



Q1

Interim Report

January – March 2013

- Sales amounted to SEK 319.2 million (374.8)
- EBIT was SEK 15.7 million (18.5)
- EBIT margin was 4.9% (4.9)
- Net profit after tax for the period was SEK 11.1 million (9.1)
- Earnings per share were SEK 0.06 (0.16)

Key events

- Helsingin Energia and Cybercom signed an agreement for application development. The contract is worth approximately EUR 1.2 million over two years.
- Cybercom extended a major project with an important telecom client to develop key elements of future radio base stations over six months, involving nearly 50 consultants.
- Cybercom and the Telecommunications Regulatory Authority (TRA) in the Sultanate of Oman signed a contract for quality audit and evaluation of telecom services in Oman.
- Cybercom won a major contract with housing cooperative HSB for an internal digital communications solution.
- Cybercom received an expanded contract for application management and hosting services for MTV Media Oy.
- Telenor signed a framework agreement with Cybercom.
- The Swedish Prosecution Authority signed a framework agreement with Cybercom.
- Cybercom conducted important usability testing for Finland's Social Insurance Institute.
- Cybercom is developing the concept and design of the user interface and the design of the new visual appearance of Itella's new corporate services.
- The 2013 AllBright Report ranked Cybercom of the sector's number one for the proportion of women in management.

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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.

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Comments from the CEO

First-quarter performance was largely in line with our expectations. We have attractive offerings in Connectivity, where we foresee a good market in the coming years and where we have won most new business during the first quarter. Some clients and projects I would like to mention are MCX in Poland, Copenhagen City, MTV Media, Helsingin Energia in Finland, TRA in Oman, and ASSA ABLOY, Doro, HSB, Karolinska Institutet, the Swedish Tax Agency, Telenor, the Swedish Transport Administration, Volvo Cars and Volvo Trucks in Sweden.

Our strategic transformation is running according to plan and we continue to fundamentally improve our business and bring about long-term sustainable change.

We experienced stable development with most of our major clients during the quarter. ST-Ericsson's announced corporate changes have had a relatively small impact on our business as only a few assignments were ended.

We are seeing a good steady flow of inquiries and new business opportunities, but decisions are lengthy and the competition is intense. Market conditions in all our geographies are somewhat harder than in the previous quarter, and this is especially notable in Stockholm and Helsinki.

Cybercom's sales for the first quarter amounted to SEK 319.2 million (374.8). EBIT was SEK 15.7 million (18.5), giving a margin of 4.9% (4.9). The cost-cutting programme initiated during the fourth quarter of 2012 is now completed in full and all the employees who were made redundant have left us. We have reduced our cost base, primarily due to lower costs of administrative staff and premises, and this is also reflected in our results. It is gratifying to note that the net financial income has now been strengthened by the financial restructuring we implemented, and we have increased net profit after tax for the period to SEK 11.1 million (9.1).

We are seeing good improvement in profitability in the International segment, which is positive. A slightly upward trend can also be seen in our Finnish operations. If we look at our largest segment, Sweden, we have not achieved the same level of profitability as last year's strong first quarter. This is largely due to the fact that we have had negative calendar effects and a higher proportion of sick leave this year.

I am also pleased to note that Cybercom was mentioned in the 2013 AllBright Report, where we rank number one in the technology sector for the proportion of women in management. This is an important issue and something we are actively working with at Cybercom.

We see challenges in the uncertain economic climate that continues to hold sway in 2013, but with the changes we have implemented in the company, Cybercom stands better equipped for long-term development of our business and for achieving our strategic and financial targets.



