

July – September 2010

- Sales reached SEK 328.8 million (372.7)
- EBITDA totalled SEK 35.0 million
- EBITDA margin of 10.6% (9.1)
- EBIT amounted to SEK 22.2 million (24.6)
- EBIT margin of 6.8% (6.6)
- EPS of SEK 0.56 (0.32)

January – September

- Sales reached SEK 1,126.2 million (1,305.3)
- EBITDA totalled SEK 75.3 million (94.8)
- EBITDA margin of 6.7% (7.3)
- EBIT amounted to SEK 37.1 million (-216.4)
- EBIT margin of 3.3% (-16.6)
- EPS of SEK 0.54 (-7.57)
- Total of 1,749 employees (1,863).

Local presence – Global reach

Strong profitability in a steadier market

For the third quarter, sales totalled SEK 328.8 million (372.7) with an EBITDA of SEK 35.0 million (34.1), leaving a 10.6% margin (9.1). We strengthened our profitability by streamlining our efficiency. Third quarter performance was characterized by the same activity and positive spirit that we noticed in the early part of the year. Although slowdown and uncertainty prevailed on the market and for Cybercom in April and May, the same effect has not been apparent in the third quarter. In a steadier market, I see good potential going forward.

The business situation has improved for all of our subsidiaries. I am pleased to note that our Singapore operation again is showing strong profitability. Further, we also successfully navigated the difficult market situation in southern Sweden. Today there is an upward trend with new customers and improved profitability. We have an expansion challenge – we have started recruiting in all urban regions and are returning to net growth.

This quarter we have worked to create a single, strong organisation in Sweden. With a continued focus on profitability, we are constructing an international Cybercom with a global structure designed for long-term, profitable and sustainable business.

Stockholm, 20 October 2010

Patrik Boman
President and CEO



"We strengthened our profitability by streamlining our. In a steadier market, I see a good potential going forward."

Patrik Boman

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Cybercom Group is an IT consultancy that offers global sourcing for local and international business transactions. 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 offers 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 26 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 base with international operations that follow its customers around the globe. In addition to the Nordics, the company has operations in China, India, Poland, Romania, and Singapore, with sales offices in Dubai and the US. The company's Asian presence is key in a global market where India and China are emerging markets for many 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 46% outside Sweden.

Nordics

The Nordic IT services market was more positive in the third quarter than during the first six months of the year. Customers are somewhat cautious, but are returning to a greater willingness to invest. Enquiries and business activities are increasing and framework agreement negotiations are producing results. The market remains somewhat unpredictable, but Cybercom's assessment is that there is a pent-up demand for IT investments that will be actualized as the economy continues to improve. Demand in the public sector remains high in general – particularly in the Stockholm and Öresund regions. Many procurements have been finalized, but business volumes on individual assignments are still limited, except for the largest outsourcing deals.

Telecommunication clients are driving progress, but are also pushing price levels. Therefore it is key to secure larger commitments with our own staffing and to decrease resource sales. Cybercom has succeeded well with telecom suppliers this period. For example, an existing global sourcing assignment for the development and maintenance of baseband was expanded. Additionally, a development project for porting in telephone exchanges – where Cybercom is known for its expertise – has also been expanded.

On the whole, the market is noticeably stronger around the metropolitan regions in the Nordic countries, where Cybercom is refocusing its recruitment efforts.

Other Europe

Cybercom runs relatively small-scale yet strategically important operations in eastern Europe. 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 collaboration with countries that are close to local business. The Romanian operations continue to grow and now employ 61 persons (46), as Cybercom's assignment with a Nordic telecom's music portal has been expanded. There is also potential in the local Polish market, where Cybercom is continuing efforts to position itself as a local player. In Q3, local business accounts for almost half of Polish operations.

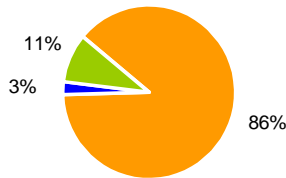
Asia

The general market situation for telecom management services in Asia, the Middle East, and Africa is characterized by ongoing healthy demand. Many operators in these regions are planning expansions of mobile networks. For Cybercom's account, its Singapore operation has returned to strong profitability. In Q3, several assignments have been extended or started. Two major projects are in progress in Rwanda and Tanzania, where Cybercom has optimized and expanded mobile networks for several years.

