



Interim report

July – September 2011

- Sales of SEK 321.8 million (328.8)
- EBITDA of SEK 15.4 million (35.0) and margin of 4.8% (10.6)
- EBIT totalled SEK 5.6 million (22.2) and margin of 1.7% (6.8)
- EPS of SEK -0.04 (0.56)
- New management
- New financial objectives
- Outlook updated

January – September

- Sales totalled SEK 1,087.9 million (1,126.2)
- EBITDA of SEK 22.6 million (75.3) and margin of 2.1% (6.7)
- EBIT of SEK -158.6 million (37.1) and margin of -14.6% (3.3)
- EPS of SEK -4.55 (0.54)

Cybercom Group AB (publ)

Corporate ID 556544-6522

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CEO comment

Two months have passed since the Board appointed me acting President and CEO of Cybercom Group. I am very committed to leading Cybercom forward. There are some observations that I have made during these first weeks that I would like to highlight.

The organisational changes made in Sweden, merging three companies to one have not yet resulted in the positive effects we anticipated. We have completed the technical integration, including administration and support systems, but the business and operational integration is still to be completed in order to give the synergies that we want to achieve. Improving our performance in Sweden is one of our top priorities going forward.

Also, I see that Cybercom's organisational set-up, with a geographical spread for global sourcing, is a potential that we have and can leverage on more. Therefore we will focus our sales even more towards turnkey solutions. We will build on our strong presence in the Nordic markets, and optimise the Group structure with international delivery capacity that over time shall focus on fewer and larger international units.

We will adapt to the current market situation by improving our sales, customer focus and business acumen, and thus increase our profitability.

Cybercom is strongly focused on being a Nordic IT company with global reach, delivering turnkey projects. To meet our strategy and the revised financial long term objectives we will re-evaluate our business plan in order to gradually meet these objectives.

Regardless of our challenges, Cybercom has an impressive asset in its people and the expertise in the Group. My role is to develop Cybercom's potential further and deliver higher profits. I am confident that we can get back on the right track.

Stockholm, October 27 2011

Petteri Puhakka (acting)
President and CEO

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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 telecom management, connected devices, Internet services, and security. 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 offices in 10 countries. Cybercom was launched in 1995, and its share has been quoted on the NASDAQ OMX Stockholm since 1999.

Cybercom Group

Cybercom Group, SEK million	Jan - Sep 2011	Jan - Sep 2010	Q3 2011	Q3 2010	2010	RTM
Sales	1,087.9	1,126.2	321.8	328.8	1,528.9	1,490.6
Operating profit/loss EBITDA	22.6	75.3	15.4	35.0	112.2	59.5
Adjustment restructuring costs	28.0	18.0	0.8	-	18.0	28.0
EBITDA operating activities	50.6	93.3	16.2	35.0	130.2	87.5
EBITDA margin, %	2.1	6.7	4.8	10.6	7.3	4.0
EBITDA margin operating activities, %	4.7	8.3	5.0	10.6	8.5	5.9
Operating profit/loss EBIT	-158.6	37.1	5.6	22.2	61.5	-134.2
Adjustment restructuring costs	28.0	18.0	0.8	-	18.0	28.0
Adjustment impairment losses	151.0	-	-	-	-	151.0
EBIT operating activities	20.4	55.1	6.4	22.2	79.5	44.8
EBIT margin, %	-14.6	3.3	1.7	6.8	4.0	-9.0
EBIT margin operating activities, %	1.9	4.9	2.0	6.8	5.2	3.0
Profit/loss for the year	-164.2	19.5	-1.3	20.0	43.6	-140.1
No. of employees at period's end	1,581	1,749	1,581	1,749	1,727	1,581

Sales and profit

July - September

Sales reached SEK 321.8 million (328.8) in Q3. EBITDA reached SEK 15.4 million (35.0), corresponding to an EBITDA margin of 4.8% (10.6). EBIT amounted to SEK 5.6 million (22.2). This corresponds to an operating margin of 1.7% (6.8). Factors affecting the quarter are:

- Costs for outgoing CEO add up to SEK 4.8 million according to contract, and are comprised of six monthly salaries, six-month severance pay, and compensation for pension and other benefits during the severance period.
- Currency effects, mainly attributable to the weakening of the Euro and the US dollar against the Swedish krona, had an effect on sales of SEK -2.9 million while the net effect on EBITDA was SEK 0.1 million.
- Negative net growth in employees, in total 80 fewer consultants in the group compared to last year mainly due to the restructuring programme.
- Performance in segments Sweden and International was lower than expected with weak July and August.
- The restructuring programme in Sweden has not yet shown any visible effects on profit.
- The restructuring programme in Finland has generated positive effects on profit, while sales volume has decreased.

