

January – March 2009

- Sales rose by 7% to SEK 477.6 million (444.4)
- Active measures:
 - Goodwill impairment loss of SEK 280 million
 - Proposed new share issue of SEK 100 million
 - Restructuring cost of SEK 29 million
- EBITDA margin of 9.6% (11.6%) for operating activities
- EBITDA margin of 3.6% (11.3%)
- EPS loss for entire operation of SEK 10.63 (EPS of 1.17)

Local presence – Global reach

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**CYBERCOM
GROUP** 

Sound operating activities

“In Q1 2009 Cybercom adapted its operation to today’s market conditions. We acted quickly and implemented several measures to reinforce Cybercom’s competitive strength and to focus on long-term growth. We’re streamlining our company structure and adapting the Finnish and Swedish operations, and we made a goodwill impairment loss of SEK 280 million.

We’re proposing a new share issue to enable Cybercom to continue its global market expansion. Part of the share issue will be used to adapt our capital structure and fortify Cybercom’s long-term financial position. In the past two years Cybercom grown significantly abroad; our attractive global sourcing model meets our customers’ demands for greater accessibility and cost-effective solutions. Following its 2007–2008 expansion, Cybercom is now a key player in the Nordic IT market. We have a broad customer base and an established presence in expanding markets. The financial strength gained through a share issue gives us more potential to pursue business prospects that arise in today’s market situation.

Cybercom is signing many interesting new agreements, and we extended several of our outsourcing assignments. Sales in Q1 rose compared to the same period in 2008, despite the current challenging market. We signed several frame agreements (master contracts) with new customers, which create good future opportunities. We made several important business deals with existing customers. Cybercom delivers world-class services, and operating activities displayed a 9.6% EBITDA margin for Q1.

Today’s market holds many challenges, but also exciting opportunities. Cybercom is an international company with a strong Nordic platform. The global economic downturn affects the Nordic IT services market and thus also our operations, while Cybercom’s international operations strengthen the company – such as through good growth in Singapore and India. We’ve come a long way in our development of a new international Cybercom and in building a geographic organisation based on long-term goals. We are convinced that globalisation will play a key role in the future, and we will continue to develop the company in line with our strategy.”

Stockholm, 21 April 2009

Patrik Boman
President and CEO

CYBERCOM GROUP

The Cybercom Group is a high-tech consultancy that offers global sourcing for end-to-end-solutions. The Group is a world-class supplier in security, portal solutions, mobile solutions, embedded systems, and telecom management. Thanks to its extensive knowledge and broad industry experience, the company can offer strategic and technical expertise in these markets: telecom, industry, media, the public sector, retail, and banking and financial services. Cybercom's consultants have projects around the world, and the company has 24 offices in 10 countries. Since 1999, Cybercom's share has been quoted on the NASDAQ OMX Stockholm exchange (Small Cap). The company was founded in 1995.

Cybercom Group, SEK million	Q1	Q1	Change	Q2 2008	- Q1 2009
	2009	2008		2008	
Sales	477.6	444.4	7%	1,781.1	1,814.3
Operating profit/loss EBITDA	17.4	50.2	-65%	193.8	161.0
Restructuring costs	28.6	1.5		5.6	32.7
EBITDA operating activities	46.0	51.7	-11%	199.4	193.7
EBITDA margin, %	3.6	11.3	-68%	10.9	8.9
EBITDA margin operating activities, %	9.6	11.6	-17%	11.2	10.7
Operating profit/loss EBIT	-273.8	40.6	-774%	156.0	-158.4
Restructuring costs	28.6	1.5		5.6	32.7
Impairment loss goodwill	280.0	-		-	280.0
EBIT operating activities	34.8	42.1	-17%	161.6	154.3
EBIT margin, %	-57.3	9.1	-728%	8.8	-8.7
EBIT margin operating activities, %	7.3	9.5	-23%	9.1	8.5
Profit/loss for the year	-261.5	26.6	-1083%	134.0	-154.1
No. of employees at period's end	1,969	1,829	8%	1,982	1,969

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

KEY EVENTS DURING THE PERIOD

Action programme

Cybercom initiated an action programme in February to adapt the company to the current market situation. This affects the operations in Finland and Sweden – partly through staff cuts. This measure is estimated to result in annual savings of SEK 80 million, with full effect as of 2010. 39 employees were made redundant in Sweden and 71 in Finland. The cutbacks affect administrative staff and consultants. Additionally, activities to streamline the company's cost structure are ongoing. Costs for the restructuring programme total SEK 29 million and affect the bottom line for the quarter.

Goodwill impairment

In Q1 Cybercom recognised a goodwill impairment loss of SEK 280 million, of which SEK 80 million concerns Sweden and SEK 200 million concerns Finland. This is because Cybercom's present cutbacks primarily affect acquired operations, and the company believes that the flagging global economy will have greater effect on the Nordic market for IT consultancy services in 2009.

New share issue

The board proposed that the 28 April 2009 AGM resolves to authorise the board to implement a preferential rights issue of no more than SEK 100 million.

The proposed issue is based on Cybercom's estimate that the global economic downturn will more clearly affect the Nordic market for IT consultancy services in 2009. Issue proceeds will fortify the company's financial position. A total of SEK 50 million will be used for an extra amortisation payment that aims to adapt the company's capital structure; the remaining SEK 50 million will be used to fortify its liquidity.

Cybercom's largest shareholder supports the share issue and has pledged to subscribe for shares equivalent to its pro rata portion of the issue, corresponding to about 53% of issue proceeds.

The board will decide on the increase in share capital, number of shares to be issued, subscription price for the new shares, and a detailed schedule shortly after receipt of the AGM's authorisation. Due to the current extreme market volatility, and to set the issue price to reflect a correct market-based discount, the board has decided to publish the issue terms in conjunction with the new share issue prospectus. The share issue is expected to be complete in Q2 2009, so the subscription period will start in early June 2009.

