

# Q2

## Interim Report

### April – June 2015

- Sales amounted to SEK 329.2 million (312.3)
- EBIT was SEK -2.9 million (14.0) and the EBIT operating margin -0.9% (4.5)
- EBIT before non-recurring items was SEK 5.5 million (14.0) and the EBIT operating margin 1.7% (4.5)
- Net profit after tax for the period was SEK -3.4 million (9.6)
- Earnings per share were SEK -0.02 SEK (0.05)

### January – June 2015

- Sales amounted to SEK 663.1 million (621.4)
- EBIT was SEK 11.9 million (29.8) and the EBIT operating margin 1.8% (4.8)
- EBIT before non-recurring items was SEK 20.3 million (29.8) and the EBIT operating margin 3.1% (4.8)
- Net profit after tax for the period was SEK 7.6 million (21.1)
- Earnings per share were SEK 0.04 SEK (0.12)

### Key events

- Cybercom is closing its Turku office following weak performance in Finland
- New 4-year framework agreement with Finnish municipal procurement authority Kuntahankinnat
- Gothenburg City is developing sustainable ElectriCity public transport with Cybercom and others
- Karlskrona Municipality chooses Cybercom for Google Apps in schools
- PostNord engages Cybercom in IT-security
- Cybercom's blueGo software breaks new ground with medtech companies

### For additional information, please contact:

Niklas Flyborg, President and CEO	+46 70 594 96 78
Camilla Öberg, CFO	+46 73 398 50 01
Kristina Cato, Communications Director and IR Manager	+46 70 864 47 02

**You are welcome to attend a presentation of the report at 09.00 today, Sveavägen 20, Stockholm, or call +46 8 465 013 85 to participate, using conference ID: 933450**

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 Stockholm exchange since 1999.

## Comments from the CEO

Cybercom continues to show growth. With SEK 329.2 million (312.3) in sales during the second quarter, we grew by 5% compared to the same period last year. Adjusted for currency effects, sales growth was 3.7%. We have broken new ground in the medtech field with our blueGO software, we are involved with developing sustainable public transport in Gothenburg and we have started important collaborations with E.ON, PostNord and Wihlborgs. We have also gained new clients in IMS Health, Hemocue and Hiab. Together with WSI we are developing the head-mounted game consoles of the future for Gameface Labs and we are helping schools in Karlskrona to get started with Google Apps. At the same time, we have further strengthened our position in the public sector through a framework agreement with Kuntahankinnat, Finland's municipal procurement authority. The Sweden and International segments are demonstrating positive performance and we are therefore strengthening our position in Connectivity in an attractive and highly competitive market.

We operate in a rapidly changing market and it is important to continuously adapt accordingly. Changes cost in the short term, as is visible in our weak profitability during the period which, after non-recurring costs from the measures in Finland, amounted to SEK -2.9 million (14.0). Adjusted for this, EBIT amounted to SEK 5.5 million, giving a margin of 1.7%. I am not satisfied with the profitability performance we have achieved so far this year. Second quarter has been marked by several challenges, including seasonal with a short month of May and weak development in our business in southern Sweden and Finland. There has been sharper slowdown in the Finnish operations and a slower recovery in the industrial segment than we previously expected. This has unfortunately affected approximately 30 of our employees, who had to leave us in June. We took the decision to close our Turku office, which was charged to the quarter at a total of SEK 8.4 million, but we believe this will provide the potential for better performance in our Finnish operations by the autumn. Cybercom is well positioned with offices in Tampere and Helsinki to continue to

grow with key clients and to meet demand in the industrial segment once the economy turns.

We have continued our transition in the Öresund region and have received good returns in our Danish operations, which are now growing healthily. However, in southern Sweden, our transition is taking longer than previously anticipated, which has led to a negative impact on the profitability. We have taken steps and see good potential in the region going forward.

Ericsson's announced cutbacks did not affect us substantially in the quarter and we see good opportunities to continue to assist them with effective agile development teams in both Sweden and Poland.

The market is otherwise good, but purchasing behaviour is increasingly complex which demands several business models. Using innovative solutions we help our clients to drive business transformation, deliver competitive differentiation and enhance their customer experience. We are involved in developing public services for the online citizen and secure accessibility for the connected consumer. There is fundamental demand and substantial market potential in this area. I am very proud of our client book and I look to the autumn with confidence.



