



Sigma AB (publ)

Interim report January-September 2009

Sigma: well positioned when the market turns

Assignment and efficiency measures have resulted in unchanged margins and improved cash flow

January – September 2009

- Sales SEK 840 M (1,020)
- Operating earnings SEK 36.6 M (45.1)^{*)}
- Operating margin 4.4 % (4.4)^{*)}
- Cash flow SEK 69.4 M (51.0)
- Profit after tax SEK 21.3 M (23.6)
- Earnings per share SEK 0.19 (0.27)

July – September 2009

- Sales SEK 229 M (284)
- Operating earnings SEK 3.7 M (-4.1)^{*)}
- Operating margin 1.6 % (-1.4)^{*)}
- Cash flow SEK 7.4 M (-8.0)
- Profit after tax SEK 0.6 M (-9.2)
- Earnings per share SEK -0.03 (-0.11)

^{*)} Comparison figures for operating costs, earnings and margin are changed compared to the previous year's report in order to correspond to the year's new accounting method. A description of the new method can be found at the end of this report.

Comments from CEO, Håkan Karlsson:

The number of inquiries from customers is slowly increasing once again. Even though it is a little too early to say that the business cycle has turned, we see that things are rebounding. Many customer companies still having it tough, and have postponed a great deal of activities and projects. This especially applies to the automotive sector.

Despite the prevailing business trend with substantially lower invoicing, we have been able to maintain the same margins as last year. The reason for this is the substantial work with reducing costs, which Sigma will also benefit from in the future through increased demand. After a weak start following the summer, we are now seeing an increase in assignments.

We are working differently in the current business climate than what we were for a little over a year ago. Those of us in management are following the operation more closely with new reporting tools and follow-ups, etc. Our employees are committed to a more effective working method in their daily work. Over a longer period of time we have invested in different types of infrastructure, both for our internal efficiency and in the work with our customers.

We see that the market is changing with new buying habits. Customers are being pressured to provide more efficiency and bigger savings. We are supporting customers in this process and the trend is becoming more apparent with an increasing number of inquiries, for both smaller and larger projects of an assignment character. Today, Sigma is perceived by customers as

a natural player within this area. In order to deliver assignments, it is required that you work with close customer relationships and with good knowledge about a customer's operations. We have stable customer relations that are continuously being developed.

Our assignments are based on a long-term commitment. This is often done in the form of a fixed price or a price ceiling. Pricing is not always based on the amount of time expended but also on performance. Through assignments, revenue is generated more stably over time and we can plan our resources better and become more efficient.

Currently, we have two business areas and two defined delivery types. Commercially, we call assignments Managed Services and the more traditional form of hourly consultation services, Specialized Services.

The third quarter, which is normally weak from a liquidity viewpoint, shows a positive cash flow. The ability to generate cash flow is fundamental for return value, which is why the write-down of goodwill is not required. Like the equity/assets ratio, liquidity and other key figures have also improved.

The business climate is gradually improving. Sigma is well-positioned for when the market does turn whereby we have made the organization more efficient, developed our working methods and cooperation with important customers, and also strengthened our balance sheet. Consequently, I am cautiously optimistic about the future.



Accounts per segment

Accounting per segment	IT & Management		Information-logistics		Other operations		Eliminations		GROUP TOTAL	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
External revenues	664.8	819.6	163.2	193.5	12.5	6.8			840.5	1,019.9
Internal revenues	14.8	9.1	9.6	10.3	16.8	24.1	-41.2	-43.5	-	-
Total revenues	679.7	828.6	172.8	203.8	29.2	31.0	-41.2	-43.5	840.5	1,019.9
Operating earnings	30.7	65.6	12.5	8.9	-6.6	-29.3	-	-	36.6	45.1
Operating margin	4.5 %	7.9 %	7.2 %	4.4 %					4.4 %	4.4 %
Net financial income/expense									-2.3	-5.8
Taxes									-13.1	-15.9
Earnings after tax									21.3	23.5
Number of employees at the end of the period	695	771	402	461	9	14	-	-	1,106	1,246
Segment-accounted assets	505.0	574.8	120.0	144.7	248.4	250.5	-250.6	-246.6	622.8	723.4
Segment-accounted liabilities	338.9	379.8	44.8	60.2	28.2	45.6	-250.6	-246.6	161.2	239.0

The Group's two business areas and other operations make up the Group's segments. These constitute the level through which both the management and board of directors follow the operation. The segments are governed by operative earnings and operative account receivables and payables. Financial results, taxes and financing as well as bank credits are handled at the group level and are not included in the segments. The highest executive position is the CEO. To assist the CEO, he has group management, which includes representatives from both business areas as well as staffs for sales and finance. Group management consists of seven people.

The business area IT & Management provides services within the areas, systems development, management, and business systems. The operation is primarily carried out from Sweden but also from Finland and England.

