

January – June 2010

- Sales reached SEK 797.4 million (932.6)
- EBITDA margin of 7.3% (9.5), excluding one-off cost of SEK 18 million
- EBITDA margin of 5.1% (6.5)
- EBIT margin of 1.9% (-25.8)
- EPS of SEK -0.01 (-8.83)
- Total of 1,761 employees (1,911)

April – June

- Sales reached SEK 387.3 million (455.0)
- EBITDA margin of 4.8% (9.5)
- EBIT margin of 1.6% (7.2)
- EPS of SEK -0.12 (0.48)
- Office in Estonia closed

Local presence – Global reach

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**CYBERCOM
GROUP** 

The cautious market prevails and affects results

Sales for H1 2010 reached SEK 797.4 million. The EBITDA margin was 7.3%, excluding the cost of staff cuts in southern Sweden implemented in Q1. Earnings were down in Q2 because April and May were weak, and the recovery that took place in June did not compensate for the entire period. The positive trend in increased inquiries has not yet resulted in income, but we estimate that there is a good chance that this will happen in H2.

As noted at the beginning of 2010, the level of activity remains high in all our business areas. We are devoting considerable time to procurements and have won many frame agreements – particularly in the public sector, in which we aim to grow. We are intensifying our recruitment efforts, especially in the Nordic capitals, to meet the demand that we believe will characterise the market in H2. I also think it is worth mentioning that we gained new international customers in Q2, such as Tawasul in Saudi Arabia and Pace in the UK, and that our operation in southern Sweden is recovering more rapidly than we anticipated. Despite the weak market, we are also continuing to pay off our interest-bearing liabilities at a brisk rate, and these are now down to SEK 248.2 million (490.3).

We will continue to focus on profitability in 2010. We are optimising our organisational structure and coordinating our Swedish subsidiaries more clearly. Our streamlining work is continuing, in that we have closed our project office in Estonia and transferred the remaining assignments to our Romanian operation, where we continue to grow. We are building an international Cybercom, with a geographic structure designed for long-term, profitable business.

Stockholm, 16 July 2010

Patrik Boman
President and CEO

“We are devoting considerable time to procurements and have won many frame agreements – particularly in the public sector, in which we aim to grow. We are intensifying our recruitment efforts, especially in the Nordic capitals, to meet the demand that we believe will characterise the market in H2.”

Patrik Boman



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The Cybercom Group is an IT consultancy that offers global sourcing for local and international business. The Group is a recognised supplier in security, internet and mobile services, embedded systems, and telecom management. Thanks to its extensive industry and operations experience, Cybercom can offer strategic and technical expertise in telecom, industry, media, the public sector, retail, and banking and finance. Cybercom's consultants operate around the world and the company has 25 offices in 10 countries. Cybercom was founded in 1995 and has been quoted on the NASDAQ OMX Nordic exchange since 1999.

MARKET & BUSINESS CLIMATE

Cybercom has a strong Nordic platform and operates internationally by following its customers as they expand around the world. Cybercom now has operations in the Nordics and beyond: in China, India, Poland, Romania, and Singapore. The company also has established sales offices in Dubai and the US. The company's presence in Asia is important in a global market where India and China are emerging markets for the majority of Cybercom's customers. Cybercom's operations in China, India, Poland, and Romania also reinforce the Group by providing resources and contributing to the business of fellow subsidiaries. In total, 24% of Cybercom's consultants work outside the Nordics and 47% outside Sweden.

Nordics

The Nordic market for IT services in Q2 2010 was the same as in Q1, although somewhat more cautious. Customers are careful and investment decisions are on hold. The ongoing trend is an increase in customer inquiries and business activities; many frame agreement negotiations are being finalised, but it is taking time for assignments to reach large volumes. The market continues to be difficult to assess, but our estimate is that the recession has generated a pent-up need for IT investments that will be made gradually as the economy continues to improve in H2 2010. Telecom customers drive the development. Mobile services for smartphones, in which Cybercom is an established supplier, are developing at an intensive pace. International telecom companies are sending inquiries to Cybercom in the Nordics. Operators are preparing for 4G implementation, which is anticipated to have a positive impact on purchases of consulting services in the sector. Business activities in the automotive segment have also clearly increased since the recession. Demand in the public sector remains high in general – particularly in the Stockholm region and Denmark. Many procurement processes have taken place, but have not yet resulted in substantial business volumes.

Overall, the market is stronger around the Nordic capital city regions, where Cybercom is continuing to recruit employees. In southern Sweden, the market has been significantly affected by the cutbacks made by several major consulting services purchasers in the region. However, the recovery in the operation in the southern Sweden appears to be progressing somewhat more quickly than expected, albeit from a low level.

