

July – September 2009

July – September

- Sales reached SEK 372.7 million (388.7)
- EBITDA margin of 9.1% (10.6)
- EBIT margin of 6.6% (8.5)
- EPS of SEK 0.32 (0.67)

January – September

- Sales rose by 1% to SEK 1,305.3 million (1,296.9)
- EBITDA margin of 7.3% (11.0)
- EPS loss of SEK 7.43 (EPS of 2.57)
- Financial measures during the year
 - Offset share issue of SEK 27.7 million
 - New share issue of SEK 100 million
 - Restructuring costs totalling SEK 28.4 million
 - Goodwill impairment loss of SEK 280 million

Local presence – Global reach

Cybercom Group Europe AB (publ.)
Corporate ID 556544-6522
P.O. Box 7574 · SE-103 93 Stockholm
Phone: +46 8 578 646 00 · www.cybercom.com

**CYBERCOM
GROUP** 

Growth in Asia and major global sourcing opportunities

Cybercom's development in Q3 reflects stability in a weak market. The EBITDA margin was 9.1% and cash flow from operating activities totalled SEK 77.6 million. Our global sourcing strategy is producing clear results. We are expanding outside the Nordics with international assignments, and our growth in Asia is robust, amounting to 67% and making up 10% of Cybercom's total sales.

The current recession is noticeable in the Nordic market for IT consultancy services, which is permeated by price pressure and general restraint. Nevertheless most of our operations in Denmark, Finland, and Sweden successfully increased or maintained sales this year.

New and existing customers find our global sourcing business model attractive since it meets our customers' demands for cost effectiveness. Our major business negotiations during the quarter followed our global sourcing model – at customers' request. In most cases Cybercom obtains more strategic positioning with these customers, creating additional opportunities and a stronger order flow. We've noticed the upward trend, but are very mindful of the current economic situation and how it will develop in Q4 and even next year. Cybercom has cut costs and is maintaining its focus on cost effectiveness. We have potential for capacity utilisation improvement and have intensified our sales and marketing activities during the autumn.

We are proud to say that Cybercom is becoming an increasingly established brand: we have been selected in many cases to join an exclusive, limited group of preferred suppliers to leading players in the Nordics, as well as in local markets in Asia, the Middle-East, and in nearby regions. Our expert competence is receiving international recognition, particularly in security, and internet and mobile services, for which we have strong references in the Nordics. Today we are receiving enquiries in these fields from customers in Asia.

The prevailing market still holds major challenges, but also many opportunities. Globalisation plays an important part and we will continue to develop the company in line with our strategy. We are building an international Cybercom, with a geographic structure designed for long-term business.

Stockholm, 20 October 2009

Patrik Boman
President and CEO

"Our operating results are strong in a weak market, and our order flow is faster. There is major potential in our global sourcing offering."

Patrik Boman



For more information, please contact:

Patrik Boman, President and CEO	+46 73 983 89 79
Odd Bolin, CFO	+46 70 428 31 73
Kristina Cato, IR and communications director	+46 70 864 47 02

The Cybercom Group is an IT consultancy that offers global delivery capacity for local and international deals. The Group is a recognised supplier in security, portal solutions, mobile services, embedded systems, and telecom management. Thanks to its extensive knowledge and broad industry experience, the company can offer strategic and technical expertise in telecom, industry, media, the public sector, retail, and banking and financial services. Cybercom's consultants have projects around the world and the company has 28 offices in 11 countries. Cybercom was founded in 1995 and has been quoted on the NASDAQ OMX Stockholm exchange since 1999.

KEY EVENTS DURING THE YEAR

Offset issue

As announced in conjunction with publication of Cybercom's prospectus on 28 May 2009, there were outstanding additional purchase prices for the acquired company Plenware Oy's earlier acquisition of NSD Consulting Oy and Comprog Oy. The board of directors decided to implement an offset issue in Q3, deviating from shareholders' preferential rights, to help settle final purchase prices of EUR 2,504,515 to the sellers of both these companies. Through the offset issue, 1,669,123 new shares were issued at an issue price of SEK 16.60 per share. After the offset issue, Cybercom's share capital stood at SEK 36,087,899 corresponding to 36,087,899 shares. The issue, equivalent to SEK 27.7 million, along with SEK 5.4 million already paid in cash as part of the additional purchase prices, offset NSD Consulting's and Comprog's claims on Cybercom as contractually agreed between the parties.

New share issue of SEK 100 million implemented

As authorised by the annual general meeting on 28 April, the board of directors implemented a preferential rights issue in Q2 for the company's shareholders. The fully subscribed share issue generated about SEK 100 million for Cybercom before issue expenses. The implementation of the issue was based on Cybercom's estimate that the global economic downturn will have a clearer impact on the Nordic market for IT consultancy services in 2009. The issue proceeds will be used to fortify the company's financial position. A total of SEK 50 million comprises an extra amortisation payment that aims to adapt the company's capital structure; the remaining SEK 50 million will be retained to strengthen liquidity. The share issue increased the number of shares in Cybercom by 9,833,936 and the company's share capital by SEK 9,833,936.

Action programme

Cybercom initiated an action programme in Q1 to adapt the company to the current market situation. Costs related to the restructuring programme amounted to SEK 28.4 million, which had an impact on earnings in the Q1 report and are thus included in earnings for the third quarter. The action programme is now complete and no additional costs will be incurred. The programme affected the operations in Finland and Sweden, partly through staff cuts of 71 and 39 employees respectively.