The business area Information Logistics delivers services such as product documentation and information management, etc. The offer is mainly directed to customers' development units. Operations are carried out from Sweden, Finland, Hungary, China and the Ukraine. The operation in the Ukraine also serves the business area, IT & Management.

Other segments include the parent company, certain administrative units and also associated companies located in Denmark, Germany and Sweden.

Comments on business trends

Group

Sigma's margin is unchanged despite significantly reduced sales. The organic reduction in sales, adjusted for sold units, is SEK 139 M.

The business climate, with more people between assignments and a generally lower price level, is having a negative impact on sales. Compared with the previous year, there are also two less working days.

During the period, earnings were impacted by a negative operating profit/loss in sold units as well as costs for personnel cuts.

The number of employees has decreased due to the liquidations in 2008 and certain directed personnel reductions in 2009.

Business area IT & Management

Periodically, there have been substantially more employees than normal between assignments in the business area. Due to the fact that the number of assignments is now increasing, we are expecting this to have a noticeable effect on earnings growth. We have a high level of competence among employees and it has been a conscious strategy to avoid layoffs to the extent possible.

Of the decrease in sales, SEK 34 M or 4 percent is due to ceased units, of total sales in the business area.

Currently, the demand is increasing for administration assignments as well as niche services such as Business Intelligence, web applications and the development of built-in systems. Several ongoing projects involve both our entity in the Ukraine as well as Indian sub-contractors. The market is characterized by tough competition and pressure on prices. Several purchases of general agreements and larger commitments are currently underway in addition to those that were signed earlier in the year.

Development is positive in both England and Finland where their work is integrated with Nordic customers.

Business area Information Logistics

The operating margin has been strengthened in comparison with the previous year despite reduced sales. All operations within the business area are now showing a positive operating profit/loss. Only a few people are between assignments. The operation has a very high degree of assignments and has had this for a long time.

Of the reduction in sales, SEK 6 M or 3 percent are due to the ceased units in 2008 of total sales in the business area.

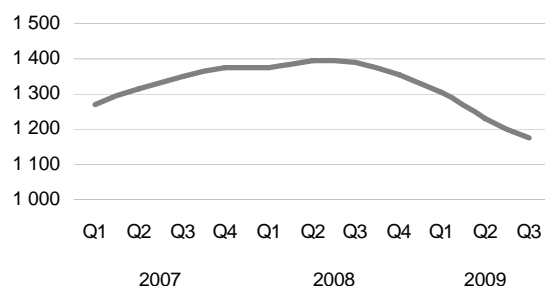


Transactions with existing customers have increased to comprise several geographic markets such as China and Hungary as well as projects in several areas in Sweden. We call this delivery, "Multisite". Within technical documentation, the market share has increased in Sweden.

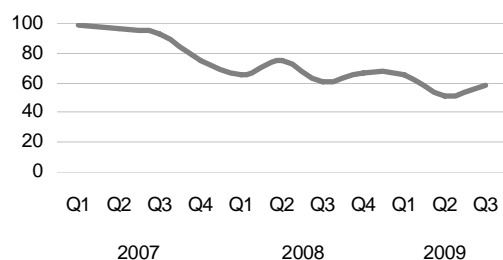
Historical trends

Major investments in new markets were made in 2006 and 2007. During 2008, several unprofitable units were liquidated. Efficiency programs that were initiated in 2008 have now taken effect but the downturn in the business cycle is reducing sales and earnings levels.

Sales – annual rate, SEK M:

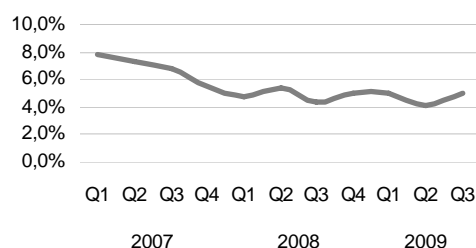


Operating earnings – annual rate, SEK M:



In the profit chart above, goodwill write-downs of SEK 50.4 M in 2007

Operating margin – annual rate, %:

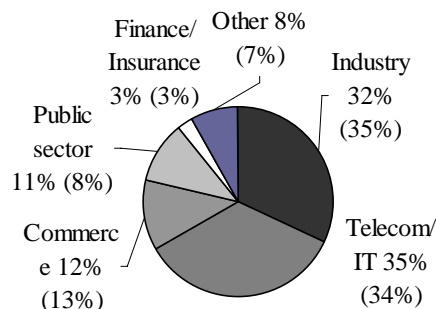


Distribution of sales

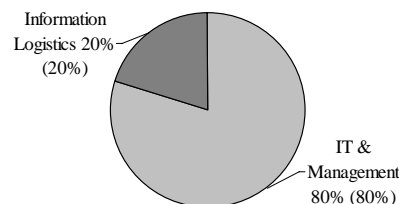
Of the sales, Sweden accounts for 92% (89). The remaining countries vary between 1 and 3 percent each, split between the Ukraine, England, Hungary, Finland and China.