January - September

Sales reached SEK 1,087.9 million (1,126.2). Compared to last year, Cybercom has 168 fewer employees. This is primarily an effect of the cessation of Nokia assignments, which affected about 50 consultants in Finland, 40 in Romania and 30 in China.

EBITDA was SEK 22.6 million (75.3), resulting in a margin of 2.1% (6.7). Restructuring costs of SEK 28 million for cutbacks to consultants in Finland, Romania, and China, and adaptation of administrative roles in Finland and Sweden including the parent company, affected the result in Q2 as well as bad debts from customers in China and Sweden. Poor performance in segments Sweden and International also affect the result in Q3.

EBIT reached SEK -158.6 million (37.1). This corresponds to an operating margin of -14.6% (3.3). A write-down of SEK 10 million on the Plenware brand in Q2 will result in full amortisation by the end of 2011. Earnings were also affected by a SEK 16 million write-down of customer relationships in Finland concerning Nokia from Q1 and a goodwill write-down of SEK 125 million from Q2.

Negative currency effects, primarily attributable to the weakening of the euro and the US dollar against the Swedish krona, had an effect on sales of SEK -25.3 million and on EBITDA of SEK -1.1 million.

Net financial items amounted to SEK -10.0 million (-18.3). This includes SEK -6.6 million (-7.3) for interest expenses on bank loans. Earnings before tax amounted to SEK -168.6 million (18.8), denoting a net margin of -15.5% (1.7).



Key events during the period

New management

On August 30, the board of directors decided upon a change of management at Cybercom, appointing Petteri Puhakka as acting president and CEO of Cybercom Group. Former president and CEO Patrik Boman left Cybercom on the same date. Former MD for Sweden Peter Keller-Andreasen also left the company during the quarter. A new management team has been assigned together with Petteri Puhakka to work with the company's long term strategy and implement it throughout the group. Cybercom's new executive team is presented on <http://www.cybercom.com/About-us/Executive-team/> and includes:

- Petteri Puhakka, President and CEO (acting)
- Odd Bolin, MD Cybercom Sweden
- Jukka Iivonen, MD Cybercom Finland (acting)
- Conny Karlsson, MD Cybercom International
- Karsten Adelmark, MD Cybercom Denmark
- Per Sundqvist, CFO (acting)
- Kristina Cato, Director corporate communications and IR

The process of recruiting a permanent CEO and CFO has been initiated and is expected to be completed within six to nine months.

New financial objectives

In preparation of the strategy process, the board of directors has reviewed and updated the company financial targets. These are long term financial objectives for the company that will govern the strategic process in the company and form the basis for future strategy and business plans, short term plans as well as management targets and incentives. The targets are designed to create sustainable shareholder value.

Profitability objective

Cybercom shall be one of the more profitable companies amongst its closest comparable competitors and achieve an EBIT margin of 10%.

Growth objective

Cybercom shall aim towards a growth of 10% annually over a business cycle.

Acquisition policy

Organic growth and profitability are the primary objectives for Cybercom but selective acquisitions that are accretive and will contribute to growth will be evaluated if there is a strategic fit.

Debt policy

Cybercom shall have a net debt over time, but net debt shall not exceed 30% of equity.

Dividend policy

Cybercom shall pay a dividend to its shareholders of at least 30% of the net income, unless there are special considerations relating to the financial situation or company plans.

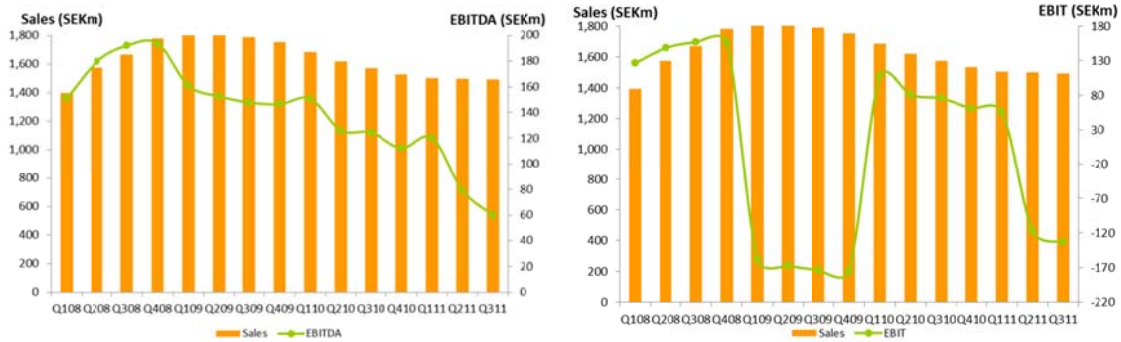
The operational objectives remain unchanged, Cybercom's key operational objectives are

- To be a well-known and respected brand among customers, employees, and job seekers.
- To be an attractive employer with a healthy balance in the gender ratio.
- To be regarded as specialists within the core competence areas: Internet services, Connected devices, Security and Telecom management.
- To strengthen the company's presence in existing Nordic markets combined with a well balanced global shoring capability.
- To broaden the customer base to ensure that no single customer over time represents more than maximum 15% of sales.