Niklas Flyborg  
President and CEO

## Sales and operating profit

	Q2	Q2	Jan-Jun	Jan-Jun		
Cybercom Group, SEK million	2015	2014	2015	2014	2014	RTM
<b>Sales</b>	<b>329.2</b>	<b>312.3</b>	<b>663.1</b>	<b>621.4</b>	<b>1,262.9</b>	<b>1,304.6</b>
<b>Operating profit/loss, EBIT</b>	<b>-2.9</b>	<b>14.0</b>	<b>11.9</b>	<b>29.8</b>	<b>65.8</b>	<b>47.9</b>
<b>EBIT margin, %</b>	<b>-0.9</b>	<b>4.5</b>	<b>1.8</b>	<b>4.8</b>	<b>5.2</b>	<b>3.7</b>
Adjustment restructuring costs	8.4	-	8.4	-	-	8.4
EBIT before non-recurring items	5.5	14.0	20.3	29.8	65.8	56.3
EBIT margin before non-recurring items, %	1.7	4.5	3.1	4.8	5.2	4.3
<b>Average number of employees</b>	<b>1,183</b>	<b>1,207</b>	<b>1,192</b>	<b>1,211</b>	<b>1,222</b>	<b>1,213</b>
	Q2	Q2	Jan-Jun	Jan-Jun		
Segment Sweden, SEK million	2015	2014	2015	2014	2014	RTM
<b>Sales</b>	<b>239.3</b>	<b>222.0</b>	<b>479.0</b>	<b>444.6</b>	<b>890.0</b>	<b>924.4</b>
<b>Operating profit/loss, EBIT</b>	<b>7.0</b>	<b>8.0</b>	<b>20.8</b>	<b>19.3</b>	<b>45.4</b>	<b>46.9</b>
<b>EBIT margin, %</b>	<b>2.9</b>	<b>3.6</b>	<b>4.4</b>	<b>4.3</b>	<b>5.1</b>	<b>5.1</b>
<b>Average number of employees</b>	<b>715</b>	<b>715</b>	<b>722</b>	<b>719</b>	<b>734</b>	<b>735</b>
	Q2	Q2	Jan-Jun	Jan-Jun		
Segment Finland, SEK million	2015	2014	2015	2014	2014	RTM
<b>Sales</b>	<b>56.4</b>	<b>61.5</b>	<b>120.8</b>	<b>121.3</b>	<b>251.3</b>	<b>250.8</b>
<b>Operating profit/loss, EBIT</b>	<b>-7.9</b>	<b>3.5</b>	<b>-5.6</b>	<b>7.4</b>	<b>18.3</b>	<b>5.3</b>
<b>EBIT margin, %</b>	<b>-14.0</b>	<b>5.7</b>	<b>-4.6</b>	<b>6.1</b>	<b>7.3</b>	<b>2.1</b>
Adjustment restructuring costs	8.4	-	8.4	-	-	8.4
EBIT before non-recurring items	0.5	3.5	2.8	7.4	18.3	13.7
EBIT margin before non-recurring items, %	0.9	5.7	2.3	6.1	7.3	5.5
<b>Average number of employees</b>	<b>211</b>	<b>250</b>	<b>218</b>	<b>246</b>	<b>241</b>	<b>227</b>
	Q2	Q2	Jan-Jun	Jan-Jun		
Segment International, SEK million	2015	2014	2015	2014	2014	RTM
<b>Sales</b>	<b>47.1</b>	<b>38.6</b>	<b>90.6</b>	<b>74.4</b>	<b>164.5</b>	<b>180.7</b>
<b>Operating profit/loss, EBIT</b>	<b>2.3</b>	<b>1.6</b>	<b>2.8</b>	<b>3.7</b>	<b>9.3</b>	<b>8.4</b>
<b>EBIT margin, %</b>	<b>5.0</b>	<b>4.2</b>	<b>3.0</b>	<b>4.9</b>	<b>5.7</b>	<b>4.7</b>
<b>Average number of employees</b>	<b>241</b>	<b>224</b>	<b>235</b>	<b>227</b>	<b>230</b>	<b>234</b>

### April – June

Sales amounted to SEK 329.2 million (312.3), which corresponds to growth of 5.4%. EBIT amounted to SEK -2.9 million (14.0). This corresponds to an operating margin of -0.9% (4.5). Currency effects impacted sales by SEK +5.2 million and operating profit by SEK -0.1 million. Adjusted for currency effects, sales growth amounted to 3.7%.

Assignment-specific external expenses increased by SEK 20.7 million compared to a year earlier, attributable to the increased use of subcontractors in Sweden, Finland and Denmark. Other external expenses increased by SEK 4.1 million, attributable mainly to increased office expenses related to the establishment in Kista as well as investments in the continued development of the business. The last item affects the Group functions.

The Swedish operations showed 7.8% growth for the quarter, related to continued good performance in the public sector and clients in the industrial segment. The operations in Sweden are developing in the right direction, with higher efficiency and improved profitability, with the exception of operations in southern Sweden, where the market is negatively impacted by changes in the telecom segment in the region, resulting in unsatisfactory utilisation.

Profitability improvements related to increased volumes have been dampened as the use of subcontractors in the segment increased compared to last year.

The Finland segment showed negative growth of 8.3%, representing a decrease of 10.8% in local currency, driven by the impact of reduced investment in industry. Measures to address the decline were taken during the quarter with the closure of the office in Turku, which resulted in a non-recurring cost of SEK 8.4 million.

The International segment grew by 22.0% over last year, representing 28.5% growth in local currency, related to the positive development in Poland and Denmark.

No calendar effect influenced the quarter overall compared to last year. It should be noted, however, that May was three days shorter, which was offset by three days more in June when some holiday effect reduces the compensation effect.