The board appointed Danske Bank Corporate Finance to act as financial advisor in the share issue.

New CFO

Odd Bolin was appointed new CFO. His most recent position was with Ceres Corporate Advisors, a corporate finance advisor, where he was a co-founder and partner. Odd Bolin, age 45, holds an MSc in Engineering Physics. He has been active in the Swedish financial industry since the mid-1990s, when he began as an analyst at Hagströmer och Qviberg (H&Q); later, he was appointed analysis manager for H&Q Technology.

MARKET & BUSINESS CLIMATE

Cybercom operates in an international market with international assignments from a strong Nordic platform. Besides its Nordic operations, Cybercom’s main presence is in Eastern Europe and Asia; the Middle East is a expanding market. In total, 21% of Cybercom’s consultants work outside the Nordics.

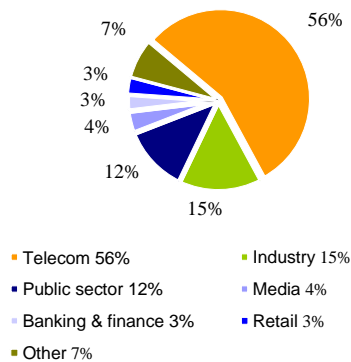
The global economic slowdown made an impact on the Nordic market for IT consultancy services. The current recession affects the market through price pressure and general customer restraint. Customers are mobilising their resources – focusing on service development investments to strengthen their competitiveness and enable savings. The Cybercom Group’s total order flow is stable, but customers’ decision processes are lengthier and uncertainty has increased in general.

Singapore, the Middle East, and Africa are expanding markets for Cybercom’s telecom management proposition. Security is another growth area for Cybercom, due to increasing international demand, despite the current economy.

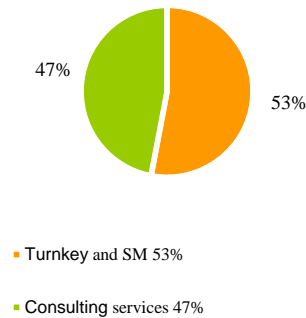
An adapted business model is required to tackle the impact of price pressure in the Nordic market. Cybercom’s presence in Asia and eastern Europe enables it to offer to relocate whole or parts of projects to low-cost countries to meet customers’ savings programme requirements. Cost efficiency and outsourcing inquiries continue to increase. The market conditions are more favourable for turnkey assignments, such as outsourcing and service management (SM), than staffing assignments. The situation benefits Cybercom; 53% of the company’s sales in Q1 were turnkey projects. This creates operational stability, with longer contracts.

Solid customer relationships, specialist expertise, and frame agreements (master contracts) are crucial to securing new business. Frame agreement customers account for more than half of Cybercom’s sales. Cybercom signed new frame agreements with CSN (the Swedish Central Student Grants Committee), Posten, SAS, the Swedish National Government Employee Pensions Board, and the Swedish Social Insurance Agency.

Sales January – March per sector



Sales January – March per assignment



CUSTOMERS

Cybercom’s technical expertise excels internationally in mobile services, portal solutions, security, and embedded systems – which are all cross-sector areas. For example, Cybercom can act as a catalyser between the telecom and automotive industries, provide reliable solutions, and reuse attractive knowledge from one sector in another.

The company has a broad customer base. Cybercom reduced its dependency on individual customers, so no customer accounts for more than 18% of the company’s sales in Q1. The number of assignments multiplied during the period, particularly in the public sector.

Cybercom’s 10 largest customers stood for 59% of total sales. Cybercom’s list of major customers remains stable and includes Alma Media, ASSA ABLOY, Ericsson, Kone, Millicom, Nokia, PFA Pension, SAAB, Sandvik, Sony Ericsson, the Swedish Labour Market Board, the Swedish Road Administration, Telenor, TeliaSonera, and Volvo.

New customers and projects gained in the quarter were: Dovado, Payzone, Alcatel, and Sectra Communications.

SALES AND PROFIT/LOSS

Cybercom Group, SEK million	Q1 2009	Q1 2008	Q2 2008	Q3 2008	Q4 2008	2008	Q2 2008 - Q1 2009
Sales	477.6	444.4	463.8	388.7	484.2	1,781.1	1,814.3
Operating profit EBITDA	17.4	50.2	51.6	41.4	50.6	193.8	161.0
EBITDA operating activities	46.0	51.7	55.1	42.9	49.7	199.4	193.7
EBITDA margin, %	3.6	11.3	11.1	10.7	10.5	10.9	8.9
EBITDA margin operating activities, %	9.6	11.6	11.9	11.0	10.3	11.2	10.7
Operating profit/loss EBIT	-273.8	40.6	41.6	33.0	40.8	156.0	-158.4
EBIT operating activities	34.8	42.1	45.1	34.5	39.9	161.6	154.3
EBIT margin, %	-57.3	9.1	9.0	8.5	8.4	8.8	-8.7
EBIT margin operating activities, %	7.3	9.5	9.7	8.9	8.2	9.1	8.5
No. of employees at period's end	1,969	1,829	1,953	1,980	1,982	1,982	1,969

January – March

Sales reached SEK 477.6 million (444.4), a 7% increase compared to 2008. Organic growth was 5%. The proportion of subcontractors used as consultants remained high.

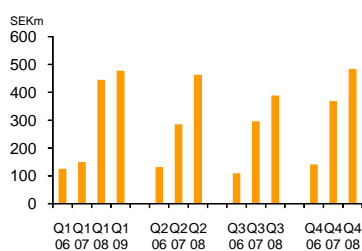
Operating loss reached SEK 273.8 million (compared to a profit of SEK 40.6 million for Q1 2008). This corresponded to an operating margin of -57.3% (9.1%). A SEK 28.6 million (1.5) cost negatively affected the quarter's bottom line, due to Cybercom's present cost-cutting programme that affects about 110 employees in Finland and Sweden. Goodwill impairment loss of SEK 280 million also affects earnings but not cash flow, of which SEK 80 million concerns Sweden and SEK 200 million concerns Finland. Excluding these costs, EBIT for Q1 is SEK 34.8 million (42.1), and the operating margin is 7.3% (9.5). EBITDA for Q1 is SEK 46 million (51.7), giving a 9.6% margin (11.6).

