



# Year-end financial report 2012

## October – December

- Sales were SEK 353.7 million (393.1).
- EBITDA was SEK -3.2 million (42.8) and the EBITDA margin was -0.9% (10.9).
- EBIT was SEK -10.4 million (33.2) and the EBIT margin was -2.9% (8.4).
- EBITDA from operating activities was SEK 25.2 million (42.8) and the EBITDA margin was 7.1% (10.9).
- EBIT from operating activities was SEK 18.0 million (33.2) and the EBIT margin was 5.1% (8.4).
- Earnings per share were SEK -0.24 (0.36).

## January – December

- Sales were SEK 1,339.2 million (1,481.0).
- EBITDA was SEK 30.2 million (65.4) and the EBITDA margin was 2.3% (4.4).
- EBIT was SEK -11.4 million (-125.4) and the EBIT margin was -0.9% (-8.5).
- EBITDA from operating activities was SEK 63.6 million (93.4) and the EBITDA margin was 4.7% (6.3).
- EBIT from operating activities was SEK 33.8 million (53.6) and the EBIT margin was 2.5% (3.6).
- Earnings per share were SEK -0.67 (-2.58).
- The board proposes no dividend.

## Comments from the CEO

As we leave 2012 behind us, I note that it has been a year of unsatisfactory economic development, but with a high rate of change internally to create a more efficient Cybercom with higher profitability. During the year we have expanded our business in the areas and with the clients we regard as strategically important in the future, and we have left those markets and offerings within which we have not met with success. The changes have been costly, but necessary, and we are addressing our clients with strong offerings in Connectivity, where we see a good market.

With ever more connected devices, mobile phones, machines and people, demand for secure technical solutions continues to increase. The digital journey is still in its infancy. It is predicted that by 2020 the number of mobile devices will have risen to 50 billion. People's behaviour is changing rapidly, transactions are going digital and expectations of what technology can achieve are expanding all the time. Cybercom plays a key role in this; it is our home ground – the increased interaction between people and organisations, services and systems in the new demands for cooperation, exchange and mobility.

We won new contracts during the fourth quarter, including with the Swedish Social Insurance Agency (Försäkringskassan), HSB, Inera, the City of Copenhagen, Lantmännen, LG Electronics, Mobill, Outotec, Sectra, the Swedish Transport Administration (Trafikverket), the Swedish Transport Agency (Transportstyrelsen) and Volvo Car Corporation. Our success with these leading companies and organisations demonstrates the potential in the expertise and experience of Cybercom's consultants.

Cybercom's sales for the fourth quarter amounted to SEK 353.7 million (393.1). Earnings were charged with SEK 28.4 million in non-recurring costs. Excluding these costs EBIT amounted to SEK 18 million, giving a margin of 5.1%. This is half way to our long-term profitability objective of 10%. It is towards this goal that we are steering, and once we achieve a stable profitability trend, we will also be able to turn our attention to increased growth. During the fourth quarter of 2012 we initiated a cost-cutting programme within the group to increase our efficiency and to manage the low utilisation rate the company has long had in certain areas of business. The programme has now been completed and is expected to generate annual savings of SEK 45 million by 2013.

Our actions began to have some effect in the Swedish operations during the final months of the year. We strengthened our position in the public sector and industry, and our sub-consultant business continued to grow. We secured many of our assignments with our major clients through extended contracts that run throughout 2013. Our operations in Gothenburg and Linköping have experienced continued high demand and good profitability growth. But we still have challenges to overcome, including in Finland.

From 2012 we have been developing Cybercom with a clear focus on our main market in the Nordic region, on profitability over growth, and on an offering in Connectivity. In line with this, we have reduced our cost structure and discontinued operations that were unprofitable or too far from our core competencies. Cybercom's expertise and business is within Connected Engineering, Connectivity Management, Digital Solutions and Secure Connectivity. In these areas, most clients have opted to sign new framework agreements with us in 2012, to address a connected world with effective and commercial solutions. There is a growing market here.

In the short term we have to deal with the economic weakness that continues to reign, even in 2013. With the changes that we have implemented in the company, the capital injection provided by the rights issue, and a more stable financing solution, Cybercom is better equipped. We have a good opportunity to focus on developing our business and through this to achieve our strategic and financial objectives.

Stockholm, February 13, 2013

Niklas Flyborg, President and CEO



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Cybercom is an IT consulting company that assists leading companies and organisations to benefit from the opportunities of the connected world. The company's areas of expertise span the entire ecosystem of communications services. Cybercom's domestic market is the Nordic region, and in addition the company offers global delivery capacity for local and international business. Cybercom was founded in 1995 and has been quoted on the NASDAQ OMX Stockholm exchange since 1999.

## Key events during the year

### New management and organisation

Niklas Flyborg took over as president and CEO on March 1. In June, Camilla Öberg took over as the new CFO, and in December Bo Strömquist was appointed the new head of sales. A new organisation has been created with fewer hierarchical levels and a greater focus on the Nordic region. In Sweden, with over 70% of Cybercom's business, the operations have been divided into regions:

- Northeast, which includes the offices in Stockholm, Sundsvall and Östersund.
- Mid, which includes the offices in Gothenburg, Huskvarna and Linköping.
- South, which includes the offices in Malmö and Karlskrona.

The regions are represented in Cybercom's new executive team by managers of each region. New to the executive team are also the head of Blended Delivery.

In August, the board appointed Hampus Ericsson as its new chairman. Hampus replaced Jon Risfelt, who tendered his resignation from the board. Hampus Ericsson is president and CEO of JCE Group AB, which is Cybercom's principal shareholder, and has been a member of Cybercom's board since 2009.

### Cybercom exited China and Romania

Cybercom divested its operations in China in June. The Chinese business, with 126 employees, had been unprofitable for some time. The divestment is estimated to generate annual savings of approximately SEK 10 million. The non-recurring cost associated with the divestment amounted to SEK 11.8 million, which was recognised as a capital loss and charged to second-quarter EBIT.

Cybercom also closed its office in Romania and moved client projects to the company's operations in Poland and India in the third quarter. In total, approximately 40 sub-consultants and employees in Romania were affected. The closure cost SEK 5 million, which was recognised in second-quarter EBITDA as a restructuring cost.

### Rights issue of SEK 126 million conducted

The board's decision on a rights issue with preferential rights for existing shareholders and an amendment of the articles of association in accordance with the board's proposal to allow the rights issue were approved at the extraordinary general meeting of October 1, 2012. The rights issue provided Cybercom with approximately SEK 126 million before transaction costs.