Stockholm, May 3, 2013

Niklas Flyborg
President and CEO

Sales and operating profit

	Q1	Q1		
Cybercom Group, SEK million	2013	2012	2012	RTM
Sales	319.2	374.8	1,339.2	1,283.6
Operating profit/loss, EBIT	15.7	18.5	-11.4	-14.2
EBIT margin, %	4.9	4.9	-0.9	-1.1
Adjustment restructuring costs	-	-	33.4	33.4
Adjustment capital loss	-	-	11.8	11.8
EBIT operating activities	15.7	18.5	33.8	31.0
EBIT margin operating activities, %	4.9	4.9	2.5	2.4
Number of employees at period's end	1,258	1,533	1,335	1,258
	Q1	Q1		
Segment Sweden, SEK million	2013	2012	2012	RTM
Sales	241.6	289.4	1,034.1	986.3
Operating profit, EBIT	13.4	23.0	43.4	33.8
EBIT margin, %	5.5	7.9	4.2	3.4
Adjustment restructuring costs	-	-	18.2	18.2
EBIT operating activities	13.4	23.0	61.6	52.0
EBIT margin operating activities, %	5.5	7.9	6.0	5.3
Number of employees at period's end	795	887	833	795
	Q1	Q1		
Segment Finland, SEK million	2013	2012	2012	RTM
Sales	50.7	56.0	203.1	197.8
Operating profit/loss, EBIT	1.5	1.6	-14.9	-15.0
EBIT margin, %	3.0	2.9	-7.3	-7.6
Adjustment restructuring costs	-	-	11.0	11.0
EBIT operating activities	1.5	1.6	-3.9	-4.0
EBIT margin operating activities, %	3.0	2.9	-1.9	-2.0
Number of employees at period's end	237	273	261	237
	Q1	Q1		
Segment International, SEK million	2013	2012	2012	RTM
Sales	38.5	44.5	149.6	143.6
Operating profit/loss, EBIT	3.1	-1.6	-10.1	-5.4
EBIT margin, %	8.1	-3.6	-6.8	-3.8
Adjustment restructuring costs	-	-	2.7	2.7
EBIT operating activities	3.1	-1.6	-7.4	-2.7
EBIT margin operating activities, %	8.1	-3.6	-4.9	-1.9
Number of employees at period's end	208	352	217	208

Changes to segmentation

The Sweden segment refers to the operations in Sweden, which in 2012 also included the Indian operations. The Finland segment refers to the operations in Finland and the discontinued operations in Romania. The International segment refers to the operations in Denmark, India, Poland and Singapore/Dubai as well as the divested operations in China. Operations in India were previously integrated with the Swedish operations, but now also deliver to other parts of Cybercom and are reported in the International segment. The comparative periods have been restated according to the new segmentation.

Sales and operating profit, continued

January – March

Sales amounted to SEK 319.2 million (374.8). The decrease in sales is primarily related to a number of ended projects and the structural changes implemented last year. However, the broadening towards clients outside the telecommunications industry is progressing well, with several interesting and growing accounts. Sales in the International segment are adversely affected by the reduction in the Danish business and the divestment of China last year. Meanwhile, the Connectivity Management business in the segment has developed positively, related to several new projects, mainly in Africa.

The calendar effect influences this quarter negatively, with two fewer working days than the same quarter last year. Also, profits are negatively impacted by unusually high sick leave in the Nordic operations during the first months of the year.

EBIT amounted to SEK 15.7 million (18.5). This corresponded to an operating margin of 4.9% (4.9). Currency effects impacted sales by SEK -3.5 million and operating profit by SEK -0.3 million.

The changes implemented last year to lower overhead costs have begun to have a positive effect. During the autumn of 2012 all aspects of operations were streamlined, offices were closed and admin functions in Sweden were integrated with the parent company. Compared with the previous year, the administrative staff has been reduced by 19%, and other expenses are SEK 8 million lower than the first quarter last year. The utilisation rate has also continued to improve, primarily related to the restructuring programme implemented in December, but also due to higher activity in the International segment.

Other income/expense items

Net financial items amounted to SEK -1.3 million (-4.9). This includes interest costs for bank loans of SEK -1.3 million (-2.0). Net financial items were positively influenced by the financial restructuring implemented during the autumn, when capital was provided in the form of a rights issue, and a factoring solution in the form of invoice sales in the Swedish operations was terminated. Pre-tax profit improved to SEK 14.4 million (13.6), which means an improvement in the net margin to 4.5% (3.6). Net profit for the period improved to SEK 11.1 million (9.1). Earnings per share amounted to SEK 0.06 (0.16).

During the period, the group's effective tax rate was 22.6% (33.3). The tax expense was calculated using the current tax rates for the parent company and each subsidiary.