Other Europe

Cybercom runs relatively small-scale but strategically important operations in eastern Europe. We are now optimising these operations by transferring customer projects from Estonia to Romania and closing our Estonian project office at the end of H1. The companies in Romania and Poland primarily provide delivery resources to, and contribute to the profit of, fellow subsidiaries in the Nordics. Many Nordic customers prefer outsourcing collaborations with countries that are close to local operations. There is also potential in the local Polish market, where Cybercom is continuing its efforts to position itself as a local player. During the quarter, Cybercom won its first Polish customer in the public sector, CEM, which is under the Polish Ministry of Health.

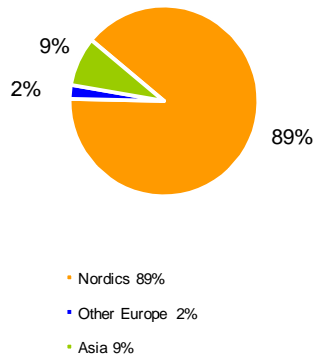
Asia

The general market situation for telecom management services in Asia, the Middle East, and Africa is permeated by continued good demand. Many operators in the regions are planning rollouts or expansion of, in particular, mobile networks and 3G data networks. Development in Cybercom's company in Singapore, with operations in nearby regions, was weaker in H1 than in 2009. The completion of several projects coincided with further delays in the start-up of planned projects.

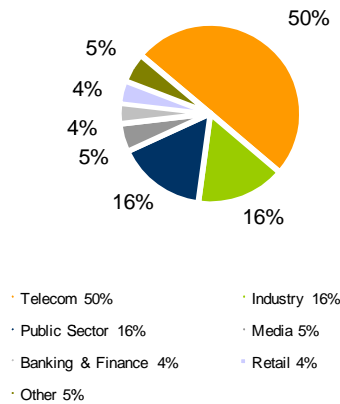
Assignments in China and India mainly come from fellow subsidiaries in the Group. Cybercom recently modified its internal pricing model with the aim of directing the main proportion of profits to the companies that own the customer relationship – normally the Nordic companies; in some cases, this affects the reported profit level in many non-Nordic subsidiaries. In China, the local assignment for China Mobile is still growing and is now as large as all the other assignments in China put together.

Sales activities in the US will be intensified in the autumn. Three of Cybercom's key telecom customers regard the US as strategically important, and through its US presence, Cybercom has achieved a stronger position in relationships with these customers. One example is the expansion of a significant multimedia assignment for a Nordic telecom supplier.

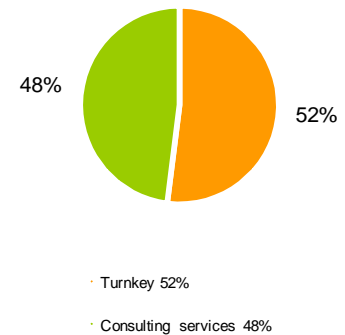
Q2 sales by segment



Q2 sales by sector



Q2 sales by assignment



Business climate

The telecom sector, which accounts for the largest proportion of Cybercom's sales, has decreased to 50% (58) of total income because of the cutbacks in southern Sweden and lower sales in Singapore. The major purchasers of consulting services in telecom are continuing to apply price pressure, which necessitates new business models. This creates potential for outsourcing assignments and global sourcing deliveries. A positive trend is noticeable in the Nordic operator segment. Cybercom is involved in, and has ongoing discussions about, several projects in this segment regarding 4G rollout, which is anticipated to have major potential in the next six months.

Cybercom's technical expertise excels internationally in internet and mobile services, security, and embedded systems – which are all cross-sector areas. Cybercom acts as a catalyst between telecom and other sectors, provides solutions, and reuses knowledge. Infotainment solutions for the automotive industry are one such example, where Cybercom has exclusive collaborations with leading vehicle manufacturers. The recovery appears to be rapid in the automotive segment, in which Cybercom again expanded its assignments for all its customers in Q2. This is also reflected by the larger proportion of sales, 16% (12), that is attributable to the industrial segment.

During the quarter, Cybercom signed a partnership agreement for the Nordic market with the American company Akamai Technologies Inc., which offers the world's largest platform for delivery of web content, with thousands of specially equipped servers. Cybercom will integrate Akamai's solutions for faster reliable websites belonging to multinational customers. Cybercom has also initiated a partnership with Swedish company Scalado, the world leader in image-processing technology for mobile phones.

The public sector accounted for 16% (14) of sales in Q2. Cybercom has focused strongly on several procurements and won key frame agreements for coming years. The agreements have not yet resulted in substantial volumes, but a clear upward trend is evident for the operations in Stockholm, Helsinki, and Copenhagen. New frame agreements were signed with the Government Offices and the Legal, Financial and Administrative Services Agency in Sweden, for example. The Stockholm County Council (SLL) has contracted Cybercom to administrate and develop its electronic directory. The information in the directory is at the core of SLL's IS/IT infrastructure and is the basis for functions in many information systems within SLL. In Denmark, the Danish tax authority and Copenhagen Airport are notable growing customers.