The reason for the rights issue was to strengthen the company's capital structure and thereby create the conditions for the changes that are being implemented in Cybercom to achieve the company's long-term financial objectives, where the focus is increased profitability and reduced net debt. The rights issue was a condition of the new financing solution that has been developed and which is better suited for Cybercom's operations.

As part of the new financing solution, Cybercom has also signed a new loan agreement with Nordea, with improved loan terms, and has been able to replace invoice sales with a more flexible overdraft facility. A portion of the proceeds from the rights issue was used for one-time amortisation of existing loans of SEK 50 million, and the remainder has strengthened Cybercom's working capital.

Through the rights issue, Cybercom's share capital increased by SEK 9,021,974.75, from SEK 36,087,899 to a total of SEK 45,109,873.75. The number of shares increased by 144,351,596, from 36,087,899 to a total of 180,439,495.

### Cost-cutting programme

In November, Cybercom launched a cost-cutting programme to achieve annual savings of approximately SEK 45 million with effect from 2013. The business has been adapted to improve efficiency and reduce the group's cost structure. A non-recurring cost of SEK 28.4 million was recognised in the fourth quarter of 2012 and in total 88 employees (38 in December) left the group, including administrative personnel who after completion of the programme were reduced by 15%. Offices have been merged and operations have moved to smaller or more cost-effective office space in several locations in Sweden and Finland. Management and administration of the international operations have moved from Singapore to Dubai.

## Key business during the year in summary

- Cybercom won a vendor management contract with a leading telecom operator in West Africa. The total contract value is approximately SEK 24 million over two years.
- Cybercom was appointed industry expert partner to Ericsson for the development of services and products for the automotive industry. During the Mobile World Congress in Barcelona, Cybercom demonstrated a concept to connect the driver and vehicle to the cloud based on Ericsson's Multiservice Delivery Platform product.
- As a designated specialist supplier to Volvo Cars in electronics and software development, Cybercom developed solutions and services for Volvo Cars' first connected infotainment solution. The new system enables new kinds of services such as connected navigation, streaming music and service booking, and premiered at the CES global consumer electronics show in Las Vegas in January 2013.
- Outotec and Cybercom signed an agreement for the supply of a new IT solution that supports Outotec's Virtual Experience Training service. The project will be completed in the spring of 2013.
- Cybercom was commissioned by ASSA ABLOY to manage the group's various websites, totalling 150. The assignment, called One Web AM, means that Cybercom will transfer the management of the ASSA ABLOY group's various websites to Cybercom in India. The agreement runs for three years.
- Cybercom was commissioned by IT company Mobill Scandinavia to be responsible for the operation of Mobill's mobile payment system. The payment system is used by some of Sweden's largest public transport companies.
- Cybercom was commissioned by Sweden's largest media house in IT/technology, environment and business, IDG, to develop the company's mobile websites and apps. Cybercom assisted IDG with strategy, concept development, and the development and rollout of new sites and mobile apps, followed by management and operation.
- Cybercom was commissioned to build a new website for trade organisation Svensk Energi. The new website will serve as a central communication portal and e-commerce site for Svensk Energi's services.
- Perstorp chose Cybercom to develop a new website with the goal of creating a sustainable platform for future communication in various digital channels.
- Cybercom in Finland signed an agreement with energy company Skapat Energia under which Cybercom will supply a new system for managing demand for electricity for Skapat Energia.
- Cybercom signed a framework agreement with Denmark's largest employer, the City of Copenhagen. The agreement is valid for four years with possibility of extension.
- Cybercom was chosen by the Finnish National Board of Education (Utbildningsstyrelsen) for hosting and capacity services for the board's information systems. The agreement is valid for four years.
- Cybercom signed an agreement with Skandia for IT consulting services. The framework agreement is valid for one year with possibility of extension. The framework agreement covers business development, strategy and management, governance, systems development, maintenance, web, testing and information security.
- Cybercom signed an agreement with seven different county councils for e-archiving. The agreement runs for two years with a one-year extension option.
- In October, Cybercom and ST-Ericsson signed an agreement relating to outsourcing of services and the transfer of personnel from ST-Ericsson's R&D centre in Linköping. Cybercom's assignment is to develop software for testing tools for ST-Ericsson until June 2013. Under the agreement, Cybercom transferred 27 employees to the operations in Linköping, which is one of Cybercom's most profitable and fastest growing offices. Through this expansion, Cybercom is better able to address demand from other key clients in the region, particularly in industry.

## Cybercom Group

	Jan - Dec	Jan - Dec	Q4	Q4
Cybercom Group, SEK million	2012	2011	2012	2011
<b>Sales</b>	<b>1,339.2</b>	<b>1,481.0</b>	<b>353.7</b>	<b>393.1</b>
<b>Operating profit/loss, EBITDA</b>	<b>30.2</b>	<b>65.4</b>	<b>-3.2</b>	<b>42.8</b>
<b>EBITDA margin, %</b>	<b>2.3</b>	<b>4.4</b>	<b>-0.9</b>	<b>10.9</b>
Adjustment restructuring costs	33.4	28.0	28.4	-
EBITDA operating activities	63.6	93.4	25.2	42.8
EBITDA margin operating activities, %	4.7	6.3	7.1	10.9
<b>Operating profit/loss, EBIT</b>	<b>-11.4</b>	<b>-125.4</b>	<b>-10.4</b>	<b>33.2</b>
<b>EBIT margin, %</b>	<b>-0.9</b>	<b>-8.5</b>	<b>-2.9</b>	<b>8.4</b>
Adjustment restructuring costs	33.4	28.0	28.4	-
Adjustment impairment losses	-	151.0	-	-
Adjustment capital loss	11.8	-	-	-
EBIT operating activities	33.8	53.6	18.0	33.2
EBIT margin operating activities, %	2.5	3.6	5.1	8.4
Profit/loss for the period	-53.1	-144.2	-36.7	20.0
EPS, SEK	-0.67	-2.58	-0.24	0.36
<b>Number of employees at period's end</b>	<b>1,335</b>	<b>1,564</b>	<b>1,335</b>	<b>1,564</b>