## January – June

Sales amounted to SEK 663.1 million (621.4), corresponding to growth of 6.7%. EBIT amounted to SEK 11.9 million (29.8). This corresponds to an operating margin of 1.8% (4.8). Currency effects impacted sales by SEK +13.1 million and operating profit by SEK -0.1 million. Adjusted for currency effects, sales growth amounted to 4.6%.

The half-year period was affected by growing assignment-specific external costs compared to last year, related to the increased use of subcontractors in the public sector in Sweden and Finland and in the Danish operations. At the same time, the costs for our own staff are relatively unchanged. Other external expenses increased, related to increased office expenses and foreign exchange losses of SEK 2.0 million. Depreciation increased related to Cybercom Cloud, one of the group's connectivity assets, and office investments.

The Swedish business showed 7.7% growth during the period, primarily driven by developments among several new and existing clients in manufacturing industry and framework agreements within the public sector. The positive development of eastern and western Sweden is offset by market impacts in the telecom sector in southern Sweden, so profitability growth for the whole segment shows only a marginal improvement. Increased use of subcontractors affected gross margin growth negatively, while the utilisation of our own consultants has improved. The segment was also charged with SEK 1.6 million in foreign exchange losses in the first quarter.

Sales in the Finland segment are relatively unchanged over the entire period thanks to positive currency effects. In local currency, the segment shows a decrease of 4.5%. Business has been negatively affected by the weak economy in Finland, which has led to several existing industrial clients significantly reducing purchases, therefore resulting in unsatisfactory utilisation in this area. Meanwhile, price pressure in industry has increased. Action was taken in the second quarter and the office in Turku was closed, resulting in a non-recurring cost of SEK 8.4 million. Business in the public sector, media and retail is developing well, while profitability is being hampered somewhat by an increased proportion of subcontractors.

The International segment grew by 21.8% compared with last year, representing 28.4% growth in local currency. Profitability was negatively affected by lower volumes in the international Connectivity Management operations, partially offset by favourable development in Poland and the completed transition to a higher proportion of subcontractors in Denmark.

## Other income/expense items, January – June

Net financial items amounted to SEK -1.7 million (-2.9). This includes interest expense for bank loans of SEK -0.5 million (-1.7). Net financial items were improved by the reduction in loans, improved liquidity and improved interest rates linked to the company's strong financial position. Pre-tax profit amounted to SEK 10.2 million (26.9), which means a net margin of 1.5% (4.3). Net profit for the period amounted to SEK 7.6 million (21.1) and earnings per share to SEK 0.04 SEK (0.12).

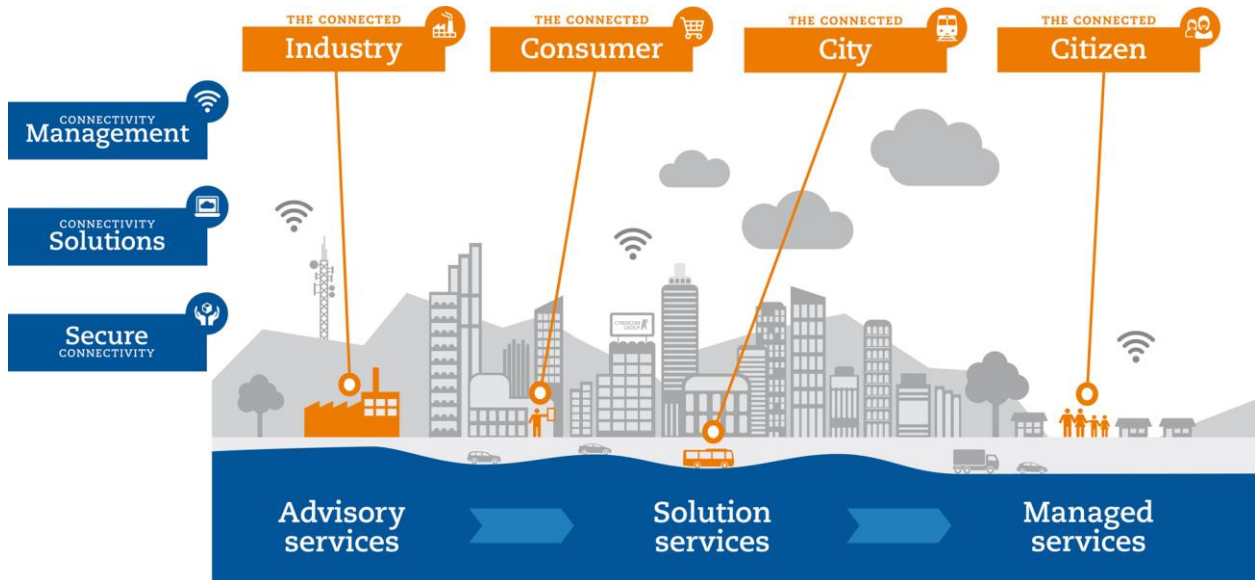
During the period the group's effective tax rate was 25.8% (21.7). The tax expense has been calculated using the current tax rates for the parent company and each subsidiary.

