

April – June 2009

- Sales reached SEK 455.0 million (463.8)
- EBITDA margin of 9.5% (11.1%)
- EPS of SEK 0.61 (0.91)

January – June

- Sales rose by 3% to SEK 932.6 million (908.2)
- EBITDA margin of 6.5% (11.2%)
- EPS loss for entire operation of SEK 8.88 (EPS of 1.96), including goodwill impairment loss
- Financial measures during the year
 - Goodwill impairment loss of SEK 280 million
 - Restructuring costs of SEK 28 million
 - New share issue of SEK 100 million complete

Local presence – Global reach

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CYBERCOM
GROUP 

A strong second quarter in a difficult market

Cybercom's development in Q2 was strong in the prevailing market conditions, and cash flow from operating activities was stable. The company's EBITDA margin was 9.5% for the second quarter. The measures that Cybercom initiated in February are starting to produce positive results. In general, we also perceived greater demand for our services in the second quarter and our order flow increased. Ever more customers, both new and existing ones, find our global sourcing business model attractive. For example, the new deals gained through our US presence will use global sourcing from China, Romania, and the Nordics. We have noticed the upward trend, but are very mindful of the current economic situation and how it will develop in the next six months, so we are maintaining our strong focus on Cybercom's cost effectiveness.

Cybercom's proven strategy is to form long-term partnerships with our customers to add optimal value to their business. Our presence in the US – initiated to meet a customer's need – is one such example. Cybercom follows its customers around the world to be close to their own strategic branches that they regard as significant for future growth. The US, China, and India are such countries.

During the quarter, Cybercom implemented a new share issue, which was oversubscribed. The financial strength gained through a share issue creates more scope for Cybercom to utilise the business opportunities that arise in the prevailing market. We reinforce our prerequisites for continuing to expand the company in a global market. Part of the issue proceeds will be used to adapt the company's capital structure, thus boosting Cybercom's long-term financial position.

The prevailing market still holds many major challenges, but also increasing numbers of opportunities. Cybercom is an international company with a robust base in the Nordics. The decline in the global economy affects the Nordic IT services market and thereby our operations, while Cybercom's international operations strengthen the company. 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, 17 July 2009

Patrik Boman
President and CEO

CYBERCOM GROUP

The Cybercom Group is an IT and management consultancy that offers global delivery capacity for local and international deals. The Group is a world-class 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 25 offices in 11 countries. Cybercom was founded in 1995 and has been quoted on the NASDAQ OMX Stockholm exchange since 1999.

	Jan - Jun 2009	Jan - Jun 2008	Change	Q2 2009	Q2 2008	Q3 2008	- Q2 2009
Cybercom Group, SEK million							
Sales	932.6	908.2	3%	455.0	463.8	1,781.1	1,805.5
Operating profit/loss EBITDA	60.7	101.8	-40%	43.3	51.6	193.8	152.7
Restructuring costs	28.0	5.0	460%	-0.6	3.5	5.6	28.6
EBITDA operating activities	88.7	106.8	-17%	42.7	55.1	199.4	181.3
EBITDA margin, %	6.5	11.2	-42%	9.5	11.1	10.9	8.5
EBITDA margin operating activities, %	9.5	11.8	-19%	9.4	11.9	11.2	10.0
Operating profit/loss EBIT	-241.0	82.2	-393%	32.8	41.6	156.0	-167.2
Restructuring costs	28.0	5.0	460%	-0.6	3.5	5.6	28.6
Impairment loss goodwill	280.0	-	N/A	-	-	-	280.0
EBIT operating activities	67.0	87.2	-23%	32.2	45.1	161.6	141.4
EBIT margin, %	-25.8	9.1	-386%	7.2	9.0	8.8	-9.3
EBIT margin operating activities, %	7.2	9.6	-25%	7.1	9.7	9.1	7.8
Profit/loss for the year	-247.8	50.8	-588%	13.7	24.2	134.0	-164.6
No. of employees at period's end	1,911	1,953	-2%	1,911	1,953	1,982	1,911

Data for the sold UK operation is recognised in a line on the income statement to comply with IFRS 5. All comparative figures have been adjusted and exclude the discontinued operation.

KEY EVENTS DURING THE PERIOD

Partnership with Qt Software Nokia

Cybercom entered into a partnership with Qt Software, which is owned by Nokia. Qt is a cross-platform application and UI framework (User Interface). Using Qt, applications can be deployed across many desktop and embedded operating systems without rewriting the source code. Cybercom has experience with Qt environments through many different projects with customers in the telecom and automotive industries. The partnership with Qt opens new opportunities for Cybercom with new customers. There is great demand for Qt expertise, especially for developing mobile services and embedded systems.

Increased global sourcing business

In Q2, Cybercom landed several new deals under the global sourcing model. Notable examples are two agreements in mobile services and multimedia signed with customers in the US for delivery from the Nordics, China, and Romania. Cybercom's strategy is to follow customers out into the world in their strategic expansions. With a presence in San Jose, California, Cybercom is in place at international customers' strategic establishments for future business development.

Annual general meeting

Cybercom held its annual general meeting on 28 April. The meeting's decisions included authorising the board to implement a SEK 100 million new share issue. The meeting also resolved to authorise the board, on one or more occasions before the next AGM and deviating from shareholders' preferential rights, to increase Cybercom's share capital through one or more new share issues. In total, such issues are to comprise a maximum number of shares corresponding to no more than 10% of the total number of shares issued by Cybercom at the time authorisation was granted.

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 was oversubscribed. Of the shares offered in the share issue, 98.7% were subscribed for using subscription rights. In addition to these, subscription for shares took place without subscription rights, which by far exceeded the number of shares left for allocation. 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. After the issue, share capital stood at SEK 34,418,776 corresponding to 34,418,776 shares.

Action programme

Cybercom implemented an action programme in the first quarter to adapt the company to the current market situation. Costs related to the restructuring programme amounted to SEK 28 million, which had an impact on profits in the Q1 report and are thus included in profit for the first half-year. 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. The cutbacks involved administrative staff and consultants. Additionally, activities to streamline the company's cost structure are ongoing.

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 Cybercom implemented in the action programme mainly affecting acquired operations, and because Cybercom believes the flagging global economy will have a greater effect on the Nordic market for IT consultancy services in 2009. Goodwill impairment loss will affect profits throughout 2009.