Cybercom is firmly concentrating on being the leader in security and e-services. Cybercom developed a mobile banking application for one of the largest Nordic finance players, which was launched during the quarter. In addition, Cybercom signed a partnership agreement with Bankgirocentralen BGC AB. The partnership comprises business development of products and services for conveying payments and transaction information, digital security, and electronic invoices. Within the framework of the partnership, BGC and Cybercom developed eID-Växeln during the spring, which is a service for electronic identification and management of digitally signed documents. The product is owned by BGC and will be launched after the summer.

The proportion of turnkey assignments, such as outsourcing and service management (SM), remains stable, at 52% of sales.

Marketing activities

Cybercom continues to invest in marketing activities such as trade shows, conferences, and seminars in the company's focus areas to strengthen the Cybercom brand. These activities included a well-attended breakfast seminar that Cybercom organised in June about how the mobile market is being challenged by the products and services of the future. Cybercom also took part in the international security conference for the Open Web Application Security Project. In Denmark Cybercom ran a sizeable recruitment campaign in the business press and on Danish radio.

Cybercom presented its internet bank survey in May, which it conducted with the American measurement and survey company Keynote Systems to rank the banks in the Nordic countries. The report made a major impact in Sweden, Denmark, and Finland.

CUSTOMERS

Cybercom's 10 largest customers account for 54% of the company's total sales and 16% of total sales is attributable to the largest individual customer. Frame agreement customers account for 62% of Cybercom's sales. New customers in Q2 are, for example, Pace Plc, a market leader in digital TV technology and the telecom service provider Tawasul in Saudi Arabia, as well as Swedish Sveaskog and Findus.

Cybercom's list of major customers includes ASSA ABLOY, the Danish employment service, Ericsson, Millicom, Nokia, Nokia Siemens Network, Sony Ericsson, ST-Ericsson, TeliaSonera, and Volvo.

SALES AND PROFIT

	Jan - Jun	Jan - Jun	Q2	Q2	2009	RTM
Cybercom Group, SEK million	2010	2009	2010	2009	2009	
Sales	797.4	932.6	387.3	455.0	1,751.6	1,616.4
Operating profit EBITDA	40.3	60.7	18.7	43.3	144.1	123.7
EBITDA underlying operation	58.3	88.7	18.7	42.7	177.9	147.5
EBITDA margin, %	5.1	6.5	4.8	9.5	8.2	7.7
EBITDA margin underlying operation, %	7.3	9.5	4.8	9.4	10.2	9.1
Operating profit/loss EBIT	14.9	-241.0	6.2	32.8	-177.7	78.2
EBIT underlying operation	32.9	67.0	6.2	32.2	136.1	102.0
EBIT margin, %	1.9	-25.8	1.6	7.2	-10.1	4.8
EBIT margin underlying operation, %	4.1	7.2	1.6	7.1	7.8	6.3
No. of employees at period's end	1,761	1,911	1,761	1,911	1,818	1,761

Underlying operation excludes one-offs and any goodwill impairment losses.

January – June

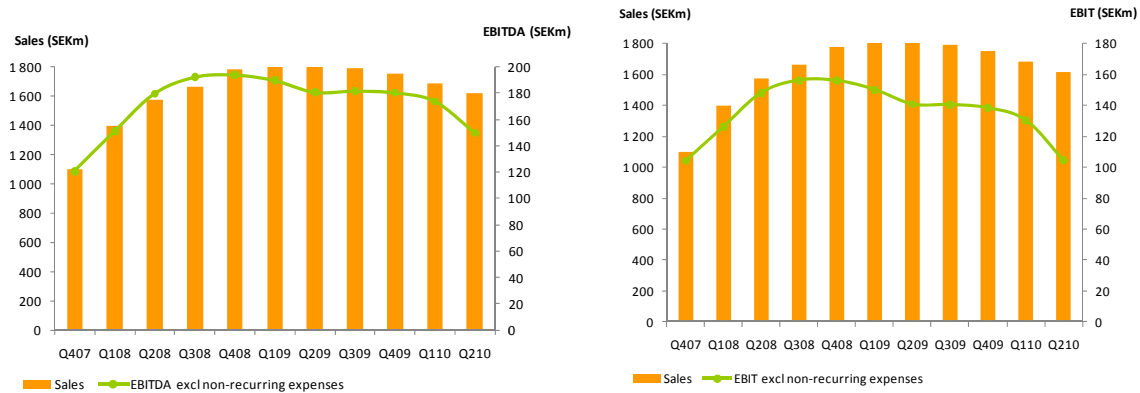
Sales reached SEK 797.4 million (932.6). The decline from 2009 is due to fewer employees (currently just over 150), which is a consequence of cutbacks made in 2009 and 2010. The number of subcontracted consultants was also lessened, primarily in the Singapore operation.