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

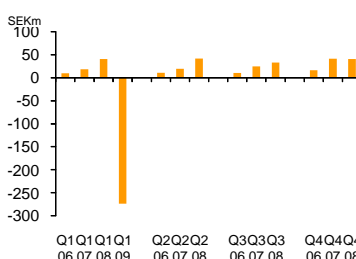


Net financial expense totalled SEK 8.1 million (8.2). This includes SEK 6.7 million in interest expense for loans raised in conjunction with the auSystems and Plenware acquisitions in 2007 and 2008 respectively. Loss before taxes was SEK 282 million (profit 32.4), giving a net margin of -59% (7.3%).

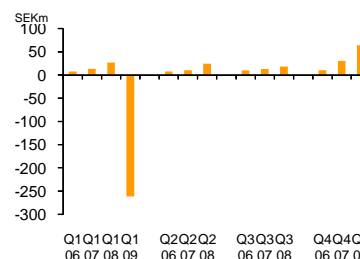
Sales per quarter



Operating profit/loss EBIT per quarter



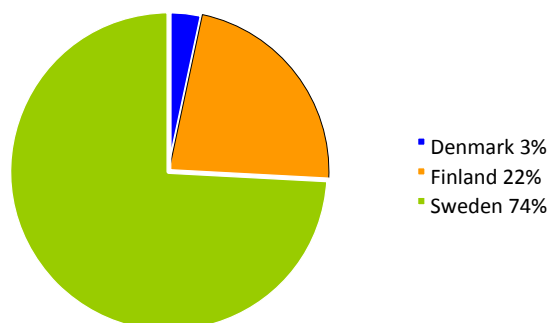
Profit/loss per quarter



NORDIC REGION

SEK million	Q1 2009	Q1 2008	Q2 2008	Q3 2008	Q4 2008	2008	Q2 -08 Q1 -09
Revenue from external customers	443.3	424.6	397.8	411.6	460.3	1,694.3	1,713.0
Revenue from other segments	2.6	2.9	2.4	2.7	4.3	12.3	12.0
Total revenue	445.9	427.5	400.2	414.3	464.6	1,706.6	1,725.0
Operating profit EBITDA	17.8	53.6	55.4	50.6	56.8	216.4	180.6
EBITDA operating activities	46.4	55.1	58.9	52.1	55.9	222.0	213.3
EBITDA margin, %	4.0	12.5	13.8	12.2	12.2	12.7	10.5
EBITDA margin operating activities, %	10.4	12.9	14.7	12.6	12.0	13.0	12.4
No. of employees at period's end	1,542	1,539	1,581	1,574	1,560	1,560	1,542

As of 2009 Cybercom report these segments: Nordics, Europe, and Asia. In the Nordics, Cybercom operates in Denmark, Finland, and Sweden. The Swedish and Finnish operations are too large to be combined per IFRS 8, so the entities are reported separately below. See note 5.



Sweden

SEK million	Q1 2009	Q1 2008	Q2 2008	Q3 2008	Q4 2008	2008	Q2 -08 Q1 -09
Revenue from external customers	330.9	315.7	335.0	277.0	345.4	1,273.1	1,288.3
Revenue from other segments	2.3	2.9	2.4	2.4	3.5	11.2	10.6
Total revenue	333.2	318.6	337.4	279.4	348.9	1,284.3	1,298.9
Operating profit EBITDA	12.5	37.3	35.9	34.1	46.2	153.5	128.7
EBITDA operating activities	34.5	38.8	39.4	35.6	45.3	159.1	154.8
EBITDA margin, %	3.8	11.7	10.6	12.2	13.2	12.0	9.9
EBITDA margin operating activities, %	10.4	12.2	11.7	12.7	13.0	12.4	11.9
No. of employees at period's end	1,097	1,059	1,099	1,106	1,107	1,107	1,097

Sales in the Swedish operation amounted to SEK 333.2 million (318.6), a 4% rise in revenue compared to 2008. A SEK 22 million cost had a negative impact on the bottom line, due to Cybercom's present action programme that affects about 39 employees in Stockholm and Östersund. Excluding these costs, EBITDA was SEK 34.5 million (38.8), resulting in a 10.4% margin (12.2).

The number of employees was higher than in Q1 2008 and totalled 1,097 persons (1,059), but the number of employees was lower than in Q4 2008 due to staff cuts.

The weakened market is noticeable in all Swedish locations and industries where Cybercom operates, but the company's strategy to step up sales efforts for outsourcing and turnkey projects is proving fruitful. The new business division in Stockholm aimed at boosting Cybercom's global sourcing proposition is growing. Cybercom signed frame agreements with several government agencies, authorities, and organisations. Assignments in the public sector also multiplied, creating good stability. The security business area, including the Nexus Consulting acquisition in 2008, continued to grow, with assignments in Sweden and abroad. Cybercom's new projects in Q1 included development of the security architecture and related security components for SOS Alarm's e-services platform, on which SOS Alarm will base its future business development.

The western Sweden operation focuses on services for embedded systems and Bluetooth solutions; Cybercom is the development partner of several leading Swedish and foreign companies. For instance, Nonin Medical, a US company, selected Cybercom as a partner to develop the Bluetooth solution in its latest pulse oximeter, which won the prestigious prize "Bluetooth SIG Best of CES 2009" at the Consumer Electronics Show (CES) in Las Vegas.