MARKET & BUSINESS CLIMATE

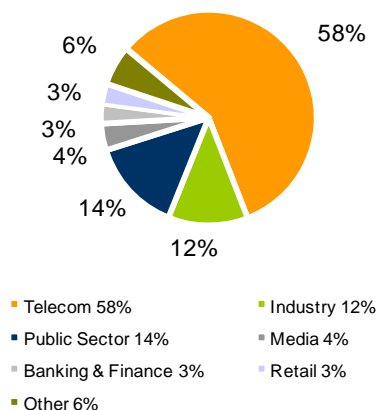
From a strong Nordic platform, Cybercom operates in an international market with international assignments. Besides its Nordic operations, Cybercom's main presence is in eastern Europe, and Asia; the Middle East is a growth market. In total, 19% of Cybercom's consultants work outside the Nordics.

The global economic slowdown is making a tangible impact on the Nordic market for IT consultancy services. The current recession affects the market through price pressure and general restraint among many customers. An adapted business model is required to tackle the impact of price pressure in the Nordic market. Cybercom's presence in Asia and Eastern Europe means that the company can offer relocation of whole or partial projects to low-cost countries to meet customers' savings programme requirements.

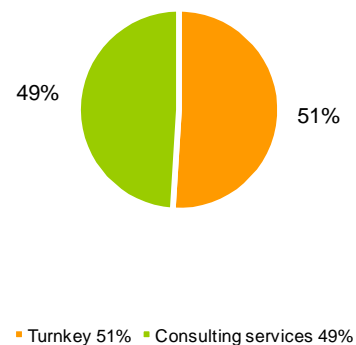
Despite the present recession, Cybercom perceives good demand for the company's services; many enquiries concern outsourcing. Demand also rose in business process management and business flow automation – especially in telecom, where customers are investing in long-term cost effectiveness. Cybercom achieved a good order flow in Q2, particularly in telecom and the public sector, but customers' decision processes remain long and there is considerable uncertainty. It is notable that the markets in Singapore, the Middle East, and Africa remain expansive for Cybercom's telecom management proposition. Security is another growth area for Cybercom, in which international demand is rising irrespective of the current economy.

The market conditions are more favourable for turnkey assignments, such as outsourcing and service management (SM), than staffing assignments. This benefits Cybercom; 51% of the company's sales during the period comprised turnkey projects. This creates operational stability, with longer contracts. Solid customer relationships, specialist expertise, and frame agreements (master contracts) are crucial to securing new business. Frame agreement customers account for 60% of Cybercom's sales.

Sales April – June per sector



Sales April – June per assignment



CUSTOMERS

Cybercom has a broad customer base and dependency on individual customers has fallen; no customer accounted for more than 18% of the company's sales in Q2. During the quarter, the increase in assignments came from the public sector in particular. Cybercom's 10 largest customers represented 57% of total sales. The company's list of major customers remains stable and includes ASSA ABLOY, Ericsson, Kone, Millicom, Nokia, PFA Pension, Sony Ericsson, the Swedish Labour Market Board, ST-Ericsson, Telenor, TeliaSonera, and Volvo.

New customers and assignments won in the quarter include Danske Telecom; Exiqon, a biotech company in Denmark; the Swedish Municipal Workers' Union; Kuntarahoitus, a Finnish credit institute; Porasto, a Finnish pension insurance company; Lloyds Bank; and Rossman, a retail chemist's network in Poland.

SALES AND PROFIT

	Jan - Jun 2009	Jan - Jun 2008	Q2 2009	Q2 2008	Q3 2008	Q4 2008	Q1 2009	2008	Q3 2008 -Q2 2009
Cybercom Group, SEK million									
Sales	932.6	908.2	455.0	463.8	388.7	484.2	477.6	1,781.1	1,805.5
Operating profit EBITDA	60.7	101.8	43.3	51.6	41.4	50.6	17.4	193.8	152.7
EBITDA operating activities	88.7	106.8	42.7	55.1	42.9	49.7	46.0	199.4	181.3
EBITDA margin, %	6.5	11.2	9.5	11.1	10.7	10.5	3.6	10.9	8.5
EBITDA margin operating activities, %	9.5	11.8	9.4	11.9	11.0	10.3	9.6	11.2	10.0
Operating profit/loss EBIT	-241.0	82.2	32.8	41.6	33.0	40.8	-273.8	156.0	-167.2
EBIT operating activities	67.0	87.2	32.2	45.1	34.5	39.9	34.8	161.6	141.4
EBIT margin, %	-25.8	9.1	7.2	9.0	8.5	8.4	-57.3	8.8	-9.3
EBIT margin operating activities, %	7.2	9.6	7.1	9.7	8.9	8.2	7.3	9.1	7.8
No. of employees at period's end	1,911	1,953	1,911	1,953	1,980	1,982	1,969	1,982	1,911

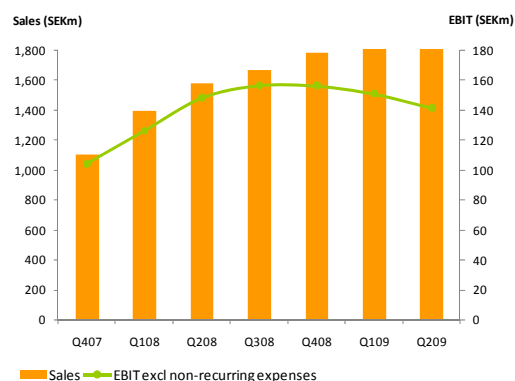
January – June

Sales reached SEK 932.6 million (908.2), a 3% increase compared to 2008. The proportion of subcontractors used as consultants remained significant. EBITDA was SEK 60.7 million (101.8), resulting in a 6.5% margin (11.2).

EBIT reached SEK -241.0 million (compared to operating profit of SEK 82.2 million for H1 2008). This corresponds to an operating margin of -25.8% (9.1). Goodwill impairment loss of SEK 280 million and a cost of SEK 28.0 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. Excluding these costs, EBIT was SEK 67.0 million (87.2), giving an EBIT margin of 7.2% (9.6), and EBITDA was SEK 88.7 million (106.8), giving an EBITDA margin of 9.5% (11.8).