Previously, Cybercom's financial objectives were:

- Earnings before interest and taxes (EBIT) – 13 per cent in the long term.
- Organic growth – 15 per cent on average per year over a business cycle.

Sales and profit, rolling twelve months

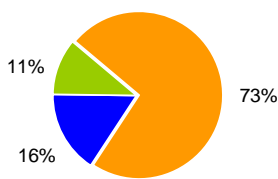


Market and business

Cybercom is an IT consulting company with its home market in the Nordics, offering world class technology services with global delivery. In addition to the Nordics, the company currently has operations in Poland, Romania, India, China and Singapore with a sales office in Dubai. The operations in Romania, Poland, India and China reinforce the Group by providing delivery capability to its fellow subsidiaries in the Nordics. Cybercom will optimise its global delivery capacity and will over time focus on fewer and larger international units. During the period Cybercom’s sales office in San Jose, USA was closed and the office in Beijing, China was also closed after the major decrease of projects from Nokia. A total of 21% (24) of Cybercom’s consultants work outside the Nordics and 42% (46) outside of Sweden.

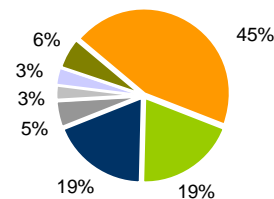
To better utilise its global sourcing business model Cybercom needs to increase its portion of turnkey solutions. During the quarter, turnkey assignments accounted for 39% (54) of total sales. The ten largest customers totalled 45% (51). Dependency on the single largest customer decreased and is now 12% (16.7). Framework agreement customers account for 54% (62). Cybercom has a long history within the telecom sector and holds a strong position with telecom companies, which represent 45% (51) of total revenues for the quarter. The telecom sector drives technology development at a high pace and Cybercom’s experience and expertise within this field enables it to act as a catalyst in others sectors providing digital communication solutions and reusing knowledge. Cybercom’s areas of expertise cover the entire ecosystem of communication services. Cybercom aims to increase its sales within other sectors, for example the public and media sectors.

Q3 sales by segment



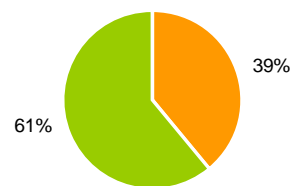
- Sweden 73%
- Finland 16%
- International 11%

Q3 sales by sector



- Telecom 45%
- Public Sector 19%
- Industry 19%
- Banking & Finance 3%
- Retail 3%
- Other 6%
- Media 5%

Q3 sales by assignment



- Turnkey 39%
- Consulting services 61%



Employees

For January – September, the average number of FTEs in the Group was 1,597 (1,649). At the end of the period, the Group had 1,581 employees (1,749); 19% (19) are women. Cybercom has 168 fewer employees, which to a large extent is an effect of the ending of assignments from Nokia affecting about 50 consultants in Finland, 40 in Romania and 30 in China, which is noticeable in the Q3's number of employees. Cybercom primarily recruits in the metropolitan regions of the Nordic countries.

Investments

Net investments in tangible and intangible assets amounted to SEK 17.7 million (15.2).

Liquidity and financial position

During the year, cash flow before changes in working capital amounted to SEK 15.8 million (36.0). Changes in working capital totalled SEK -18.0 million (11.6), so cash flow from operating activities was SEK -2.2 million (47.6). The net working capital has developed unfavourably compared to last year, mainly due to the negative development of accounts receivable and the associated prepayments from customers.

Group cash and cash equivalents stood at SEK 48.8 million (82.3) on 30 September 2011. Interest-bearing liabilities amounted to SEK 221.3 million (237.5).

Equity on 30 September 2011 stood at SEK 751.6 million (902.0), which correspond to a 58.5% equity/assets ratio (60.5). Equity per share was SEK 20.83 (25.00).

Taxes

During the year, the Group's effective tax rate was 2.6% (1.2). Excluding goodwill write-downs, which are non-taxable costs, the tax rate was 10.2%. The tax expense was calculated using the current tax rate for the parent company and each subsidiary.

Outlook

Cybercom's home market is the Nordics representing the majority of company sales. With additional established operations in Poland, Romania, India, Singapore, and China Cybercom has positioned itself as an attractive partner for existing and new customers. Cybercom's strategy is to offer customers cross-sector expertise with global delivery. It is a business model designed to meet the market needs in economic upswing as well as in recession.