## Sales and profit

### January – December

Sales amounted to SEK 1,339.2 million (1,481.0). EBITDA amounted to SEK 30.2 million (65.4), corresponding to a margin of 2.3% (4.4). EBIT amounted to SEK -11.4 million (-125.4). This corresponded to an operating margin of -0.9% (-8.5). Currency effects impacted sales by SEK -7.8 million and operating profit by SEK -0.4 million. EBITDA was charged with restructuring costs totalling SEK 33.4 million during the year. SEK 5.0 million relates to costs in conjunction with closure of the office in Romania and SEK 28.4 million relates to the restructuring programme implemented in December. EBIT was also charged with a capital loss of SEK 11.8 million in conjunction with the divestments of the operations in China, when the number of employees also decreased by 126. Compared with the previous year, Cybercom had a total of 229 fewer employees at the end of the period, of which 126 in China, 20 in Romania and 38 from the effects of the restructuring programme. The previous year's earnings were charged with non-recurring expenses of SEK 179.0 million for impairment of intangible assets of SEK 151.0 million and restructuring costs of SEK 28.0 million, with the restructuring costs also charged to EBITDA.

Net income from financing was SEK -16.4 million (-19.0). This included interest expense for bank loans of SEK -7.8 million (-9.8). Pre-tax loss was SEK -27.8 million (-144.4), which represents a net margin of -2.1% (-9.8). Loss for the year was SEK -53.1 million (-144.2) and earnings per share were SEK -0.67 (-2.58).

### October – December

Sales amounted to SEK 353.7 million (393.1). The decrease in sales is primarily related to reduced volumes in assignments with Cybercom's telecom clients, in both Sweden and Finland, following the previous year's cutbacks by these clients. This reduction is partly offset by growth in the industrial segment with major clients such as SAAB and the Swedish Defence Materiel Administration (FMV). EBITDA amounted to SEK -3.2 million (42.8), corresponding to a margin of -0.9% (10.9). EBIT amounted to SEK -10.4 million (33.2). This corresponded to an operating margin of -2.9% (8.4). Currency effects impacted sales by SEK -3.1 million and operating profit by SEK 0.5 million.

The utilisation rate has improved compared to previous quarters but remains unsatisfactory in certain areas. The large volume reductions that have occurred over the past year continued to affect profitability negatively so a restructuring programme was implemented in December. This affected EBITDA by SEK 28.4 million in non-recurring costs and affected a total of 88 employees, including 58 consultants. Of these, 38 employees left the group during December and the remainder have left during January. Estimated savings are in line with previously

announced savings of approximately SEK 45 million, of which approximately SEK 25 million relates to a reduction of overhead costs.

The calendar effect impacts this quarter negatively, with two fewer working days compared to the same quarter last year.

## Market and business

Cybercom is a consulting company active in the IT services market, and offers services in the entire ecosystem around communication – connectivity. Cybercom provides technical solutions that allow mobile phones, systems, machines and people to communicate with each other. Cybercom's service offering is divided into four areas:

- Connected Engineering
- Connectivity Management
- Digital Solutions
- Secure Connectivity

Within these four areas Cybercom provides consulting services, strategy and advice, testing and quality assurance, security solutions, system development, systems integration, system management and hosting. Delivery is available both with local resources and with the assistance of global delivery capabilities. The following important IT trends are driving Cybercom's development:

- The connected society – people, organisations, companies, devices, machines and systems increasingly communicate with each other through Internet Protocol (IP).
- Increased need for network capacity – mobile and data network operators need to maximise utility and expand and upgrade their networks to meet increasing demand.
- Corporate delivery models – companies are investing in online solutions and e-commerce services to reach their customers.
- Productisation of IT – IT is increasingly becoming an industrialised service, increasingly cloud-based.
- Increased proportion of offshore.

All industrial sectors and the public sector are major purchasers of IT services in the Nordic region. The telecom sector has been the dominant client sector for Cybercom over many years but has declined relative to the other sectors as IT-based communication solutions become a larger part of all companies' activities. The public sector has in recent years increased its purchases of IT services as government agencies and ministries increasingly use the internet to inform and communicate with the public.

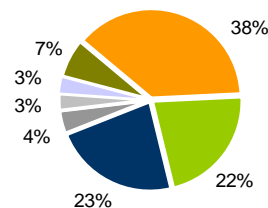
Cybercom has in recent years positioned itself strongly in the public sector and has won many framework agreements. The public sector is now the second largest segment for Cybercom, and it accounted for 23% (20) of sales during the quarter. Industry is the third segment with sales accounted for 22% (22) during the quarter. The focus is mainly on M2M and solutions for connected devices. Cybercom has an established position in the industry for connected vehicles.

Q4 sales by segment



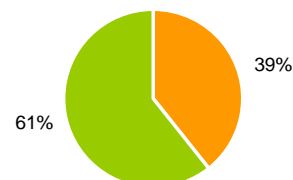
- Sweden 78% (77)
- Finland 14% (15)
- International 8% (8)

Q4 sales by sector



- Telecom 38% (43)
- Public Sector 23% (20)
- Industry 22% (22)
- Other 7% (5)
- Media 4% (5)
- Banking & Finance 3% (3)
- Retail 3% (3)

Q4 sales by assignment type



- Turnkey 39% (38)
- Consulting services 61% (62)

Cybercom has the greatest proportion of its operations in the Nordic countries (Sweden, Finland and Denmark). The company also has operations in Poland, Singapore and India, and a sales office in Dubai. On December 31, 2012, 86% (78) of Cybercom's consultants were working in the Nordic countries and 64% (58) in Sweden. During the quarter, the proportion of turnkey projects was 39% (38) of sales.

Cybercom works with several prominent companies in different industries such as Alma Media, Ericsson, Millicom, MTV Oy, SAAB, Sony Mobile, ST-Ericsson, TeliaSonera, Volvo and Volvo Car Corporation. Since Cybercom has a large proportion of sales in the public sector, Cybercom's clients also include many agencies and organisations, such as the Finnish National Board of Education (Utbildningsstyrelsen), the Swedish Defence Materiel Administration (FMV), the City of Copenhagen, the Swedish Tax Agency (Skatteverket), Stockholm Public Transport (SL) and the Swedish Transport Agency (Transportstyrelsen). The ten largest clients accounted for 48% (44) of total sales. The single largest client accounted for 10% (12) of sales, and assignments with framework clients for 61% (50).