Market and business

Cybercom is a consulting company active in the IT services market, and offers services in the entire ecosystem around communication – connectivity. With more connected devices, mobile phones, machines and people, demand for secure technical solutions continues to increase. The digital journey is still in its infancy. People's behaviour is changing rapidly, business is becoming digital and expectations of what is technically possible are becoming even higher. This market is continuously developing.

Cybercom has most of its operations in the Nordic countries (Sweden, Finland and Denmark). The company also has operations in Poland, Singapore and India, as well as Dubai. At March 31, 2013, 85% (79) of Cybercom's employees were operating in the Nordic countries and 65% (59) in Sweden. During the quarter, turnkey projects accounted for 39% (38) of sales.

Cybercom provides technical solutions that enable mobile phones, systems, machines and people to communicate with each other. Cybercom's service offering is divided into four areas (below). Within these four areas, Cybercom offers consulting, strategy and advice, testing and quality assurance, security solutions, systems development, systems integration, systems management and hosting. Delivery is available both with local resources and with the help of global delivery capabilities.

Connected Engineering



The trend of the connected society is growing stronger by the day, with people, organisations, companies, devices, machines and systems communicating more with each other via Internet Protocol (IP). Areas where Cybercom is growing are connected devices, platform development, hardware, embedded systems, cloud-based solutions, and testing and verification. Cybercom has many assignments in these areas, such as with industrial and energy companies. The largest share of sales in this business comes primarily from the operations in the Swedish Mid and South regions, as well as from Poland and Finland. The Connected

Engineering business has demonstrated sound performance during the quarter and the market is good. The company's assignments have included developing solutions and services for Volvo Cars' first connected infotainment solution. One major project with an important telecom client to develop the key elements of future radio base stations has been extended over six months, involving nearly 50 consultants. The company has received several extensions of important assignments for clients including Doro, Outotec, Kone, Saab and BankID. Cybercom is conducting testing and verification for its major client ST-Ericsson. This client's announcement of organisational changes resulted in the termination during the quarter of a number of minor projects with delivery from India and Poland. Cybercom is helping with the development of software in payment terminals for MCX, a new client in Poland.

Connectivity Management



The need for network capacity is expanding in the connected society. Mobile and data network operators need to maximise utility, and expand and upgrade their networks to meet increasing demand and improve customer experience. Cybercom has extensive experience in this field and assignments around the world. The market is experiencing stable growth. The majority of Connectivity Management business is conducted from Cybercom's international operations,

with offices in Dubai. These operations provide services that improve the efficiency of the expansion and modernisation of operators' networks, and audit and evaluate the quality of different networks, including 2G, 3G and LTE, as well as WiMax, fixed telephony and broadband services. One important client is Millicom. The assignments in Africa have continued to perform well. During the quarter, the company won an order from an operator in Singapore, and a new client, the Telecommunications Regulatory Authority (TRA) in the Sultanate of Oman, chose Cybercom for audit and evaluation of the quality of telecommunications services in the country. During the quarter, Cybercom has also intensified its activities on the European market in this area, and an important framework agreement has been signed with Telenor in Sweden.

Digital Solutions



Companies and organisations are investing more and more to reach their existing customers or potential customers and stakeholders through digital channels, online solutions and e-commerce services. Cybercom's advisory and consulting services transform clients' IT infrastructure and digital communication channels. Assignments range widely throughout the solution lifecycle, from strategy guidance to development, implementation and management. This is Cybercom's largest business, and takes place primarily within the company's operations in Sweden's Northeast region and in Finland. The distribution

between sectors is mixed, but a large proportion of contracts are in the public sector. Competition has intensified and the market is slightly more difficult especially in the Stockholm region. Cybercom has experienced a good flow of client enquiries in Digital Solutions during the quarter, and has won a major contract from housing cooperative HSB for an internal digital communication solution, as well as a contract for digital strategy with the Swedish Municipal Workers' Union. Cybercom has also strengthened its business through enhanced application management and hosting services for MTV Media Oy, and has performed usability testing for Kela (Finland's Social Insurance Institute), is developing concepts and design of the user interface, and is designing the new visual appearance of Itella's new business services. Cybercom has won new contracts from Helsingin Energia for application development. In Denmark, Cybercom has an assignment for the Copenhagen City involving digitization of accounting practices.