Net financial expense amounted to SEK 18.3 million (22.0). This includes SEK 10.2 million in interest expense for loans raised in conjunction with the au Systems and Plenware acquisitions in 2007 and 2008 respectively. Loss before tax was SEK 259.3 million (profit of 60.2) – a net margin of -27.8% (6.6).

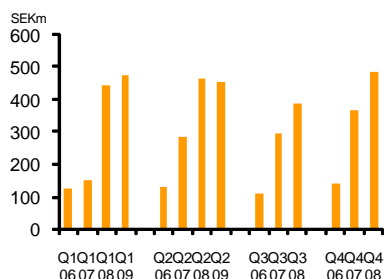
Sales and EBIT/EBITDA rolling 12 months, less restructuring costs and impairment loss



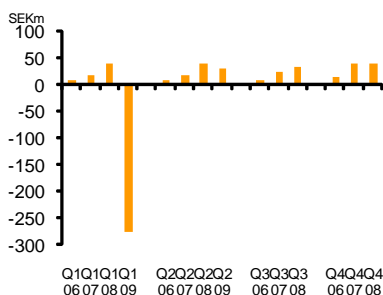
April – June

Sales for Q2 amounted to SEK 455.0 million (463.8), which is 2% down for the same period in 2008, primarily due to the lower number of employees. EBIT reached SEK 32.8 million (41.6). This corresponds to an operating margin of 7.2% (9.0%). EBITDA reached SEK 43.4 million (51.6), which corresponds to an EBITDA margin of 9.5% (11.1).

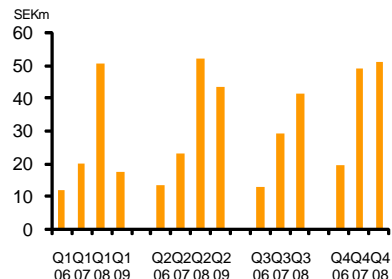
Sales per quarter



EBIT per quarter*



EBITDA per quarter



*Goodwill impairment of SEK 280 million in Q1 2009.

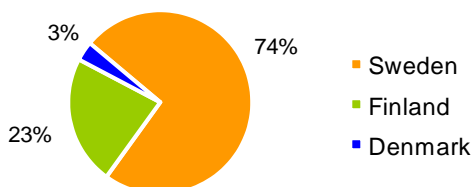
SEGMENTS

As of 2009, Cybercom reports these segments: Nordics, Europe, and Asia. In the Nordics, Cybercom operates in Denmark, Finland, and Sweden. The Finnish and Swedish operations are too large to be combined as stated in IFRS 8, so the entities are reported separately below. Also see Note 5.

NORDIC REGION

SEK million	Jan - Jun 2009	Jan - Jun 2008	Q2 2009	Q2 2008	Q3 2008	Q4 2008	Q1 2009	2008	Q3 -08	Q2 -09
Revenue from external customers	866.2	822.4	422.9	397.8	411.6	460.3	443.3	1,694.3	1,738.1	
Revenue from other segments	5.3	5.3	2.7	2.4	2.7	4.3	2.6	12.3	12.3	
Total revenue	871.5	827.7	425.6	400.2	414.3	464.6	445.9	1,706.6	1,750.4	
Operating profit EBITDA	67.2	109.0	49.4	55.4	50.6	56.8	17.8	216.4	174.6	
EBITDA operating activities	96.5	114.0	50.1	58.9	52.1	55.9	46.4	222.0	204.5	
EBITDA margin, %	7.7	13.2	11.6	13.8	12.2	12.2	4.0	12.7	10.0	
EBITDA margin operating activities, %	11.1	13.8	11.8	14.7	12.6	12.0	10.4	13.0	11.7	
No. of employees at period's end	1,505	1,581	1,505	1,581	1,574	1,560	1,542	1,560	1,505	

Revenue per country within the segment



Sweden

	Jan - Jun 2009	Jan - Jun 2008	Q2 2009	Q2 2008	Q3 2008	Q4 2008	Q1 2009	2008	Q3 -08 Q2 -09
SEK million									
Revenue from external customers	643.9	650.7	313.0	335.0	277.0	345.4	330.9	1,273.1	1,266.3
Revenue from other segments	5.1	5.3	2.8	2.4	2.4	3.5	2.3	11.2	11.0
Total revenue	649.0	656.0	315.8	337.4	279.4	348.9	333.2	1,284.3	1,277.3
Operating profit EBITDA	44.4	73.2	31.9	35.9	34.1	46.2	12.5	153.5	124.7
EBITDA operating activities	64.8	78.2	30.3	39.4	35.6	45.3	34.5	159.1	145.7
EBITDA margin, %	6.8	11.2	10.1	10.6	12.2	13.2	3.8	12.0	9.8
EBITDA margin operating activities, %	10.0	11.9	9.6	11.7	12.7	13.0	10.4	12.4	11.4
No. of employees at period's end	1,073	1,099	1,073	1,099	1,106	1,107	1,097	1,107	1,073

Sales in the Swedish operation amounted to SEK 649.0 million (656.0) for the first six months, a 1% decrease in revenue compared to 2008. EBITDA reached SEK 44.4 million (73.2) and is adversely affected by costs of SEK 20.4 million following Cybercom's Q1 action programme that concerned about 39 employees in Stockholm and Östersund. Excluding these costs, EBITDA was SEK 64.8 million (78.2), giving an EBITDA margin of 10.0% (11.9).

The public sector is a growing market for Cybercom. New assignments for the operation in southern Sweden included work for the Lund University School of Economics and Management. Cybercom will develop a portal for students, lecturers, and administrators for communication and various services. The portal will also include functions for several social media. The National Agency for Higher Vocational Education chose Cybercom to supply e-management applications and infrastructure. Cybercom will be responsible for building and running this new agency's infrastructure and system support for three years.

Cybercom is in demand as a mobile services supplier for terminal manufacturers, operators, and content providers. The work of the southern Swedish operation includes developing themes and wallpapers for mobile phones; the operation also distributes its own material through Sony Ericsson's mobile phones. Social media and UX (User Experience) are growing focus areas in digital media on a global scale and areas in which Cybercom is winning ever more assignments. In June Cybercom participated in the From Business to Buttons conference held in Malmö. The conference is a meeting place for world-leading interaction designers, business strategists, and usability experts.