## Business and market

Cybercom is an innovative IT consulting company with 20 years of experience in IT and communications technology. The company's consulting services include strategy and advice, testing and quality assurance, security solutions, system development, systems integration, system administration and operation. Our assignments take place both locally and globally. The amazing technological advancements of recent years have brought a connected society, a connected world, providing entirely new ways to produce and consume goods and services. These new services in turn create new markets and the need for entirely new business models. Cloud services, personal privacy, mobility, security and sustainability are cornerstones on which future operations must be based. Cybercom's expertise spans the entire ecosystem of communication in the connected world – Connectivity. It is a facilitator for enhanced growth

among our clients and also for sustainable business through resource efficiency, not least through energy savings such as in connected industry.

With more connected mobile phones, displays, machines and people in the world, there is constantly increasing demand for secure technical solutions. Cybercom's business within Secure Connectivity is a clear example, with a good profitability trend and where the company has excellent market potential.



The different perspectives of the connected world are driven by various forces and business logic. Purchasing behaviours are becoming more complex and business models more numerous. Cybercom's principal market is the Nordic region, with established operations in Sweden, Finland and Denmark. Poland, India, Dubai and Singapore are international centres of expertise that partly support the Nordic business and partly represent their own specialised business.

Nordic market growth in 2015 is predicted to be 1.6%, according to Radar Group. It is valued at over EUR 40 billion, with the greatest value growth in the services sector, at 2.9%. This also confirms that volume growth for consultants is higher than the growth in value because the market is under price pressure and there is an increased proportion of offshore. Cloud services are becoming more broadly established, with rapid growth of approximately 20%.

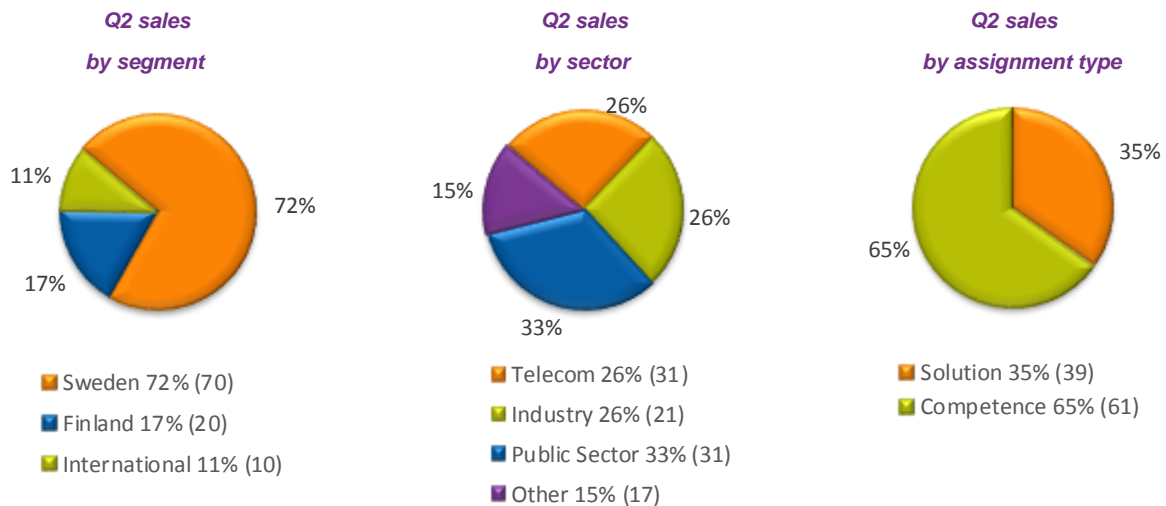
The market in Sweden is generally good, particularly in Stockholm, Linköping, Husqvarna and Gothenburg, with increasing demand particularly in the public sector and in industry. However, the market in Skåne remained under pressure during the quarter from changes in the telecom sector and from cutbacks by a large number of companies providing an expanded supply of consultants locally. The traditional consulting sector is highly exposed to competition from brokers and from the major international offshore companies. Market sentiment remains uncertain in Finland, resulting in pressure on prices. The industrial segment remained restrained with regard to investment, and consultant purchases decreased. The stability is in the public sector, with good development but with greater competition. The market for our international Connectivity Management business is largely unchanged, and remains exposed to greater competition from telecom manufacturers, among others. The local Polish market is performing positively and the proportion of nearshore was also in greater demand from nearby countries. The Danish market is diverse but favourable in terms of skills supply.