Secure Connectivity



Cybercom assists clients at an early stage to identify and minimise IT risks. As we become increasingly mobile, with ever more critical information in cloud services, the need for enhanced IT security expands. This market has good growth. The majority of Cybercom's Secure Connectivity activities are conducted in the Sweden Northeast region. The business is a minor part of the group's total sales but has high potential. New contracts include assignments for identity management access (IAM), which is a framework for business processes that facilitate the management of digital identities for Stockholm Public Transport.

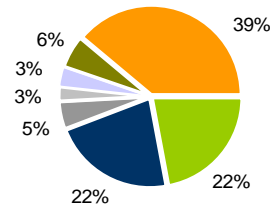
Cybercom has begun to establish its Secure Connectivity service in Poland, and important breakthroughs in the quarter were a PCI-DSS security audit of the supermarket chain Real and security testing for a global media company.

Q1 sales by segment



- Sverige 75% (76)
- Finland 16% (15)
- International 9% (9)

Q1 sales by sector



- Telecom 39% (40)
- Industry 22% (23)
- Public Sector 22% (22)
- Media 5% (5)
- Retail 3% (4)
- Banking & Finance 3% (3)
- Other 6% (3)

Q1 sales by assignment type



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

Cybercom's sales are distributed primarily in telecom 39% (40), industry 22% (23) and the public sector 22% (22). Cybercom's goal is, within three years, to have a balanced client portfolio with 30% of sales from telecom, 30% from the public sector and 30% from manufacturing industry.

Cybercom works with leading companies such as Alma Media, Ericsson, Millicom, MTV Oy, Saab, Sony Mobile, ST-Ericsson, TeliaSonera, Volvo and Volvo Car Corporation. The ten largest clients accounted for 47% (47) of total sales. The single largest client accounted for 11% (11) of sales. Cybercom is striving to broaden its client base with the goal for its ten largest clients to account for 35% of sales and with no single client accounting for more than 15% of sales.

Cybercom has a broad platform of framework agreements and, during the quarter, the company signed framework agreements with the Swedish Prosecution Authority, Telenor and Gothenburg city's estate management agency. Sales from assignments with framework agreement clients made up 59% (52).

Employees

The average number of employees (full-time equivalents) in the group during January – March was 1,208 (1,489). At the end of the period, the number of group employees was 1,258 (1,533), of which 17% (18) women. Compared to last year, Cybercom has 275 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 and the remainder during the first quarter.

Investments

Net investments in intangible assets and property, plant and equipment during the year amounted to SEK 3.5 million (3.5).

Liquidity and financial position

Cash flow from operating activities during the quarter amounted to SEK 53.3 million (32.2). Cash flow before changes in working capital was SEK 3.9 million (4.9). Payments of SEK 12.5 million were made related to the restructuring programme in December, with a total provision of SEK 28.4 million. Changes in working capital during the quarter were SEK 49.4 million (27.3).

Group cash and cash equivalents amounted to SEK 44.7 million (76.2) on March 31, 2013. Interest-bearing liabilities amounted to SEK 152.0 million (192.3). Net debt (interest-bearing liabilities less cash and cash equivalents) amounted to SEK 107.3 million (116.1), which gave debt to equity of 13% (15).

Equity on March 31, 2013 was SEK 817.2 million (758.7), which correspond to a 63.3% (56.5) equity/assets ratio. Equity per share amounted to SEK 4.53 SEK (21.02).



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 2012 Annual Report, Note 26. 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.

Forthcoming reporting dates

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 Group AB (publ) is required to make this information public in accordance with the Swedish Securities Market Act. The information was submitted for publication on May 3, 2013 at 07.30. The company's auditor has not 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, 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, May 3, 2013

Board of directors and chief executive officer of Cybercom Group AB (publ)