The security business area in Cybercom's Stockholm operation signed several new contracts during the quarter; these include another Swedish bank that subscribed to the services of Cybercom's IT forensics team. Cybercom has also won a frame agreement (master contract) with a major payment processing company in the Netherlands. International demand for Cybercom's security expertise increased, particularly in the US and Asia.

The operation in Stockholm relocated to new premises at 126 Lindhagensgatan Street in May.

The number of employees was 1,073 (1,099).

Finland

	Jan - Jun 2009	Jan - Jun 2008	Q2 2009	Q2 2008	Q3 2008	Q4 2008	Q1 2009	2008	Q3 -08 Q2 -09
SEK million									
Revenue from external customers	198.8	192.4	98.0	96.6	80.2	103.5	100.8	376.1	382.5
Revenue from other segments	1.2	0.0	0.9	0.0	0.0	0.9	0.3	0.9	2.1
Total revenue	200.0	192.4	98.9	96.6	80.2	104.4	101.1	377.0	384.6
Operating profit EBITDA	16.3	28.8	14.3	15.7	14.0	7.1	2.0	49.9	37.4
EBITDA operating activities	22.8	28.8	14.2	15.7	14.0	7.1	8.6	49.9	43.9
EBITDA margin, %	8.2	15.0	14.5	16.3	17.5	6.8	2.0	13.2	9.7
EBITDA margin operating activities, %	11.4	15.0	14.4	16.3	17.5	6.8	8.5	13.2	11.4
No. of employees at period's end	397	446	397	446	433	419	412	419	397

The operation in Finland is part of the Plenware acquisition implemented in 2008. The global economic slowdown had a tangible effect on the Finnish consultancy market. Despite this, the company successfully boosted sales to SEK 200 million (192.4), which is an organic revenue increase of 4% compared to 2008. Sales for Q2 reached SEK 98.9 million (96.6). The powerful action programme initiated earlier in the year started to produce results. Restructuring costs were recognised in Q1. They had a SEK 6.5 million impact on profit for the first half-year and affected 71 people. Excluding these costs, EBITDA was SEK 22.8 million (28.8), giving an EBITDA margin of 8.2% (15.0). During the second quarter, the EBITDA margin was 14.5%, a significant improvement over the first quarter (2.0).

The Finnish operation chiefly focuses on telecom, industry, and media. The assignments mainly comprise developing mobile services, intelligent machinery, and service management. The company also has several hosting assignments for news portals. The operation won two key assignments from Kuntarahoitus, a credit institute, and Porasto, a pension insurance broker. Cybercom's Finnish business uses strategic global sourcing in Estonia,

Romania, and China for many of its assignments and has been a driving force in establishing Cybercom's strategic US presence and the latter's two first deals.

In April, Cybercom signed an agreement with Teleste, a telecom supplier, for two-year R&D collaboration. Cybercom will take over responsibility for running parts of Teleste's development work. In conjunction with this, 23 of Teleste's employees transferred to Cybercom on 1 April; see note 4 for more information.

There are outstanding additional purchase prices of about SEK 30 million for Plenware Oy's earlier acquisition of NSD Consulting Oy and Comprog Oy. The board of directors intends to pay these wholly or partly through an offset issue in Cybercom, planned for July 2009.

The number of employees in Finland fell to 397 (446) as a result of staff cuts.

Denmark

	Jan - Jun 2009	Jan - Jun 2008	Q2 2009	Q2 2008	Q3 2008	Q4 2008	Q1 2009	2008	Q3 -08 Q2 -09
SEK million									
Revenue from external customers	23.4	24.3	11.7	11.3	9.4	11.4	11.7	45.1	44.2
Revenue from other segments	6.5	7.5	3.1	4.0	3.0	2.6	3.4	13.1	12.1
Total revenue	29.9	31.8	14.8	15.3	12.4	14.0	15.1	58.2	56.3
Operating profit EBITDA	6.5	7.0	3.2	3.8	2.4	3.6	3.3	13.0	12.5
EBITDA margin, %	21.7	22.0	21.6	24.8	19.4	25.7	21.9	22.3	22.2
No. of employees at period's end	35	36	35	36	35	34	33	34	35

The current recession affected the Danish market, but Cybercom's operation in Denmark continued to show stable profitability despite tough market conditions. Sales reached SEK 29.9 million (31.8). EBITDA amounted to SEK 6.5 million (7.0), which gives an EBITDA margin of 21.7% (22.0%).

Cybercom's Danish operation has successfully implemented migration projects for business-critical systems for various customers, including a world-leading Swedish retail company and an international bank, where the assignment comprised migrating a payment card system used throughout Australia. During the quarter, Cybercom won a new key customer: Exiqon. The assignment is to develop a system that enhances the customer's R&D efficiency.

Cybercom is one of the few Danish consultancies to be awarded frame agreements (master contracts) with SKI – the Danish procurement company for state and local public sector operations – and for project deliveries, and skills reinforcement. The company noticed greater demand from public sector organisations. Cybercom also entered a partnership with Segmenta, a SAP consultant, to broaden its involvement with existing and new customers. Some of these operate in the public sector, in which there is considerable demand for implementation and integration of SAP solutions.

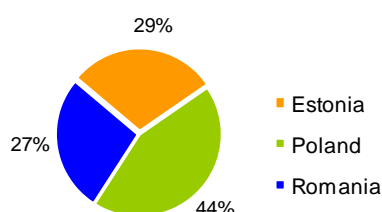
Cybercom Denmark employs 35 people (36).

OTHER EUROPE

SEK million	Jan - Jun 2009	Jan - Jun 2008	Q2 2009	Q2 2008	Q3 2008	Q4 2008	Q1 2009	2008	Q3 -08 Q2 -09
Revenue from external customers	6.4	10.0	2.3	5.4	3.4	3.5	4.1	16.9	13.3
Revenue from other segments	15.1	16.6	8.1	8.6	6.6	6.7	7.0	29.9	28.4
Total revenue	21.5	26.6	10.4	14.0	10.0	10.2	11.1	46.8	41.7
Operating profit/loss EBITDA	-2.1	0.3	-2.1	0.2	-3.5	-3.9	0.0	-7.1	-9.5
EBITDA operating activities	-1.1	0.3	-1.1	0.2	-3.5	-3.9	0.0	-7.1	-8.5
EBITDA margin, %	-9.8	1.1	-20.2	1.4	-35.0	-38.2	0.0	-15.2	-22.8
EBITDA margin operating activities, %	-5.1	1.1	-10.6	1.4	-35.0	-38.2	0.0	-15.2	-20.4
No. of employees at period's end	156	163	156	163	156	154	154	154	156

Cybercom runs operations in Estonia, Romania, and Poland. The businesses in Estonia and Romania joined the Group through the Plenware acquisition in 2008 and fortify Cybercom's global sourcing proposition by adding resources and contributing to the profitability of fellow subsidiaries. The assignments are mainly outsourcing projects in testing and development for telecom and industry customers.