Despite the economic downturn, customers are investing in product development to enhance competitiveness, and Cybercom won several new projects in the international automotive industry in Q1. For instance, an automotive manufacturer selected Cybercom as a centre of excellence with turnkey responsibility for leading, managing, and quality assuring wireless electronic solutions. In a different assignment, Cybercom is developing electronics and software for a currently confidential product that aims to simplify and increase safety in the working environment of professional drivers.

In southern Sweden Cybercom mainly has telecom customers, and operates mobile services and portal solution projects. Portal solutions are one of Cybercom's key offerings and are in demand in all segments to create better customer service and cost-effectiveness. In Q1 Cybercom's new projects included the two-year task of developing and managing WorkInDenmark, the new web portal of the Danish National Labour Market Authority, and developing an intranet for a customer that is integrating its operations. The company also won a prestigious portal assignment for a media customer.

Finland

	Q1 2009	Q1 2008	Q2 2008	Q3 2008	Q4 2008	2008	Q2 -08 Q1 -09
SEK million							
Revenue from external customers	100.8	95.8	96.6	80.2	103.5	376.1	381.1
Revenue from other segments	0.3	0.0	0.0	0.0	0.9	0.9	1.2
Total revenue	101.1	95.8	96.6	80.2	104.4	377.0	382.3
Operating profit EBITDA	2.0	13.1	15.7	14.0	7.1	49.9	38.8
EBITDA operating activities	8.6	13.1	15.7	14.0	7.1	49.9	45.4
EBITDA margin, %	2.0	13.7	16.3	17.5	6.8	13.2	10.1
EBITDA margin operating activities, %	8.5	13.7	16.3	17.5	6.8	13.2	11.9
No. of employees at period's end	412	441	446	433	419	419	412

Sales amounted to SEK 101.1 million (95.8), which is a 6% organic increase in income compared to 2008. The operation in Finland is part of the 2008 Plenware acquisition. The global economic slow-down had a noticeable effect on the Finnish consulting market, resulting in lower capacity utilisation and earnings in Cybercom's operation, and an intensive action program was initiated early in Q1. SEK 6.6 million in programme restructuring costs affected earnings negatively and concerned 71 persons. Excluding these items, EBITDA stands at SEK 8.6 million (13.1), giving a margin of 8.5% (13.7).

The company works mainly with telecom, industry, and media. Assignments deal especially with developing mobile solutions, intelligent machinery, and service management; the company also has several hosting assignments. The Finnish operation handles many assignments through strategic global sourcing in China, Estonia, Romania.

In Q1, the company signed a two-year contract for research and development partnership with Teleste, a telecom supplier. Cybercom takes over responsibility for running parts of Teleste's development work. Through this partnership, 23 Teleste employees transfer to Cybercom on 1 April, see note 4 for more information. The Finnish operation has 412 employees (441).

Denmark

	Q1 2009	Q1 2008	Q2 2008	Q3 2008	Q4 2008	2008	Q2 -08 Q1 -09
SEK million							
Revenue from external customers	11.7	13.0	11.3	9.4	11.4	45.1	43.8
Revenue from other segments	3.4	3.5	4.0	3.0	2.6	13.1	13.0
Total revenue	15.1	16.5	15.3	12.4	14.0	58.2	56.8
Operating profit EBITDA	3.3	3.2	3.8	2.4	3.6	13.0	13.1
EBITDA margin, %	21.9	19.4	24.8	19.4	25.7	22.3	23.1
No. of employees at period's end	33	39	36	35	34	34	33

The operation in Denmark continues to display stable profitability. Sales totalled SEK 15.1 million (16.5). EBITDA reached SEK 3.3 million (3.2), yielding a 21.9% margin (19.4).

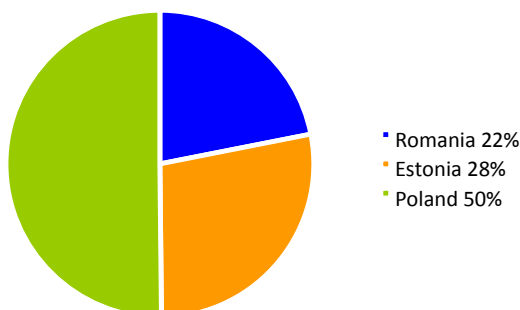
The Danish market is also feeling the effects of the prevailing recession, but it has gone from being nearly overheated to more normal. The company has benefitted from a strengthening of its position in the public sector. Cybercom Denmark employs 33 persons (39).

OTHER EUROPE

SEK million	Q1 2009	Q1 2008	Q2 2008	Q3 2008	Q4 2008	2008	Q2 -08 Q1 -09
Revenue from external customers	4.1	4.6	5.4	3.4	3.5	16.9	16.4
Revenue from other segments	7.0	8.0	8.6	6.6	6.7	29.9	28.9
Total revenue	11.1	12.6	14.0	10.0	10.2	46.8	45.3
Operating profit/loss EBITDA	0.0	0.1	0.2	-3.5	-3.9	-7.1	-7.2
EBITDA margin, %	0.0	0.8	1.4	-35.0	-38.2	-15.2	-15.9
No. of employees at period's end	154	169	163	156	154	154	154

In Eastern Europe, Cybercom operates in Estonia, Romania, and Poland. The operations in Estonia and Romania are from the Plenware acquisition in 2008. They strengthen Cybercom's global sourcing offering by providing resources and contributing to the profitability of their sister companies. Assignments are primarily various outsourcing jobs in testing and development for industrial and telecom customers. The operations in Estonia and Romania show good earnings, and the Romanian company is growing with new and extended assignments. For example, a new assignment in Q1 is development and administration of a portal and streaming solution for a Swedish public organisation.