Operations in China continue to grow with new outsourcing contracts in development and testing in both Chengdu and Beijing. Fjord has joined us as a new customer from Sweden. Cybercom has also begun to do business locally with other Nordic customers – underlining the strategic importance of presence in China. Cybercom also won a new global sourcing assignment with Timesys through its U.S. sales activities. The project is placed in Chengdu. Sales activity in the US has intensified this autumn. Three of Cybercom's key telecom clients see the U.S. as strategically vital, so Cybercom considers a local presence to be important.

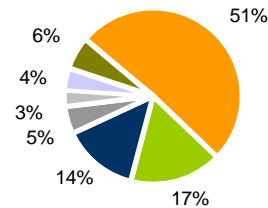
Operations in India are stable, with a number of smaller assignments started during the quarter. Cybercom's project in Bangalore has expanded to include Android and MeeGo assignments.

Sales Q3 by segment



- Nordics 86%
- Other Europe 3%
- Asia 11%

Sales Q3 by sector



- Telecom 51%
- Industry 17%
- Public Sector 14%
- Media 5%
- Banking & Finance 3%
- Retail 4%
- Other 6%

Sales Q3 by assignment



- Turnkey 54%
- Consulting services 46%

Business climate

Cybercom has a strong position with international telecom companies and sales amounted to 51% (60) of total income. The major purchasers of consulting services in telecom continue to apply price pressure, which necessitates the development of new business models. This creates potential for outsourcing assignments and global sourcing deliveries, which Cybercom offers. During the quarter, Cybercom managed to increase its projects with telecom suppliers. The portion of turnkey assignments, such as outsourcing and service management (SM), increased to 54% (52) of total sales.

There is a demand for consulting services from Nordic telecom operators for expansion of the 4G network, and Cybercom is discussing functional design, optimisation, and planning of network solutions with them. Cybercom has also expanded its partnership with a leading telecom supplier by offering system integration and sales services for its multimedia products.

In Q3, public sector projects accounted for 14% (12) of sales, and Cybercom won important framework agreements for the years ahead. New customers include the City of Gothenburg, the Swedish Transport Agency (Transportstyrelsen) and the Swedish Agency for Economic and Regional Growth (Tillväxtverket). Although it will take time for the framework agreements to result in large volumes, there is a clear upward trend for Cybercom's Nordic operations.

Through its cross-sector expertise in internet and mobile services, security, and embedded systems, Cybercom acts as a catalyst between telecom and other sectors, providing solutions and reusing knowledge. Infotainment solutions for the automotive industry are one such example of Cybercom's exclusive collaborations with leading auto manufacturers. The recovery has been relatively fast in the automotive segment, where Cybercom has again expanded its assignments. This is mirrored by the large proportion of sales regained in the industrial segment, which stands at 17% (11). In Finland, major industrial customers such as Kone, Sandvik, and ABB, have begun to increase their enquiries again. Ensto is a new customer with whom Cybercom's assignment involves services for electric vehicle charging units.

Operations in the Skåne region are again showing positive growth, good earnings, and improved capacity utilisation. A strong focus on sales activities generated many new jobs with new customers, primarily pertaining to mobile services, with orders from Mobill for a mobile ticketing application, from Small Green Men for the development of "My Security App" for Android, and from a Nordic bank for the development of new mobile functionality. Cybercom developed a next-generation Bluetooth accessory for smartphones on behalf of a leading telecom customer. And a framework agreement with IKANO Bank was also secured.

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. During the quarter, Cybercom

- Delivered a speech at Mobile Monday in Malmö
- Won awards at Catwalk (arranged by Telecom City in Karlskrona) for Handelsbanken's mobile service and for Telenor, Telia, Swedbank and Finansiell ID-teknik's BankID for the mobile
- Participated in Web Days in Malmö
- Exhibited at a trade show in Detroit on Connected Cars and Bluetooth
- Spoke at SEC-T in Stockholm on IT security
- Hosted Security and Outsourcing in Stockholm
- Arranged Digital Landscape with major international partners. The conference was held in Stockholm with some 100 participants
- Launched a news site with integrated social media – see <http://newsroom.cybercom.com/>

Corporate Social Responsibility (CSR)

As part of Cybercom's CSR program, the company in Q3 selected three ambassadors for social responsibility from the company's 1,800 staff. In addition to their work as consultants, the ambassadors will throughout the coming year promote social responsibility issues within the company and, when it is relevant, in the customer context.