Revenue per country within the segment



Sales reached SEK 21.5 million (26.6), a 19% decrease compared to 2008. The decline is primarily due to low capacity utilisation in the Polish operation. A few major concluded projects could not be fully replaced with new assignments. Cybercom started harnessing opportunities in the local Polish market and the Polish operation is thus no longer only a resource booster for Cybercom's fellow subsidiaries. The change entailed restructuring the organisation, which had a SEK 1.0 million impact in costs on profit for the quarter. EBITDA amounted to SEK -2.1 million (0.3), which gives an EBITDA margin of -9.8% (1.1%). The local customer list includes Rossman, a retail chain; Bauer, a media company; and Transfer Multisort Elektronik. During the quarter, the company also signed frame agreements (master contracts) with four new local customers and held advanced-stage business discussions with energy, media, and telecom companies.

The operations in Estonia and Romania are profitable and the Romanian company's expansion is ongoing; its new assignments include projects from Cybercom's US sales office. Kari Ketola is the new manager of the Romanian company.

The operations in Romania, Estonia, and Poland employ 156 people (163).

ASIA

SEK million	Jan - Jun 2009	Jan - Jun 2008	Q2 2009	Q2 2008	Q3 2008	Q4 2008	Q1 2009	2008	Q3 -08 Q2 -09
Revenue from external customers	59.8	30.5	29.6	15.6	18.7	20.4	30.2	69.6	98.9
Revenue from other segments	10.3	9.6	5.7	4.4	4.4	10.7	4.6	24.7	25.4
Total revenue	70.1	40.1	35.3	20.0	23.1	31.1	34.8	94.3	124.3
Operating profit/loss EBITDA	6.6	0.8	2.7	0.0	-0.2	5.2	3.9	5.8	11.6
EBITDA margin, %	9.4	2.0	7.6	0.0	-0.9	16.7	11.2	6.2	9.3
No. of employees at period's end	228	172	228	172	236	254	254	254	228

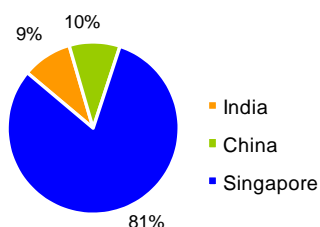
Cybercom has operations in India, China, and Singapore, and a sales office in the US. The operations in China and India strengthen Cybercom's global sourcing offering, while the Singapore operation is local with assignments in telecom management, primarily in the Middle East and Africa.

Sales for the segment stood at SEK 70.1 million (40.1), representing 75% growth compared to 2008 with all three countries contributing. EBITDA was bolstered considerably to SEK 6.6 million (0.8), giving a margin of 9.4% (2.0).

In line with the strategy of following customers out into the world in their strategic expansions, Cybercom established a US sales office in San Jose, California, in June to be near many global leaders in internet and mobile services. Having a presence on the US west coast is a strategic move for many global telecom and internet leaders – technologies advance with great innovative force in Silicon Valley. The purpose of Cybercom's sales office is to win assignments with deliveries from Europe or Asia. Major customers have requested a Cybercom presence in the US, and these customer relationships have been strengthened in important business discussions.

Cybercom has already won two assignments because of this establishment. The company will develop new mobile services functions for an international telecom company. The assignment will use Cybercom's global sourcing business model with development being done in the Nordics and testing in Rumania. It will involve about 20 consultants initially. In the other US deal won from an international telecom company, Cybercom will develop home multimedia products of the future. This assignment will also use the global sourcing business model with development taking place in Cybercom's operation in Chengdu, China. The assignment will involve about 10 consultants initially.

Revenue per country within the segment



The market in Singapore and nearby regions has been very prosperous for Cybercom's operation, and it continues to grow with good earnings. The company also has a sales office in Dubai. Cybercom's telecom management services are in demand and include strategic guidance and outsourcing services, principally for constructing and expanding 2G and 3G networks or network audits (inspecting and improving quality and efficiency in existing mobile networks).

Cybercom has several major ongoing projects in Africa. The company also made a breakthrough with a local operator in the Middle East during the summer. The first phase includes an audit of a local mobile network, and a larger project will start in November. Early in the year, Cybercom secured two major jobs for an international customer, providing a very stable base for 2009. The strong market offers opportunities to continue expanding the operation as a hub for assignments in the Middle East, Asia, and Africa. The company's security services are receiving attention on the Asian market, so a local IT forensics division is being started at the Singapore office.

Cybercom took major initiatives in China in 2008 – a strategic establishment with assignments for customers primarily in telecom and industry. Better capacity utilisation in 2009 strengthened the operation's sales and earnings. The mix of qualifications changed somewhat during the year, which also temporarily resulted in fewer employees. Cybercom's offices in Beijing and Chengdu are security certified by several of its major customers, and

discussions are now intensifying about placing assignments in China at the request of customers. Worth noting in Q2 are major projects for GUPP Technologies, a manufacturer of smart mobile telephones in Malaysia, and for Savox Communications, a developer of technical equipment such as two-way radios for emergency services and industry. Other assignments have also come in from the US sales office.

The operation in India continues its stable growth through large jobs from sister companies in the Group. The company in India is a joint venture with Datamatics, an Indian company. Assignments include application management, development, and testing for Cybercom's industrial and telecom customers.

There are 228 employees (172) in the China, India, Singapore, and US operations. Many consultants are subcontracted for the Singapore assignments.

EMPLOYEES

In January-June, the average number of FTEs in the Group was 1,818 (1,773). At the end of Q2, the Group had 1,911 employees (1,953); 18% are women. Cybercom recruited about 115 consultants during the year, of which 30% outside the Nordics. There were 110 employees cut from staff in the Swedish and Finnish operations, which affected the number of employees in Q2 somewhat.

