCOM GROUP



CUSTOMERS AND ASSIGNMENTS

Cybercom’s major customers include Sony Ericsson, Ericsson, Tele2, TeliaSonera, Nokia, Reuters, Teracom, Millicom, ASSA ABLOY, IBM, PFA and SEB. During 2006, the 10 largest customers account for 75% of sales, and the telecom industry for 72%. New customers during Q3 2006 include Nycomed and Scientific Games. A large percentage of Cybercom’s operations involve turnkey projects: solutions and projects such as outsourcing and offshore assignments and application management (AM). This creates stability in the operations and strong customer relationships. During the first nine months of 2006, turnkey projects accounted for 43% of sales.



Portals and mobile solutions

Through its many years of experience Cybercom helps customers create new digital services and offerings that are conveyed via Internet or mobile technology. Today’s developments in portals and mobile solutions require more sophisticated system integration to connect these portals and solutions to companies’ other business-critical systems and enable new services, or to connect to other players’ services. Companies use mobility to create more flexible work situations and to substantially cut costs. This increases demand for mobile applications development. Many new players want to deliver content services to mobile devices, and a new market is in the making. These needs benefit Cybercom, which has solid experience and in-depth knowledge of these technologies. Cybercom runs and develops portals and mobile solutions for several international companies, including Sony Ericsson, ASSA ABLOY, and Reuters. During Q3, Cybercom won an assignment for implementation of a new content management system to handle content and publication on a major international portal. The assignment will largely be handled via Cybercom’s offshore operations.

E-commerce and billing

Through strategic assignments and focused skills development, Cybercom has established itself as an important supplier of the entire e-commerce chain. Today e-commerce integrates online trade with companies’ business support systems, which enables considerable cost effectiveness. This is a market with strong growth in all segments. New or improved and expanded e-commerce solutions are being integrated as companies focus on gaining market share in the current business-cycle upswing. Cybercom is an IBM partner, and its knowledge of IBM’s e-commerce suite is in demand. This co-operation led to new, exciting customers in the UK during the period. Cybercom implements e-commerce projects for major customers in industry, telecom, and the retail trade. The company also develops specific billing modules for telecom operators. In billing, standard solutions from large international players are becoming established. But despite availability of these standard products, they must be increasingly customised for customers’ varying needs. TeliaSonera, Tele2, and Suntel in Sri Lanka are key customers. During Q3, Cybercom was commissioned to integrate billing solutions for e-invoice systems – an attractive project.

Embedded systems

New, improved models create conditions for more sophisticated functions for mobile device content. Cybercom creates technical solutions and develops software with many new functions. The company has important projects, primarily for Nokia, Sony Ericsson, and Ericsson. Cybercom also develops applications and communications software, e.g., transaction cards, electronic locks, monitoring systems, and emergency service systems for customers outside the telecom area. Important customers are SaabTech and ASSA ABLOY.

Cybercom has several assignments in Multimedia – Ericsson's new business division. During Q3, Cybercom received renewed confidence from Ericsson Mobile Platforms in Lund. Cybercom will carry out important tests on mobile software platforms. This assignment will run until the autumn of 2007 and will involve about 50 persons in a turnkey project.

Device management – solutions for handling software in mobile phones – is an area of vigorous growth. Cybercom is playing a key role in device management standardisation. Since 2003, the company has been the co-ordinator of the Open Mobile Service Interface (OMSI) Forum, a standardisation initiative, which Nokia, Sony Ericsson and BenQ initiated. Standardisation will create a joint standard for all mobile phone manufacturers, which in turn enables software updates in mobile phones via the Internet from retailers' sites. During Q3, representatives of Cybercom spoke about the subject at a major international conference in Barcelona. Cybercom also clinched another assignment related to device management and will take comprehensive responsibility on behalf of its customer to develop and integrate a system for updating software in GSM telephones via the Internet. The solution will comply with the OMSI standard.

Telecom management and networks

Cybercom offers expertise, consulting and services in telecom management and networks. There is strong demand in these fields, especially in markets outside Europe. Cybercom carries out assignments for operators worldwide, such as Hutchison in India and Telenor in Pakistan. The company also runs projects for Millicom in various Asian and African countries. In Sweden, Tele2 and Teracom are key customers. The ongoing convergence of fixed and mobile networks (fixed mobile convergence – FMC), has led to increased demand for consulting services. Operators want to offer the same or similar services through one service platform, irrespective of the user's type of access technology; this is driving requirements for new architecture and solutions. In mobile systems, architecture development is ongoing for supporting pure IP-based services implementation. Cybercom's undertakings include running courses in IP multimedia subsystems (IMS) at several customers' sites. IMS support fixed and mobile access and enable operators to simply develop and add new IP-based services to the network. Cybercom also develops network simulators to simulate traffic in 2G and 3G networks, including IMS node simulation.