Goodwill impairment

During the first quarter, Cybercom's goodwill impairment loss totalled SEK 280 million, of which SEK 80 million was attributable to Sweden and SEK 200 million to Finland. The impairment loss is primarily a consequence of the cutbacks that Cybercom implemented in the action programme mainly affecting acquired operations, and because Cybercom believes that the flagging global economy will have greater effect on the Nordic market for IT consultancy services in 2009.

MARKET & BUSINESS CLIMATE

From a strong Nordic platform, Cybercom operates in an international market with international assignments. Cybercom's strategy is to follow its customers in expanding around the world and it now operates in China, Denmark, Dubai, Estonia, Finland, India, Poland, Romania, Singapore, Sweden, and the US. Cybercom's business is growing internationally; in total 21% of Cybercom's consultants work outside the Nordics.

With its presence in Eastern Europe and Asia, Cybercom stands out with its business model focused on global sourcing. The company's operations in China, Estonia, India, Poland, and Romania reinforce the Group by providing resources and contributing to the business of fellow subsidiaries. Outsourcing services including global delivery capacity are increasingly in demand in strategic business negotiations, which fortifies Cybercom in a difficult market.

The rise in enquiries about outsourcing is one clear trend. This benefits Cybercom, since the company can offer relocation of whole or partial projects to low-cost countries to meet customers' savings programme requirements. Procurement processes are, however, lengthy. In Q3 dialogue intensified with customers in six such outsourcing deals and Cybercom won three of the deals. Negotiation of the remaining three is in the final stage and Cybercom estimates that the company has major opportunities of increasing its volume of outsourcing assignments before year-end.

In line with Cybercom's strategy to follow its customers as they expand strategically worldwide, Cybercom opened a sales office in San Jose, California, during the summer to be close to major internet and mobile services companies. Presence on the US west coast has created new business opportunities, especially within mobile services and security. Cybercom's sales office aims to win assignments for delivery by its European and Asian operations.

Nordics

The current recession remains noticeable in the Nordic market for IT consultancy services, which is permeated by price pressure and general restraint. Despite the tough market conditions, most of our operations in Denmark, Finland and Sweden have succeeded in increasing or maintaining sales this year compared with 2008. The early action programme that Cybercom initiated in February started to produce results and capacity utilisation is constantly improving. Customer enquiries and order flow are maintaining a good pace, although visibility is low. Telecom customers drive development in order to gain market shares. During the quarter, Cybercom increased its assignments with several of these customers.

Asia

Asia is the market in which Cybercom has enjoyed its fastest growth during the year. Sales for operations in Asia in Q3 were SEK 31.3 million, a 67% increase compared to the same period in 2008. Cybercom is growing locally in Asia, based on its Singapore operation, and in the Middle East and Africa with telecom management assignments. The company made important breakthroughs with new projects in Vietnam and Indonesia. Cybercom opened a sales office in New Delhi, responding to substantial demand for telecom management consultants. In India and China new outsourcing assignments were won for industrial and telecom customers and existing projects were expanded.

Other Europe

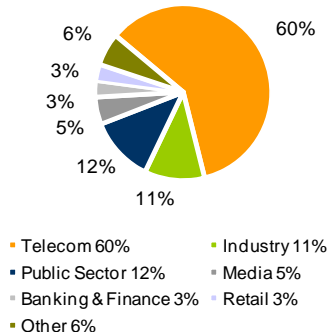
Of the Eastern European operations, the Romanian subsidiary displayed particularly good growth. Sales in Romania during Q3 were SEK 3.3 million, an increase of 147% compared with the same period in 2008. The operation in Poland, which showed negative growth earlier in the year, displayed a positive change towards the end of the period through two new major global sourcing assignments from customers in Sweden.

Marketing activities

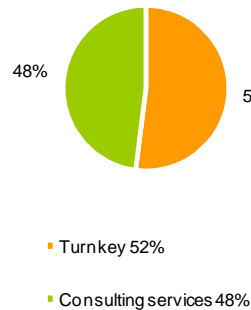
Cybercom intensified its marketing and sales activities during the year and this autumn the company took part in nine trade shows and conferences within Cybercom's focus areas. These activities resulted in several new business negotiations and strengthened the Cybercom brand.

- In August Cybercom spoke about the business model of cyber criminals at the MasterCard Global Risk Management Conference in Kuala Lumpur, Malaysia. This security conference focused on methods, technology, and best practices for preventing and mitigating payment card fraud.
- Cybercom also participated in the Testing Forum -09 in Helsinki, Finland in August.
- In September Cybercom was a main speaker at the IDG Sourcing Summit 2009 in Stockholm with a presentation titled *From business development to IT management – a journey in the digital ecosystem*.
- Regarding security, Cybercom took part in two conferences in September. These included Säkerhet i butik (security in retail stores) in Stockholm – the retail trade's annual forum for security issues, and the Applied Computing Conference 09, which was held in Athens, Greece, and is organised by the World Scientific and Engineering Academy and Society. There, Cybercom gave four talks about identification and access management (entitlement management), connected ambulance care, PCI DSS, and IT forensics.
- In September Cybercom demonstrated examples of "the mobile wallet", based on WPKI and NFC, at The Catwalk -09, Telekomcity's event in Karlskrona. This is one of the key events for mobile services players in Sweden.
- At the transport industry's annual congress for intelligent transport systems, Cybercom demonstrated a new traffic planner together with Trafiken.nu.
- Cybercom participated in the Next Generation Telecom Conference in Nairobi, Kenya.
- Cybercom launched the next generation of the Wireless Infotainment Platform, WIP 2.0 at the International VDI Congress – Electronic Systems for Vehicles in Baden-Baden, Germany.