Recently, the three ambassadors travelled to Rwanda with Cybercom's CEO and Cybercom's communications director. They visited SOS Children's Villages and the school that Cybercom supports, as well as Cybercom's ongoing project building Rwanda's third national mobile network. This network expansion is both an interesting assignment for Cybercom as well as a communications enabler that allows many more people to make calls at increasingly competitive prices.

Cybercom has a long-term partnership with SOS Children's Villages and finances part of the activities at a primary school for 200 children in Gikongoro, Rwanda. The primary school has doubled in size since it opened. Computers have been purchased for the school to assist teachers and to teach children to use them.

Cybercom's CSR involvement in Rwanda exemplifies the company's desire to behave responsibly in all countries and contexts in which it operates.

CUSTOMERS

Cybercom's 10 largest customers account for 51% (59) of the company's total sales. The single largest customer accounts for 16.7% (19) of total sales. Framework agreement customers account for 62% (62) of Cybercom's sales. Q3 has seen the most new customers in 2010. Examples are Animex in Poland, Repab, Nanofactory Instruments, TerraNet, TimeLox, SF Bio, Bayer Health Care, Speedbook, SPP, National Board of Institutional Care, and National Courts Administration in Sweden, and Post Danmark in Denmark.

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

SALES AND PROFIT

Cybercom Group, SEK million	Jan - Sep	Jan - Sep	Q3	Q3	2009	RTM
	2010	2009	2010	2009		
Sales	1,126.2	1,305.3	328.8	372.7	1,751.6	1,572.5
Operating profit EBITDA	75.3	94.8	35.0	34.1	144.1	124.6
EBITDA underlying operation	93.3	128.8	35.0	39.7	177.9	142.4
EBITDA margin, %	6.7	7.3	10.6	9.1	8.2	7.9
EBITDA margin underlying operation, %	8.3	9.9	10.6	10.7	10.2	9.1
Operating profit/loss EBIT	37.1	-216.4	22.2	24.6	-177.7	75.8
EBIT underlying operation	55.1	97.6	22.2	30.2	136.1	93.6
EBIT margin, %	3.3	-16.6	6.8	6.6	-10.1	4.8
EBIT margin underlying operation, %	4.9	7.5	6.8	8.1	7.8	6.0
No. of employees at period's end	1,749	1,863	1,749	1,863	1,818	1,749

Underlying operation excludes one-offs and any goodwill write-downs.

January – September

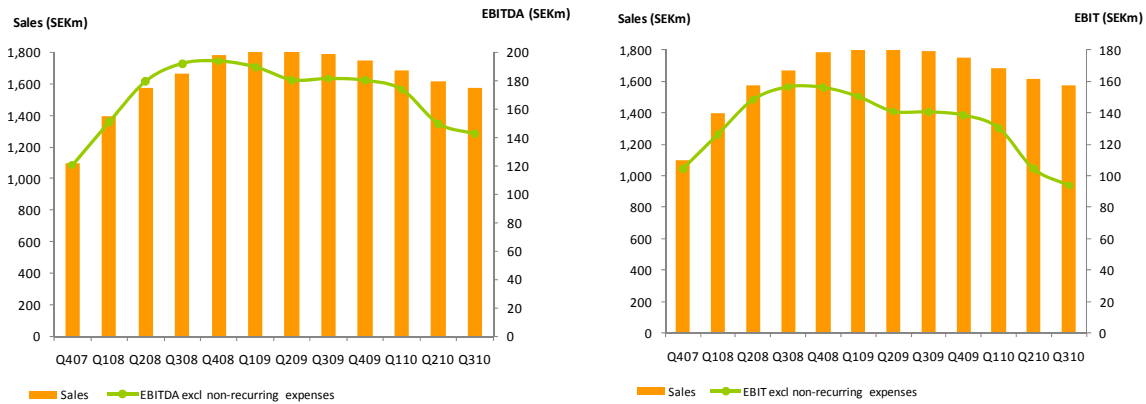
Sales reached SEK 1,126.2 million (1,305.3). Compared to last year, Cybercom has about 115 fewer employees. This reduction is mostly the result of cutbacks made in 2009 and 2010. The proportion of sub-consultants also continues to be somewhat lower than last year.