Condensed income statement

Cybercom Group, SEK million	Note	Q1 2013	Q1 2012	2012	RTM
Sales		319.2	374.8	1,339.2	1,283.6
Operating expenses					
Other external expenses		-85.2	-106.8	-383.2	-361.6
Restructuring costs		-	-	-33.4	-33.4
Employee benefits expenses		-211.2	-241.7	-892.4	-861.9
Depreciation and amortisation		-7.1	-7.8	-29.8	-29.1
Capital loss from disposal of subsidiaries	4	-	-	-11.8	-11.8
Operating profit/loss, EBIT		15.7	18.5	-11.4	-14.2
Finance income		1.1	0.7	2.2	2.6
Finance costs		-2.4	-5.6	-18.6	-15.4
Profit/loss before tax		14.4	13.6	-27.8	-27.0
Current tax		-0.9	-0.7	-10.2	-10.4
Deferred tax		-2.4	-3.8	-15.1	-13.7
Period's profit/loss		11.1	9.1	-53.1	-51.1

Earnings per share

Cybercom Group, SEK		Q1 2013	Q1 2012	2012	RTM
Total operation					
Earnings per share, basic and diluted		0.06	0.16	-0.67	-0.46
Average number of shares, basic and diluted		180,439,495	55,850,320	79,383,831	110,531,125

Statement of comprehensive income

Cybercom Group, SEK million		Q1 2013	Q1 2012	2012	RTM
Period's profit/loss		11.1	9.1	-53.1	-51.1
Other comprehensive income					
Items that can be reclassified to profit or loss					
Translation differences in translating data in foreign operations		-4.7	-2.9	-8.2	-10.0
Currency risk hedging in foreign operations		-	0.8	2.4	1.6
Tax effect on currency risk hedging in foreign operations		-	-0.2	-0.6	-0.4
Other comprehensive income		-4.7	-2.3	-6.4	-8.8
Total comprehensive income		6.4	6.8	-59.5	-59.9



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, 2012	36.1	855.4	0.5	-140.1	751.9
Period's comprehensive income	-	-	-2.3	9.1	6.8
Closing balance March 31, 2012	36.1	855.4	-1.8	-131.0	758.7
Opening balance January 1, 2013	46.1	963.8	-5.9	-193.2	810.8
Period's comprehensive income	-	-	-4.7	11.1	6.4
Closing balance March 31, 2013	46.1	963.8	-10.6	-182.1	817.2

Condensed balance sheet

Cybercom Group, SEK million	Note	31/03/2013	31/03/2012	31/12/2012
<u>Assets</u>				
Goodwill		782.2	787.7	785.2
Customer value		34.0	42.8	36.4
Other intangible assets		19.6	22.9	20.2
Property, plant, and equipment		24.7	29.7	26.4
Financial assets		0.2	0.2	1.0
Deferred tax assets		21.7	41.1	24.8
<i>Total non-current assets</i>		<i>882.4</i>	<i>924.4</i>	<i>894.0</i>
Current assets excl. cash and cash equivalents		364.5	341.2	439.9
Cash and cash equivalents		44.7	76.2	20.3
<i>Total current assets</i>		<i>409.2</i>	<i>417.4</i>	<i>460.2</i>
Total assets		1,291.6	1,341.8	1,354.2
<u>Equity and liabilities</u>				
Equity		817.2	758.7	810.8
Non-current liabilities, interest-bearing		108.6	96.6	109.1
Non-current liabilities, non-interest-bearing		16.3	27.3	17.7
<i>Total non-current liabilities</i>		<i>124.9</i>	<i>123.9</i>	<i>126.8</i>
Current liabilities, interest-bearing		43.4	95.7	67.4
Current liabilities, non-interest-bearing		306.1	363.5	349.2
<i>Total current liabilities</i>		<i>349.5</i>	<i>459.2</i>	<i>416.6</i>
Total equity and liabilities		1,291.6	1,341.8	1,354.2
Pledged assets and contingent liabilities	2	See note	See note	See note

The carrying amount is believed to represent a realistic estimate of fair value of all financial assets and financial liabilities.