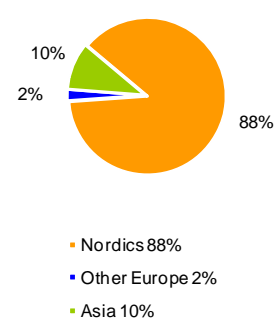
Sales Q3 per sector



Sales Q3 per assignment



Sales Q3 per segment



Generally speaking, the market conditions are more favourable for turnkey assignments, such as outsourcing and service management (SM), than staffing assignments. This is positive for Cybercom; the proportion of the company's sales made up of turnkey projects continued to rise during the period and reached 52%. These projects create operational stability, with longer contracts. Telecom customers are market drivers and operators have also become more driven, particularly in Asia. Cybercom increased its proportion of telecom sector assignments during the period.

CUSTOMERS

Solid customer relationships, specialist expertise, and frame agreements (master contracts) are crucial to securing new business, particularly in the current market. Frame agreement customers account for 62% of Cybercom's sales. Cybercom has frame agreements with many major consultancy service buyers in the Nordics and has won several frame agreements with public sector customers during the year. In Q3 these included new agreements with the Swedish National Board of Health and Welfare and with the City of Tampere. Another key frame agreement was signed with a new customer in Poland: Polsat Cyfrowy, a pay TV distributor.

Cybercom further broadened its customer base so that no individual customer represented more than 19% of total sales during the year. Cybercom's 10 largest customers represented 59% of the company's total sales. New customers won during the quarter included 3, Amanda Capital, China Mobile, Credit Mutuel, Etisalat (an operator in the Middle East), and Tekla. Cybercom's list of major customers remains stable and includes ASSA ABLOY, Ericsson, Kone, Millicom, Nokia, NSN, PFA Pension, Sony Ericsson, ST-Ericsson, the Swedish Labour Market Board, Telenor, TeliaSonera, and Volvo.

The major proportion of Cybercom's sales is generated from the company's five areas of expertise and Cybercom won several new assignments in Q3:

Telecom management: In September, MobiFone, Vietnam's leading operator, commissioned Cybercom to run a national project to analyse and improve the quality of its mobile networks.

Mobile services: Cybercom won a prestigious Android (an open mobile platform initiated by Google) development assignment for a major operator in Asia.

Internet services: Cybercom is creating a new community portal for Kommunal (the Swedish Municipal Workers' Union), which is Sweden's largest union with 512,000 members. During the autumn Cybercom is also developing a new intranet for Skånemejerier. The assignment to develop and manage the purchasing portal of an industrial customer was expanded by being handled by the operation in India. Cybercom is also running a major portal project for a Swedish university. The Swedish International Development Cooperation Agency (Sida) awarded Cybercom another assignment: to develop Sida's new website.

Security: One of Sweden's major financial players selected Cybercom as its sole frame agreement supplier in security testing for all its European operations. During the autumn Cybercom has also conducted several major IT forensics investigations in Europe and Latin America.

Embedded systems: Cybercom won an assignment to deliver control electronics to an international truck manufacturer in an environmental project that will be test driven in 2010–2011. Another project secured during the period is the task of helping a major international customer to transfer a key project to Shanghai, China. Cybercom also won an outsourcing contract with one of the world's foremost mobile platform companies and extended its assignment with responsibility for field testing different types of data traffic for mobile platforms. The project was assigned to the operation in Poland and has already grown in terms of the number of consultants involved.

SALES AND PROFIT

Cybercom Group, SEK million	Jan - Sep	Jan - Sep	Q3	Q3	2008	RTM
	2009	2008	2009	2008		
Sales	1,305.3	1,296.9	372.7	388.7	1,781.1	1,789.5
Operating profit EBITDA	94.8	143.2	34.1	41.3	193.8	145.3
EBITDA underlying operation	128.8	148.2	39.7	42.8	199.4	179.9
EBITDA margin, %	7.3	11.0	9.1	10.6	10.9	8.1
EBITDA margin underlying operation, %	9.9	11.4	10.7	11.0	11.2	10.1
Operating profit/loss EBIT	-216.4	115.2	24.6	33.0	156.0	-175.7
EBIT underlying operation	97.6	120.2	30.2	34.5	161.6	138.9
EBIT margin, %	-16.6	8.9	6.6	8.5	8.8	-9.8
EBIT margin underlying operation, %	7.5	9.3	8.1	8.9	9.1	7.8
No. of employees at period's end	1,863	1,980	1,863	1,980	1,982	1,863

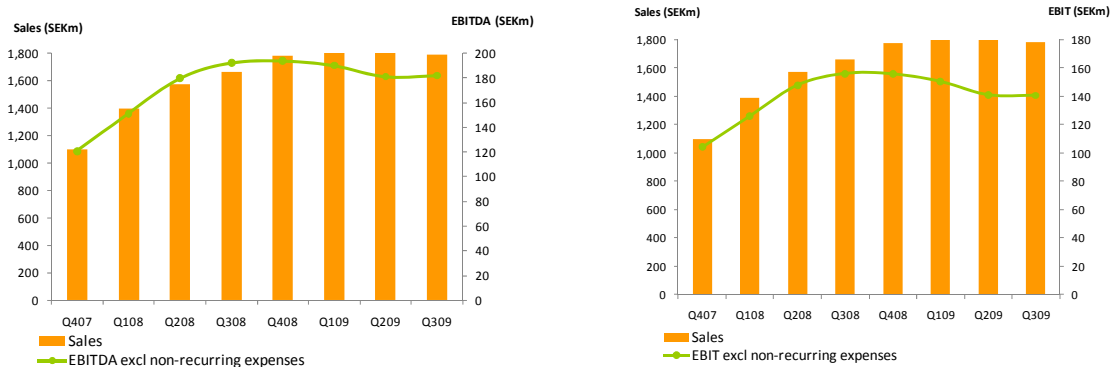
January – September

Sales reached SEK 1,305.3 million (1,296.9), a 1% increase compared to 2008. The proportion of subcontractors used as consultants remained significant, but the number decreased during the year. EBITDA was SEK 94.8 million (143.2), resulting in a 7.3% margin (11.0%). EBIT reached SEK -216.4 million (115.2). This corresponds to an operating margin of -16.6% (8.9%).