EBITDA was SEK 40.3 million (60.7), resulting in a 5.1% margin (6.5). Amortisation of SEK 2.5 million per quarter on the Plenware brand and SEK 0.7 million on Teleste customer relationships began in Q1 2010. The amortisation periods are 3 years and 15 months, respectively. EBIT reached SEK 14.9 million (-241.0). This corresponds to an operating margin of 1.9% (-25.8). Negative currency effects, chiefly attributable to the weakening of the euro against the Swedish krona, had a negative effect on sales of SEK 25.4 million and on EBITDA of SEK 2.5 million.

Influencing earnings was SEK 18 million for remedial measures taken in southern Sweden, where a layoff affecting 80 employees was implemented in January. The cost was carried in full in Q1 and covered the layoffs of 59 employees.

Net financial items amounted to SEK -15.0 million (-18.3). This includes SEK 5.5 million (10.2) in interest expenses for loans used to acquire auSystems (2007) and Plenware (2008). Cybercom refinanced the debt package in H1, resulting in arrangement fees of SEK 6.7 million for the prior loans being carried as expenses. Earnings before tax amounted to SEK -0.1 million (-259.3), denoting a net margin of 0% (-27.8).

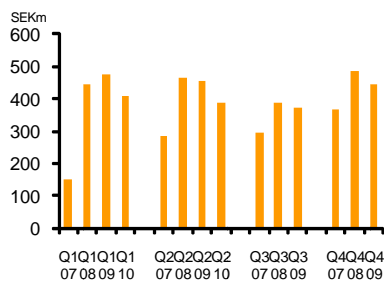
Sales and earnings rolling 12 months, less restructuring costs and impairment losses



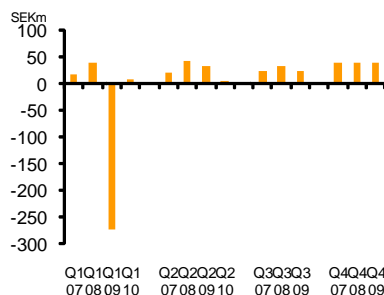
April – June

Sales reached SEK 387.3 million (455.0). Sales were especially slow in April and May but picked up in June. EBITDA reached SEK 18.7 million (43.3), corresponding to an EBITDA margin of 4.8% (9.5). EBIT amounted to SEK 6.2 million (32.8). This corresponds to an operating margin of 1.6% (7.2). Negative currency effects, chiefly attributable to the weakening of the euro against the Swedish krona, had a negative effect on sales of SEK 11.5 million and on EBITDA of SEK 0.7 million. Closure of the project office in Estonia carried a cost of SEK 0.5 million, with about 30 employees being laid off. The operation in Estonia also showed negative EBITDA of SEK 1.4 million.

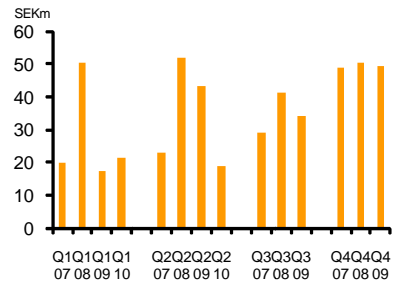
Sales per quarter



EBIT per quarter*



EBITDA per quarter



*Goodwill impairment of SEK 280 million in Q1 2009

EMPLOYEES

For January-June, the average number of FTEs in the Group was 1,659 (1,818). At the end of the period, the Group had 1,761 employees (1,911); 19% (18) are women. The 59 positions cut from the Skåne operation affected the number of employees in Q2. The closure in Estonia affects about 30 employees, of which about 25 quit in Q2.

INVESTMENTS

Net investments in property, plant, and equipment and intangible assets amounted to SEK 10.8 million (5.5).