Cybercom makes no forecasts.

Previously, the outlook was:

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.

Inquires about new type of business models are increasing. Cybercom's strategy is to offer its customers cross-sector expertise with delivery from several geographic regions. Together with an improved market, this provides opportunities for future growth and higher earnings.

Cybercom makes no forecasts.



Segment Sweden

Cybercom's joint venture in India is included in the Sweden segment. This operation is linked to Cybercom's deliveries to Swedish customers, constituting an integral part of the Swedish organisation.

Cybercom Sweden, SEK million	Jan - Sep 2011	Jan - Sep 2010	Q3 2011	Q3 2010	2010	RTM
Sales	800.5	787.8	236.4	224.2	1,082.0	1,094.7
Operating profit EBITDA	38.7	55.1	13.8	22.0	87.2	70.8
Adjustment restructuring costs	11.5	18.0	-	-	18.0	11.5
EBITDA operating activities	50.2	73.1	13.8	22.0	105.2	82.3
EBITDA margin, %	4.8	7.0	5.8	9.8	8.1	6.5
EBITDA margin operating activities, %	6.3	9.3	5.8	9.8	9.7	7.5
No. of employees at period's end	985	1,010	985	1,010	1,001	985

The segment had 985 employees and sales of SEK 236.4 million (224.2) in Q3 with EBITDA of SEK 13.8 million (22.0). The restructuring programme launched in June has not had a visible effect in Sweden yet. In addition, the organisational changes made in Sweden, merging three companies to one, have not yet resulted in the positive effects anticipated. Business and operational integration has not yet been completed, thereby delaying the desired synergies. This is presently being addressed through new management and a renewed focus on finalising the integration, putting into place more streamlined, effective and cost-efficient processes.

The sales increase in Sweden is mainly due to increased use of sub-consultants. An unfavourable mix of own consultants and sub-consultants has had a negative impact on margins, even though revenues have kept up well. In addition the utilisation in two business areas was weak during the summer and project delivery efficiency has in certain instances not been sufficient, resulting in low prices per hour and a decrease in margins. The personnel cost was higher compared to same period last year due to a salary increase of 3%, while it has not been effectively offset by corresponding price increases. Overdue payments from a number of large customers have necessitated provisions for certain parts of the outstanding amounts. Bad debts totalled to SEK 3.6 million for the period.

During the period Cybercom won several new assignments. Cybercom entered a strategic partnership with the Swedish Travel and Tourist Industry Federation. The Swedish Environmental Protection Agency selected Cybercom for a new IT system to support an inventory of predatory animals in Sweden, including damages caused by them and how they are hunted. Cybercom also signed a contract with the Swedish Transport Agency for the management of e-archive solutions. Interoute and Betongindustri are examples of new customers during the period. The largest customers are Ericsson, Sony Ericsson, ST Ericsson, TeliaSonera, Transportstyrelsen, and Volvo AB.



Segment Finland

The Finland segment also includes Cybercom's entity in Romania and former Beijing, China, office. This operation is closely linked to Cybercom's deliveries to Finnish customers, constituting an integral part of the Finnish organisation.

Cybercom Finland, SEK million	Jan - Sep 2011	Jan - Sep 2010	Q3 2011	Q3 2010	2010	RTM
Sales	189.4	224.6	51.7	64.4	294.3	259.1
Operating profit EBITDA	12.8	24.2	8.2	5.9	28.1	16.7
Adjustment restructuring costs	8.9	-	0.8	-	-	8.9
EBITDA operating activities	21.7	24.2	7.4	5.9	28.1	25.6
EBITDA margin, %	4.2	10.8	15.9	9.2	9.5	6.4
EBITDA margin operating activities, %	11.5	10.8	14.3	9.2	9.5	9.9
No. of employees at period's end	307	472	307	472	461	307

The segment had 307 (472) employees and sales of SEK 51.7 million (64.4) in Q3 with EBITDA of SEK 8.2 million (5.9). Sales decreased compared to Q3 last year and the 165 fewer employees are mainly due to the decrease in the Nokia Siemens Network business and the loss of the Nokia business. This affected consultants in Finland, Romania and Beijing office, China. In addition, the operation in Beijing was closed. Profit has started to pick up as a result of the restructuring programme and the new organisation launched in the first half of 2011, showing positive effects for the period and a significantly improved EBITDA margin.

The operation in Finland is increasing its business in the public and media sectors, with positive progress in the Digital services and Data center business area. With its leading edge expertise within connected devices, Cybercom joined Tizen, the open-source initiative for a mobile operating system and ecosystem that the Linux Foundation and LiMo are jointly developing. Among the largest customers in the Cybercom Finland segment are ABB, Alma Media, Itella, Kone, MTV, Sandvik, and Teleste.