Goodwill impairment loss of SEK 280 million and a cost of SEK 28.4 million (5.0) had an adverse impact on profits following Cybercom's Q1 cost-cutting programme that affected about 110 employees in Finland and Sweden. The dispute in litigation at the Arbitration Institute with Cybercom's previous supplier of telephone services has been settled. The Arbitration Institute lowered the supplier's SEK 10.3 million claim to SEK 5.6 million, but it had a negative impact on profits. Excluding these costs, EBIT was SEK 97.6 million (120.2), giving an EBIT margin of 7.5% (9.3%), and EBITDA was SEK 128.8 million (148.2), giving an EBITDA margin of 9.9% (11.4%) for the underlying operation.

Net financial expense amounted to SEK 24.2 million (32.2). This includes SEK 14.2 million in interest expense for loans raised in conjunction with the auSystems and Plenware acquisitions in 2007 and 2008 respectively. Loss before tax was SEK 240.6 million (profit of 83.0) – a net margin of -18.4% (6.4%), which was impacted heavily by goodwill impairment.

Sales and EBIT/EBITDA rolling 12 months, less restructuring costs and impairment loss

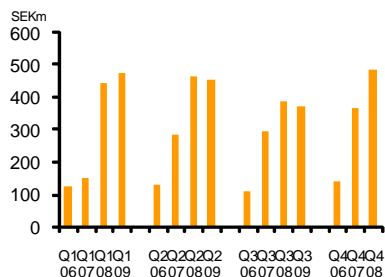


July – September

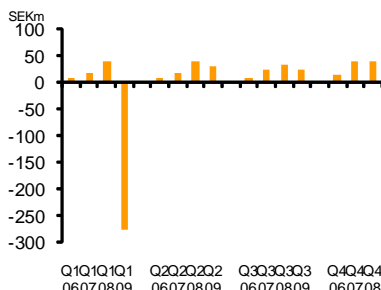
Sales for Q3 amounted to SEK 372.7 million (388.7), which is 4% down for the same period in 2008. EBIT reached SEK 24.6 million (33.0). This corresponds to an operating margin of 6.6% (8.5%). EBITDA totalled SEK 34.1 million (41.3), which corresponds to an EBITDA margin of 9.1% (10.6%).

EBIT from the underlying operation, excluding damages of SEK 5.6 million, was SEK 30.2 million (34.5), giving an EBIT margin of 8.1% (8.9%), and EBITDA amounted to SEK 39.7 million (42.8), which corresponds to an EBITDA margin of 10.7% (11.0%) for Q3.

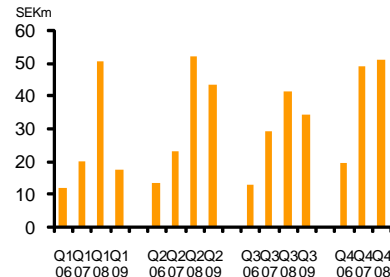
Sales per quarter



**EBIT
per quarter***



**EBITDA
per quarter**



*Goodwill impairment of SEK 280 million in Q1 2009.

EMPLOYEES

In January-September, the average number of FTEs in the Group increased to 1,778 (1,773). At the end of Q3, the Group had 1,863 employees (1,980); 18% are women. Cybercom recruited about 145 consultants during the year, of which 35% outside the Nordics. There were 110 employees cut from staff in the Swedish and Finnish operations, which affected the number of employees in H2 somewhat.

INVESTMENTS

Net investments in property, plant, and equipment and intangible assets amount to SEK 7.5 million (10.7).

LIQUIDITY

Group cash and cash equivalents stood at SEK 167.6 million on 30 September 2009, compared to SEK 99.9 million on 30 September 2008. Cash flow before changes in working capital amounted to SEK 67.8 million. Changes in working capital were SEK 9.8 million during the period, so cash flow from operating activities totalled SEK 77.6 million (108.2).

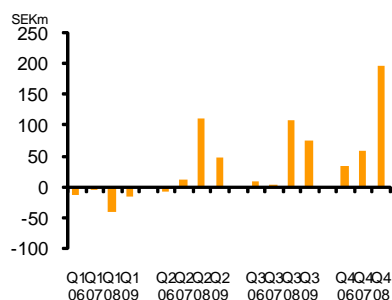
FINANCIAL POSITION

Equity on 30 September 2009 was SEK 875.4 million (897.5), corresponding to an improved 51.2% equity/assets ratio (45.7%). Equity per share was SEK 24.26 (36.51).

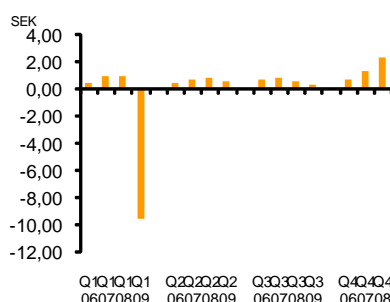
TAXES

During the period, the Group's effective tax rate was 2.0% (25.1%). The tax expense was calculated using the current tax rate for the parent company and each subsidiary. Temporary differences and existing fiscal loss carry-forwards were taken into account. The low tax rate is partially due to the amortisation of goodwill, a non-deductible cost.