## Employees

The average number of employees (full-time equivalents) in the group during January – December was 1,368 (1,577). At the end of the period, the number of group employees was 1,335 (1,564), of which 17% (18) women. Compared to last year, Cybercom has 229 fewer employees, partly as a consequence of the divestment of the Chinese operations and the closure of the office in Romania, when a total of 146 employees left the group. The redundancies that took place in conjunction with the cost-cutting programme in December have affected a total of 88 employees, of which 38 had left by the end of December 2012.

## Investments

Net investments in intangible and tangible assets during the year amounted to SEK 15.2 million (28.5).

## Liquidity and financial position

Cash flow from operating activities during the quarter amounted to SEK -24.5 million (38.4). Cash flow before changes in working capital was SEK 21.1 million (33.6). Changes in working capital during the quarter were SEK -45.6 million (4.8). In August, the factoring solution in the form of invoice sales in the Swedish operations was terminated and was replaced with an overdraft facility amounting to SEK 100 million. This change affected cash flow negatively during the fourth quarter as well, in the form of increased accounts receivable, and is now entirely phased out.

Cash flow from operating activities during the year amounted to SEK -100.7 million (36.2). Cash flow before changes in working capital was SEK 16.8 million (49.4). Changes in working capital during the year were SEK -117.5 million (-13.2). The decrease in working capital compared to last year is mainly due to the aforementioned shift from invoice sales to overdraft.

Group cash and cash equivalents amounted to SEK 20.3 million (62.4) on December 31, 2012. Interest-bearing liabilities amounted to SEK 176.5 million (206.2). Net debt (interest-bearing liabilities less cash and cash equivalents) amounted to SEK 156.2 million (140.6), which gave debt to equity of 19% (19).

Equity on December 31, 2012 was SEK 810.8 million (751.9), which corresponds to a 59.9% (57.5) equity/assets ratio. Equity per share amounted to SEK 4.49 (20.83).

During the fourth quarter, a rights issue was conducted with preferential rights for the company's shareholders of approximately SEK 126 million before transaction costs. The issue raised approximately SEK 66 million after a one-time amortisation of SEK 50 million and transaction costs of approximately SEK 9.7 million.

During the year an agreement was reached with Nordea for a new three-year banking arrangement on a new loan facility of SEK 225 million, consisting of a long-term facility of SEK 125 million, which, after a one-time amortisation in conjunction with the new rights issue, replaced an existing loan facility, and an overdraft facility of SEK 100 million, which replaced a previous factoring solution in the form of invoice sales in the Swedish operations. The loan is free of repayments until June 30, 2013 and will then subsequently be amortised over the term until August 20, 2015.

## Taxes

During the year, the group's effective tax rate was -90.9% (0.1). The tax expense was calculated using the current tax rates for the parent company and each subsidiary. Tax for the year is affected by non-recurring effects totalling SEK -25.6 million related to the revaluation of deferred tax assets and liabilities due to changes in corporation tax rates in Sweden and correction of deferred tax assets from previous years.

## The share

Through the rights issue conducted during the year, the number of shares increased by 144,351,596, from 36,087,899 to a total of 180,439,495. Cybercom's share capital increased by SEK 9,021,974.75, from SEK 36,087,899 to a total of SEK 45,109,873.75. At the end of the year, Cybercom's share was trading at SEK 1.50,

compared with SEK 3.66 a year earlier (adjusted for the rights issue). Cybercom's market capitalisation at year-end corresponded to SEK 271 million.

During 2012, an average of 275,000 shares were traded on each trading day. The average turnover was SEK 642,000 per trading day. The highest listing was SEK 5.08, which was recorded on February 20, 2012, and the lowest listing was SEK 1.05, on November 16, 2012. Follow the share performance at [www.cybercom.com](http://www.cybercom.com).

## Dividend

Cybercom's dividend policy is to pay a dividend to its shareholders of at least 30% of net profit, unless there are special considerations relating to the company's financial situation or plans.

Net profit for 2012 amounted to SEK -53.1 million, so the board will propose to the annual general meeting to be held on May 7, 2013 that no dividend should be paid for financial year 2012.

## Financial objectives

The board adopted long-term financial objectives for Cybercom in 2011. These objectives are unchanged, with a priority on profitability and the debt policy.

### Profitability

Cybercom will be one of the more profitable companies among its closest comparable competitors and achieve an EBIT margin of 10 percent.

### Growth

Cybercom will strive to achieve growth of 10 percent 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 will have net debt over time, not exceeding 30 percent of equity.

### Dividend policy

Cybercom will pay a dividend to its shareholders of at least 30 percent of net profit, unless there are special considerations relating to the company's financial situation or plans.

## Outlook

Cybercom does not publish forecasts.

## Risk assessment

Cybercom is, like other companies, exposed to various kinds of risk in its operations. Among the most notable are risks related to the general financial climate and economy, client contracts and clients' ability to pay, staff retention and recruitment and various financial risks such as currency risks, credit risks and refinancing risks. Risk management is an integral part of Cybercom's management and the financial risks are described in greater detail in the 2011 Annual Report, Note 25. The risks described for the group can also have an indirect effect on the parent company.

In the short and medium terms, the overall global uncertainty and the uncertainty this in turn creates for the business climate are among the more significant risks.





## Annual general meeting

Cybercom's annual general meeting 2013 will be held on May 7 at 16.00 at Lindhagensgatan 126 in Stockholm.

## Nomination committee

Cybercom's nomination committee changed during the year in accordance with the procedure agreed by the 2012 annual general meeting. The nomination committee consists of Ulf Gillberg, JCE Group AB (chairman), Evert Carlsson, Swedbank Robur Fonder, Henrik Didner, Didner & Gerge Fonder and John Örtengren, representative for minority shareholders. Hampus Ericsson, JCE Group AB, is chairman of Cybercom and participates in the nomination committee without voting rights.

Shareholders wishing to submit proposals to Cybercom's nomination committee can contact the chairman of the nomination committee, Ulf Gillberg, by e-mail: [ulf.gillberg@jcegroup.se](mailto:ulf.gillberg@jcegroup.se). Please note that proposals must be received by the nomination committee by March 19, 2013.

## Forthcoming reporting dates

Annual Report 2012, published on <a href="http://www.cybercom.com">www.cybercom.com</a>	week 15, 2013
Interim Report, January – March 2013	May 3, 2013
Annual General Meeting 2013	May 7, 2013, at 16.00
Interim Report, January – June 2013	July 15, 2013
Interim Report, January – September 2013	October 25, 2013
Year-end Report, January – December 2013	February 13, 2014

**Note:** Cybercom is required to make this information public in accordance with the Swedish Securities Market Act. The information was submitted for publication on February 13, 2013 at 07.30.