CASH FLOW AND FINANCIAL POSITION

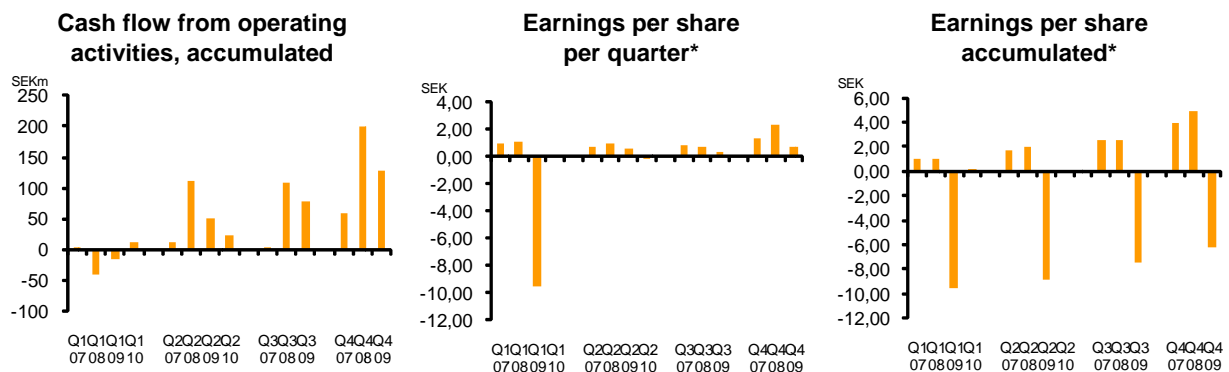
Cash flow before changes in working capital amounted to SEK 20.4 million (49.4). Changes in working capital totalled SEK 4.2 million (0.3), so cash flow from operating activities was SEK 24.6 million (49.7).

Group cash and cash equivalents stood at SEK 87.3 million (230.2) on 30 June 2010. In 2009, about SEK 100 million of the liquid assets was cash provided by the new share issue implemented in Q2 2009. Since then, Cybercom has amortised about SEK 100 million over and above the ordinary amortisations of about SEK 100 million. Interest-bearing liabilities amounted to SEK 248.2 million (490.3).

Equity on 30 June 2010 was SEK 896.2 million (851.2), corresponding to a strengthened equity/assets ratio of 57.1% (45.8). Equity per share was SEK 24.83 (24.73).

TAXES

In H1, the Group's effective tax rate was N/A (4.6%). Despite negative earnings, the tax expense was SEK 1.3 million because parts of the operation incur non-deductible expenses. 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.



*Goodwill impairment of SEK 280 million in Q1 2009

RISK ASSESSMENT

As described under "Market & business climate", recent years saw a major economic downturn, and most major consulting customers introduced savings programs or announced layoffs. The order flow continues to be relatively stable, but customer decision-making 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 depends on assumptions about future cash flow, which can be affected negatively if the economy continues to decline. The financial risk situation, that is, currency, interest rate, financing, and credit risks, can also be negatively affected by further economic slowdown. However, the actions taken by the company in the last 12 months (restructuring, new share issues, goodwill write-down) help the operative and financial risk situations seem less threatening than they were a year ago.

OUTLOOK

Cybercom has a strong platform in the Nordics, where the company is a leading player. Established operations in eastern Europe, India, Singapore, and China position the company as an attractive partner for existing and new customers.

An initial pick-up in demand was seen in some regions and industries after the deep-seated international recession in 2008-2009, but other customer segments have yet to see such signs. It is probably too early to consider the recession over. A challenging market situation will characterise 2010, but Cybercom reviews and adapts its cost base continuously to maintain competitiveness and profitability.

New business models that focus on cost effectiveness are more frequently in demand. Cybercom's strategy of offering its customers delivery from several geographic regions with high quality at a competitive price is much appreciated by customers and makes a significant contribution to the company's competitiveness. This trend is expected to continue in 2010, and the company intends to continue strengthening its offshore capacity.

Cybercom also acts continuously to adapt its operations to prevailing local market conditions in the areas of expertise, offers, and delivery capacity.

Cybercom makes no forecasts.

OTHER INFORMATION

Noteworthy dates

Q3 interim report, January-September 2010	20 October 2010, 7:30 AM
Capital Markets Day	23 November 2010
Year-end report	8 February 2011, 7:30 AM

The company's auditor did not review this report.

Note:

Cybercom is required to make this information public as per the Swedish Securities Market Act. The information was submitted for publication on 16 July at 7:30 AM.