INVESTMENTS

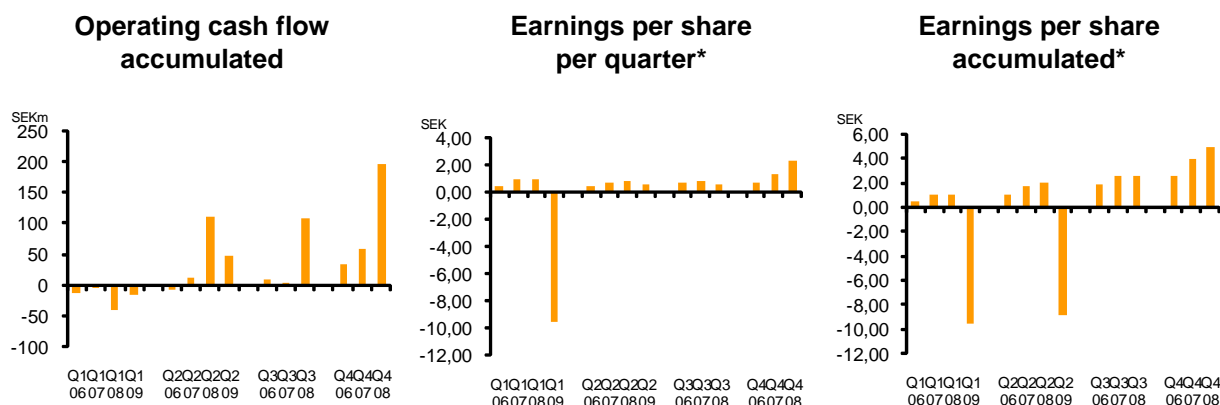
Net investments in property, plant, and equipment and intangible assets amount to SEK 5.5 million (9.2) for H1.

LIQUIDITY

Group cash and cash equivalents stood at SEK 230.2 million on 30 June 2009, compared to SEK 186.4 million on 30 June 2008. In H1, cash flow before changes in working capital amounted to SEK 49.4 million. Changes in working capital were SEK 0.3 million during the period, so cash flow from operating activities totalled SEK 49.7 million (99.4).

FINANCIAL POSITION

Equity on 30 June 2009 was SEK 851.2 million (870.9), corresponding to a 45.8% equity/assets ratio (43.0%). Equity per share was SEK 24.73 (35.43).



*Goodwill impairment of SEK 280 million in Q1 2009.

TAXES

During the period, the Group's effective tax rate was 4.6% (23.9%). 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 due to the amortisation of goodwill, a non-deductible cost.

RISK ASSESSMENT

As described under "Market & business climate", there has been a substantial economic slump and most major consulting customers introduced savings programs or announced layoffs. The order flow continues to be stable, but 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. Valuation of goodwill is particularly exposed. The financial risk situation, that is, currency exposure, interest rate, financing, and credit risks, can also be negatively affected by further economic slowdown.

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

Q3 interim report, January-September 2009	20 October 2009, 7:30 AM
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

CONDENSED INCOME STATEMENT

SEK million	Jan - Jun 2009	Jan - Jun 2008	Q2 2009	Q2 2008	Q3 2008	Q4 2008	Q1 2009	2008	Q3 2008 - Q2 2009
Sales	932.6	908.2	455.0	463.8	388.7	484.2	477.6	1,781.1	1,805.5
Operating expenses									
Other external expenses	-286.1	-239.4	-125.8	-116.3	-111.0	-138.4	-160.3	-488.8	-535.5
Staff costs	-585.8	-566.9	-285.9	-295.8	-236.3	-295.3	-299.9	-1,098.5	-1,117.4
Depreciation and amortisation	-21.7	-19.7	-10.5	-10.1	-8.3	-9.8	-11.2	-37.8	-39.8
Goodwill impairment loss	-280.0	-	-	-	-	-	-280.0	-	-280.0
Operating profit/loss, EBIT	-241.0	82.2	32.8	41.6	33.0	40.8	-273.8	156.0	-167.2
Financial revenue	2.5	4.3	0.2	2.7	4.1	4.5	2.3	12.9	11.1
Financial expenses	-20.8	-26.3	-10.3	-16.5	-14.3	-11.7	-10.5	-52.3	-46.8
Profit/loss before tax	-259.3	60.2	22.7	27.8	22.8	33.6	-282.0	116.6	-202.9
Current tax	-4.0	-3.8	-3.5	5.6	-2.7	-1.4	-0.5	-7.9	-8.1
Deferred tax	15.9	-10.6	-5.5	-11.5	-3.7	-7.8	21.4	-22.1	4.4
Net income from continuing operation	-247.4	45.8	13.7	21.9	16.4	24.4	-261.1	86.6	-206.6
Discontinued operation	-0.4	5.0	0.0	2.3	1.9	40.5	-0.4	47.4	42.0
Profit/loss for the year	-247.8	50.8	13.7	24.2	18.3	64.9	-261.5	134.0	-164.6

EARNINGS PER SHARE

SEK	Jan - Jun 2009	Jan - Jun 2008	Q2 2009	Q2 2008	Q3 2008	Q4 2008	Q1 2009	2008	Q3 2008 - Q2 2009
Total operation, SEK									
Profit per share basic	-8.88	1.96	0.61	0.91	0.64	2.32	-9.49	4.92	-5.92
Profit per share diluted	-8.88	1.96	0.61	0.91	0.64	2.32	-9.49	4.92	-5.92
Continuing operation, SEK									
Profit per share basic	-8.86	1.76	0.61	0.82	0.57	0.84	-9.47	3.18	-7.45
Profit per share diluted	-8.86	1.76	0.61	0.82	0.57	0.84	-9.47	3.18	-7.45