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, Cybercom's financial position and performance as well as statements on market conditions that may be forward-looking. 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 relate only to 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.



### **Assurance**

The board and CEO assure that the interim report provides a fair view of the company's and group's business, position, and earnings and describes significant risks and uncertainties faced by the company and group companies.

Stockholm, February 13, 2013

Hampus Ericsson  
Chairman

Margareta Alestig Johnson

Robin Hammarstedt

Jan-Erik Karlsson

Thomas Landberg

Henrik Lundin

Dag Sundman

Niklas Flyborg  
President and CEO



## Sweden Segment

The Sweden segment includes Cybercom's joint venture in India.

	Jan - Dec	Jan - Dec	Q4	Q4
Cybercom Sweden, SEK million	2012	2011	2012	2011
<b>Sales</b>	<b>1,034.4</b>	<b>1,107.8</b>	<b>279.3</b>	<b>307.3</b>
<b>Operating profit, EBITDA</b>	<b>57.7</b>	<b>83.0</b>	<b>11.6</b>	<b>44.3</b>
<b>EBITDA margin, %</b>	<b>5.6</b>	<b>7.5</b>	<b>4.2</b>	<b>14.4</b>
Adjustment restructuring costs	18.2	11.5	18.2	-
EBITDA operating activities	75.9	94.5	29.8	44.3
EBITDA margin operating activities, %	7.3	8.5	10.7	14.4
<b>Operating profit, EBIT</b>	<b>46.5</b>	<b>71.9</b>	<b>8.5</b>	<b>41.3</b>
<b>EBIT margin, %</b>	<b>4.5</b>	<b>6.5</b>	<b>3.0</b>	<b>13.4</b>
Adjustment restructuring costs	18.2	11.5	18.2	-
EBIT operating activities	64.7	83.4	26.7	41.3
EBIT margin operating activities, %	6.3	7.5	9.6	13.4
<b>Number of employees at period's end</b>	<b>891</b>	<b>983</b>	<b>891</b>	<b>983</b>

Continued uncertainty characterised the market, but to different degrees in different sectors and geographies. Competition has increased in the public sector and a certain caution was apparent in decisions by some major clients in telecommunications and industry. Cybercom's operations in Linköping showed good growth, partly attributable to an outsourcing agreement with ST-Ericsson, under which Cybercom took on 27 employees at the start of the quarter, and partly attributable to high demand from, for instance, SAAB and Sectra. Several extensions of existing key assignments were made in the fourth quarter, including with AB Volvo, Ericsson, the Swedish Armed Forces (Försvarsmakten), Sony Mobile, TeliaSonera and Volvo Car Corporation. Cybercom signed framework agreements with Lantmännen and won new business with the Swedish Social Insurance Agency (Försäkringskassan), HSB, Inera, Kapsch TrafficCom, LG Electronics, the Swedish Transport Administration (Trafikverket) and the Swedish Transport Agency (Transportstyrelsen).

The segment had 891 (983) employees and sales were SEK 279.3 million (307.3) during the quarter with EBITDA of SEK 11.6 million (44.3). The utilisation rate of Cybercom's own consultants improved slightly compared to the previous quarter, but was still not satisfactory in certain business areas. This led to the restructuring programme that was implemented in December where a total of 45 people, including 39 consultants, were made redundant. Of these, 38 had left the company by the end of December, and the remainder left during January 2013. In total there were some 90 fewer employees on December 31, 2012 as compared to 2011. Restructuring costs affected the quarter by SEK 18.2 million. The quarter was also negatively impacted by the calendar effect since it contained two fewer working days than in the previous year.

The new organisation, in which one hierarchical level has been removed and the subsidiary Cybercom Sweden has been integrated with the parent company, was completed during the quarter.



## Finland Segment

The Finland segment also includes Cybercom's unit in Romania until the third quarter of 2012, which formed an integral part of the Finnish organisation. The comparative figures for 2011 also include the office in Beijing, China, which was divested in the third quarter of 2011.

	Jan - Dec	Jan - Dec	Q4	Q4
Cybercom Finland, SEK million	2012	2011	2012	2011
<b>Sales</b>	203.1	247.1	50.1	57.7
<b>Operating profit/loss, EBITDA</b>	-2.6	15.9	-5.6	3.1
<b>EBITDA margin, %</b>	-1.3	6.4	-11.2	5.4
Adjustment restructuring costs	11.0	8.9	6.0	-
EBITDA operating activities	8.4	24.8	0.4	3.1
EBITDA margin operating activities, %	4.1	10.0	0.8	5.4
<b>Operating loss, EBIT</b>	-14.9	-159.0	-8.6	-1.9
<b>EBIT margin, %</b>	-7.3	-64.3	-17.2	-3.3
Adjustment restructuring costs	11.0	8.9	6.0	-
Adjustment impairment losses	-	151.0	-	-
EBIT operating activities	-3.9	0.9	-2.6	-1.9
EBIT margin operating activities, %	-1.9	0.4	-5.2	-3.3
<b>Number of employees at period's end</b>	<b>261</b>	<b>280</b>	<b>261</b>	<b>280</b>

The Finnish market was still negatively affected by concerns about the euro and the financial uncertainty in the world. Media, industry and the public sector, key sectors for Cybercom, showed no notable change from the previous quarter. There is an underlying investment need, but the market was still characterised during the fourth quarter by somewhat subdued demand and long decision times. Cybercom continued the strategic shift of its business away from telecoms and towards industry and the public sector. Several contracts were won during the quarter, for example with Outotec and the Finnish National Board of Education (Utbildningsstyrelsen). A further framework agreement in the public sector was signed, this time with Kela (the Social Insurance Institution of Finland).

The segment had 261 (280) employees and sales amounted to SEK 50.1 million (57.7) during the quarter, with EBITDA of SEK -5.6 million (3.1). The utilisation rate remained unsatisfactory in certain business areas during the quarter and profitability has not been restored since the volume reductions in the previous year. This led to the restructuring programme that was implemented at the end of the year, which impacted EBITDA by SEK 6.0 million and affected 20 employees, including 14 consultants. These left Cybercom in January 2013.

The calendar effect also affected the Finnish operations negatively, with two fewer working days in the quarter compared to the previous year.