IMPORTANT COMPANY EVENTS

President and CEO Mats Alders leaves Cybercom

Mats Alders informed Cybercom's board that he wishes to leave the company during the autumn of 2006. After almost nine years at Cybercom, he will tackle new challenges in a new industry. The board is leading the recruitment process to find a new CEO, who can continue to drive for sustainable growth and profitability and thus establish Cybercom as the leading company in its areas of operation. Several attractive candidates are identified, and recruitment is going as planned.

The board has appointed Bengt Levin, Cybercom's executive vice president, as acting CEO when Mats Alders leaves the company on 1 December 2006.

Buyout bid

On 2 October 2006, JCE Group, Cybercom's major shareholder, issued a public bid to Cybercom and Semcon shareholders. The bid was for acquisition of all shares in Cybercom and Semcon for cash payments of SEK 38 and SEK 65 per share, respectively. Besides normal terms and conditions, the bid is jointly conditional. Cybercom's board is currently evaluating the bid and plans to submit a recommendation to Cybercom's shareholders around 10 November 2006, i.e., in sufficient time before the bid acceptance period expires (JCE issued a preliminary expiration date of 21 November 2006). The board commissioned Erneholt & Haskel AB to develop a fairness opinion, which will be published with the board's recommendation.

SALES AND PROFIT

THE GROUP

SEK million	Jan-Sep 2006	Jan-Sep 2005	Q3 2006	Q3 2005	Q2 2006	Q1 2006	Jan-Dec 2005	Oct 05- Sep 06
Sales	393.5	342.7	119.5	103.0	139.7	134.3	476.2	527.0
Operating profit, EBIT	32.4	20.8	10.8	6.3	11.3	10.2	31.8	43.4
Operating margin, %	8.2	6.1	9.0	6.1	8.1	7.6	6.7	8.2
No. employees at period's end	460	411	460	411	437	435	426	460

January-September 2006

Sales for the period were SEK 393.5 million (342.7), a 15% increase compared to the same period last year. Operating profit rose 56% compared to 2005 and totalled SEK 32.4 million (20.8). This corresponds to an improved margin of 8.2% (6.1%).

Cybercom's organic growth in existing operations is 8%. Net financial income totalled SEK 0 million (3.1). Profit after net financial items rose to SEK 32.4 million (23.9), which yielded an 8.2% net margin (7.0%). The Cybercom Group has 460 employees. At period's end, Cybercom was engaging the services of about 525 persons, including subcontractors.

Q3 2006

Q3 2006 sales totalled SEK 119.5 million (103.0), which improved growth by 16% compared to Q3 2005. Organic growth is 16%. The Group's operating profit rose 71% and totalled SEK 10.8 million (6.3), yielding an improved 9.0% margin (6.1%).

Net financial income/expense stood at SEK 0.7 million (0.1 million loss). Profit after net financial items was SEK 11.5 million (6.2), which yields a 9.6% net margin (6.0%).

Capacity utilisation for the entire Group is now very good.

SWEDEN DIVISION¹

SEK million	Jan-Sep 2006	Jan-Sep 2005	Q3 2006	Q3 2005	Q2 2006	Q1 2006	Jan-Dec 2005	Oct 05- Sep 06
Sales	342.4	308.0	101.8	91.1	123.4	117.2	422.2	456.6
Operating profit, EBIT	29.2	20.1	10.3	4.6	9.5	9.4	27.6	36.7
Operating margin, %	8.5	6.5	10.1	5.0	7.7	8.0	6.5	8.0
No. employees at period's end	360	329	360	329	359	351	348	360

Sales for January through September for Cybercom's operation in Sweden, including its Singapore subsidiary, rose to SEK 342.4 million (308.0), which is 11% higher than the same period in 2005. Operating profit reached SEK 29.2 million (20.1), which yielded a stronger margin of 8.5% (6.5%). The division had 360 employees (329) at period's end. Operations in southern Sweden are showing the strongest growth for the year.