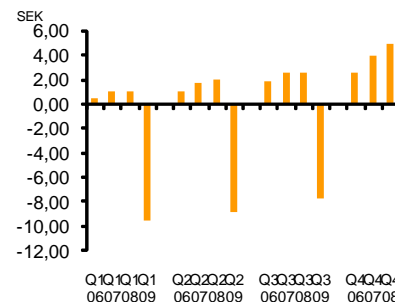
**Cash flow from operating
activities accumulated**



**Earnings per share
per quarter***



**Earnings per share
accumulated***



*Goodwill impairment of SEK 280 million in Q1 2009.

RISK ASSESSMENT

As described under “Market & business climate”, there has been a substantial economic slump during the last year and most major consulting customers introduced savings programmes or announced layoffs. Even if the order flow continues to be stable, customer decision processes are longer. Continued economic decline cannot be ruled out, which can negatively affect Cybercom’s order flow and earnings. Valuation of Cybercom’s assets is, among others, dependent on assumptions about future cash flow, which can be negatively affected if the economy declines. The financial risk situation, that is, currency exposure, interest rate, financing, and credit risks, can also be negatively affected by further economic slowdown. The measures taken by the company during the period (restructuring, new share issues and goodwill impairment) contribute to both the operational and financial risk situation being considered to be lower today than it was at the beginning of the year.

OUTLOOK

Cybercom estimates that the effect of the global economic slowdown will more clearly affect the Nordic market for IT consulting services in 2009. New business models that focus on cost effectiveness will be in demand. Cybercom will act quickly to adapt its operations to prevailing market conditions. Cybercom has a strong platform in the Nordics, where it is a leading player. Established operations in Eastern Europe, India, China and Singapore position the company as an attractive partner for existing and new customers.

Cybercom makes no forecasts.

OTHER INFORMATION

Forthcoming reports

Year-end report	10 February 2010, 7.30 AM
Q1 interim report, January-March 2010	21 April 2010, 7.30 AM
Annual General Meeting 2010	21 April 2010, 3 PM

Note:

Cybercom is required to make this information public as per the Swedish Securities Market Act. The information was submitted for publication on 20 October at 7:30 AM.

Stockholm, 20 October 2009

Wigon Thuresson
Board chairman

Hampus Ericsson
Board member

Ulf Körner
Board member

Thomas Landberg
Board member

Lars Persson
Board member

Robin Hammarstedt
Board member, employee representative

Alexandra Trpkoska
Board member, employee representative

Patrik Boman
President and CEO

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

Introduction

We have reviewed the interim report of Cybercom Group Europe AB (publ), corporate identity number 556544-6522, as of September 30, 2009 and for the nine-month period then ended. The Board of Directors and the President are responsible for the preparation and fair presentation of this interim financial information in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

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

Conclusion

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

Stockholm October 20, 2009
KPMG AB

Anders Malmeby
Authorized Public Accountant

CONDENSED INCOME STATEMENT

SEK million	Note	Jan - Sep 2009	Jan - Sep 2008	Q3 2009	Q3 2008	2008	RTM
Sales		1,305.3	1,296.9	372.7	388.7	1,781.1	1,789.5
Operating expenses							
Other external expenses		-404.8	-350.4	-118.7	-111.0	-488.8	-543.2
Staff costs		-805.7	-803.2	-219.9	-236.3	-1,098.5	-1,101.0
Depreciation and amortisation		-31.2	-28.0	-9.5	-8.3	-37.8	-41.0
Goodwill impairment loss		-280.0	-	-	-	-	-280.0
Operating profit/loss, EBIT		-216.4	115.2	24.6	33.0	156.0	-175.7
Financial revenue		5.2	8.4	2.7	4.1	12.9	9.7
Financial expenses		-29.4	-40.6	-8.6	-14.3	-52.3	-41.1
Profit/loss before tax		-240.6	83.0	18.7	22.8	116.6	-207.1
Current tax		-11.2	-6.5	-7.2	-2.7	-7.9	-12.6
Deferred tax		15.9	-14.3	0.0	-3.7	-22.1	8.1
Net income from continuing operation		-235.9	62.2	11.5	16.4	86.6	-211.6
Discontinued operation	2	-0.4	6.9	-	1.9	47.4	40.1
Profit/loss for the year		-236.3	69.1	11.5	18.3	134.0	-171.5

EARNINGS PER SHARE

SEK		Jan - Sep 2009	Jan - Sep 2008	Q3 2009	Q3 2008	2008	RTM
Total operation							
Profit/loss per share basic		-7.43	2.57	0.32	0.67	4.92	-5.58
Profit/loss per share diluted		-7.43	2.56	0.32	0.66	4.92	-5.58
Continuing operation							
Profit/loss per share basic		-7.42	2.31	0.32	0.60	3.18	-6.88
Profit/loss per share diluted		-7.42	2.31	0.32	0.60	3.18	-6.88

STATEMENT OF COMPREHENSIVE INCOME

SEK million		Jan - Sep 2009	Jan - Sep 2008	Q3 2009	Q3 2008	2008	RTM
Profit/loss for the period		-236.3	69.1	11.5	18.3	134.0	-171.5
Change in translation difference foreign operations		-17.4	9.8	-15.2	-1.6	59.9	50.1
Currency risk hedging in foreign operations		11.7	-5.6	7.2	-5.1	-27.8	-10.5
Tax effect items in other comprehensive income		-3.1	-	-2.0	-	7.8	4.7
Other comprehensive income		-8.8	4.2	-10.0	-6.7	39.9	44.3
Total comprehensive income		-245.1	73.3	1.5	11.6	173.9	-127.2