Segment International

The International segment includes Cybercom's operations in Singapore, Poland, Denmark, and Chengdu in China. These businesses work primarily with local customers. All of Cybercom's entities have an increasing amount of common business, though, in which resources from multiple countries and locations win and deliver together.

Cybercom International, SEK million	Jan - Sep 2011	Jan - Sep 2010	Q3 2011	Q3 2010	2010	RTM
Sales	126.5	147.4	41.7	53.5	199.9	179.0
Operating profit/loss EBITDA	-5.3	6.4	-0.8	10.3	19.0	7.3
Adjustment restructuring costs	-	-	-	-	-	-
EBITDA operating activities	-5.3	6.4	-0.8	10.3	19.0	7.3
EBITDA margin, %	-4.2	4.3	-1.9	19.3	9.5	4.1
EBITDA margin operating activities, %	-4.2	4.3	-1.9	19.3	9.5	4.1
No. of employees at period's end	270	243	270	243	241	270

The segment had 270 (243) employees and sales of SEK 41.7 million (53.5) in Q3 with EBITDA of SEK -0.8 million (10.3). The decrease in sales is an effect from the completion of two major telecom management projects in Africa, which have not been replaced with other business at the same pace.

Employee growth is mainly in Cybercom Poland, which is showing a good quarter with higher sales levels and good profit. It received new orders in the area of software development applications for mobile devices, driven by the growing demand for Android-powered tablets. Some companies operating in consumer electronics plan to come up with new software before Christmas sales and Cybercom is helping them on the application and systems side.

The Danish operation has had decreased sales but good profit levels. Business in China has been volatile with decreasing sales and no profit. Cybercom closed its sales office in the US in line with its decision to optimise its global delivery capacity and over time focus on fewer and larger international units.

The customers in the segment include Bosch, Millicom, NSN, PFA Pension, and Telefonica.



Risk assessment

Cybercom is, as all companies, exposed to various kinds of risks in its operation. Among the most notable are risks related to the overall financial climate, customer contracts and their ability to pay for services, staff retention and recruitment, and various financial risks such as currency movements, credit, and refinancing risks. Risk management is an integrated part of Cybercoms management process and the financial risks are described more in detail in the Annual report 2010, note 25. The risks described for the Group can have an indirect effect on the parent company as well.

In the short and medium terms, the overall financial climate and the uncertainty it creates for the business climate for 2012 is an important risk.

Reporting dates 2011 - 2012

2011 year-end report	8 February 2012 at 7.30 am
Q1 interim report, January - March 2012	2 May 2012 at 7.30 am
2012 AGM, at Cybercom's head office in Stockholm	2 May 2012 at 3 pm
1H interim report, January - June 2012	23 August 2012 at 7.30 am
Q3 interim report, January - September 2012	25 October 2012 at 7.30 am

Note: Cybercom is required to make this information public as per the Swedish Securities Market Act. The information was submitted for publication on 27 October at 7:30 AM. The company's auditor has reviewed this report.

Cybercom's annual reports, year-end reports and interim reports are published in Swedish and English, in the event of differences between the English translation and the Swedish original, the Swedish text shall prevail.

Forward-looking statements

This report contains statements concerning, among other things, Cybercoms financial condition and performance as well as statements on market conditions that may be forward-looking in its nature. Cybercom believes that the expectations reflected in such forward-looking statements are based on reasonable assumptions. However, forward-looking statements involve inherent risks and uncertainties and actual results or outcomes may differ materially from those expressed. Forward-looking statements speak only as of the date they were made, and, other than as required by applicable law, Cybercom undertakes no obligation to update any of them in light of new information or future events.

Stockholm, 27 October 2011

Jon Risfelt
Board chairman

Roger Bergqvist
Board member

Ulf Körner
Board member

Robin Hammarstedt
Board member and employee representative

Petteri Puhakka
President and CEO (acting)

Margareta Alestig Johnson
Board member

Hampus Ericsson
Board member

Thomas Landberg
Board member

Henrik P. Larsson
Board member and employee representative



Report on Review on Interim Financial Information

Introduction

We have reviewed the interim report of Cybercom Group AB (publ), corporate identity number 556544-6522, as of 30 September 2011, and the nine-month period then ended. The Board of Directors and the President are responsible for the preparation and fair presentation of this interim financial information in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim annual report based on our review.