Condensed statements of cash flow

Cybercom Group, SEK million	Note	Q1 2013	Q1 2012	2012	RTM
Cash flow before changes in working capital		3.9	4.9	16.8	15.8
Changes in working capital		49.4	27.3	-117.5	-95.4
Cash flow from operating activities		53.3	32.2	-100.7	-79.6
Investments in tangible and intangible fixed assets		-3.5	-3.5	-15.2	-15.2
Acquisition in subsidiaries/net assets	3	-	-	-4.5	-4.5
Divestment of subsidiaries	4	-	-	-7.4	-7.4
Other items		-	-	0.1	0.1
Cash flow from investing activities		-3.5	-3.5	-27.0	-27.0
New share issue		-	-	115.8	115.8
Change in factoring and overdraft facilities		-23.6	-12.6	43.4	32.4
Change in other financial liabilities		-0.8	-0.8	-70.4	-70.4
Cash flow from financing activities		-24.4	-13.4	88.8	77.8
Period's cash flow		25.4	15.3	-38.9	-28.8
Cash and cash equivalents at period's start		20.3	62.4	62.4	76.2
Exchange differences in cash and cash equivalents		-1.0	-1.5	-3.2	-2.7
Cash and cash equivalents at period's end		44.7	76.2	20.3	44.7

Other information

Cybercom Group, SEK million	Q1 2013	Q1 2012	2012	RTM
Share information				
Earnings per share, SEK*	0.06	0.16	-0.67	-0.46
Number of shares at period's end, basic and diluted	180,439,495	36,087,899	180,439,495	180,439,495
Average number of shares, basic and diluted*	180,439,495	55,850,320	79,383,831	110,531,125
Financial position				
Equity	817.2	758.7	810.8	817.2
Equity/assets ratio, %	63.3	56.5	59.9	63.3
Equity/share, SEK	4.53	21.02	4.49	4.53
Net investments in tangible and intangible fixed assets	3.5	3.5	15.2	15.2
Cash and cash equivalents	44.7	76.2	20.3	44.7
Net debt	107.3	116.1	156.2	107.3
Employees				
Number of employees at period's end	1,258	1,533	1,335	1,258
Of which are women at period's end, %	17	18	17	17
Average number of FTEs	1,208	1,489	1,368	1,297
Revenue per FTE, kSEK	264	252	979	990
Key figures				
Operating margin (EBITDA), %	7.1	7.0	2.3	2.1
Operating margin (EBIT), %	4.9	4.9	-0.9	-1.1
Net margin (Profit/loss before tax), %	4.5	3.6	-2.1	-2.1

* 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 recalculation 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.

Q1 2013	Group functions and eliminations				Cybercom Group
SEK million	Sweden	Finland	International		
Sales to external customers	239.1	50.3	29.9	-0.1	319.2
Sales to other segments	2.5	0.4	8.6	-11.5	-
Operating profit/loss, EBITDA	16.2	4.3	3.5	-1.2	22.8
Depreciation and amortisation	-2.8	-2.8	-0.4	-1.1	-7.1
Operating profit/loss, EBIT	13.4	1.5	3.1	-2.3	15.7
Financial items					-1.3
Profit before tax					14.4
Number of employees	795	237	208	18	1,258

Group functions include parent company EBIT of SEK -2.3 million.

Q1 2012	Group functions and eliminations				Cybercom Group
SEK million	Sweden	Finland	International		
Sales to external customers	285.3	55.3	35.2	-1.0	374.8
Sales to other segments	4.1	0.7	9.3	-14.1	-
Operating profit/loss, EBITDA	25.5	4.9	-0.9	-3.2	26.3
Depreciation and amortisation	-2.5	-3.3	-0.7	-1.3	-7.8
Operating profit/loss, EBIT	23.0	1.6	-1.6	-4.5	18.5
Financial items					-4.9
Profit before tax					13.6
Number of employees	887	273	352	21	1,533

Group functions include parent company EBIT of SEK -4.3 million.

2012	Group functions and eliminations				Cybercom Group
SEK million	Sweden	Finland	International		
Sales to external customers	1,022.9	200.4	117.9	-2.0	1,339.2
Sales to other segments	11.2	2.7	31.7	-45.6	-
Operating profit/loss, EBITDA	54.2	-2.6	-7.9	-13.5	30.2
Depreciation and amortisation	-10.8	-12.3	-2.2	-4.5	-29.8
Capital loss from disposal of subsidiaries	-	-	-	-11.8	-11.8
Operating profit/loss, EBIT	43.4	-14.9	-10.1	-29.8	-11.4
Financial items					-16.4
Loss before tax					-27.8
Number of employees	833	261	217	24	1,335

Group functions include parent company EBIT of SEK -14.9 million, of which restructuring costs amount to SEK 0.6 million.