EBITDA was SEK 75.3 million (94.8), resulting in a 6.7% margin (7.3). Amortisation of SEK 2.5 million per quarter for the Plenware brand and SEK 0.7 million for Teleste customer relationships began in Q1 2010. The amortisation periods are 3 years and 15 months, respectively. EBIT reached SEK 37.1 million (-216.4). This corresponds to an operating margin of 3.3% (-16.6). Negative currency effects, chiefly attributable to the weakening of the euro against the Swedish krona, had a negative effect on sales of SEK 34.2 million and on EBITDA of SEK 3.8 million.

Earnings were impacted by a SEK 18 million charge 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 stood at a negative SEK 18.3 million (-24.2); this includes SEK 7.3 million (14.2) in interest expenses for loans used to acquire auSystems (2007) and Plenware (2008). Earnings before tax amounted to SEK 18.8 million (-240.6), denoting a net margin of 1.7% (-18.4).

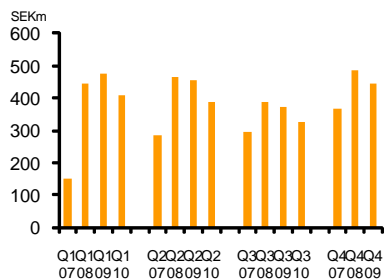
Sales and earnings rolling 12 months, less restructuring costs and impairment losses



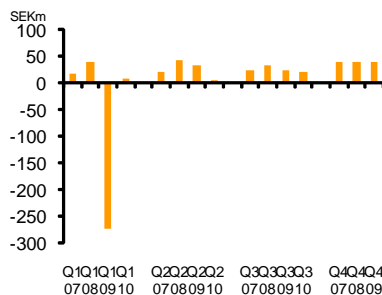
July – September

Sales in Q3 reached SEK 328.8 million (372.7). EBITDA reached SEK 35.0 million (34.1), corresponding to an EBITDA margin of 10.6% (9.1). EBIT amounted to SEK 22.2 million (24.6). This corresponds to an operating margin of 6.8% (6.6). Negative currency effects, chiefly attributable to the weakening of the euro against the Swedish krona, had an effect on sales of negative SEK 8.8 million and on EBITDA of negative SEK 1.3 million.

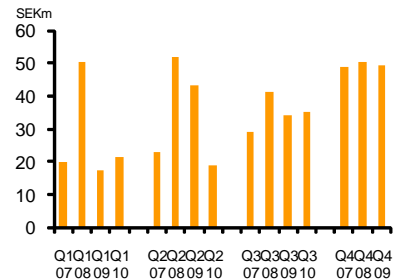
Sales per quarter



Operating profit (EBIT) per quarter*



Operating profit EBITDA per quarter



*Goodwill impairment of SEK 280 million in Q1 2009

EMPLOYEES

For January-September, the average number of FTEs in the Group was 1,649 (1,778). At the end of the period, the Group had 1,749 employees (1,863); 19% (18) are women. The 59 positions cut from the Skåne operation affected the number of employees during the year. The closure in Estonia affected approximately 30 employees. The focus is to regain a positive net recruitment in Q4.

INVESTMENTS

Net investments in property, plant, and equipment and intangible assets amounted to SEK 15.2 million (7.5).