Sales amounted to SEK 11.1 million (12.6), a 12% decrease compared to 2008. The decrease is due chiefly to low capacity utilisation in the Polish operation. Cybercom's two offices in Poland are in Warsaw and Lodz. The Polish operation focuses on software development for mobile platforms and applications, portals, and B2B applications. Cybercom has begun to cultivate the local Polish market, and the operation does more than just act as a resource booster to its sister companies. This initiative has slowly begun to show results through a few new local assignments procured in Q1, such as with Alcatel. The change is a conscious investment that affects Q1 earnings. EBITDA totalled SEK 0 million (0.1), giving a margin of 0% (0.8).



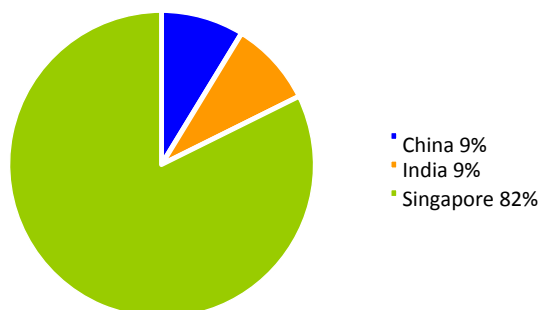
The number of employees in Estonia, Poland, and Romania is 154 (169).

ASIA

SEK million	Q1 2009	Q1 2008	Q2 2008	Q3 2008	Q4 2008	2008	Q2 -08 Q1 -09
Revenue from external customers	30.2	14.9	15.6	18.7	20.4	69.6	84.9
Revenue from other segments	4.6	5.2	4.4	4.4	10.7	24.7	24.1
Total revenue	34.8	20.1	20.0	23.1	31.1	94.3	109.0
Operating profit/loss EBITDA	3.9	0.8	0.0	-0.2	5.2	5.8	8.9
EBITDA margin, %	11.2	4.0	0.0	-0.9	16.7	6.2	8.2
No. of employees at period's end	254	84	172	236	254	254	254

Cybercom has operations in China, India, and Singapore. The operations in China and India strengthen Cybercom's global sourcing offering, while the Singapore operation is local with assignments in telecom management in Middle East and Africa. Sales stood at SEK 34.8 million (20.1), representing 73% growth compared to 2008 with all three countries contributing. EBITDA totalled SEK 3.9 million (0.8), giving a margin of 11.2% (4.0). Cybercom Asia employs 254 persons (84). Many consultants are subcontracted for the Singapore assignments.

Cybercom took major initiatives in China in 2008 – a strategic establishment with assignments for customers primarily in telecom and industry. The operation has been built up to a size and delivery capacity that meets the demands of customer inquiries. Cybercom has offices in Beijing and Chengdu. Several discussions are being conducted with existing and new customers about placing assignments in China through customers' own inquiries. Cybercom's operations in China are now security-certified by several of its major customers, which is a big step forward for future business. A new agreement has also been signed for a major outsourcing assignment that will start in Q2.



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

In Singapore, Cybercom has assignments primarily in telecom management, which includes strategic advisement and outsourcing services (*managed services*). Essentially, assignments include building and expanding 2G/3G networks or network audits, i.e., auditing and improving quality and efficiency in existing mobile networks. The market in Singapore and nearby regions has been very prosperous for Cybercom's operation, and the company continues to grow with good earnings. The company also has an office in Dubai. The strong market offers opportunities to continue expanding the operation as a hub for assignments in the Middle East and Africa. Early in Q1, the company secured two major jobs for an international customer, providing a very stable base for 2009.

EMPLOYEES

In January-March, the average number of FTEs in the Group was 1,870 (1,321). At the end of Q1, the Group had 1,969 employees (1,829); 18% are women. Cybercom recruited about 60 consultants during the year, of which 21% outside the Nordics. The staff cuts implemented in the Swedish and Finnish operations will affect the number of employees in Q2.

INVESTMENTS

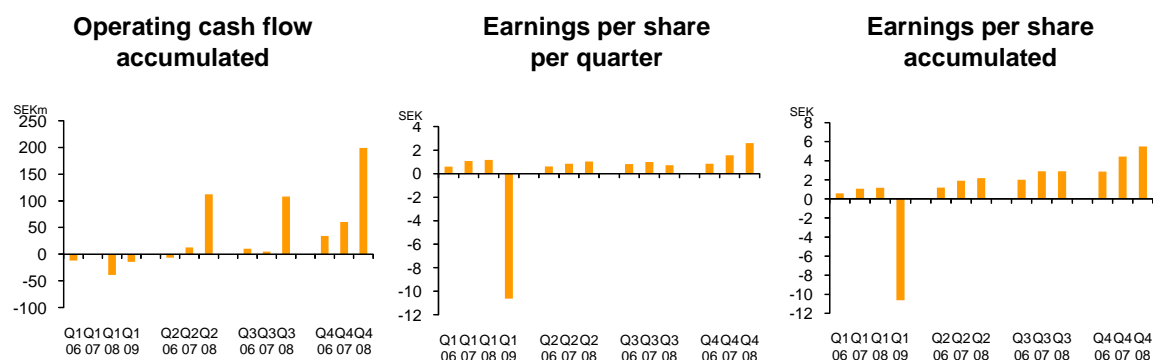
Net investments in property, plant, and equipment and intangible assets reached SEK 4.5 million (11.9) in Q1.

LIQUIDITY

Group cash and cash equivalents stood at SEK 115.6 million on 31 March 2009, compared to SEK 52.7 million on 31 March 2008. In Q1, cash flow before changes in working capital amounted to SEK -4.2 million. Changes in working capital were SEK -10.3 million for the period, so cash flow from operating activities totalled SEK -14.5 million (-39.0).

FINANCIAL POSITION

Equity on 31 March 2009 was SEK 727.7 million (831.5), corresponding to a 41.5% equity/assets ratio (42.8). Equity per share was SEK 29.60 (34.21).