## Clients

Cybercom's vision is to be our clients' most trusted business partner in the connected world. We use key account management to create valuable partnerships and growth with key clients. Our largest clients include Alma Media Group, Assa Abloy, Ericsson, the Finnish National Board of Education, MTV, the Swedish Police, Saab, the Swedish Tax Agency, Sony Mobile, Volvo AB and Volvo Cars. Our ten largest clients accounted for 41% (40) of total sales. The single largest client accounted for 15% (14) of sales. Cybercom's target is to broaden its client base so that the ten largest clients account for no more than 35% of sales, and with no individual client accounting for more than 15% of sales. The company has received interesting new assignments during the quarter. Cybercom's blueGO software has been licensed to new clients in the medtech field. Along with Gothenburg Municipality and other industries we are developing ElectriCity, an exciting collaboration in which research and community are developing and testing new solutions for tomorrow's sustainable public transport. New partnerships have been initiated with E.ON, PostNord, Wihlborgs, IMS Health, Hemocue and Hiab. Together with WSI, Cybercom is developing the head-mounted game consoles of the future for Gameface Labs. Cybercom won a procurement to assist Karlskrona Municipality with the



introduction of Google Apps for municipal primary schools, secondary schools and adult education. In addition, Cybercom won an important project with Axiata Group Berhad within the Connectivity management area.



Cybercom has strengthened its position in the public sector through further growth. New framework agreement have been won with Kuntahankinnat, the Finnish municipal procurement authority. The company's total sales during the quarter were distributed as public sector 33% (31), industry 26% (21) and telecom 26% (31). Sales from framework agreement clients represented 67% (65). The proportion of turnkey assignments amounted to 35% (39) of sales.

## Employees

The number of employees in the group at the end of the period was 1,260 (1,272), of which 18% (17) women. The average number of employees (full-time equivalents) in the group decreased by 2% in the quarter to 1,183 (1,207). Of Cybercom's employees, 82% (85) operate in the Nordic countries and 63% (63) in Sweden.

## Investments

Net investments in intangible assets and property, plant and equipment during the quarter amounted to SEK 2.6 million (4.3). Investments in the quarter relate mainly to ongoing reinvestments in offices and computers.

## Liquidity and financial position

Cash flow from operating activities during the quarter amounted to SEK 48.7 million (12.4). Cash flow before changes in working capital was SEK 3.3 million (14.0). Changes in working capital during the quarter were SEK 45.4 million (-1.6). Group cash and cash equivalents amounted to SEK 33.6 million (24.0) on June 30, 2015. Interest-bearing liabilities amounted to SEK 48.0 million (91.0). Net debt (interest-bearing liabilities less cash and cash equivalents) amounted to SEK 14.4 million (67.0), which gave debt to equity of 2% (8). The unutilised overdraft facility amounts to SEK 100 million.

Equity on June 30, 2015 was SEK 917.8 million (883.5), which corresponds to a 73.0% (71.0) equity/assets ratio. Equity per share amounted to SEK 5.09 (4.90).

## 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 recruitment and retention, 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 Annual Report 2014, Note 26. The risks described for the group can also have an indirect effect on the parent company.



Interim Report, Second Quarter 2015

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

Interim Report, January – September 2015  
Year-end Report, January – December 2015

October 23, 2015  
February 11, 2016

### 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.

**Note:** Cybercom Group AB (publ) is required to make the information in this interim report public in compliance with the Swedish Securities Market Act. The information was submitted for publication on July 14, 2015 at 07.30. This report has not been reviewed by the company's independent auditor

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.

### Assurance

The board of directors 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, July 14, 2015

Hampus Ericsson  
Chairman

Ulrika Dellby

Philip Engström

Nicolas Hassbjer

Jan-Erik Karlsson

Katarina Kämpe

Henrik Lundin

Niklas Flyborg  
President and CEO

## Condensed income statement

Cybercom Group, SEK million	Note	Q2 2015	Q2 2014	Jan-Jun 2015	Jan-Jun 2014	2014	RTM
<b>Sales</b>		<b>329.2</b>	<b>312.3</b>	<b>663.1</b>	<b>621.4</b>	<b>1,262.9</b>	<b>1,304.6</b>
<i>Operating expenses</i>							
Assignment-specific external expenses <sup>1)</sup>		-72.6	-51.9	-138.9	-100.7	-232.0	-270.2
Other external expenses		-31.2	-27.4	-60.8	-53.2	-114.4	-122.0
Restructuring costs		-8.4	-	-8.4	-	-	-8.4
Employee benefits expenses		-212.6	-212.6	-428.5	-425.0	-824.3	-827.8
Depreciation and amortisation		-7.3	-6.4	-14.6	-12.7	-26.4	-28.3
<b>Operating profit/loss, EBIT</b>		<b>-2.9</b>	<b>14.0</b>	<b>11.9</b>	<b>29.8</b>	<b>65.8</b>	<b>47.9</b>
Finance income		0.1	0.3	0.6	0.7	3.3	3.2
Finance costs		-1.3	-1.9	-2.3	-3.6	-5.8	-4.5
<b>Profit/loss before tax</b>		<b>-4.1</b>	<b>12.4</b>	<b>10.2</b>	<b>26.9</b>	<b>63.3</b>	<b>46.6</b>
Current tax	4	-0.8	-2.7	-2.2	-3.8	-13.3	-11.7
Deferred tax	4	1.5	-0.1	-0.4	-2.0	-1.2	0.4
<b>Period's profit/loss</b>		<b>-3.4</b>	<b>9.6</b>	<b>7.6</b>	<b>21.1</b>	<b>48.8</b>	<b>35.3</b>

1) Relates to costs for subcontractors as well as recharged costs.