CASH FLOW AND FINANCIAL POSITION

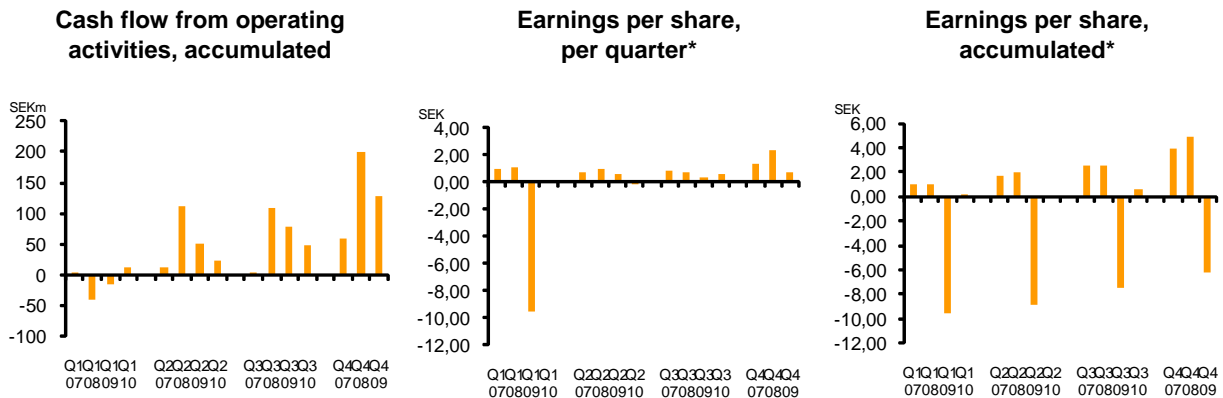
Cash flow before changes in working capital amounted to SEK 36.0 million (67.8). Changes in working capital totalled SEK 11.6 million (9.8). In total, cash flow from operating activities was SEK 47.6 million (77.6).

Group cash and cash equivalents stood at SEK 82.3 million (167.6) on 30 September 2010. In 2009, about SEK 50 million of the liquid assets was cash provided by the new share issue implemented in Q2 2009. Since then, Cybercom has amortised about SEK 50 million over and above the ordinary amortisations of about SEK 100 million. Interest-bearing liabilities amounted to SEK 237.5 million (395.1).

Equity on 30 September 2010 was SEK 902.0 million (875.4), corresponding to a stronger 60.5% equity/assets ratio (51.2%). Equity per share was SEK 25.00 (24.26).

TAXES

In Q3, the Group's effective tax rate was 1.2% (2.0). The low rate is due to a tax adjustment from last year. Excluding the adjustment, the tax rate amounts to 21.6%. Tax expense is calculated on the basis of 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 MANAGEMENT

As described under "Market & Business Climate", a major economic downturn occurred over the past few years, and most major consulting customers introduced savings programs or announced layoffs as a result. Though order flow continues to be relatively stable, customer decision-making processes are taking 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 adversely affected if the economy continues to decline. The overall financial risk situation - comprised of currency, interest rate, financing, and credit risks - can also be negatively affected by further economic slowdown. However, the actions taken by the company in 2009 and 2010 (restructuring, new share issues, goodwill write-down, and rescheduled bank financing) have contributed to the fact that both the operative and financial risk situations must be seen as less threatening than they were one 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 note such signs. It is probably too early to consider the recession over. A challenging market situation will also characterize 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.

IMPORTANT HIGHLIGHTS AFTER THE PERIOD'S CLOSING

Peter Keller-Andreasen has been appointed as President of the new Swedish organization, with approximately 900 employees and 70% of Cybercom's turnover.

OTHER INFORMATION

Noteworthy dates

Capital Market Day	23 November 2010, 1.00 PM–6.00 PM
Year-end report 2010	8 February 2011, 7.30 AM
Interim report, Q1 2011	28 April 2011, 7.30 AM
Annual general meeting 2011	28 April 2011, 3.00 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 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

REVIEW REPORT

Introduction

We conducted a general review of the interim report for Cybercom Group AB (publ.), as at 30 September 2010 and the nine-month period ending on that date. The board and CEO are responsible for preparing and presenting this interim report in compliance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim financial information based on our review.

The review's objective and scope

We conducted our review in accordance with the Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, performing analytical reviews, and taking other review measures. A review has a different focus and is substantially narrower in scope than an audit conducted in accordance with Swedish and generally accepted auditing standards. The procedures followed in a review do not enable us to obtain an assurance that we are aware of all significant matters that might be identified in an audit. The conclusion based on a review does not give the same assurance as a conclusion based on an audit.