Stockholm, 16 July 2010

Wigon Thuresson
Board chairman

Margareta Alestig Johnson
Board member

Roger Bergqvist
Board member

Hampus Ericsson
Board member

Ulf Körner
Board member

Thomas Landberg
Board member

Robin Hammarstedt
Board member, employee representative

Henrik P. Larsson
Board member, employee representative

Patrik Boman
President and CEO

CONDENSED INCOME STATEMENT

SEK million	Note	Jan - Jun 2010	Jan - Jun 2009	Q2 2010	Q2 2009	2009	RTM
Sales		797.4	932.6	387.3	455.0	1,751.6	1,616.4
Operating expenses							
Other external expenses		-228.9	-286.1	-106.4	-125.8	-528.2	-471.0
Employee benefits		-528.2	-585.8	-262.2	-285.9	-1,079.3	-1,021.7
Depreciation and amortisation		-25.4	-21.7	-12.5	-10.5	-41.8	-45.5
Goodwill impairment loss		-	-280.0	-	-	-280.0	-
Operating profit/loss, EBIT		14.9	-241.0	6.2	32.8	-177.7	78.2
Financial income		4.6	2.5	2.6	0.2	7.0	9.1
Financial costs		-19.6	-20.8	-12.2	-10.3	-34.3	-33.1
Profit/loss before tax		-0.1	-259.3	-3.4	22.7	-205.0	54.2
Current tax		-3.4	-4.0	-1.7	-3.5	-18.5	-17.9
Deferred tax		2.1	15.9	0.7	-5.5	14.4	0.6
Period's profit/loss from continuing operations		-1.4	-247.4	-4.4	13.7	-209.1	36.9
Discontinued operation	2	0.9	-0.4	-	-	-0.4	0.9
Period's profit/loss		-0.5	-247.8	-4.4	13.7	-209.5	37.8

EARNINGS PER SHARE

SEK		Jan - Jun 2010	Jan - Jun 2009	Q2 2010	Q2 2009	2009	RTM
Total operation							
Profit/loss per share basic		-0.01	-8.83	-0.12	0.48	-6.23	1.06
Profit/loss per share diluted		-0.01	-8.83	-0.12	0.48	-6.23	1.06
Continuing operation							
Profit/loss per share basic		-0.04	-8.81	-0.12	0.48	-6.22	1.04
Profit/loss per share diluted		-0.04	-8.81	-0.12	0.48	-6.22	1.04

STATEMENT OF COMPREHENSIVE INCOME

SEK million		Jan - Jun 2010	Jan - Jun 2009	Q2 2010	Q2 2009	2009	RTM
Profit/loss		-0.5	-247.8	-4.4	13.7	-209.5	37.8
Change in translation difference foreign operations		-18.8	-0.2	-4.7	8.1	-11.2	-29.8
Currency risk hedging in foreign operations		11.9	4.5	3.1	5.0	9.9	17.3
Hedging future cash flows		-	-	-	0.3	-	-
Tax effect items in other comprehensive income		-3.1	-1.2	-0.8	-1.4	-2.6	-4.5
Other comprehensive income		-10.0	3.1	-2.4	12.0	-3.9	-17.0
Total comprehensive income		-10.5	-244.7	-6.8	25.7	-213.4	20.8

CONDENSED CHANGES IN EQUITY

SEK million	Share capital	Other capital contributions	Translation reserve	Retained earnings	Total equity
Opening balance, 1 January 2009	24.6	744.8	40.7	188.0	998.1
Period's comprehensive income	-	-	3.1	-247.8	-244.7
New share issue	9.8	88.0	-	-	97.8
Closing balance, 30 June 2009	34.4	832.8	43.8	-59.8	851.2
Opening balance, 1 January 2010	36.1	855.6	36.7	-21.5	906.9
Period's comprehensive income	-	-	-10.0	-0.5	-10.5
New share issue	-	-0.2	-	-	-0.2
Closing balance, 30 June 2010	36.1	855.4	26.7	-22.0	896.2

CONDENSED BALANCE SHEET

SEK million	Note	30/06/2010	30/06/2009	31/12/2009
Assets				
Goodwill		928.8	964.0	950.7
Customer value		79.9	89.3	86.9
Other intangible assets		36.3	46.8	44.9
Property, plant, and equipment		44.1	55.3	48.3
Financial assets		1.4	0.9	0.9
Deferred tax assets		56.9	65.5	61.4
<i>Total non-current assets</i>		<i>1,147.4</i>	<i>1,221.8</i>	<i>1,193.1</i>
Current assets excl. cash and cash equivalents		335.2	408.0	358.9
Cash and cash equivalents		87.3	230.2	183.5
<i>Total current assets</i>		<i>422.5</i>	<i>638.2</i>	<i>542.4</i>
Total assets		1,569.9	1,860.0	1,735.5
Equity and liabilities				
Equity		896.2	851.2	906.9
Non-current liabilities, interest-bearing		131.1	358.4	251.7
Non-current liabilities, non-interest-bearing		80.6	96.8	76.1
<i>Total non-current liabilities</i>		<i>211.7</i>	<i>455.2</i>	<i>327.8</i>
Current liabilities, interest-bearing		117.1	131.9	121.2
Current liabilities, non-interest-bearing		344.9	421.7	379.6
<i>Total current liabilities</i>		<i>462.0</i>	<i>553.6</i>	<i>500.8</i>
Total equity and liabilities		1,569.9	1,860.0	1,735.5
Pledged assets	3	See note	See note	See note
Contingent liabilities		None	None	None

