

Press release



To the editor

June 3, 2015

Weak performance in Finland – Turku office closing

Cybercom is making adjustments to market developments in Finland. Approximately 30 employees are affected and a cost totalling SEK 8.5 million will be charged against the second quarter. The office in Turku is being closed.

"The Finnish operations performed well in 2014, largely thanks to our success in the public sector, whereas business with industrial clients decreased significantly. At the beginning of this year we are seeing a sharper slowdown in the Finnish operations and a slower recovery in the industrial segment than we previously expected. We are now acting accordingly," says President and CEO Niklas Flyborg.

Approximately 30 employees are affected, of which 8 were temporarily laid off last autumn. A cost totalling SEK 8.5 million will be charged against the second quarter, which includes the termination of leases in Turku. After implementation, an annual cost saving of SEK 13 million will be achieved, with a positive effect from the second half of 2015. The average number of employees (full-time equivalents) will be about 190 in Finland following implementation of these measures. The company continues to focus on growth through its strong offerings for cloud services, and digital services to the public, media, finance and service sectors as well as key Internet of things expertise to the industry segments.

"It is important for the company to continuously adapt to market conditions. Cybercom is well positioned with offices in Tampere and Helsinki to continue to grow with key clients and also to meet demand in the industrial segment once the economy turns around," says Petteri Puhakka, Head of Region, Cybercom Finland.

"The market is otherwise good, but highly competitive, and we are continuing seeing the impact of this in southern Sweden. We had good growth in the Group in 2014, but we see now that it flattens out. It is important for us to invest in areas where we generate higher profitability," says Niklas Flyborg.

Cybercom will publish its interim report for Q2 on July 14.

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About Cybercom

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. Find out more at www.cybercom.com.