Conclusion

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

Stockholm, 20 October 2010
KPMG AB

Anders Malmeby
Certified public accountant

CONDENSED INCOME STATEMENT

SEK million	Note	Jan - Sep 2010	Jan - Sep 2009	Q3 2010	Q3 2009	2009	RTM
Sales		1,126.2	1,305.3	328.8	372.7	1,751.6	1,572.5
Operating expenses							
Other external expenses		-318.1	-404.8	-89.2	-118.7	-528.2	-441.5
Employee benefits		-732.8	-805.7	-204.6	-219.9	-1,079.3	-1,006.4
Depreciation and amortisation		-38.2	-31.2	-12.8	-9.5	-41.8	-48.8
Goodwill impairment loss		-	-280.0	-	-	-280.0	-
Operating profit/loss, EBIT		37.1	-216.4	22.2	24.6	-177.7	75.8
Financial income		7.1	5.2	2.5	2.7	7.0	8.9
Financial costs		-25.4	-29.4	-5.8	-8.6	-34.3	-30.3
Profit/loss before tax		18.8	-240.6	18.9	18.7	-205.0	54.4
Current tax		-1.5	-11.2	1.9	-7.2	-18.5	-8.8
Deferred tax		1.3	15.9	-0.8	0.0	14.4	-0.2
Period's profit/loss from continuing operations		18.6	-235.9	20.0	11.5	-209.1	45.4
Discontinued operation	2	0.9	-0.4	-	-	-0.4	0.9
Period's profit/loss		19.5	-236.3	20.0	11.5	-209.5	46.3

EARNINGS PER SHARE

SEK		Jan - Sep 2010	Jan - Sep 2009	Q3 2010	Q3 2009	2009	RTM
Total operation							
Profit/loss per share basic		0.54	-7.57	0.56	0.32	-6.23	1.28
Profit/loss per share diluted		0.54	-7.57	0.56	0.32	-6.23	1.28
Continuing operation							
Profit/loss per share basic		0.52	-7.55	0.56	0.32	-6.22	1.26
Profit/loss per share diluted		0.52	-7.55	0.56	0.32	-6.22	1.26

STATEMENT OF COMPREHENSIVE INCOME

SEK million		Jan - Sep 2010	Jan - Sep 2009	Q3 2010	Q3 2009	2009	RTM
Profit/loss		19.5	-236.3	20.0	11.5	-209.5	46.3
Change in translation difference foreign operations		-36.0	-17.4	-17.2	-15.2	-11.2	-29.8
Currency risk hedging in foreign operations		15.9	11.7	4.0	7.2	9.9	14.1
Tax effect items in other comprehensive income		-4.2	-3.1	-1.1	-2.0	-2.6	-3.7
Other comprehensive income		-24.3	-8.8	-14.3	-10.0	-3.9	-19.4
Total comprehensive income		-4.8	-245.1	5.7	1.5	-213.4	26.9

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	-	-	-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
Opening balance, 1 January 2010	36.1	855.6	36.7	-21.5	906.9
Period's comprehensive income	-	-	-24.3	19.5	-4.8
New share issue	-	-0.1	-	-	-0.1
Closing balance, 30 September 2010	36.1	855.5	12.4	-2.0	902.0

CONDENSED BALANCE SHEET

SEK million	Note	30/09/2010	30/09/2009	31/12/2009
Assets				
Goodwill		920.6	949.5	950.7
Customer value		76.4	85.6	86.9
Other intangible assets		32.5	43.5	44.9
Property, plant, and equipment		41.5	48.6	48.3
Financial assets		1.1	1.0	0.9
Deferred tax assets		53.5	64.5	61.4
<i>Total non-current assets</i>		<i>1,125.6</i>	<i>1,192.7</i>	<i>1,193.1</i>
Current assets excl. cash and cash equivalents		282.8	347.9	358.9
Cash and cash equivalents		82.3	167.6	183.5
<i>Total current assets</i>		<i>365.1</i>	<i>515.5</i>	<i>542.4</i>
Total assets		1,490.7	1,708.2	1,735.5
Equity and liabilities				
Equity		902.0	875.4	906.9
Non-current liabilities, interest-bearing		117.1	285.3	251.7
Non-current liabilities, non-interest-bearing		58.0	87.1	76.1
<i>Total non-current liabilities</i>		<i>175.1</i>	<i>372.4</i>	<i>327.8</i>
Current liabilities, interest-bearing		120.4	109.8	121.2
Current liabilities, non-interest-bearing		293.2	350.6	379.6
<i>Total current liabilities</i>		<i>413.6</i>	<i>460.4</i>	<i>500.8</i>
Total equity and liabilities		1,490.7	1,708.2	1,735.5
Pledged assets	3	See note	See note	See note
Contingent liabilities	3	See note	None	None