TAXES

During the period, the Group's effective tax rate was 7.4% (26.2). The tax expense was calculated using the current tax rate for the parent company and each subsidiary. Temporary differences and existing fiscal loss carry-forwards were taken into account. The low tax rate is due to the amortisation of goodwill, which is a non-deductible cost.

RISK ASSESSMENT

As described under “Market & business climate”, there has been a substantial economic slump and most major consulting customers introduced savings programs or announced layoffs. The order flow continues to be stable, but customer decision processes are longer. Continued economic decline cannot be ruled out, which can negatively affect Cybercom’s order flow and earnings. Valuation of Cybercom’s assets is, among others, dependent on assumptions about future cash flow, which can be negatively affected if the economy declines. Valuation of goodwill is particularly exposed. The financial risk situation, that is, currency exposure, interest rate, financing, and credit risks, can also be negatively affected by further economic slowdown.

OUTLOOK

Cybercom estimates that the effect of the global economic slowdown will more clearly impact the Nordic market for IT consulting services in 2009. New business models that focus on cost effectiveness will be in demand. Cybercom will act quickly to adapt its operations to prevailing market conditions. Cybercom has a strong platform in the Nordics, where the company is a leading player. Established operations in China, Eastern Europe, India, and Singapore position the company as an attractive partner for existing and new customers.

Cybercom makes no forecasts.

OTHER INFORMATION

Forthcoming reports

Annual General Meeting 2009	28 April 2009, 2 PM
H1 interim report, January-June 2009	17 July 2009, 7.30 AM
Q3 interim report, January-September 2009	20 October 2009, 7.30 AM

Annual General Meeting

Cybercom will hold its Annual General Meeting at 2 PM on 28 April in the company’s Stockholm premises at Årstaängsvägen 19 B. The annual report is published on Cybercom’s web site, www.cybercom.com.

CONDENSED INCOME STATEMENT

SEK million	Q1 2009	Q1 2008	Q2 2008	Q3 2008	Q4 2008	2008	Q2 2008 - Q1 2009
Sales	477.6	444.4	463.8	388.7	484.2	1,781.1	1,814.3
Operating expenses							
Other external expenses	-160.3	-123.1	-116.3	-111.0	-138.4	-488.8	-526.0
Staff costs	-299.9	-271.1	-295.8	-236.3	-295.3	-1,098.5	-1,127.3
Depreciation and amortisation	-11.2	-9.6	-10.1	-8.3	-9.8	-37.8	-39.4
Impairment	-280.0	-	-	-	-	-	-280.0
Operating profit/loss, EBIT	-273.8	40.6	41.6	33.0	40.8	156.0	-158.4
Financial revenue	2.3	1.6	2.7	4.1	4.5	12.9	13.6
Financial expenses	-10.5	-9.8	-16.5	-14.3	-11.7	-52.3	-53.0
Profit/loss before tax	-282.0	32.4	27.8	22.8	33.6	116.6	-197.8
Current tax	-0.5	-9.4	5.6	-2.7	-1.4	-7.9	1.0
Deferred tax	21.4	0.9	-11.5	-3.7	-7.8	-22.1	-1.6
Net income from continuing operation	-261.1	23.9	21.9	16.4	24.4	86.6	-198.4
Discontinued operation	-0.4	2.7	2.3	1.9	40.5	47.4	44.3
Profit/loss for the year	-261.5	26.6	24.2	18.3	64.9	134.0	-154.1

EARNINGS PER SHARE

SEK	Q1 2009	Q1 2008	Q2 2008	Q3 2008	Q4 2008	2008	Q2 2008 - Q1 2009
Total operation, SEK							
Profit per share basic	-10.63	1.17	1.02	0.72	2.60	5.51	-6.29
Profit per share diluted	-10.63	1.17	1.02	0.72	2.60	5.51	-6.29
Continuing operation, SEK							
Profit per share basic	-10.61	1.05	0.92	0.64	0.94	3.56	-8.11
Profit per share diluted	-10.61	1.05	0.92	0.64	0.94	3.56	-8.11

STATEMENT OF COMPREHENSIVE INCOME

SEK million	Q1 2009	Q1 2008	Q2 2008	Q3 2008	Q4 2008	2008	Q2 2008 - Q1 2009
Profit/loss for the period	-261.5	26.6	24.2	18.3	64.9	134.0	-154.1
Change in translation difference	-8.3	-5	1	-1.6	65.5	59.9	56.6
Currency risk hedging in foreign operations	-0.5	-1.8	1.3	-5.1	-22.2	-27.8	-26.5
Tax effect on currency risk hedging in foreign operations	0.1	-	-	-	7.8	7.8	7.9
Hedging future cash flows	-0.3	-	-	-	-	-	-0.3
Tax effect on hedging future cash flows	0.1	-	-	-	-	-	0.1
Other comprehensive income	-8.9	-6.8	2.3	-6.7	51.1	39.9	37.8
Total comprehensive income	-270.4	19.8	26.5	11.6	116.0	173.9	-116.3

DISCONTINUED OPERATIONS

SEK million	Q1 2009	Q1 2008	Q2 2008	Q3 2008	Q4 2008	2008	Q2 2008 - Q1 2009
Sales	-	21.6	21.5	20.4	-	63.5	41.9
Operating costs	-	-17.7	-18.4	-17.8	-	-53.9	-36.2
Depreciation and impairment loss	-	-0.1	-0.1	-0.1	-1.0	-1.3	-1.2
Operating profit/loss, EBIT	-	3.8	3.0	2.5	-1.0	8.3	4.5
Financial items	-	0.1	0.1	0.1	-	0.3	0.2
Current tax	-	-1.2	-0.8	-0.7	-	-2.7	-1.5
Profit/loss from operations	-	2.7	2.3	1.9	-1.0	5.9	3.2
Capital gain/loss	-0.4	-	-	-	41.5	41.5	41.1
Net profit/loss from discontinued operations	-0.4	2.7	2.3	1.9	40.5	47.4	44.3