Scope of Review

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

Conclusion

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

Stockholm, 27 October 2011

KPMG AB

Anders Malmeby
Certified public accountant



Condensed income statement

Cybercom Group, SEK million	Note	Jan - Sep 2011	Jan - Sep 2010	Q3 2011	Q3 2010	2010	RTM
Sales		1,087.9	1,126.2	321.8	328.8	1,528.9	1,490.6
Operating expenses							
Other external expenses		-358.3	-318.1	-104.1	-89.2	-427.1	-467.3
Employee benefits		-707.0	-732.8	-202.3	-204.6	-989.6	-963.8
Depreciation and amortisation		-30.2	-38.2	-9.8	-12.8	-50.7	-42.7
Impairment loss intangible fixed assets		-151.0	-	-	-	-	-151.0
Operating profit/loss, EBIT		-158.6	37.1	5.6	22.2	61.5	-134.2
Financial income		10.5	7.1	7.4	2.5	9.0	12.4
Financial costs		-20.5	-25.4	-10.7	-5.8	-30.1	-25.2
Profit/loss before tax		-168.6	18.8	2.3	18.9	40.4	-147.0
Current tax		-2.9	-1.5	-2.3	1.9	-8.9	-10.3
Deferred tax		7.3	1.3	-1.3	-0.8	11.2	17.2
Period's profit/loss from continuing operations		-164.2	18.6	-1.3	20.0	42.7	-140.1
Discontinued operation	2	-	0.9	-	-	0.9	-
Period's profit/loss		-164.2	19.5	-1.3	20.0	43.6	-140.1

Earnings per share

Cybercom Group, SEK		Jan - Sep 2011	Jan - Sep 2010	Q3 2011	Q3 2010	2010	RTM
Total operation							
Profit/loss per share basic		-4.55	0.54	-0.04	0.56	1.21	-3.88
Profit/loss per share diluted		-4.55	0.54	-0.04	0.56	1.21	-3.88
Continuing operation							
Profit/loss per share basic		-4.55	0.52	-0.04	0.56	1.18	-3.88
Profit/loss per share diluted		-4.55	0.52	-0.04	0.56	1.18	-3.88

Statement of comprehensive income

Cybercom Group, SEK million		Jan - Sep 2011	Jan - Sep 2010	Q3 2011	Q3 2010	2010	RTM
Profit/loss		-164.2	19.5	-1.3	20.0	43.6	-140.1
Change in translation difference foreign operations		5.5	-36.0	5.7	-17.2	-32.7	8.8
Currency risk hedging in foreign operations		-3.1	15.9	-1.7	4.0	17.6	-1.4
Tax effect items in other comprehensive income		0.9	-4.2	0.4	-1.1	-4.6	0.5
Other comprehensive income		3.3	-24.3	4.4	-14.3	-19.7	7.9
Total comprehensive income		-160.9	-4.8	3.1	5.7	23.9	-132.2



Change in equity

Cybercom Group, SEK million	Share capital	Other capital contributions	Translation reserve	Retained earnings	Total equity
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
Opening balance, 1 January 2011	36.1	855.4	17.0	22.1	930.6
Period's comprehensive income	-	-	3.3	-164.3	-161.0
Dividend	-	-	-	-18.0	-18.0
Closing balance, 30 September 2011	36.1	855.4	20.3	-160.2	751.6

Condensed balance sheet

Cybercom Group, SEK million	Note	30/09/2011	30/09/2010	31/12/2010
Assets				
Goodwill		803.4	920.6	923.8
Customer value		49.9	76.4	73.1
Other intangible assets		22.1	32.5	31.4
Property, plant, and equipment		34.0	41.5	39.7
Financial assets		0.9	1.1	1.1
Deferred tax assets		51.5	53.5	52.2
<i>Total non-current assets</i>		<i>961.8</i>	<i>1,125.6</i>	<i>1,121.3</i>
Current assets excl. cash and cash equivalents		273.2	282.8	292.8
Cash and cash equivalents		48.8	82.3	98.6
<i>Total current assets</i>		<i>322.0</i>	<i>365.1</i>	<i>391.4</i>
Total assets		1,283.8	1,490.7	1,512.7
Equity and liabilities				
Equity		751.6	902.0	930.6
Non-current liabilities, interest-bearing		141.4	117.1	64.0
Non-current liabilities, non-interest-bearing		31.0	58.0	43.1
<i>Total non-current liabilities</i>		<i>172.4</i>	<i>175.1</i>	<i>107.1</i>
Current liabilities, interest-bearing		80.0	120.4	164.5
Current liabilities, non-interest-bearing		279.8	293.2	310.5
<i>Total current liabilities</i>		<i>359.8</i>	<i>413.6</i>	<i>475.0</i>
Total equity and liabilities		1,283.8	1,490.7	1,512.7
Pledged assets	3	See note	See note	See note
Contingent liabilities	3	See note	None	See note