## International Segment

The International segment includes Cybercom's operations in Singapore, Denmark, Dubai and Poland. Until April 2012, the business in Chengdu, China, was also included.

	Jan - Dec	Jan - Dec	Q4	Q4
Cybercom International, SEK million	2012	2011	2012	2011
<b>Sales</b>	<b>137.9</b>	<b>166.3</b>	<b>33.3</b>	<b>39.8</b>
<b>Operating loss, EBITDA</b>	<b>-11.4</b>	<b>-6.4</b>	<b>-4.6</b>	<b>-1.1</b>
<b>EBITDA margin, %</b>	<b>-8.3</b>	<b>-3.8</b>	<b>-13.8</b>	<b>-2.8</b>
Adjustment restructuring costs	2.7	-	2.7	-
EBITDA operating activities	-8.7	-6.4	-1.9	-1.1
EBITDA margin operating activities, %	-6.3	-3.8	-5.7	-2.8
<b>Operating loss, EBIT</b>	<b>-13.2</b>	<b>-8.6</b>	<b>-5.0</b>	<b>-1.7</b>
<b>EBIT margin, %</b>	<b>-9.6</b>	<b>-5.2</b>	<b>-15.0</b>	<b>-4.3</b>
Adjustment restructuring costs	2.7	-	2.7	-
EBIT operating activities	-10.5	-8.6	-2.3	-1.7
EBIT margin operating activities, %	-7.6	-5.2	-6.9	-4.3
<b>Number of employees at period's end</b>	<b>159</b>	<b>280</b>	<b>159</b>	<b>280</b>

The Polish market showed continued strong demand in the fourth quarter and the market in Denmark has improved somewhat. New assignments have been won with, for example, the City of Copenhagen. Increased demand was again noted in the international Connectivity Management operations. PwC has chosen Cybercom as a partner in Connectivity Management. Cybercom also received an expanded assignment in West Africa and won new business for 3G support. In general, stronger interest was noted in green connectivity among the global operators.

The segment had 159 (280) employees, with the reduction related to the divested Chinese operations. Sales amounted to SEK 33.3 million (39.8) during the quarter, with EBITDA of SEK -4.6 million (-1.1). The effect of measures taken previously was noted in Denmark, with improved sales and efficiency in the operations compared to previous quarters. The Connectivity Management business saw continued good effects from the projects in Africa and South America, although profitability overall was not satisfactory. A restructuring programme was therefore implemented in December involving seven employees, mainly administrative staff and management. It was decided to cut back the office in Singapore and move to Dubai, which is more cost effective and closer to current client projects in Connectivity Management.

## Condensed income statement

Cybercom Group, SEK million	Note	Jan - Dec 2012	Jan - Dec 2011	Q4 2012	Q4 2011
<b>Sales</b>		<b>1,339.2</b>	<b>1,481.0</b>	<b>353.7</b>	<b>393.1</b>
Operating expenses					
Other external expenses		-383.2	-436.8	-96.1	-106.5
Restructuring costs		-33.4	-28.0	-28.4	-
Employee benefits		-892.4	-950.8	-232.4	-243.8
Depreciation and amortisation		-29.8	-39.8	-7.2	-9.6
Impairment loss intangible fixed assets		-	-151.0	-	-
Capital loss divestment subsidiary		-11.8	-	-	-
<b>Operating profit/loss, EBIT</b>		<b>-11.4</b>	<b>-125.4</b>	<b>-10.4</b>	<b>33.2</b>
Financial income		2.2	6.3	0.4	-4.2
Financial costs		-18.6	-25.3	-4.6	-4.8
<b>Profit/loss before tax</b>		<b>-27.8</b>	<b>-144.4</b>	<b>-14.6</b>	<b>24.2</b>
Current tax		-10.2	-5.3	-8.0	-2.4
Deferred tax		-15.1	5.5	-14.1	-1.8
<b>Period's profit/loss</b>		<b>-53.1</b>	<b>-144.2</b>	<b>-36.7</b>	<b>20.0</b>

## Earnings per share

Cybercom Group, SEK	Jan - Dec 2012	Jan - Dec 2011	Q4 2012	Q4 2011
<b>Total operation</b>				
Earnings per share basic	-0.67	-2.58	-0.24	0.36
Earnings per share diluted	-0.67	-2.58	-0.24	0.36

## Statement of comprehensive income

Cybercom Group, SEK million	Jan - Dec 2012	Jan - Dec 2011	Q4 2012	Q4 2011
Period's profit/loss	-53.1	-144.2	-36.7	20.0
Change in translation difference foreign operations	-8.2	-16.4	2.8	-21.9
Currency risk hedging in foreign operations	2.4	-0.2	-1.5	2.9
Tax effect items in other comprehensive income	-0.6	0.1	0.4	-0.8
<b>Other comprehensive income</b>	<b>-6.4</b>	<b>-16.5</b>	<b>1.7</b>	<b>-19.8</b>
<b>Total comprehensive income</b>	<b>-59.5</b>	<b>-160.7</b>	<b>-35.0</b>	<b>0.2</b>

## Condensed statement of changes in equity

Cybercom Group, SEK million	Share capital	Other capital contributions	Translation reserve	Retained earnings	Total equity
Opening balance January 1, 2011	36.1	855.4	17.0	22.1	930.6
Period's comprehensive income	-	-	-16.5	-144.2	-160.7
Dividend	-	-	-	-18.0	-18.0
<b>Closing balance December 31, 2011</b>	<b>36.1</b>	<b>855.4</b>	<b>0.5</b>	<b>-140.1</b>	<b>751.9</b>
Opening balance January 1, 2012	36.1	855.4	0.5	-140.1	751.9
Period's comprehensive income	-	-	-6.4	-53.1	-59.5
New share issue	10.0	108.4	-	-	118.4
<b>Closing balance December 31, 2012</b>	<b>46.1</b>	<b>963.8</b>	<b>-5.9</b>	<b>-193.2</b>	<b>810.8</b>