CONDENSED BALANCE SHEET

SEK million	Note	30/09/2009	30/09/2008	31/12/2008
Assets				
Goodwill		949.5	1,179.3	1,225.8
Customer value		85.6	95.5	95.0
Other intangible assets		43.5	41.3	45.4
Property, plant, and equipment		48.6	58.7	67.8
Financial assets		1.0	0.9	0.9
Deferred tax assets		64.5	50.8	50.1
<i>Total non-current assets</i>		<i>1,192.7</i>	<i>1,426.6</i>	<i>1,485.0</i>
Current assets excl. cash and cash equivalents		347.9	409.4	373.7
Cash and cash equivalents		167.6	99.9	169.7
Assets hold for sale		-	27.5	-
<i>Total current assets</i>		<i>515.5</i>	<i>536.8</i>	<i>543.4</i>
Total assets		1,708.2	1,963.3	2,028.4
Equity and liabilities				
Equity		875.4	897.5	998.1
Non-current liabilities, interest-bearing		285.3	491.3	456.6
Non-current liabilities, non-interest-bearing		87.1	65.0	76.1
<i>Total non-current liabilities</i>		<i>372.4</i>	<i>556.3</i>	<i>532.6</i>
Current liabilities, interest-bearing		109.8	122.2	106.0
Current liabilities, non-interest-bearing		350.6	372.9	391.8
Liabilities in connection to assets held for sale		-	14.5	-
<i>Total current liabilities</i>		<i>460.4</i>	<i>509.6</i>	<i>497.7</i>
Total equity and liabilities		1,708.2	1,963.3	2,028.4
Pledged assets	3	See note	See note	See note
Contingent liabilities		None	None	None

CONDENSED CHANGES IN EQUITY

SEK million	Share capital	Other capital contributions	Reserves	Balanced profit/loss	Total equity
Opening balance, 1 January 2008	22.4	631.2	0.9	53.9	708.4
Comprehensive income for the period	-	-	4.2	69.1	73.3
New share issue	2.2	112.5	-	-	114.7
Warrants	-	1.1	-	-	1.1
Closing balance, 30 September 2008	24.6	744.8	5.1	123.0	897.5
Opening balance, 1 January 2009	24.6	744.8	40.7	188.0	998.1
Comprehensive income for the period	-	-	-8.8	-236.3	-245.1
New share issue	11.5	110.9	-	-	122.4
Closing balance, 30 September 2009	36.1	855.7	31.9	-48.3	875.4

CONDENCED CASH FLOW STATEMENT

SEK million	Note	Jan - Sep 2009	Jan - Sep 2008	Q3 2009	Q3 2008	2008	RTM
Cash flow before changes in working capital		67.8	87.0	18.4	18.6	128.9	109.7
Changes in working capital		9.8	21.2	9.5	-9.8	69.9	58.5
Cash flow from operating activities		77.6	108.2	27.9	8.8	198.8	168.2
Investments in tangible and non-tangible fixed assets		-7.5	-10.7	-2.0	-1.6	-13.7	-10.6
Acquisition in subsidiaries/Net assets	4	-11.4	-270.0	-1.2	-0.5	-269.6	-11.0
Other items		-0.1	-0.2	-0.1	-	-0.1	0.1
Cash flow from investing activities		-19.0	-280.9	-3.3	-2.1	-283.4	-21.5
New share issue		92.8	1.1	-4.4	-	0.7	92.4
Borrowings		-	632.5	-	-	632.5	-
Amortisation of debt		-149.2	-445.5	-79.5	-81.9	-514.7	-218.4
Cash flow from financing activities		-56.4	188.1	-83.9	-81.9	118.5	-126.0
Cash flow from continuing operations		2.2	15.4	-59.3	-75.2	33.9	20.7
Cash flow from discontinued operations		-0.5	2.8	-	-12.2	52.4	49.1
Year's cash flow		1.7	18.2	-59.3	-87.4	86.3	69.8
Cash and cash equivalents at year's start		169.7	82.0	230.2	186.4	82	99.9
Exchange differences in cash and cash equivalents		-3.8	-0.3	-3.3	0.9	1.4	-2.1
Cash and cash equivalents at year's end		167.6	99.9	167.6	99.9	169.7	167.6

OTHER INFORMATION

SEK million	Jan - Sep 2009	Jan - Sep 2008	Q3 2009	Q3 2008	2008	RTM
Share information						
Profit/loss per share basic, SEK	-7.43	2.57	0.32	0.67	4.92	-5.58
Profit/loss per share diluted, SEK*	-7.43	2.56	0.32	0.66	4.92	-5.58
Number of shares at period's end, basic	36,087,899	24,584,840	36,087,899	24,584,840	24,584,840	36,087,899
Number of shares at period's end, diluted*	36,087,899	24,695,527	36,087,899	24,695,527	24,584,840	36,087,899
Average number of shares, basic	31,811,876	26,932,776	35,779,474	27,535,021	27,251,721	30,733,874
Average number of shares, diluted*	31,811,876	26,977,784	35,779,474	27,644,926	27,251,721	30,733,874
Number of outstanding warrants at period's end	122,466	110,687	122,466	110,687	122,466	122,466
Financial position						
Equity	875.4	897.5	875.4	897.5	998.1	875.4
Equity/assets ratio, %	51.2	45.7	51.2	45.7	49.2	51.2
Equity/share, SEK	24.26	36.51	24.26	36.51	40.60	24.26
Net investments in tangible and non-tangible fixed assets	7.5	10.7	2.0	1.5	13.8	10.6
Cash and cash equivalents	167.6	99.9	167.6	99.9	169.7	167.6
Employees						
Number of employees at period's end	1,863	1,980	1,863	1,980	1,982	1,863
Of which are women at period's end, %	18	18	18	18	19	18
Average number of employees	1,778	1,773	1,698	1,817	1,832	1,807
Revenue per employee, kSEK	734	731	219	214	972	990
Key figures						
Operating margin (EBIT), %	-16.6	8.9	6.6	8.5	8.8	-9.8
Operating margin (EBITDA), %	7.3	11.0	9.1	10.6	10.9	8.1
Net margin, %	-18.4	6.4	5.0	5.9	6.5	-11.6