Fixed-price assignments represent 10% (7) of the share of sales. The single largest customer for the Group accounts for around 10% (10) of the Group's sales.

Major distribution among different market segments



IT & Management makes up the largest share



Sales and earnings

Invoicing has dropped by 18% (SEK 179 M) due to both decreased volumes and lower prices. Of the decrease, sold/liquidated operations account for SEK 40 M. The number of days in the first quarter was two less in 2009 as compared with 2008. Each day represents a little more than SEK 4 M in sales and approximately SEK 1 M in earnings. A one-day difference between different years represents a little over SEK 4 M in sales and earnings.

Costs have decreased by a total of 18% due to lower volumes and cost-efficiency measures. The cost per employee is approximately 10% lower. Operating profit/loss for the period was SEK 36.6 M (45.1) with an operating margin of 4.4% (4.4%).

Net financial income/expense totaled SEK -2.3 M (-5.8). The reported tax expense was SEK -13.1 M (-15.9) and consists largely of payable tax.

Liquid funds and financial position

Cash flow from current operations after interest and tax was SEK 69.6 M (51.0) for the period. No major investments were carried out and interest-bearing net debt has been reduced to SEK 17.6 M (72.3) from SEK 66.6 M at year-end.

Available liquidity at the end of the period totaled SEK 113.4 M (72.6), which at year-end was SEK 52.0 M.



Those conditions for credit that have been signed with banks in regard to the equity/assets ratio and interest coverage ratio have been met by a good margin.

The Group's goals

In February, new goals for the Group were announced within the main areas, Profitability, Market and Delivery.

Profitability – The goal for 2009 is that Sigma's profitability shall exceed the market's relative growth. In a measurement among IT companies carried out by Ernst & Young, Sigma has improved its position to 13th place during the first six months of the year as compared with 20th place for the same period the previous year. In total, 21 companies are included in the comparison. The measure is based on profitability per employee.

Market – The market goal for 2009 is that our 50 largest customers will constitute 85% of sales. The result for the first half-year was that the 50 largest customers accounted for 83% of sales. For the entire year, 2008, the same percentage was 81%.

Delivery – The goal for 2009 is that assignments shall account for at least 35% of sales. The result for the period was a percentage of 41% in assignments. For the entire year, 2008, the same percentage was 22%.

Investments and consolidation effects

Total capitalized investments during the period amounted to SEK 4.6 M (15.7). A smaller acquisition of assets and liabilities was carried out in April with a total purchase price of SEK 1.8 M.

Directly expensed investments amounted to SEK 5.3 M (7.1). Internal work on concept development has also been expensed directly.

Investments SEK M period (preceding year)		
Goodwill	2.1	(1.1)
Capitalized development expenditure	-	(0.5)
Other intangible fixed assets	0.1	(5.2)
Tangible fixed assets	-	(2.4)
Total investments	2.3	(6.5)
Goodwill	4.6	(15.7)

Personnel

The number of employees at the end of the period totaled 1,106 (1,246) and the average for the period was 1,157 (1,288).

The reduction in the number of employees is largely due to those measures that were implemented during 2008. During the current year, approximately 50 people have been laid off through direct actions. At the same time, a total of 96 people have been recruited and 108 people have left the company on their own initiative. Sales of companies have reduced the number of employees by 37.

The number of employees in countries with lower cost levels such as Hungary, the Ukraine, India and China make up 17% (17) of the total number of employees.

The majority of the employees are graduate engineers, economists, system analysts or similar and the average age is approximately 36. The gender distribution in the Group is 71% men and 29% women.

Risks and uncertainties

The Group and parent company's risk profile is described in the Annual Report for the previous year. The main risks for Sigma are changes in the business cycle with reduced demand as well as attracting and retaining competent personnel. Credit risk on receivables is considered small since the majority of the Group's customers are large companies and organizations. No substantial exchange rate risks exist with the flows and financing structure that exists in the foreign operations. Interest rate and financing risks are considered to be small in view of the capital structure that Sigma has.

The Group's profitability is primarily affected by factors such as hourly fees and the degree of sales.

Events after the end of the reporting period

No important events have occurred after the end of the reporting period.

Transactions with associated parties

No transactions have been made with associated parties during the year.

Outlook for 2009

We feel that the business climate has stabilized.

Demand is clearly increasing within certain areas while in other areas customers seem to be taking a "wait and see" attitude.

We are continuing to focus on working more in-depth with our established customer relations and to offer solutions and services that will help our customers be more efficient, especially in our assignments. This is long-term work that places Sigma closer to the customer's own operation, which is expected to strengthen Sigma's competitiveness.