## Condensed balance sheet

Cybercom Group, SEK million	Note	31/12/2012	31/12/2011
<u>Assets</u>			
Goodwill		785.2	788.8
Customer value		36.4	45.0
Other intangible assets		20.2	22.7
Property, plant, and equipment		26.4	32.4
Financial assets		1.0	0.2
Deferred tax assets		24.8	45.7
<i>Total non-current assets</i>		<i>894.0</i>	<i>934.8</i>
Current assets excl. cash and cash equivalents		439.9	309.5
Cash and cash equivalents		20.3	62.4
<i>Total current assets</i>		<i>460.2</i>	<i>371.9</i>
<b>Total assets</b>		<b>1,354.2</b>	<b>1,306.7</b>
<u>Equity and liabilities</u>			
Equity		810.8	751.9
Non-current liabilities, interest-bearing		109.1	107.7
Non-current liabilities, non-interest-bearing		17.7	27.7
<i>Total non-current liabilities</i>		<i>126.8</i>	<i>135.4</i>
Current liabilities, interest-bearing		67.4	95.3
Current liabilities, non-interest-bearing		349.2	324.1
<i>Total current liabilities</i>		<i>416.6</i>	<i>419.4</i>
<b>Total equity and liabilities</b>		<b>1,354.2</b>	<b>1,306.7</b>
Pledged assets and contingent liabilities	2	See note	See note

## Condensed cash flow statement

Cybercom Group, SEK million	Note	Jan - Dec 2012	Jan - Dec 2011	Q4 2012	Q4 2011
Cash flow before changes in working capital		16.8	49.4	21.1	33.6
Changes in working capital		-117.5	-13.2	-45.6	4.8
<b>Cash flow from operating activities</b>		<b>-100.7</b>	<b>36.2</b>	<b>-24.5</b>	<b>38.4</b>
Investments in tangible and intangible fixed assets		-15.2	-28.5	-0.1	-10.8
Acquisition in subsidiaries/net assets	3	-4.5	-2.3	-	-
Divestment of subsidiaries	4	-7.4	-	-0.3	-
Other items		0.1	0.2	-0.1	0.2
<b>Cash flow from investing activities</b>		<b>-27.0</b>	<b>-30.6</b>	<b>-0.5</b>	<b>-10.6</b>
New share issue		115.8	-	115.9	-
Dividend paid		-	-18.0	-	-
Change in factoring and overdraft facilities		43.4	-	-50.6	-
Change in other financial liabilities		-70.4	-21.1	-49.4	-11.2
<b>Cash flow from financing activities</b>		<b>88.8</b>	<b>-39.1</b>	<b>15.9</b>	<b>-11.2</b>
<b>Period's cash flow</b>		<b>-38.9</b>	<b>-33.5</b>	<b>-9.1</b>	<b>16.6</b>
Cash and cash equivalents at period's start		62.4	98.6	29.1	48.8
Exchange differences in cash and cash equivalents		-3.2	-2.7	0.3	-3.0
<b>Cash and cash equivalents at period's end</b>		<b>20.3</b>	<b>62.4</b>	<b>20.3</b>	<b>62.4</b>

## Other information

Cybercom Group, SEK million	Jan - Dec 2012	Jan - Dec 2011	Q4 2012	Q4 2011
<b>Share information</b>				
Earnings per share, SEK	-0.67	-2.58	-0.24	0.36
Number of shares at period's end, basic and diluted	180,439,495	36,087,899	180,439,495	36,087,899
Average number of shares, basic and diluted*	79,383,831	55,850,320	149,984,363	55,850,320
<b>Financial position</b>				
Equity	810.8	751.9	810.8	751.9
Equity/assets ratio, %	59.9	57.5	59.9	57.5
Equity/share, SEK	4.49	20.83	4.49	20.83
Net investments in tangible and intangible fixed assets	15.2	28.5	0.1	10.8
Cash and cash equivalents	20.3	62.4	20.3	62.4
Net debt	156.2	140.6	156.2	140.6
<b>Employees</b>				
Number of employees at period's end	1,335	1,564	1,335	1,564
Of which are women at period's end, %	17	18	17	18
Average number of FTEs	1,368	1,577	1,305	1,520
Revenue per FTE, kSEK	979	939	271	259
<b>Key figures</b>				
Operating margin (EBITDA), %	2.3	4.4	-0.9	10.9
Operating margin (EBIT), %	-0.9	-8.5	-2.9	8.4
Net margin (Profit/loss before tax), %	-2.1	-9.8	-4.1	0.6

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



## Operating segments

An operating segment is a part of the group that engages in activities that may generate 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.

Q4 2012 SEK million	Sweden	Finland	International	Group functions and eliminations	Cybercom Group
<b>Sales to external customers</b>	<b>277.0</b>	<b>49.7</b>	<b>27.9</b>	<b>-0.9</b>	<b>353.7</b>
Sales to other segments	2.3	0.4	5.4	-8.1	-
<b>Operating profit/loss, EBITDA</b>	<b>11.6</b>	<b>-5.6</b>	<b>-4.6</b>	<b>-4.6</b>	<b>-3.2</b>
Depreciation, amortisation and impairment loss	-3.1	-3.0	-0.4	-0.7	-7.2
<b>Operating profit/loss, EBIT</b>	<b>8.5</b>	<b>-8.6</b>	<b>-5.0</b>	<b>-5.3</b>	<b>-10.4</b>
Financial items					-4.2
<b>Loss before tax</b>					<b>-14.6</b>
<b>Number of employees</b>	891	261	159	24	1,335

Group functions include parent company costs of SEK 2.4 million, of which restructuring costs amount to SEK 0.6 million.

Q4 2011 SEK million	Sweden	Finland	International	Group functions and eliminations	Cybercom Group
<b>Sales to external customers</b>	<b>304.0</b>	<b>57.2</b>	<b>31.9</b>	<b>0.0</b>	<b>393.1</b>
Sales to other segments	3.3	0.5	7.9	-11.7	-
<b>Operating profit/loss, EBITDA</b>	<b>44.3</b>	<b>3.1</b>	<b>-1.1</b>	<b>-3.5</b>	<b>42.8</b>
Depreciation, amortisation and impairment loss	-3.0	-5.0	-0.6	-1.0	-9.6
<b>Operating profit/loss, EBIT</b>	<b>41.3</b>	<b>-1.9</b>	<b>-1.7</b>	<b>-4.5</b>	<b>33.2</b>
Financial items					-9.0
<b>Profit before tax</b>					<b>24.2</b>
<b>Number of employees</b>	983	280	280	21	1,564

Group functions include parent company costs of SEK 6.0 million.