CONDENSED CASH FLOW STATEMENT

SEK million	Note	Jan - Sep 2010	Jan - Sep 2009	Q3 2010	Q3 2009	2009	RTM
Cash flow before changes in working capital		36.0	67.8	15.6	18.4	117.4	85.6
Changes in working capital		11.6	9.8	7.4	9.5	11.0	12.8
Cash flow from operating activities		47.6	77.6	23.0	27.9	128.4	98.4
Investments in tangible and non-tangible fixed assets		-15.2	-7.5	-4.4	-2.0	-15.2	-22.9
Acquisition in subsidiaries/Net assets	4	-13.9	-11.4	-13.6	-1.2	-11.3	-13.8
Other items		-0.1	-0.1	0.4	-0.1	-	-0.1
Cash flow from investing activities		-29.2	-19.0	-17.6	-3.3	-26.5	-36.8
New share issue		-0.2	92.8	-	-4.4	92.5	-0.5
Borrowings		20.0	-	20.0	-	-	20.0
Amortisation of debt		-133.9	-149.2	-26.6	-79.5	-178.1	-162.8
Cash flow from financing activities		-114.1	-56.4	-6.6	-83.9	-85.6	-143.3
Cash flow from continuing operations		-95.7	2.2	-1.2	-59.3	16.3	-81.7
Cash flow from discontinued operations		0.9	-0.5	-	-	-0.5	0.9
Year's cash flow		-94.8	1.7	-1.2	-59.3	15.8	-80.8
Cash and cash equivalents at year's start		183.5	169.7	87.3	230.2	169.7	167.6
Exchange differences in cash and cash equivalents		-6.4	-3.8	-3.8	-3.3	-2.0	-4.6
Cash and cash equivalents at year's end		82.3	167.6	82.3	167.6	183.5	82.3

OTHER INFORMATION

SEK million	Jan - Sep 2010	Jan - Sep 2009	Q3 2010	Q3 2009	2009	RTM
Share information						
Profit/loss per share basic, SEK	0.54	-7.57	0.56	0.32	-6.23	1.28
Profit/loss per share diluted, SEK*	0.54	-7.57	0.56	0.32	-6.23	1.28
Number of shares at period's end, basic	36,087,899	34,418,776	36,087,899	36,087,899	36,087,899	36,087,899
Number of shares at period's end, diluted*	36,087,899	34,418,776	36,087,899	36,087,899	36,087,899	36,087,899
Average number of shares, basic	36,087,899	31,235,788	36,087,899	36,087,899	33,633,275	36,087,899
Average number of shares, diluted*	36,087,899	31,235,788	36,087,899	36,087,899	33,633,275	36,087,899
Number of outstanding warrants at period's end	0	122,466	0	122,466	122,466	0
Financial position						
Equity	902.0	875.4	902.0	875.4	906.9	902.0
Equity/assets ratio, %	60.5	51.2	60.5	51.2	52.3	60.5
Equity/share, SEK	25.00	24.26	25.00	24.26	25.13	25.00
Net investments in tangible and non-tangible fixed assets	15.2	7.5	4.4	2.0	15.2	22.9
Cash and cash equivalents	82.3	167.6	82.3	167.6	183.5	82.3
Employees						
Number of employees at period's end	1,749	1,863	1,749	1,863	1,818	1,749
Of which are women at period's end, %	19	18	19	18	18	19
Average number of employees	1,649	1,778	1,630	1,698	1,760	1,664
Revenue per employee, kSEK	684	734	203	219	995	947
Key figures						
Operating margin (EBIT), %	3.3	-16.6	6.8	6.6	-10.1	4.8
Operating margin (EBITDA), %	6.7	7.3	10.6	9.1	8.2	7.9
Net margin, %	1.7	-18.4	5.7	5.0	-11.7	3.5

* 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.