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

SEGMENTS

As of 2009, Cybercom reports these segments: Nordics, Other Europe, and Asia. In the Nordics, Cybercom operates in Sweden, Finland, and Denmark. The Finnish and Swedish operations are too large to be combined as stated in IFRS 8, so the entities are reported separately below.

Jan - Sep 2009

SEK million	Nordics	Sweden	Finland	Denmark	Other Europe	Asia	Group functions and eliminations	Cybercom Group
Sales to external customers	1,205.9	897.0	274.9	33.9	8.2	91.1	0.2	1,305.3
Sales to other segments	7.7	7.1	1.7	8.9	22.6	17.7	-58.0	-
Operating profit, EBITDA	112.7	76.3	27.7	8.7	-3.3	8.9	-23.5	94.8
Depreciation, amortisation and impairment loss								-311.2
Financial items								-24.2
Profit/loss before tax and discontinued operations								-240.6
Number of employees	1,458	1,037	384	37	146	238	21	1,863

Group functions include parent company costs of SEK 19.7 million.

Jan - Sep 2008

SEK million	Nordics	Sweden	Finland	Denmark	Other Europe	Asia	Group functions and eliminations	Cybercom Group
Sales to external customers	1,234.0	927.7	272.6	33.7	13.4	49.2	0.3	1,296.9
Sales to other segments	8.0	7.7	0.0	10.5	23.2	14.0	-55.4	-
Operating profit, EBITDA	159.5	107.3	42.8	9.4	-3.2	0.6	-13.6	143.3
Depreciation, amortisation and impairment loss								-28.0
Financial items								-32.2
Profit/loss before tax and discontinued operations								83.1
Number of employees	1,574	1,106	433	35	156	236	14	1,980

Group functions include parent company costs of SEK 13.3 million.

Q3 2009

SEK million	Nordics	Sweden	Finland	Denmark	Other Europe	Asia	Group functions and eliminations	Cybercom Group
Sales to external customers	339.7	253.1	76.1	10.5	1.8	31.3	0.9	373.7
Sales to other segments	2.4	2.0	0.5	2.4	7.5	7.4	-19.8	-
Operating profit, EBITDA	45.5	31.9	11.4	2.2	-1.2	2.3	-12.5	34.1
Depreciation, amortisation and impairment loss								-9.5
Financial items								-5.9
Profit/loss before tax and discontinued operations								18.7
Number of employees	1,458	1,037	384	37	146	238	21	1,863

Group functions include parent company costs of SEK 11.2 million.

Q3 2008

SEK million	Nordics	Sweden	Finland	Denmark	Other Europe	Asia	Group functions and eliminations	Cybercom Group
Sales to external customers	411.6	277.0	80.2	9.4	3.4	18.7	0.0	388.7
Sales to other segments	2.7	2.4	0.0	3.0	6.6	4.4	-16.4	-
Operating profit, EBITDA	50.5	34.1	14.0	2.4	-3.5	-0.2	-5.5	41.3
Depreciation, amortisation and impairment loss								-8.3
Financial items								-10.2
Profit/loss before tax and discontinued operations								22.8
Number of employees	1,574	1,106	433	35	156	236	14	1,980

Group functions include parent company costs of SEK 5.1 million.

Note 1 - Accounting and valuation policies

The Group interim report complies with IAS 34 (Interim financial reporting). The parent company interim report complies with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's Recommendation 2.2.

The currency forward contracts used for hedging future cash flow in foreign currency are reported in the balance sheet at fair value. Fluctuations in value are recognised directly in other comprehensive income until the hedged flow is reported in the income statement, at which point the hedged instrument's cumulative change in value is transferred to the income statement to meet and match the profit/loss of the hedged transaction.

Beginning 1 January 2009, IFRS 8 (Operating segments) is applied. A segment is defined as a Group component that is identifiable for accounting purposes and provides goods or services (business segment), or goods and services in a specific financial environment (geographic area), that are exposed to risk and opportunities that are different from other segments. The Group's primary segments are geographic areas. In addition, amendments to IAS 1, IAS 23, and IAS 27 are effective from 1 January 2009. Amendments to IAS 1 entail changes in presentation of Changes in equity and the addition of Statement of comprehensive income. IAS 23 does not entail any changes. Amendments to IAS 27 include a change for cases in which dividends received exceed earned profits after the acquisition date, then it is totally considered as revenue.

Other than those stated above, accounting policies and calculation methods remain unchanged from the 2008 annual report.