RTM	Group functions and eliminations				Cybercom Group
SEK million	Sweden	Finland	International		
Sales to external customers	976.7	195.4	112.6	-1.1	1,283.6
Sales to other segments	9.6	2.4	31.0	-43.0	-
Operating profit/loss, EBITDA	44.9	-3.2	-3.5	-11.5	26.7
Depreciation and amortisation	-11.1	-11.8	-1.9	-4.3	-29.1
Capital loss from disposal of subsidiaries	-	-	-	-11.8	-11.8
Operating profit/loss, EBIT	33.8	-15.0	-5.4	-27.6	-14.2
Financial items					-12.8
Loss before tax					-27.0
Number of employees	795	237	208	18	1,258

Group functions include parent company EBIT of SEK -12.9 million, of which restructuring costs amount to SEK 0.6 million.

Note 1 – Accounting policies

The interim report for the group has been prepared in accordance with IAS 34 Interim Reporting and applicable provisions of the Annual Accounts Act. The interim report for the parent company has been prepared in accordance with Chapter 9 of the Swedish Annual Accounts Act, Interim Reporting. In the segment reporting, the operations in India have been moved from the Sweden segment to the International segment from January 1, 2013. Comparative periods have been restated. 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 March 31, 2013 amounted to SEK 548.0 million (612.0). 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 20.0 million (-) that are managed through this solution have been pledged. For further information please refer to the annual report for 2012.

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 of 2012 SEK 4.5 million was paid and the remaining consideration amounts to SEK 2.0 million.

Note 4 – Divestment of subsidiary

In June 2012, Cybercom divested the Chinese operations with 126 employees for a negative consideration of SEK 1.4 million, which resulted in a capital loss of SEK 11.8 million and impacted cash flow from investment activities by SEK -7.4 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 2012.

Note 5 – Tax

The difference between tax recognised in the income statement and tax based on the parent company's current tax rate 22% (26.3).

Cybercom Group, SEK million	Jan - Mar 2013	Jan - Mar 2012	Jan - Dec 2012
Profit/loss before tax in income statement	14.4	13.6	-27.8
Tax as per applicable tax rate for parent company	-3.2	-3.6	7.3
Tax attributable to prior years	-	-	-21.5
Effect of changed tax rate in Sweden	-	-	-4.1
Tax at source on foreign dividends	-	-	-0.7
Tax effect of non-deductible costs	-0.1	-0.1	-4.4
Tax effect of tax-exempt revenue	-	0.0	0.1
Tax on standard interest, tax allocation reserves	0.0	0.0	-0.1
Tax effect on unrecognised tax asset	-	-0.6	-0.8
Effect of foreign tax rates	0.1	-0.2	-1.1
Tax on period's earnings as per income statement	-3.3	-4.5	-25.3
Effective tax rate	22.6%	33.3%	-90.9%

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 11 (11) people were employed by the parent company. The average number of employees (full-time equivalents) during the period was 11 (10). Financial items includes dividends from subsidiaries of SEK 17.1 million (-).

Condensed income statement - parent company

SEK million	Jan - Mar 2013	Jan - Mar 2012	Jan - Dec 2012
Operating revenue	9.8	8.6	39.5
Operating costs	-13.7	-14.5	-52.4
Operating loss	-3.9	-5.9	-12.9
Financial items	16.7	-1.8	1.2
Profit/loss after financial items	12.8	-7.7	-11.7
Appropriations	-	-	-14.3
Tax on period's profit/loss	0.6	1.6	4.0
Period's profit/loss	13.4	-6.1	-22.0

Condensed balance sheet - parent company

SEK million	31/03/2013	31/03/2012	31/12/2012
<u>Assets</u>			
Non-current assets	734.6	729.7	737.4
Current assets	45.2	5.7	78.0
Total assets	779.8	735.4	815.4
<u>Equity and liabilities</u>			
Equity	742.4	624.8	728.9
Untaxed reserves	11.2	16.5	11.2
Non-current liabilities	0.7	0.7	1.5
Current liabilities	25.5	93.4	73.8
Total equity and liabilities	779.8	735.4	815.4
Pledged assets and contingent liabilities	450.1	-	450.1