CONDENSED CASH FLOW STATEMENT

SEK million	Note	Jan - Jun 2010	Jan - Jun 2009	Q2 2010	Q2 2009	2009	RTM
Cash flow before changes in working capital		20.4	49.4	-0.6	53.6	117.4	88.4
Changes in working capital		4.2	0.3	12.1	10.6	11.0	14.9
Cash flow from operating activities		24.6	49.7	11.5	64.2	128.4	103.3
Investments in tangible and non-tangible fixed assets		-10.8	-5.5	-3.9	-1.0	-15.2	-20.5
Acquisition in subsidiaries/Net assets	4	-0.3	-10.2	-	-10.2	-11.3	-1.4
Other items		-0.5	-	-	-	-	-0.5
Cash flow from investing activities		-11.6	-15.7	-3.9	-11.2	-26.5	-22.4
New share issue		-0.2	97.2	-0.1	97.2	92.5	-4.9
Borrowings		-	-	-	-	-	-
Amortisation of debt		-107.3	-69.7	-78.7	-34.7	-178.1	-215.7
Cash flow from financing activities		-107.5	27.5	-78.8	62.5	-85.6	-220.6
Cash flow from continuing operations		-94.5	61.5	-71.2	115.5	16.3	-139.7
Cash flow from discontinued operations		0.9	-0.5	-	-	-0.5	0.9
Year's cash flow		-93.6	61	-71.2	115.5	15.8	-138.8
Cash and cash equivalents at year's start		183.5	169.7	158.4	115.6	169.7	230.2
Exchange differences in cash and cash equivalents		-2.6	-0.5	0.1	-0.9	-2.0	-4.1
Cash and cash equivalents at year's end		87.3	230.2	87.3	230.2	183.5	87.3

OTHER INFORMATION

SEK million	Jan - Jun 2010	Jan - Jun 2009	Q2 2010	Q2 2009	2009	RTM
Share information						
Profit/loss per share basic, SEK	-0.01	-8.83	-0.12	0.48	-6.23	1.06
Profit/loss per share diluted, SEK*	-0.01	-8.83	-0.12	0.48	-6.23	1.06
Number of shares at period's end, basic	36,087,899	34,418,776	36,087,899	34,418,776	36,087,899	36,087,899
Number of shares at period's end, diluted*	36,087,899	34,418,776	36,087,899	34,418,776	36,087,899	36,087,899
Average number of shares, basic	36,087,899	28,070,424	36,087,899	28,605,827	33,633,275	35,538,069
Average number of shares, diluted*	36,087,899	28,070,424	36,087,899	28,605,827	33,633,275	35,538,069
Number of outstanding w arrants at period's end	13,671	122,466	13,671	122,466	122,466	13,671
Financial position						
Equity	896.2	851.2	896.2	851.2	906.9	896.2
Equity/assets ratio, %	57.1	45.8	57.1	45.8	52.3	57.1
Equity/share, SEK	24.83	24.73	24.83	24.73	25.13	24.83
Net investments in tangible and non-tangible fixed assets	10.8	5.5	3.9	1.0	15.2	20.5
Cash and cash equivalents	87.3	230.2	87.3	230.2	183.5	87.3
Employees						
Number of employees at period's end	1,761	1,911	1,761	1,911	1,818	1,761
Of w hich are w omen at period's end, %	19	18	19	18	18	19
Average number of employees	1,659	1,818	1,638	1,767	1,760	1,681
Revenue per employee, kSEK	481	513	236	257	995	962
Key figures						
Operating margin (EBIT), %	1.9	-25.8	1.6	7.2	-10.1	4.8
Operating margin (EBITDA), %	5.1	6.5	4.8	9.5	8.2	7.7
Net margin, %	-0.0	-27.8	-0.9	5.0	-11.7	3.4

* 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 w hen they have an adverse effect on earnings per share or equity.

** Part of a w arrant programme matured during the period, no w arrants w as used.

OPERATING SEGMENTS

An operating segment is a Group entity that engages in activities that may earn revenue and incur expenses, and for which separate financial information is available. Operating segment results are regularly reviewed by the company's executive management to assess its performance and allocate resources to the segment.

Jan - Jun 2010

SEK million	Nordics	Sweden	Finland	Denmark	Other Europe	Asia	Group functions and eliminations	Cybercom Group
Sales to external customers	738.4	558.5	149.8	30.1	4.7	54.0	0.3	797.4
Sales to other segments	4.6	5.1	1.1	3.9	15.0	15.8	-40.9	-
Operating profit, EBITDA	48.4	30.7	12.7	5.0	-2.6	1.9	-7.4	40.3
Depreciation, amortisation and impairment loss								-25.4
Financial items								-15.0
Profit/loss before tax and discontinued operations								-0.1
Number of employees	1,313	915	356	42	129	295	24	1,761

Group functions include parent company costs of SEK 5.6 million.