Jan - Dec 2012 SEK million	Sweden	Finland	International	Group functions and eliminations	Cybercom Group
<b>Sales to external customers</b>	<b>1,023.1</b>	<b>200.4</b>	<b>117.7</b>	<b>-2.0</b>	<b>1,339.2</b>
Sales to other segments	11.3	2.7	20.2	-34.2	-
<b>Operating profit/loss, EBITDA</b>	<b>57.7</b>	<b>-2.6</b>	<b>-11.4</b>	<b>-13.5</b>	<b>30.2</b>
Depreciation, amortisation and impairment loss	-11.2	-12.3	-1.8	-4.5	-29.8
Capital loss divestment subsidiary	-	-	-	-11.8	-11.8
<b>Operating profit/loss, EBIT</b>	<b>46.5</b>	<b>-14.9</b>	<b>-13.2</b>	<b>-29.8</b>	<b>-11.4</b>
Financial items					-16.4
<b>Loss before tax</b>					<b>-27.8</b>
<b>Number of employees</b>	891	261	159	24	1,335

Group functions include parent company costs of SEK 10.7 million, of which restructuring costs amount to SEK 0.6 million.

Jan - Dec 2011 SEK million	Sweden	Finland	International	Group functions and eliminations	Cybercom Group
<b>Sales to external customers</b>	<b>1,098.7</b>	<b>243.0</b>	<b>138.9</b>	<b>0.4</b>	<b>1,481.0</b>
Sales to other segments	9.1	4.1	27.4	-40.6	-
<b>Operating profit/loss, EBITDA</b>	<b>83.0</b>	<b>15.9</b>	<b>-6.4</b>	<b>-27.1</b>	<b>65.4</b>
Depreciation, amortisation and impairment loss	-11.1	-174.9	-2.2	-2.6	-190.8
<b>Operating profit/loss, EBIT</b>	<b>71.9</b>	<b>-159.0</b>	<b>-8.6</b>	<b>-29.7</b>	<b>-125.4</b>
Financial items					-19.0
<b>Loss before tax</b>					<b>-144.4</b>
<b>Number of employees</b>	983	280	280	21	1,564

Group functions include parent company costs of SEK 25.5 million, of which restructuring costs amount to SEK 7.6 million.

## Note 1 – Accounting policies

The interim report for the group has been prepared in accordance with IAS 34 Interim Reporting. The interim report for the parent company has been prepared in accordance with Chapter 9 of the Swedish Annual Accounts Act, Interim Reporting. The accounting policies and measurement methods are unchanged from those applied in the most recent annual report.

## Note 2 – Pledged assets and contingent liabilities

The shares in Cybercom Consulting AB and Cybercom Sweden AB have been pledged as collateral for the obligations within existing loan agreements with Nordea. The group value of the pledged assets on December 31, 2012 amounted to SEK 536.5 million (632.6). In addition, floating charges in Cybercom Consulting AB of SEK 38.3 million (-) and in Cybercom Sweden AB of SEK 161.7 million (-) were pledged as collateral for the loan agreement. As collateral for the obligations relating to invoice factoring in the Swedish operations, the resulting accounts receivable amounting to SEK 30.2 million (-) that are managed through this solution have been pledged. For further information please refer to the Annual Report for 2011.

## Note 3 – Purchase of net assets

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. In the second quarter SEK 4.5 million (2.3) was paid as part of the remaining consideration.

## Note 4 – Divestment of subsidiary

Cybercom has divested the Chinese operations with 126 employees with a negative consideration of SEK 1.4 million, which resulted in a capital loss of SEK 11.8 million. The transaction took place through a share transfer, whereby the purchaser took over all assets, client contracts, employment agreements and other obligations on June 6, 2012. The activities are included in the consolidated financial information until April. The sales for the operations were SEK 14.7 million in 2011.

<b>Cybercom Group, SEK million</b>	<b>2012</b>
Cash settled purchase price	-1.4
Sales expenses directly linked to the divestment	-2.9
Settlement internal assets and liabilities	-2.0
<b>Total purchase price</b>	<b>-6.3</b>
Cash and cash equivalents in divested subsidiary	-1.1
<b>Effect on cash and cash equivalents from divestment</b>	<b>-7.4</b>

## Note 5 – Tax

The difference between tax recognised in the income statement and tax based on the parent company's current tax rate 26.3%.

<b>Cybercom Group, SEK million</b>	<b>Jan - Dec 2012</b>	<b>Jan - Dec 2011</b>
<b>Loss before tax in income statement</b>	<b>-27.8</b>	<b>-144.4</b>
Tax as per applicable tax rate for parent company, 26.3%	7.3	38.0
Tax attributable to prior years	-21.5	0.4
Effect of changed tax rate in Sweden	-4.1	-
Withholding tax dividend	-0.7	-
Tax effect of non-deductible costs	-4.4	-33.9
Tax effect on tax-exempt revenue	0.1	0.0
Tax on standard interest rate, tax allocation reserves	-0.1	-0.2
Tax effect on unrecognised tax asset	-0.8	-3.7
Effect of foreign tax rates	-1.1	-0.5
<b>Tax on year's earnings as per income statement</b>	<b>-25.3</b>	<b>0.2</b>
Effective tax rate	-90.9%	0.1%

## Parent company

The operations of the parent company comprise primarily the management of group-wide functions, such as finance, PR and marketing communications, administration and internal systems. At the end of the period 14 (11) people were employed by the parent company. The average number of employees during the period was 11 (14).

### Condensed income statement - parent company

SEK million	Jan - Dec 2012	Jan - Dec 2011
Operating revenue	39.5	26.2
Operating costs	-52.4	-60.3
<b>Operating loss</b>	<b>-12.9</b>	<b>-34.1</b>
Financial items	1.2	-227.3
<b>Loss after financial items</b>	<b>-11.7</b>	<b>-261.4</b>
Appropriations	-14.3	31.1
Tax on year's loss	4.0	0.1
<b>Year's loss</b>	<b>-22.0</b>	<b>-230.2</b>

### Condensed balance sheet - parent company

SEK million	31/12/2012	31/12/2011
<u>Assets</u>		
Non-current assets	737.4	731.3
Current assets	78.0	66.4
<b>Total assets</b>	<b>815.4</b>	<b>797.7</b>
<u>Equity and liabilities</u>		
Equity	728.9	632.6
Untaxed reserves	11.2	16.5
Non-current liabilities	1.5	0.6
Current liabilities	73.8	148.0
<b>Total equity and liabilities</b>	<b>815.4</b>	<b>797.7</b>
Pledged assets and contingent liabilities	450.1	-