## Earnings per share

Cybercom Group, SEK		Q2 2015	Q2 2014	Jan-Jun 2015	Jan-Jun 2014	2014	RTM
Earnings per share		-0.02	0.05	0.04	0.12	0.27	0.20
Average number of shares		180,439,495	180,439,495	180,439,495	180,439,495	180,439,495	180,439,495

## Statement of comprehensive income

Cybercom Group, SEK million		Q2 2015	Q2 2014	Jan-Jun 2015	Jan-Jun 2014	2014	RTM
Period's profit/loss		-3.4	9.6	7.6	21.1	48.8	35.3
<b>Other comprehensive income</b>							
<b>Items that can or has been reclassified to profit or loss</b>							
Translation differences in translating data in foreign operations		-4.1	5.8	-2.8	6.4	17.2	8.0
<b>Other comprehensive income</b>		<b>-4.1</b>	<b>5.8</b>	<b>-2.8</b>	<b>6.4</b>	<b>17.2</b>	<b>8.0</b>
<b>Total comprehensive income</b>		<b>-7.5</b>	<b>15.4</b>	<b>4.8</b>	<b>27.5</b>	<b>66.0</b>	<b>43.3</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, 2014	45.1	964.7	-2.1	-151.7	856.0
Period's comprehensive income	-	-	6.4	21.1	27.5
<b>Closing balance June 30, 2014</b>	<b>45.1</b>	<b>964.7</b>	<b>4.3</b>	<b>-130.6</b>	<b>883.5</b>
Opening balance January 1, 2015	45.1	964.7	15.1	-102.9	922.0
Period's comprehensive income	-	-	-2.8	7.6	4.8
Dividend	-	-	-	-9.0	-9.0
<b>Closing balance June 30, 2015</b>	<b>45.1</b>	<b>964.7</b>	<b>12.3</b>	<b>-104.3</b>	<b>917.8</b>

## Condensed balance sheet

Cybercom Group, SEK million	Note	30/06/2015	30/06/2014	31/12/2014
<u>Assets</u>				
Goodwill		791.8	791.5	795.0
Customer value		16.6	24.8	21.0
Other intangible assets		11.5	14.0	15.1
Property, plant, and equipment		40.8	28.5	35.8
Financial assets		0.1	0.1	0.0
Deferred tax assets		15.5	16.8	16.8
<i>Total non-current assets</i>		<i>876.3</i>	<i>875.7</i>	<i>883.7</i>
Current assets excl. cash and cash equivalents		347.4	345.4	368.4
Cash and cash equivalents		33.6	24.0	13.8
<i>Total current assets</i>		<i>381.0</i>	<i>369.4</i>	<i>382.2</i>
<b>Total assets</b>		<b>1,257.3</b>	<b>1,245.1</b>	<b>1,265.9</b>
<u>Equity and liabilities</u>				
Equity		917.8	883.5	922.0
Non-current liabilities, interest-bearing		6.7	49.1	26.8
Non-current liabilities, non-interest-bearing		6.1	8.6	7.1
<i>Total non-current liabilities</i>		<i>12.8</i>	<i>57.7</i>	<i>33.9</i>
Current liabilities, interest-bearing		41.3	41.9	42.5
Current liabilities, non-interest-bearing		285.4	262.0	267.5
<i>Total current liabilities</i>		<i>326.7</i>	<i>303.9</i>	<i>310.0</i>
<b>Total equity and liabilities</b>		<b>1,257.3</b>	<b>1,245.1</b>	<b>1,265.9</b>
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. The financial assets and liabilities are attributable to measurement categories 2 and 3. For information on measurement methods, please refer to Note 25 in the 2014 annual report.

## Condensed statements of cash flow

Cybercom Group, SEK million	Note	Q2 2015	Q2 2014	Jan - Jun 2015	Jan - Jun 2014	2014	RTM
Cash flow before changes in working capital		3.3	14.0	25.2	29.8	78.1	73.5
Changes in working capital		45.4	-1.6	37.7	-3.3	-25.9	15.1
<b>Cash flow from operating activities</b>		<b>48.7</b>	<b>12.4</b>	<b>62.9</b>	<b>26.5</b>	<b>52.2</b>	<b>88.6</b>
Investments in tangible and intangible fixed assets		-2.6	-4.3	-12.4	-7.0	-23.2	-28.6
Acquisition in subsidiaries/net assets	3	-	-0.6	-	-0.6	-0.6	-
Other items		0.0	-	-0.1	-	0.1	-
<b>Cash flow from investing activities</b>		<b>-2.6</b>	<b>-4.9</b>	<b>-12.5</b>	<b>-7.6</b>	<b>-23.7</b>	<b>-28.6</b>
Dividend paid		-9.0	-	-9.0	-	-	-9.0
Change in other financial liabilities		-10.9	-9.9	-21.2	-20.3	-42.6	-43.5
<b>Cash flow from financing activities</b>		<b>-19.9</b>	<b>-9.9</b>	<b>-30.2</b>	<b>-20.3</b>	<b>-42.6</b>	<b>-52.5</b>
<b>Period's cash flow</b>		<b>26.2</b>	<b>-2.4</b>	<b>20.2</b>	<b>-1.4</b>	<b>-14.1</b>	<b>7.5</b>
Cash and cash equivalents at period's start		8.2	24.8	13.8	23.7	23.7	24.0
Exchange differences in cash and cash equivalents		-0.8	1.6	-0.4	1.7	4.2	2.1
<b>Cash and cash equivalents at period's end</b>		<b>33.6</b>	<b>24.0</b>	<b>33.6</b>	<b>24.0</b>	<b>13.8</b>	<b>33.6</b>