Note 2 – Discontinued operations

SEK million	Jan - Sep 2009	Jan - Sep 2008	Q3 2009	Q3 2008	2008	RTM
Operating revenue	-	63.5	-	20.4	63.5	-
Operating costs	-	-54.2	-	-17.9	-55.2	-1.0
Operating profit/loss, EBIT	-	9.3	-	2.5	8.3	-1.0
Financial items	-	0.3	-	0.1	0.3	-
Tax	-	-2.7	-	-0.7	-2.7	-
Profit/loss from operations	-	6.9	-	1.9	5.9	-1.0
Capital gain/loss	-0.4	-	-	-	41.5	41.1
Net profit/loss from discontinued operations	-0.4	6.9	-	1.9	47.4	40.1

Note 3 – Pledged assets

In conjunction with loan procurement for the auSystems and Plenware acquisitions, the shares in the acquired companies were pledged. Consolidated value of the pledged assets on 30 September 2009 amounted to SEK 455.9 million. Floating charges of SEK 39.3 million were also pledged for other purposes.

Note 4 – Acquisition of subsidiaries/Assets and liabilities

Nexus

In Q1, an agreement was reached on an additional purchase price of SEK 3.7 million for Nexus. The additional purchase price is performance-based and is the last payment.

The purchase price and effect on Group cash and cash equivalents for Nexus is:

SEK million	2009	2008	Investing activities	2009	2008
Purchase price					
Initial purchase price	-	30.0	Cash settled purchase price	3.7	30.4
Additional purchase price	3.7	-	Cash in acquired company	-	-2.4
Expenses directly linked to the acquisition	-	0.4	Effect on Group cash from acquisition	3.7	28.0
Total purchase price	3.7	30.4			
Acquired net assets	-	-6.1			
Goodwill	3.7	24.3			

NSD Consulting Oy and Comprog Oy

Liabilities for additional purchase prices of EUR 2.2 million for the previous acquisitions of NSD Consulting Oy and Comprog Oy were included in the acquisition balance sheet for Plenware Oy. These were adjusted in Q2 and increased by EUR 0.9 million because of the acquired entities' strong growth. EUR 0.6 million cash was paid in Q2 and the remaining EUR 2.5 million through the offset issue.

The purchase price and effect on Group cash and cash equivalents for NSD Consulting Oy and Comprog Oy is:

SEK million	2009	Investing activities	2009
Purchase price			
Additional purchase price, cash paid	6.8	Cash settled purchase price	6.8
Additional purchase price, offset	3.6	Cash in acquired company	-
Total additional purchase price	10.4	Effect on Group cash from acquisition	6.8
Acquired net assets	-		
Goodwill	10.4		

Assets and liabilities

Cybercom Plenware signed an agreement to acquire net assets from Teleste that includes 23 employees. The deal took effect on 1 April 2009, and the purchase price is SEK 4 million. The purchase will be paid in future discounts and concession of premises to other Teleste employees, which is estimated at SEK 3.4 million. The remaining SEK 0.6 million was paid in cash during Q2. The acquisition analysis is preliminary and portions of the goodwill may be attributed to customer relationships.

The total value of assets and liabilities acquired from Teleste is:

SEK million	Carrying amount	Fair value	Purchase price	2009
Other intangible non-current assets	1.2	1.2	Cash paid	0.6
Property, plant, and equipment	0.5	0.5	Future discounts, as liabilities	3.4
Current liabilities	-1.6	-1.6	Total purchase price	4.0
Acquired net assets	0.1	0.1	Acquired net assets	-0.1
			Goodwill	3.9

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, 15 (17) persons were employed in the parent company. The average number of FTEs for the period was 14 (13).

In September 2007, Cybercom entered into an agreement with a small vendor of telephony services. After having problems with disruptions in telephone service the entire autumn of 2007 and in early 2008, Cybercom terminated the agreement in April 2008. The vendor then called for an arbitration procedure against Cybercom and claimed damages of SEK 10.3 million and interest relating to fees for the remaining contract period. The company claimed that Cybercom was not entitled to terminate the contract prematurely.

Cybercom contested the claim, citing that conditions existed for premature termination and that the vendor did not suffer damage in the claimed amount. The dispute was litigated at the Arbitration Institute of the Stockholm Chamber of Commerce. This information was previously announced in the 2008 annual report and under Legal issues and additional information in the prospectus Cybercom published on 28 May 2009 in conjunction with the new share issue implemented during the summer.

The Arbitration Institute's judgement means that Cybercom must pay SEK 5.6 million, which is considerably lower than the counterparty claimed. This had a negative impact on Cybercom's Q3 profits. The litigation is completed and no further costs will arise.

Condensed income statement – parent company

SEK million	Jan - Sep 2009	Jan - Sep 2008	2008
Operating revenue	24.8	33.4	41.2
Operating costs	-49.9	-48.5	-65.5
Operating loss	-25.1	-15.1	-24.3
Financial items	19.7	-2.8	21.6
Loss after financial items	-5.4	-17.9	-2.7
Appropriations	-	-	1.0
Tax on year's loss	2.5	6.3	14.6
Year's profit/loss	-2.9	-11.6	12.9

Condensed balance sheet – parent company

SEK million	30/09/2009	30/09/2008	31/12/2008
<u>Assets</u>			
Non-current assets	576.4	513.6	500.8
Current assets	587.0	443.8	700
Total assets	1,163.4	957.4	1,200.8
<u>Equity and liabilities</u>			
Equity	912.1	734.7	794.5
Untaxed reserved	14.3	15.3	14.3
Non-current liabilities	123.3	156.7	164.5
Current liabilities	113.7	50.6	227.5
Total equity and liabilities	1,163.4	957.4	1,200.8
Pledged assets	452.6	374.9	374.9
Contingent liabilities	212.2	3.3	None