STATEMENT OF COMPREHENSIVE INCOME

SEK million	Jan - Jun 2009	Jan - Jun 2008	Q2 2009	Q2 2008	Q3 2008	Q4 2008	Q1 2009	2008	Q3 2008 - Q2 2009
Profit/loss for the period	-247.8	50.8	13.7	24.2	18.3	64.9	-261.5	134.0	-164.6
Change in translation difference foreign operations	-0.2	-4.0	8.1	1.0	-1.6	65.5	-8.3	59.9	63.7
Currency risk hedging in foreign operations	4.5	-0.5	5.0	1.3	-5.1	-22.2	-0.5	-27.8	-22.8
Tax effect on currency risk hedging in foreign operations	-1.2	-	-1.3	-	-	7.8	0.1	7.8	6.6
New share issue expenses	-2.6	-	-2.6	-	-	-	-	-	-2.6
Tax effect on new share issue expenses	0.7	-	0.7	-	-	-	-	-	0.7
Hedging future cash flows	-	-	0.3	-	-	-	-0.3	-	-
Tax effect on hedging future cash flows	-	-	-0.1	-	-	-	0.1	-	-
Other comprehensive income	1.2	-4.5	10.1	2.3	-6.7	51.1	-8.9	39.9	45.6
Total comprehensive income	-246.6	46.3	23.8	26.5	11.6	116.0	-270.4	173.9	-119.0

DISCONTINUED OPERATIONS

SEK million	Jan - Jun 2009	Jan - Jun 2008	Q2 2009	Q2 2008	Q3 2008	Q4 2008	Q1 2009	2008	Q3 2008 -Q2 2009
Sales	-	43.1	-	21.5	20.4	-	-	63.5	20.4
Operating costs	-	-36.1	-	-18.4	-17.8	-	-	-53.9	-17.8
Depreciation and impairment loss	-	-0.2	-	-0.1	-0.1	-1.0	-	-1.3	-1.1
Operating profit/loss, EBIT	-	6.8	-	3.0	2.5	-1.0	-	8.3	1.5
Financial items	-	0.2	-	0.1	0.1	-	-	0.3	0.1
Current tax	-	-2.0	-	-0.8	-0.7	-	-	-2.7	-0.7
Profit/loss from operations	-	5.0	-	2.3	1.9	-1.0	-	5.9	0.9
Capital gain/loss	-0.4	-	-	-	-	41.5	-0.4	41.5	41.1
Net profit/loss from discontinued operations	-0.4	5.0	-	2.3	1.9	40.5	-0.4	47.4	42.0

CONDENSED BALANCE SHEET

SEK million	Note	2009-06-30	2008-06-30	2008-12-31
Assets				
Goodwill		964.0	1,184.4	1,225.8
Customer value		89.3	97.0	95.0
Other intangible assets		46.8	16.3	45.4
Property, plant, and equipment		55.3	60.3	67.8
Financial assets		0.9	0.9	0.9
Deferred tax assets		65.5	53.6	50.1
<i>Total non-current assets</i>		1,221.8	1,412.5	1,485.0
Current assets excl. cash and cash equivalents		408.0	427.3	373.7
Cash and cash equivalents		230.2	186.4	169.7
<i>Total current assets</i>		638.2	613.7	543.4
Total assets		1,860.0	2,026.2	2,028.4
Equity and liabilities				
Equity		851.2	870.9	998.1
Non-current liabilities, interest-bearing		358.4	495.7	456.6
Non-current liabilities, non-interest-bearing		96.8	75.7	76.1
<i>Total non-current liabilities</i>		455.2	571.4	532.6
Current liabilities, interest-bearing		131.9	170.1	106.0
Current liabilities, non-interest-bearing		421.7	413.8	391.8
<i>Total current liabilities</i>		553.6	583.9	497.7
Total equity and liabilities		1,860.0	2,026.2	2,028.4
Pledged assets	2	See note	See note	See note
Contingent liabilities		None	None	None

CHANGES IN EQUITY

SEK million	Share capital	Other capital contributions	Reserves	Balanced profit/loss	Total equity
Opening balance, 1 January 2008	22.4	631.1	0.9	54.0	708.4
Comprehensive income for the period	-	-	-4.5	50.8	46.3
New share issues	2.2	112.9	-	-	115.1
Warrants	-	1.1	-	-	1.1
Closing balance, 30 June 2008	24.6	745.1	-3.6	104.8	870.9
Comprehensive income for the period	-	-	44.3	83.2	127.5
New share issues	-	-0.3	-	-	-0.3
Closing balance, 31 December 2008	24.6	744.8	40.7	188.0	998.1
Comprehensive income for the period	-	-	1.2	-247.8	-246.6
New share issues	9.8	89.9	-	-	99.7
Closing balance, 30 June 2009	34.4	834.7	41.9	-59.8	851.2

KEY FIGURES	Jan - Jun 2009	Jan - Jun 2008	Jan - Dec 2008
Operating margin (EBIT), %	-25.8	9.1	8.8
Operating margin (EBITDA), %	6.5	11.2	10.9
Net margin, %	-27.8	6.6	6.5
No. of employees at period's end	1,911	1,953	1,982
Average number of employees	1,818	1,773	1,832
Sales per employee, SEK thousand	513	512	972
Equity/assets ratio, %	45.8	43.0	49.2

CONDENSED CASH FLOW STATEMENT

SEK million	Note	Jan - Jun 2009	Jan - Jun 2008	Jan - Dec 2008
Cash flow from operating activities				
Cash flow before changes in working capital		49.4	68.4	128.9
Changes in working capital		0.3	31.0	69.9
Cash flow from operating activities		49.7	99.4	198.8
Cash flow from investing activities *)				
Cash flow from investing activities *)	3	-15.7	-278.8	-283.4
Cash flow from financing activities **)				
Cash flow from financing activities **)		27.5	270.0	118.5
Cash flow from continuing operation		61.5	90.6	33.9
Cash flow from discontinued operation ***)		-0.5	15.0	52.4
Cash flow for the year		61.0	105.6	86.3
Cash and cash equivalents at year's start		169.7	82.0	82.0
Translation difference		-0.5	-1.2	1.4
Cash and cash equivalents at period's end		230.2	186.4	169.7
*) Effect of acquisition of subsidiary on the Group's cash and cash equivalents				
		-10.2	-269.5	-269.6
**) Effect of new share issue on the Group's cash and cash equivalents				
		97.2	1.1	0.7
***) Effect of divestment of subsidiary on the Group's cash and cash equivalents				
		-0.5	-	52.4

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 the equity of the hedging reserve 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.

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

Note 2 – 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 June 2009 amounted to SEK 793.6 million (1,025.0). Floating charges of SEK 39.3 million (39.3) were also pledged for other purposes.