Condensed cash flow statement

Cybercom Group, SEK million	Note	Jan - Sep 2011	Jan - Sep 2010	Q3 2011	Q3 2010	2010	RTM
Cash flow before changes in working capital		15.8	36.0	4.9	15.6	71.4	51.2
Changes in working capital		-18.0	11.6	-13.5	7.4	5.4	-24.2
Cash flow from operating activities		-2.2	47.6	-8.6	23.0	76.8	27.0
Investments in tangible and non-tangible fixed assets		-17.7	-15.2	-4.1	-4.4	-20.7	-23.2
Acquisition in subsidiaries/Net assets	4	-2.3	-13.9	-	-13.6	-13.9	-2.3
Other items		-	-0.1	-	0.4	-0.1	-
Cash flow from investing activities		-20.0	-29.2	-4.1	-17.6	-34.7	-25.5
New share issue		-	-0.2	-	-	-0.2	-
Dividend paid		-18.0	-	-	-	-	-18.0
Borrowings		31.9	20.0	13.2	20.0	40.0	51.9
Amortisation of debt		-41.8	-133.9	-13.4	-26.6	-160.8	-68.7
Cash flow from financing activities		-27.9	-114.1	-0.2	-6.6	-121.0	-34.8
Cash flow from continuing operations		-50.1	-95.7	-12.9	-1.2	-78.9	-33.3
Cash flow from discontinued operations		-	0.9	-	-	0.9	-
Year's cash flow		-50.1	-94.8	-12.9	-1.2	-78.0	-33.3
Cash and cash equivalents at year's start		98.6	183.5	60.1	87.3	183.5	82.3
Exchange differences in cash and cash equivalents		0.3	-6.4	1.6	-3.8	-6.9	-0.2
Cash and cash equivalents at year's end		48.8	82.3	48.8	82.3	98.6	48.8

Other information

Cybercom Group, SEK million		Jan - Sep 2011	Jan - Sep 2010	Q3 2011	Q3 2010	2010	RTM
Share information							
Profit/loss per share basic, SEK		-4.55	0.54	-0.04	0.56	1.21	-3.88
Profit/loss per share diluted, SEK*		-4.55	0.54	-0.04	0.56	1.21	-3.88
Number of shares at period's end, basic		36,087,899	36,087,899	36,087,899	36,087,899	36,087,899	36,087,899
Number of shares at period's end, diluted*		36,087,899	36,087,899	36,087,899	36,087,899	36,087,899	36,087,899
Average number of shares, basic		36,087,899	36,087,899	36,087,899	36,087,899	36,087,899	36,087,899
Average number of shares, diluted*		36,087,899	36,087,899	36,087,899	36,087,899	36,087,899	36,087,899
Number of outstanding warrants at period's end		0	0	0	0	0	0
Financial position							
Equity		751.6	902.0	751.6	902.0	930.6	751.6
Equity/assets ratio, %		58.5	60.5	58.5	60.5	61.5	58.5
Equity/share, SEK		20.83	25.00	20.83	25.0	25.79	20.83
Net investments in tangible and non-tangible fixed assets		17.7	15.2	4.1	4.4	20.7	23.2
Cash and cash equivalents		48.8	82.3	48.8	82.3	98.6	48.8
Employees							
Number of employees at period's end		1,581	1,749	1,581	1,749	1,727	1,581
Of which are women at period's end, %		19	19	19	19	19	19
Average number of employees		1,597	1,649	1,527	1,630	1,642	1,603
Revenue per employee, kSEK		681	684	211	203	931	930
Key figures							
Operating margin (EBITDA), %		2.1	6.7	4.8	10.6	7.3	4.0
Operating margin (EBIT), %		-14.6	3.3	1.7	6.8	4.0	-9.0
Net margin, %		-15.5	1.7	0.7	5.7	2.6	-9.9

* 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 2010, 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 performance and allocate resources to the segment.

Q3 2011

SEK million	Sweden	Finland	International	Group functions and eliminations	Cybercom Group
Sales to external customers	235.3	51.3	35.1	0.1	321.8
Sales to other segments	1.1	0.4	6.6	-8.1	-
Operating profit, EBITDA	13.8	8.2	-0.8	-5.8	15.4
Depreciation, amortisation and impairment loss					-9.8
Financial items					-3.3
Loss before tax and discontinued operations					2.3
Number of employees	985	307	270	19	1,581

Group functions include parent company costs of SEK 2.4 million, of which restructuring provision amounts to SEK 1.6 million.

Q3 2010

SEK million	Sweden	Finland	International	Group functions and eliminations	Cybercom Group
Sales to external customers	219.5	65.2	44.3	-0.2	328.8
Sales to other segments	4.7	-0.8	9.2	-13.1	-
Operating profit, EBITDA	22.0	5.9	10.3	-3.2	35.0
Depreciation, amortisation and impairment loss					-12.8
Financial items					-3.3
Profit before tax and discontinued operations					18.9
Number of employees	1,010	472	243	24	1,749

Group functions include parent company costs of SEK 1.3 million.