Q3 2006 sales were SEK 101.8 million (91.1), a comparative improvement of 12%. Operating profit rose to SEK 10.3 million (4.6), yielding a 10.1% margin (5.0%).

Management of Sony Ericsson's external web sites is Cybercom's first offshore undertaking. The agreement, which is valid through 31 December 2008, covers applications and development and testing of Sony Ericsson's external websites and their associated functions. It is an extensive assignment – compared to previous application management projects, and Cybercom expects the transfer period to continue in several stages through year's end. The transfer is proceeding as planned. The project is accounted for in the Sweden division, because business contacts occur in the Swedish operation.

¹ Operations within Cybercom Netcom Consultants will be accounted for in their entirety under the Sweden division.

INTERNATIONAL DIVISION

SEK million	Jan-Sep 2006	Jan-Sep 2005	Q3 2006	Q3 2005	Q2 2006	Q1 2006	Jan-Dec 2005	Oct 05-Sep 06
Sales	60.5	51.9	21.2	16.5	19.3	20.0	72.8	81.4
Operating profit, EBIT	4.4	3.7	1.3	1.8	1.7	1.4	5.2	5.9
Operating margin, %	7.3	7.2	6.1	10.9	8.8	7.0	7.1	7.2
No. employees at period's end	79	61	79	61	57	62	56	79

January-September sales reached SEK 60.5 million (51.9) for Cybercom's operations in Denmark, Norway, and the UK – a 17% increase compared to the same period last year. Operating profits rose to SEK 4.4 million (3.7) yielding a 7.3% margin (7.2%). The division has 79 employees (61).

Q3 2006 sales were SEK 21.2 million (16.5). Operating profit is SEK 1.3 million (1.8), which yielded a 6.1% margin (10.9%).

Cybercom's joint venture company in Mumbai, India is accounted for by using the proportion accounting method, so Cybercom accounts for its share of assets, liabilities, income, and expenses with equivalent items in the Group's income statement and balance sheet. At period's end, the company had 41 employees, of which 50% are added to Cybercom's total number of employees.

PERSONNEL

In the January-September period, the average number of employees (full-time equivalents) in the Group was 414 (355). At period's end, the total number of employees in the Group was 460 (411), of which 92 were women. Cybercom continues recruiting in Sweden, the UK, Denmark and Singapore. The Group hired 116 new employees during the first nine months of the year. The labour market continues to be active, which is a natural result of a general industry upswing. Because of the improved economic situation, there has been a tendency toward wage adjustments during hiring.

INVESTMENTS

On 30 September 2006, net investments in property, plant, and equipment totalled SEK 3.0 million (4.8). Net investments in intangible assets totalled SEK 1.4 million (2.8) for the period.

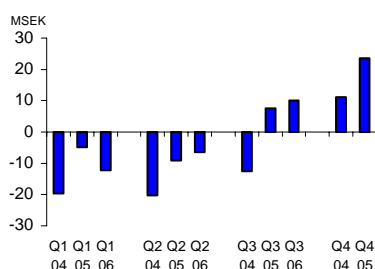
CASH AND CASH EQUIVALENTS

On 30 September 2006, the Group's cash and cash equivalents stood at SEK 60.6 million compared to SEK 51.8 million on 30 September 2005. For the January to September 2006 period, cash flow before change in working capital was SEK 40.4 million. Change in working capital for the same period is SEK -30.3 million. In total, cash flow from operating activities was SEK 10.1 million (7.5).

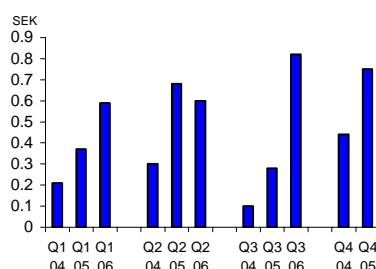
FINANCIAL POSITION

On 30 September 2006, equity totalled SEK 262.7 million (229.3), which corresponds to a 68.3% equity/assets ratio (71.8%). Equity per share totalled SEK 21.32 (18.61).

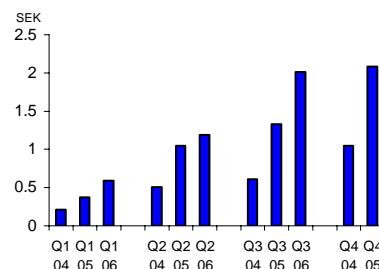
Operating cash flow accumulated



Profit per share per quarter



Profit per share accumulated



TAX

During the period, the tax rate was 23.5% (34.8%). Tax expense is based on current tax for the parent company and for each subsidiary. Temporary differences and existing deficit deductions are accounted for. Low tax rate occurs because previously non-booked deferred tax assets in conjunction with deficit deduction is now accounted for.