## Other information

Cybercom Group, SEK million	Q2 2015	Q2 2014	Jan - Jun 2015	Jan - Jun 2014	2014	RTM
<b>Share information</b>						
Earnings per share, SEK	-0.02	0.05	0.04	0.12	0.27	0.20
Number of shares at period's end	180,439,495	180,439,495	180,439,495	180,439,495	180,439,495	180,439,495
Average number of shares	180,439,495	180,439,495	180,439,495	180,439,495	180,439,495	180,439,495
<b>Financial position</b>						
Equity	917.8	883.5	917.8	883.5	922.0	917.8
Equity/assets ratio, %	73.0	71.0	73.0	71.0	72.8	73.0
Equity/share, SEK	5.09	4.90	5.09	4.90	5.11	5.09
Net investments in tangible and intangible fixed assets	2.6	4.3	12.4	7.0	23.2	28.6
Cash and cash equivalents	33.6	24.0	33.6	24.0	13.8	33.6
Net debt	14.4	67.0	14.4	67.0	55.5	14.4
<b>Employees</b>						
Number of employees at period's end	1,260	1,272	1,260	1,272	1,307	1,260
Of which women at period's end, %	18	17	18	17	17	18
Average number of FTEs	1,183	1,207	1,192	1,211	1,222	1,213
Revenue per FTE, SEKk	278	259	556	513	1,033	1,076
<b>Key figures</b>						
Operating margin (EBITDA), %	1.3	6.5	4.0	6.8	7.3	5.8
Operating margin (EBIT), %	-0.9	4.5	1.8	4.8	5.2	3.7
Net margin (profit/loss before tax), %	-1.2	4.0	1.5	4.3	5.0	3.6

## 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.

Q2 2015 SEK million	Sweden	Finland	International	Group functions and eliminations	Cybercom Group
<b>Sales to external customers</b>	<b>237.4</b>	<b>56.0</b>	<b>35.7</b>	<b>0.1</b>	<b>329.2</b>
Sales to other segments	1.9	0.4	11.4	-13.7	-
<b>Operating profit/loss, EBITDA</b>	<b>9.5</b>	<b>-4.8</b>	<b>3.0</b>	<b>-3.3</b>	<b>4.4</b>
Depreciation and amortisation	-2.5	-3.1	-0.7	-1.0	-7.3
<b>Operating profit/loss, EBIT</b>	<b>7.0</b>	<b>-7.9</b>	<b>2.3</b>	<b>-4.3</b>	<b>-2.9</b>
Financial items					-1.2
<b>Profit/loss before tax</b>					<b>-4.1</b>
Average number of employees	715	211	241	16	1,183

Group functions include parent company EBIT of SEK -1.9 million.

Q2 2014 SEK million	Sweden	Finland	International	Group functions and eliminations	Cybercom Group
<b>Sales to external customers</b>	<b>220.6</b>	<b>61.0</b>	<b>31.3</b>	<b>-0.6</b>	<b>312.3</b>
Sales to other segments	1.4	0.5	7.3	-9.2	-
<b>Operating profit/loss, EBITDA</b>	<b>10.2</b>	<b>6.0</b>	<b>2.2</b>	<b>1.9</b>	<b>20.3</b>
Depreciation and amortisation	-2.2	-2.5	-0.6	-1.1	-6.4
<b>Operating profit/loss, EBIT</b>	<b>8.0</b>	<b>3.5</b>	<b>1.6</b>	<b>0.8</b>	<b>14.0</b>
Financial items					-1.6
<b>Profit/loss before tax</b>					<b>12.4</b>
Average number of employees	715	250	224	18	1,207

Group functions include parent company EBIT of SEK 1.3 million.