CONDENSED BALANCE SHEET

SEK million	Note	31/03/2009	31/03/2008	31/12/2008
Assets				
Goodwill		941.9	1,157.3	1,225.8
Customer value		92.3	99.5	95.0
Other intangible assets		46.8	16.9	45.4
Property, plant, and equipment		60.4	61.1	67.8
Financial assets		0.9	0.9	0.9
Deferred tax assets		71.2	64.8	50.1
<i>Total non-current assets</i>		<i>1,213.5</i>	<i>1,400.5</i>	<i>1,485.0</i>
Current assets excl. cash and cash equivalents		422.4	489.2	373.7
Cash and cash equivalents		115.6	52.7	169.7
<i>Total current assets</i>		<i>538.0</i>	<i>541.9</i>	<i>543.4</i>
Total assets		1,751.5	1,942.4	2,028.4
Equity and liabilities				
Equity		727.7	831.5	998.1
Non-current liabilities, interest-bearing		392.8	523.9	456.6
Non-current liabilities, non-interest-bearing		76.5	77.6	76.1
<i>Total non-current liabilities</i>		<i>469.3</i>	<i>601.5</i>	<i>532.6</i>
Current liabilities, interest-bearing		135.9	119.5	106.0
Current liabilities, non-interest-bearing		418.6	389.9	391.8
<i>Total current liabilities</i>		<i>554.5</i>	<i>509.4</i>	<i>497.7</i>
Total equity and liabilities		1,751.5	1,942.4	2,028.4
Pledged assets	2	See note	See note	See note
Contingent liabilities		None	None	None

CHANGES IN EQUITY

SEK million	Share capital	Other capital contributions	Reserves	Balanced profit/loss	Total equity
Opening balance, 1 January 2008	22.4	631.1	0.9	54.0	708.4
Comprehensive income for the period	-	-	-6.8	26.6	19.8
New share issues	1.9	101.4	-	-	103.3
Closing balance, 31 March 2008	24.3	732.5	-5.9	80.6	831.5
Comprehensive income for the period	-	-	46.7	107.4	154.1
New share issues	0.3	11.1	-	-	11.4
Warrants	-	1.1	-	-	1.1
Closing balance, 31 December 2008	24.6	744.7	40.8	188.0	998.1
Comprehensive income for the period	-	-	-8.9	-261.5	-270.4
Closing balance, 31 March 2009	24.6	744.7	31.9	-73.5	727.7

KEY FIGURES	Jan - Mar 2009	Jan - Mar 2008	Jan - Dec 2008
Operating margin (EBIT), %	-57.3	9.1	8.8
Operating margin (EBITDA), %	3.6	11.3	10.9
Profit margin, %	-59.0	7.3	6.5
No. of employees at period's end	1,969	1,829	1,982
Average number of employees	1,870	1,321	1,832
Sales per employee, SEK thousand	255	336	972
Equity/assets ratio, %	41.5	42.8	49.2

CONDENSED CASH FLOW STATEMENT

SEK million	Note	Jan - Mar 2009	Jan - Mar 2008	Jan - Dec 2008
Cash flow from operating activities				
Cash flow before changes in working capital		-4.2	51.5	128.9
Changes in working capital		-10.3	-90.5	69.9
Cash flow from operating activities		-14.5	-39.0	198.8
Cash flow from investing activities *)	3	-4.5	-239.8	-283.4
Cash flow from financing activities		-35.0	244.3	118.5
Cash flow from continuing operation		-54.0	-34.5	33.9
Cash flow from discontinued operation **)		-0.5	5.8	52.4
Cash flow for the year		-54.5	-28.7	86.3
Cash and cash equivalents at year's start		169.7	82.0	82.0
Translation difference		0.4	-0.6	1.4
Cash and cash equivalents at period's end		115.6	52.7	169.7
*) Effect of acquisition of subsidiary on the				
Group's cash and cash equivalents		-	-227.7	-269.6
**) Effect of divestment of subsidiary on the				
Group's cash and cash equivalents		-0.5	-	52.4

Note 1 – Accounting and valuation policies

The Group interim report complies with IAS 34 (Interim financial reporting). The parent company interim report complies with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's Recommendation 2.2.

The currency forward contracts used for hedging future cash flow in foreign currency are reported in the balance sheet at fair value. Fluctuations in value are recognised directly in the equity of the hedging reserve until the hedged flow is reported in the income statement, at which point the hedged instrument's cumulative change in value is transferred to the income statement to meet and match the profit/loss of the hedged transaction.

Beginning 1 January 2009, IFRS 8 (Operating segments) is applied. A segment is defined as a Group part that is identifiable for accounting purposes and provides goods or services (business segment), or goods and services in a specific financial environment (geographic area), that are exposed to risk and opportunities that are different than other segments. The Group's primary segments are geographic areas.

In addition, amendments to IAS 1, IAS 23, and IAS 27 are effective from 1 January 2009. Changes to IAS 1 entail presentation of Changes to equity and Statement of comprehensive income. IAS 23 does not entail any changes. Amendments to IAS 27 include a change if dividends are received exceeding earned profits after the acquisition date.

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

Note 2 – Pledged assets

In conjunction with loan procurement for the auSystems and Plenware acquisitions, the shares in the acquired companies were pledged. Consolidated value of the pledged assets on 31 March 2009 amounted to SEK 790.6 million (987.7). Floating charges of SEK 39.3 million (39.3) were also pledged for other purposes.

Note 3 – Acquisition of subsidiaries

In Q1, an agreement was reached on an additional purchase price of SEK 3.7 million for Nexus, which will be paid in Q2. The additional purchase price is performance-based and is the last payment.