THE PARENT COMPANY

The parent company primarily manages Group-wide staff functions, such as finance, PR and marketing communications, administration and internal systems. At period's end, the parent company employed 21 persons (21). The average number of employees during the period was 18 (18).

January-September sales were SEK 36.0 million (25.0). Operating loss was SEK 1.4 million (3.3 million loss). Loss after financial items was SEK 1.3 million (1.9 million loss). On 30 September, the parent company's cash and cash equivalents totalled SEK 38.2 million (36.7). Net investments in property, plant, and equipment and intangible fixed assets totalled SEK 1.0 million (2.1). The parent company's intangible assets increased by SEK 4.9 million due to a subsidiary merger but this did not affect cash flow.

OUTLOOK

The market outlook for Cybercom's services within telecom and selected technologies is very favourable. Through organic growth, complemented with acquisitions, Cybercom will continue to focus on growth within technologies and telecom and to expand its service offering to several market segments and geographic areas.

Cybercom's growth during H2 2006 is very strong. Thanks to high utilisation and excellent business deals, the board estimates sales of about SEK 540 million, operating profit of about SEK 50 million, which yields an operating margin of around 9.5% for all of 2006. These figures exclude extraordinary expenses that might be incurred due to the company's work with the public bid that JCE Group issued to Cybercom's shareholders.

Earlier, Cybercom published this outlook

The market outlook for Cybercom's services within telecom and selected technologies is very favourable. Cybercom will continue to focus on growth within technology and telecom. Through organic growth and acquisitions, the company will expand its services offerings in more market segments and geographic areas.

The company's financial goals are to achieve an operating margin of at least 10% by the close of 2006. The company expects organic growth of 10% for 2006. In addition, Cybercom's objective is to continue its acquisition strategy to achieve its previously stated long-term goal of SEK 750 million in sales.

ACCOUNTING POLICIES

This interim report complies with IAS 34 (interim financial reporting) and the Swedish Financial Accounting Standards Council's RR 31 recommendation (group interim reporting). Accounting policies and valuation methods are unchanged from those used in the 2005 annual report.

Cybercom Datamatics Information Solutions Pvt Ltd, Cybercom's joint venture company in India, is accounted for by using the proportion accounting method, so Cybercom accounts for its share of assets, liabilities, income, and expenses with equivalent items in the Group's income statement and balance sheet.

CONDENSED INCOME STATEMENT

SEK million	Jan-Sep 2006	Jan-Sep 2005	Q3 2006	Q3 2005	Q2 2006	Q1 2006	Jan-Dec 2005	Oct 05- Sep 06
Sales	393.5	342.7	119.5	103.0	139.7	134.3	476.2	527.0
Operating expenses								
Other external expenses	-117.9	-106.7	-36.1	-31.0	-42.9	-39.0	-143.7	-155.2
Staff costs	-238.5	-210.7	-71.1	-64.1	-83.9	-83.5	-294.5	-322.6
Depreciation, amortisation and impairment loss of property, plant, and equipment, and intangible assets	-4.8	-4.5	-1.5	-1.6	-1.6	-1.6	-6.2	-5.9
Operating profit, EBIT	32.4	20.8	10.8	6.3	11.3	10.2	31.8	43.3
Finance income	3.3	4.5	0.7	0.5	2.6	0.7	6.9	5.7
Finance expenses	-3.3	-1.4	-	-0.6	-3.4	-0.5	-2.4	-4.3
Profit before tax	32.4	23.9	11.5	6.2	10.5	10.4	36.3	44.8
Tax *)	-7.6	-8.3	-1.4	-2.7	-3.0	-3.2	-11.8	-11.1
Profit for the period	24.8	15.6	10.1	3.5	7.5	7.2	24.5	33.7
*) <i>Current tax</i>	-8.7	-4.3	-3.5	4.0	-2.8	-2.4	-4.0	-8.4
<i>Deferred tax</i>	1.1	-4.0	2.1	-6.7	-0.2	-0.8	-7.8	-2.7
Profit per share (SEK) before dilution	2.01	1.33	0.82	0.28	0.60	0.59	2.08	2.76
Profit per share (SEK) after dilution	1.98	1.32	0.80	0.29	0.60	0.58	2.07	2.73