Note 3 – Acquisition of subsidiaries

Nexus

In Q1, an agreement was reached on an additional purchase price of SEK 3.7 million for Nexus. A partial payment was made in Q2 with the balance being paid in Q3. 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
Purchase price		
Initial purchase price	-	30.0
Additional purchase price, paid	2.8	-
Additional purchase price, booked as liability	0.9	-
Expenses directly linked to the acquisition	-	0.4
Total purchase price	3.7	30.4
Acquired net assets	-	-6.1
Goodwill	3.7	24.3

SEK million	2009	2008
Investing activities		
Cash settled purchase price	2.8	30.4
Cash and cash equivalents in acquired company	-	-2.4
Effect on Group cash and cash equivalents from acquisition	2.8	28.0

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 is planned for whole or partial payment through the coming offset issue.

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

SEK million	2009
Purchase price	
Additional purchase price, cash paid	6.8
Additional purchase price, booked as liability	3.6
Total additional purchase price	10.4
Acquired net assets	-
Goodwill	10.4

SEK million	2009
Investing activities	
Cash settled purchase price	6.8
Cash and cash equivalents in acquired company	-
Effect on Group cash and cash equivalents from acquisition	6.8

Note 4 – Purchase of net assets

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, and taking over liabilities of SEK 1.6 million. The remaining SEK 0.6 million was paid in cash during Q2. The acquisition analysis is preliminary and portions of the goodwill will be attributed to customer relationships.

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

SEK million	Carrying amount	Fair value
Other intangible non-current assets	1.2	1.2
Property, plant, and equipment	0.5	0.5
Current liabilities	-1.6	-1.6
Acquired net assets	0.1	0.1

SEK million	2009
Purchase price	
Cash payment	0.6
Future discounts, as liabilities	2.6
Future leasing discounts, as liabilities	0.8
Total purchase price	4.0
Acquired net assets	-0.1
Goodwill	3.9

Note 5 – Reconciliation for segments and Group

SEK million	Nordic Region	Other Europe	Asia	Group functions and eliminations	Cybercom Group
Revenue from external customers	866.2	6.4	59.8	0.2	932.6
Revenue from other segments	5.3	15.1	10.3	-30.7	-
EBITDA	67.2	-2.1	6.6	-11.0	60.7
Depreciation, amortisation, and impairment loss					-301.7
Financial items					-18.3
Profit before tax and discontinued operations					-259.3

Group functions include parent company costs of SEK 8.5 million.

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, 16 (21) persons were employed in the parent company. The average number of FTEs for the period was 14 (12).

Sales reached SEK 17.8 million (26.1). Operating loss totalled SEK 12.1 million (-8.7). Loss after net financial items stands at SEK 1.9 million (-7.6). The parent company's liquidity was SEK 143.6 million (45.7) on 30 June 2009. Investments in property, plant, and equipment and intangible assets amounted to SEK 0.4 million (-2.0).

Condensed income statement – parent company

SEK million	Jan - Jun 2009	Jan - Jun 2008	Jan - Dec 2008
Net sales	17.7	26.1	41.1
Other operating income	0.1	0.0	0.1
Operating revenue	17.8	26.1	41.2
Other external expenses	-12.0	-21.5	-39.1
Staff costs	-14.3	-12.9	-22.9
Depreciation, amortisation and impairment	-3.6	-0.5	-3.5
Operating expenses	-29.9	-34.8	-65.5
Operating loss	-12.1	-8.7	-24.3
Profit/loss from shares in Group companies	9.5	6.4	59.6
Financial revenue	3.2	5.3	10.2
Financial expenses	-2.5	-10.6	-48.2
Profit/loss from financial items	10.2	1.1	21.6
Profit/loss after financial items	-1.9	-7.6	-2.7
Allocations	-	-	1.0
Tax on year's profit/loss	2.1	3.8	14.6
Year's profit/loss	0.2	-3.8	12.9

Condensed balance sheet – parent company

SEK million	2009-06-30	2008-06-30	2008-12-31
Assets			
Intangible assets	58.8	1.9	62.3
Property, plant, and equipment	1.1	0.7	0.8
Financial assets	486.0	504.5	436.0
Deferred tax assets	3.8	4.8	1.7
<i>Total non-current assets</i>	549.7	511.9	500.8
Current assets excl. cash and cash equivalents	468.3	498.5	577.8
Cash and cash equivalents	143.6	45.7	122.2
<i>Total current assets</i>	611.9	544.2	700.0
Total assets	1,161.6	1,056.1	1,200.8
Equity and liabilities			
Equity	891.9	718.9	794.5
Untaxed reserves	14.3	15.3	14.3
Other non-current liabilities	141.5	161.2	164.5
Current liabilities	113.9	160.7	227.5
Total equity and liabilities	1,161.6	1,056.1	1,200.8
Pledged assets	374.8	2.3	374.8
Contingent liabilities	283.4	3.3	None

SHARE INFORMATION

	Jan - Jun 2009	Jan - Jun 2008	Jan - Dec 2008
Basic			
Profit/loss per share, SEK	-8.88	1.96	4.92
Equity per share, SEK	24.73	35.43	40.60
Number of shares at period's start	24,584,840	22,384,362	22,384,362
Number of shares at period's end	34,418,776	24,584,840	24,584,840
Average number of shares	27,912,213	26,009,325	27,251,721
Diluted			
Profit/loss per share, SEK	-8.88	1.96	4.92
Equity per share, SEK	24.73	35.27	40.60
Number of shares at period's end	34,418,776	24,693,635	24,584,840
Average number of shares	27,912,213	26,016,003	27,251,721

Historic information on average number of shares and earnings per share was recalculated as a consequence of the new share issue as per regulations in IAS 33. The effect arises when the issue price is below the market price on the allocation date of the warrants.

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 earnings per share or equity.

Warrants	Jan - Jun 2009	Jan - Jun 2008	Jan - Dec 2008
Number of outstanding warrants at year's start	122,466	0	0
New warrants issue	-	390,000	390,000
Warrants, custodial	-	-281,205	-267,534
Number of outstanding warrants at year's end	122,466	108,795	122,466

Stockholm, 17 July 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

Auditor's review

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 17 July at 7:30 AM.

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