Jan - Sep 2011

SEK million	Sweden	Finland	International	Group functions and eliminations	Cybercom Group
Sales to external customers	794.7	185.8	107.0	-321.4	766.1
Sales to other segments	5.8	3.6	19.5	-28.9	-
Operating profit, EBITDA	38.7	12.8	-5.3	-23.6	22.6
Depreciation, amortisation and impairment loss					-181.2
Financial items					-10.0
Profit before tax and discontinued operations					-168.6
Number of employees	985	307	270	19	1,581

Group functions include parent company costs of SEK 19.5 million, of which restructuring provision amounts to SEK 7.6 million.

Jan - Sep 2010

SEK million	Sweden	Finland	International	Group functions and eliminations	Cybercom Group
Sales to external customers	778.0	216.1	132.1	0.0	1,126.2
Sales to other segments	9.8	8.5	15.3	-33.6	-
Operating profit, EBITDA	55.1	24.2	6.4	-10.4	75.3
Depreciation, amortisation and impairment loss					-38.2
Financial items					-18.3
Profit before tax and discontinued operations					18.8
Number of employees	1,010	472	243	24	1,749

Group functions include parent company costs of SEK 6.9 million.

Note 1 - Accounting principles

The Group interim report complies with IAS 34 (interim financial reporting). The parent company interim report complies with Chapter 9 of the Swedish Annual Act on interim reports. Accounting and calculation methods remain unchanged from the 2010 annual report.

Note 2 – Discontinued operations

Cybercom Group UK Ltd., a subsidiary, was sold in 2008. An additional purchase price of SEK 0.9 million was received in 2010. This item is recognised as income from discontinued operation.

Note 3 – Pledged assets and contingent liabilities

In connection with refinancing, shares in Cybercom Sweden were pledged. Consolidated group value of the pledged assets on 30 September 2011 was SEK 863.6 million. In October 2010, the parent company entered into a guarantee commitment equivalent to EUR 1.4 million. The commitment supersedes a previous pledge in the Finnish operation. The claim Cybercom Finland received in 2010 from the previous management of the company has led to a lawsuit. Group management continues to consider the claim for a maximum of EUR 138 thousand to be unfounded.

See the 2010 annual report for more information.

Note 4 – Purchase of net assets

In Q1 2010, Cybercom Sweden AB acquired assets and liabilities from SunGard, including two employees. The agreement also entails Cybercom's assumption of administrative responsibility for some of SunGard's customers. The purchase price was SEK 0.5 million, of which SEK 0.5 million constitutes customer relationships.

Under the purchase agreement between Teleca and Cybercom for the acquisition of auSystems, Teleca will receive 50% of the tax effect Cybercom benefits from for tax depreciation on the goodwill from transfer of assets included in the acquisition. SEK 13.6 million was paid in Q3 2010 and SEK 2.3 million was paid in Q2 2011 as part of the remaining consideration.

Parent company

The parent company primarily manages group-wide functions, such as finance, PR and marketing communications, administration, and internal systems. At period's end 10 (18) persons were employed in the parent company. The average number of FTEs for the period was 14 (16). The parent company wrote down the value of the Cybercom Plenware share by SEK 225 million and converted an SEK 250 million receivable to shareholder contribution in relation to another subsidiary in Q2. Bank loans used to be under the parent company but were moved to a subsidiary in connection with the refinancing in Q2.

Condensed income statement - parent company

SEK million	Jan - Sep 2011	Jan - Sep 2010	Jan - Dec 2010
Operating revenue	19.8	23.6	31.0
Operating costs	-45.5	-44.1	-58.7
Operating loss	-25.7	-20.5	-27.7
Financial items	-224.7	9.1	9.3
Loss after financial items	-250.4	-11.4	-18.4
Appropriations	-	-	0.8
Tax on year's loss	5.8	1.8	3.6
Year's loss	-244.6	-9.6	-14.0

Condensed balance sheet - parent company

SEK million	30/09/2011	30/09/2010	31/12/2010
Assets			
Non-current assets	737.5	724.6	707.2
Current assets	22.3	603.8	490.9
Total assets	759.8	1,328.4	1,198.1
Equity and liabilities			
Equity	618.3	875.3	880.8
Untaxed reserves	16.9	17.7	16.9
Non-current liabilities	0.6	111.0	59.5
Current liabilities	124.0	324.4	240.9
Total equity and liabilities	759.8	1,328.4	1,198.1
Pledged assets	-	615.4	606.0
Contingent liabilities	-	-	-