The purchase price and effect on Group cash and cash equivalents for Nexus Consulting is:

SEK million	2009	2008
Purchase price		
Initial purchase price	-	30.0
Additional purchase price, booked as liability	3.7	-
Expenses directly linked to the acquisition	-	0.4
Total purchase price	3.7	30.4
Acquired net assets	-	-6.1
Goodwill	3.7	24.3

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

Note 4 – Purchase of net assets

Cybercom Plenware signed an agreement to acquire net assets from Teleste that includes 23 employees. The deal takes effect on 1 April 2009, and purchase price is SEK 4 million. The purchase will be paid in future discounts and concession of premises to other Teleste employees, which is estimated at SEK 3.4 million, and taking over liabilities of SEK 1.6 million. The remaining SEK 0.6 million will be paid in cash during Q2.

The acquisition analysis is preliminary and portions of the goodwill will be attributed to customer relationships.

The total value of acquired assets and liabilities for Teleste was:

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

SEK million	2009
Purchase price	4,0
Cash	0,6
Future discounts, as liabilities	2,6
Future leasing discounts, as liabilities	0,8
Total purchase price	4,0
Acquired net assets	-0,1
Goodwill	3,9

Note 5 – Reconciliation for segments and Group

SEK million	Nordic Region	Other Europe	Asia	Group functions and eliminations	Cybercom Group
Revenue from external customers	443.3	4.1	30.2	-	477.6
Revenue from other segments	2.6	7.0	4.6	-14.2	-
EBITDA	17.8	0.0	3.9	-4.3	17.4
Depreciation, amortisation, and impairment loss					-291.2
Financial items					-8.2
Profit before tax and discontinued operations					-282.0

Group functions includes parent company costs of SEK -5.5 million.

PARENT COMPANY

The parent company primarily manages Group-wide staff functions, such as finance, PR and marketing communications, administration, and internal systems. At period's end, 13 (17) persons were employed in the parent company. The average number of FTEs for the period was 13 (11).

Sales reached SEK 9.5 million (10.4). Operating loss totalled SEK 5.5 million (-4.5). Loss after net financial items stands at SEK 7.3 million (5.7). The parent company's liquidity was SEK 66.7 million (36.3) on 31 March 2009. Investments in property, plant, and equipment and intangible assets amounted to SEK 0 million (-2.0).

Condensed income statement – parent company

SEK million	Jan - Mar 2009	Jan - Mar 2008	Jan - Dec 2008
Net sales	9.4	10.4	41.1
Other operating income	0.1	0	0.1
Operating revenue	9.5	10.4	41.2
Other external expenses	-5.8	-9.1	-39.1
Staff costs	-7.3	-5.5	-22.9
Depreciation, amortisation and impairment	-1.8	-0.3	-3.5
Operating expenses	-14.9	-14.9	-65.5
Operating loss	-5.5	-4.5	-24.3
Profit/loss from shares in Group companies	-0.4	11.1	59.6
Financial revenue	1.9	1.6	10.2
Financial expenses	-3.3	-2.5	-48.2
Profit/loss from financial items	-1.8	10.2	21.6
Profit/loss after financial items	-7.3	5.7	-2.7
Allocations	-	-	1.0
Tax on year's profit/loss	1.3	1.5	14.6
Year's profit/loss	-6.0	7.2	12.9

Condensed balance sheet – parent company

SEK million	31/03/2009	31/03/2008	31/12/2008
<u>Assets</u>			
Intangible assets	60.6	2.1	62.3
Property, plant, and equipment	0.7	0.7	0.8
Financial assets	436.0	518.0	436.0
Deferred tax assets	3.0	3.4	1.7
<i>Total non-current assets</i>	500.3	524.2	500.8
Current assets excl. cash and cash equivalents	506.7	472.8	577.8
Cash and cash equivalents	66.7	36.3	122.2
<i>Total current assets</i>	573.4	509.1	700.0
Total assets	1,073.7	1,033.3	1,200.8
<u>Equity and liabilities</u>			
Equity	788.5	714.1	794.5
Untaxed reserves	14.3	15.3	14.3
Other non-current liabilities	154.1	169.5	164.5
Current liabilities	116.8	134.4	227.5
Total equity and liabilities	1,073.7	1,033.3	1,200.8
Pledged assets	374.8	2.3	374.8
Contingent liabilities	305.2	3.3	None

SHARE INFORMATION

	Jan - Mar 2009	Jan - Mar 2008	Jan - Dec 2008
Basic			
Profit per share, SEK	-10.63	1.17	5.51
Equity per share, SEK	29.60	34.21	40.60
Number of shares at period's start	24,584,840	22,384,362	22,384,362
Number of shares at period's end	24,584,840	24,307,709	24,584,840
Average number of shares	24,584,840	22,693,359	24,331,894
Diluted			
Profit per share, SEK	-10.63	1.17	5.51
Equity per share, SEK	29.60	34.21	40.60
Number of shares at period's end	24,584,840	24,307,709	24,584,840
Average number of shares	24,584,840	22,693,359	24,331,894

The dilution effect is not calculated if the subscription rate's present value is higher than the ordinary share's fair value. Dilution effects are only accounted for when they have an adverse effect on earnings per share or equity.

Warrants	Jan - Mar 2009	Jan - Mar 2008	Jan - Dec 2008
Number of outstanding warrants at year's start	122,466	0	0
New warrants issue	-	-	390,000
Exercised warrants	-	-	-
Warrants, custodial	-	-	-267,534
Non-exercised warrants	-	-	-
Number of outstanding warrants at year's end	122,466	0	122,466

Stockholm, 21 April 2009

Wigon Thuresson
Board chairman

Per Edlund
Board member

Ulf Körner
Board member

Thomas Landberg
Board member

Lars Persson
Board member

Robin Hammarstedt
Board member, employee representative

Alexandra Trpkoska
Board member, employee representative

Patrik Boman
President and CEO

Auditor's review

The company's auditor did not review this report.

Note: Cybercom is required to make this information public per the Swedish Securities Market Act. The information was submitted for publication on 21 April at 7:30 AM.

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