Jan - Jun 2015 SEK million	Sweden	Finland	International	Group functions and eliminations	Cybercom Group
<b>Sales to external customers</b>	<b>475.1</b>	<b>119.9</b>	<b>69.1</b>	<b>-1.0</b>	<b>663.1</b>
Sales to other segments	3.9	0.9	21.5	-26.4	-
<b>Operating profit/loss, EBITDA</b>	<b>25.8</b>	<b>0.4</b>	<b>4.2</b>	<b>-3.9</b>	<b>26.5</b>
Depreciation and amortisation	-5.0	-6.0	-1.4	-2.2	-14.6
<b>Operating profit/loss, EBIT</b>	<b>20.8</b>	<b>-5.6</b>	<b>2.8</b>	<b>-6.1</b>	<b>11.9</b>
Financial items					-1.7
<b>Profit/loss before tax</b>					<b>10.2</b>
Average number of employees	722	218	235	17	1,192

Group functions include parent company EBIT of SEK -3.6 million.

Jan - Jun 2014 SEK million	Sweden	Finland	International	Group functions and eliminations	Cybercom Group
<b>Sales to external customers</b>	<b>441.7</b>	<b>120.3</b>	<b>60.1</b>	<b>-0.7</b>	<b>621.4</b>
Sales to other segments	2.9	1.0	14.3	-18.2	-
<b>Operating profit/loss, EBITDA</b>	<b>23.7</b>	<b>12.3</b>	<b>4.9</b>	<b>1.6</b>	<b>42.5</b>
Depreciation and amortisation	-4.4	-4.9	-1.3	-2.1	-12.7
<b>Operating profit/loss, EBIT</b>	<b>19.3</b>	<b>7.4</b>	<b>3.7</b>	<b>-0.6</b>	<b>29.8</b>
Financial items					-2.9
<b>Profit/loss before tax</b>					<b>26.9</b>
Average number of employees	719	246	227	19	1,211

Group functions include parent company EBIT of 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. The accounting policies and measurement methods are otherwise unchanged from those applied in the most recent annual report.

## Note 2 – Pledged assets and contingent liabilities

The shares in Cybercom Sweden AB have been pledged as collateral for the obligations within existing loan agreements. The group value of the pledged assets on June 30, 2015 amounted to SEK 864.5 million (836.2). In addition, floating charges in Cybercom Sweden AB of SEK 200.0 million (200.0) have been pledged as collateral for the loan agreement.

## 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 2014, SEK 0.6 million was paid and the remaining consideration amounts to SEK 0.5 million.

## Note 4 – Tax

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

Cybercom Group, SEK million	Jan - Jun 2015	Jan - Jun 2014	Jan - Dec 2014
<b>Profit/loss before tax in income statement</b>	<b>10.2</b>	<b>26.9</b>	<b>63.3</b>
Tax as per applicable tax rate for parent company	-2.2	-5.9	-13.9
Tax attributable to prior years	-0.2	0.1	-0.5
Tax at source on foreign dividends	-	-	-1.2
Tax effect of non-deductible costs	-0.1	-0.2	-0.8
Tax effect of tax-exempt revenue	-	-	1.0
Tax on standard interest, tax allocation reserves	0.0	0.0	0.0
Effect of foreign tax rates	-0.1	0.1	0.9
<b>Tax on period's profit/loss as per income statement</b>	<b>-2.6</b>	<b>-5.9</b>	<b>-14.5</b>
Effective tax rate	25.8%	21.7%	22.8%

## Parent company

The operations of the parent company comprise primarily the management of group-wide functions, such as finance, sales, PR and marketing communications, HR, administration and internal systems. At the end of the period 9 (10) people were employed by the parent company. The average number of employees (full-time equivalents) during the period was 9 (10). The deficit from financial items increased in conjunction with the parent company taking over the bank loan from Cybercom Sweden AB during June 2014.

<b>Condensed income statement - parent company</b>			
<b>SEK million</b>	<b>Jan-Jun 2015</b>	<b>Jan-Jun 2014</b>	<b>2014</b>
Operating revenue	18.6	21.2	36.7
Operating costs	-25.3	-23.8	-48.0
<b>Operating profit/loss</b>	<b>-6.7</b>	<b>-2.6</b>	<b>-11.3</b>
Financial items	-0.9	0.1	6.8
<b>Profit/loss after financial items</b>	<b>-7.6</b>	<b>-2.5</b>	<b>-4.5</b>
Appropriations	-	-	9.9
Tax on period's profit/loss	-2.6	-0.2	-1.2
<b>Period's profit/loss</b>	<b>-10.2</b>	<b>-2.7</b>	<b>4.2</b>

<b>Condensed balance sheet - parent company</b>			
<b>SEK million</b>	<b>30/06/2015</b>	<b>30/06/2014</b>	<b>31/12/2014</b>
<u>Assets</u>			
Non-current assets	914.2	927.9	921.9
Current assets	24.7	34.6	32.4
<b>Total assets</b>	<b>938.9</b>	<b>962.5</b>	<b>954.3</b>
<u>Equity and liabilities</u>			
Equity	700.3	712.6	719.5
Untaxed reserves	4.7	5.0	4.7
Non-current liabilities	150.6	190.6	170.6
Current liabilities	83.3	54.3	59.5
<b>Total equity and liabilities</b>	<b>938.9</b>	<b>962.5</b>	<b>954.3</b>
Pledged assets and contingent liabilities	650.0	650.0	650.0