CONDENSED BALANCE SHEET

SEK million	30 September 2006	30 September 2005	31 December 2005
<u>Assets</u>			
Goodwill	130.4	119.2	129.8
Other intangible assets	5.7	4.6	6.0
Property, plant, and equipment	11.2	11.5	12.2
Financial assets	0.7	0.5	0.4
Deferred tax assets	6.3	8.4	5.2
Current assets excl. cash and cash equivalents	169.7	123.3	142.6
Cash and cash equivalents	60.6	51.8	55.5
Total assets	384.6	319.3	351.7
<u>Equity and liabilities</u>			
Equity	262.7	229.3	238.2
Non-current liabilities, interest-bearing	5.3	5.3	5.3
Non-current liabilities, non-interest-bearing	4.5	3.8	5.3
Current liabilities, non-interest-bearing	112.1	80.9	102.9
Total equity and liabilities	384.6	319.3	351.7
Pledged assets	None	None	None
Contingent liabilities	None	None	None

CONDENSED CASH FLOW STATEMENT

SEK million	Jan-Sep 2006	Jan-Sep 2005	Jan-Dec 2005
Cash flow from operating activities			
Cash flow before changes in working capital	40.4	25.2	38.8
Changes in working capital	-30.3	-17.7	-15.3
Cash flow from operating activities	10.1	7.5	23.5
Cash flow from investing activities *)	-4.7	-4.1	-16.9
Cash flow from financing activities	-	-	-
Changes in cash and cash equivalents	5.4	3.4	6.6
Cash and cash equivalents at period's start	55.5	47.7	47.7
Translation difference	-0.3	0.7	1.2
Cash and cash equivalents at period's end	60.6	51.8	55.5
*) Acquisition of subsidiary affected the Group's cash and cash equivalents by:	-	-9.8	-18.7

KEY FIGURES

	Jan-Sep 2006	Jan-Sep 2005	Jan-Dec 2005
Operating margin (EBIT), %	8.2	6.1	6.7
Net margin, %	8.2	7.0	7.6
Number of employees at period's end	460	411	426
Average number of employees	414	355	365
Sales per employee, SEK thousand	951	965	1 305
Equity/assets ratio, %	68.3	71.8	67.7

CHANGES IN EQUITY

SEK million	Jan-Sep 2006	Jan-Sep 2005	Jan-Dec 2005
Opening equity	238.2	180.1	180.1
Effect from changed accounting policy	-	-0.6	-0.6
New issue of shares	-	32.5	32.5
Translation differences	-0.3	1.7	1.7
Profit for the period	24.8	15.6	24.5
Closing equity	262.7	229.3	238.2

SHARE INFORMATION

	Jan-Sep 2006	Jan-Sep 2005	Jan-Dec 2005
Before dilution			
Profit per share, SEK	2.01	1.33	2.08
Equity per share, SEK	21.32	18.61	19.33
Number of shares at period's start	12 321 757	11 196 355	11 196 355
New issue of shares	-	1 125 402	1 125 402
Number of shares at period's end	12 321 757	12 321 757	12 321 757
Average number of shares	12 321 757	11 759 056	11 759 056
After dilution			
Profit per share, SEK	1.98	1.32	2.07
Equity per share, SEK	20.98	18.31	19.02
Number of shares at period's end	12 521 757	12 521 757	12 521 757
Average number of shares	12 521 757	11 859 056	11 859 056

The dilution effect is not calculated if the subscription rate's present value is higher than the ordinary share's fair value. Dilution effects are only accounted for when they have an adverse effect on profit per share or equity per share.

Warrants	Jan-Sep 2006	Jan-Sep 2005	Jan-Dec 2005
Number of outstanding warrants at year's start	30 000	162 483	162 483
Warrants, custodial	170 000	200 000	200 000
Non-exercised warrants	-	- 162 483	- 162 483
Deducted warrants, custodial	-120 000	-200 000	-170 000
No. of outstanding warrants at period's end	80 000	0	30 000

The company's auditor did not review this report.

Stockholm, 18 October 2006

The board and CEO of
Cybercom Group Europe AB (publ)

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Forthcoming financial reports and AGM

8 February 2007	Year-end financial report for 2006
26 April	Q1 report
8 May	AGM
24 August	Q2 report
25 October	Q3 report
February 2008	Year-end financial report for 2007