Jan - Jun 2009

SEK million	Nordics	Sweden	Finland	Denmark	Other Europe	Asia	Group functions and eliminations	Cybercom Group
Sales to external customers	866.2	643.9	198.8	23.4	6.4	59.8	0.3	932.6
Sales to other segments	5.3	5.1	1.2	6.5	15.1	10.3	-38.2	-
Operating profit, EBITDA	67.2	44.4	16.3	6.5	-2.1	6.6	-11.0	60.7
Depreciation, amortisation and impairment loss								-301.7
Financial items								-18.3
Profit/loss before tax and discontinued operations								-259.3
Number of employees	1,505	1,073	397	35	156	228	22	1,911

Group functions include parent company costs of SEK 8.5 million.

Q2 2010

SEK million	Nordics	Sweden	Finland	Denmark	Other Europe	Asia	Group functions and eliminations	Cybercom Group
Sales to external customers	359.1	269.8	74.1	15.2	2.7	25.3	0.2	387.3
Sales to other segments	1.8	2.2	0.4	1.9	7.2	8.9	-20.6	-
Operating profit, EBITDA	25.0	16.4	6.4	2.2	-1.7	-0.8	-3.8	18.7
Depreciation, amortisation and impairment loss								-12.5
Financial items								-9.6
Profit/loss before tax and discontinued operations								-3.4
Number of employees	1,313	915	356	42	129	295	24	1,761

Group functions include parent company costs of SEK 3.0 million.

Q2 2009

SEK million	Nordics	Sweden	Finland	Denmark	Other Europe	Asia	Group functions and eliminations	Cybercom Group
Sales to external customers	422.9	313.0	98.0	11.7	2.3	29.6	0.4	455.0
Sales to other segments	2.7	2.8	0.9	3.1	8.1	5.7	-20.6	-
Operating profit, EBITDA	49.4	31.9	14.3	3.2	-2.1	2.7	-6.7	43.3
Depreciation, amortisation and impairment loss								-10.5
Financial items								-10.1
Profit/loss before tax and discontinued operations								22.7
Number of employees	1,505	1,073	397	35	156	228	22	1,911

Group functions include parent company costs of SEK 4.8 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.

The revised IFRS 3 on business combinations applies from 1 January 2010. The revision entails changes related to recognition of acquisitions and transaction expenditures, including recognition of effects from revaluation of additional purchase prices in net profit/loss for the year. The changes are only effective going forward.

Besides this, accounting and calculation methods remain unchanged from the 2009 annual report.

Note 2 – Discontinued operation

SEK million	Jan - Jun 2010	Jan - Jun 2009	Q2 2010	Q2 2009	2009	RTM
Operating revenue	-	-	-	-	-	-
Operating costs	-	-	-	-	-	-
Operating profit/loss, EBIT	-	-	-	-	-	-
Financial items	-	-	-	-	-	-
Tax	-	-	-	-	-	-
Profit/loss from operations	-	-	-	-	-	-
Capital gain/loss	0.9	-0.4	-	-	-0.4	0.9
Net profit/loss from discontinued operations	0.9	-0.4	-	-	-0.4	0.9

Note 3 – Pledged assets

In conjunction with loan procurement for the auSystems and Plenware acquisitions, the shares in the acquired companies were pledged. The value of the pledged assets on 30 June 2010 was SEK 697.5 million. Floating charges of SEK 83.3 million (39.3) were also pledged for the same purpose.

Note 4 – Purchase of net assets

In Q1, Cybercom Sweden East AB acquired assets and liabilities from SunGard, including two employees. The agreement also states that Cybercom assumes management responsibility for some of SunGard's customers. The purchase price is SEK 0.5 million, of which SEK 0.5 million constitutes customer relationships.

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

Condensed income statement – parent company

SEK million	Jan - Jun 2010	Jan - Jun 2009	Jan - Dec 2009
Operating revenue	15.5	17.8	33.4
Operating costs	-26.2	-29.9	-63.1
Operating loss	-10.7	-12.1	-29.7
Financial items	4.6	10.2	-35.6
Loss after financial items	-6.1	-1.9	-65.3
Appropriations	-	-	-3.3
Tax on year's loss	2.6	2.1	5.0
Year's profit/loss	-3.5	0.2	-63.6

Condensed balance sheet – parent company

SEK million	30/06/2010	30/06/2009	31/12/2009
Assets			
Non-current assets	724.8	549.7	673.5
Current assets	614.8	611.9	425.6
Total assets	1,339.6	1,161.6	1,099.1
Equity and liabilities			
Equity	874.9	891.9	885.1
Untaxed reserves	17.7	14.3	17.7
Non-current liabilities	124.5	141.5	114.3
Current liabilities	322.5	113.9	82.0
Total equity and liabilities	1,339.6	1,161.6	1,099.1
Pledged assets	615.4	424.9	550.1
Contingent liabilities	-	-	-