** Part of a warrant programme matured during the year, no warrants were 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 CEO to assess its performance and allocate resources to the segment.

Jan - Sep 2010

SEK million	Nordics	Sweden	Finland	Denmark	Other Europe	Asia	Group functions and eliminations	Cybercom Group
Sales to external customers	1,036.0	778.9	213.9	44.3	7.3	82.9	-1.1	1,126.2
Sales to other segments	8.7	9.8	1.3	5.0	21.3	25.3	-62.7	-
Operating profit, EBITDA	76.7	51.1	18.1	7.5	-2.4	10.5	-9.5	75.3
Depreciation, amortisation and impairment loss								-38.2
Financial items								-18.3
Profit/loss before tax and discontinued operations								18.8
Number of employees	1,310	913	355	42	124	291	24	1,749

Group functions include parent company costs of SEK 6.9 million.

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.

Q3 2010

SEK million	Nordics	Sweden	Finland	Denmark	Other Europe	Asia	Group functions and eliminations	Cybercom Group
Sales to external customers	297.6	220.4	64.1	14.2	2.6	28.9	-1.4	328.8
Sales to other segments	4.1	4.7	0.2	1.1	6.3	9.5	-21.8	-
Operating profit, EBITDA	28.3	20.4	5.4	2.5	0.2	8.6	-2.1	35.0
Depreciation, amortisation and impairment loss								-12.8
Financial items								-3.3
Profit/loss before tax and discontinued operations								18.9
Number of employees	1,310	913	355	42	124	291	24	1,749

Group functions include parent company costs of SEK 1.3 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.

Note 1 - Accounting and valuation policies

The Group interim report complies with IAS 34 (interim financial reporting). The parent company interim report complies with Chapter 9 of the Swedish Annual Accounts Act, Interim Reporting. 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 revision only affects acquisitions performed after 1 January 2010. Besides this, accounting and calculation methods remain unchanged from the 2009 annual report.

Note 2 – Discontinued operation

SEK million	Jan - Sep 2010	Jan - Sep 2009	Q3 2010	Q3 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 & contingent liabilities

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 September 2010 was SEK 697.5 million. Floating charges of SEK 83.3 million (39.3) were also pledged for the same purpose. In October 2010, the parent company entered into a guarantee commitment equivalent to EUR 1.4 million. The commitment supercedes a previous pledge in the Finnish operation.

Contingent Liability

A claim for approximately SEK 7 million has been put forward against Cybercom Sweden West AB. Allegations in support of the claim include fundamental breach of contract. However, no agreement or contract exists. The claims are ambiguous and our assessment is that they are groundless as currently put forward.

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 administrative 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 (15) persons were employed in the parent company. The average number of FTEs for the period was 16 (14). After the renegotiation of bank financing the parent company is the sole borrower. Previously a part of the bank financing was through subsidiaries, hence increased current liabilities for the parent company.

Condensed income statement – parent company

SEK million	Jan - Sep 2010	Jan - Sep 2009	Jan - Dec 2009
Operating revenue	23.6	24.8	33.4
Operating costs	-44.1	-49.9	-63.1
Operating loss	-20.5	-25.1	-29.7
Financial items	9.1	19.7	-35.6
Loss after financial items	-11.4	-5.4	-65.3
Appropriations	-	-	-3.3
Tax on year's loss	1.8	2.5	5.0
Year's loss	-9.6	-2.9	-63.6

Condensed balance sheet – parent company

SEK million	30/09/2010	30/09/2009	31/12/2009
Assets			
Non-current assets	724.6	576.4	673.5
Current assets	603.8	587.0	425.6
Total assets	1,328.4	1,163.4	1,099.1
Equity and liabilities			
Equity	875.3	912.1	885.1
Untaxed reserves	17.7	14.3	17.7
Non-current liabilities	111.0	123.3	114.3
Current liabilities	324.4	113.7	82.0
Total equity and liabilities	1,328.4	1,163.4	1,099.1
Pledged assets	615.4	452.6	550.1
Contingent liabilities	-	-	-