As stated earlier, Sigma does not report any forecast figures.

Nomination committee

In accordance with the decision of the Annual General Meeting, a nomination committee has been formed consisting of, in addition to the Chairman of the Board Dan Olofsson, the three largest shareholders; Skandia Liv represented by Caroline af Ugglas, Nordea fonder represented by Thomas Ehlin and Danske fonder represented by Mikael Nordberg. Proposals for the Nomination Committee may be submitted to the Chairman, Dan Olofsson, at +46 (0) 40-665 9000.



Annual General Meeting

The Annual General Meeting of Sigma AB (publ) is scheduled for Wednesday April 28 2010, at 5:00 p.m. in Malmö. Notice of the meeting with agenda proposal will occur in mid-March. Shareholders, who wish to have issues addressed at the Annual General Meeting, must communicate this not later than February 28, 2010, to the company's CFO, Lars Sundqvist, at +46 703-792202, or via E-mail at lr@sigma.se.

Assurance of the Board of Directors and CEO

The Board of Directors of the Company and the Chief Executive Officer provide assurance that this report provides an accurate overview of the Parent Company's and Group's operations, financial position and earnings

at September 30, 2009 and that it describes the significant risks and uncertainties that the company and Group faces.

Auditors review report can be found on page 9 in this report.

Göteborg 29 October 2009

Sigma AB (publ) (Corp. Reg. no. 556347-5440)

Dan Olofsson, Henrietta Hansson, Christina Ramberg
Chairman

Johan Glennmo, Sune Nilsson, Konstantin Caliacmanis

Håkan Karlsson
CEO

This report can be ordered from the company or be downloaded from Sigma's website www.sigma.se

Sigma is listed on the OMX Nordic Exchange, Stockholm, Small Cap.

This document is essentially a translation of the Swedish Year End Report. In the event of any differences between this translation and the original Swedish document, the Swedish document shall prevail.

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Future reporting dates

- Year-end Report, 12 months (Q4) 2009
- Interim report 3 months (Q1) 2010
- Interim report 6 months (Q2) 2010
- Interim report 9 months (Q3) 2010
- Year-end Report, 12 months (Q4) 2010

5 February 2010
28 April 2010
15 July 2010
28 October 2010
4 February 2011



Condensed consolidated income statement, SEK M

	Jan-Sep 2009	Jan-Sep 2008	Jul-Sep 2009	Jul-Sep 2008	Jan-Dec 2008
Revenues	840.5	1,019.9	229.4	283.9	1,354.7
Other operating revenues,	0.5	1.7	0.1	-1.7	5.8
Goods for resale and subcontractors	<u>-171.7</u>	<u>-208.5</u>	<u>-49.6</u>	<u>-58.3</u>	<u>-275.2</u>
Gross profit	669.3	813.1	179.9	223.9	1,085.3
Personnel and other expenses	-622.4	-758.0	-172.9	-225.9	-1,005.4
Depreciation/amortization and impairments *)	-9.1	-9.3	-2.9	-3.4	-12.8
Share in the profits of associated companies	<u>-1.1</u>	<u>-0.5</u>	<u>-0.4</u>	<u>1.4</u>	-
Operating earnings	36.6	45.1	3.7	-4.1	67.1
Operating margin, %	4.4	4.4	1.6	-1.4	5.0
Interest income and similar items	4.1	3.6	0.8	1.5	6.5
Interest expense and similar items	<u>-6.4</u>	<u>-9.4</u>	<u>-1.7</u>	<u>-5.4</u>	<u>-12.6</u>
Earnings after financial items	34.4	39.5	2.8	-7.9	61.0
Taxes	<u>-13.1</u>	<u>-15.9</u>	<u>-2.3</u>	<u>-1.2</u>	<u>-22.1</u>
Earnings for the period	21.3	23.6	0.6	-9.2	38.9
Earnings for the period attributable to owners in parent company	23.4	23.1	2.1	-8.2	38.5
Minority share	<u>-2.1</u>	<u>0.5</u>	<u>-1.5</u>	<u>-1.0</u>	<u>0.4</u>
Sum	21.3	23.6	0.6	-9.2	38.9
Average number of shares	86,746,471	86,746,471	86,746,471	86,746,471	86,746,471
Earnings per share, before and after full dilution	0.25	0.27	0.01	-0.11	0.45

*) Comparative amounts are adjusted compared to last years report for personnel and other expenses, to match this year new accounting method. A description of the new method can be found in the end of this report.

Condensed report of the consolidated total result, SEK M

	Jan-Sep 2009	Jan-Sep 2008	Jul-Sep 2009	Jul-Sep 2008	Jan-Dec 2008
Earnings for the period – as above	21.3	23.6	0.6	-9.2	38.9
Exchange rate differences at revaluation of foreign units.	<u>-4.4</u>	<u>0.0</u>	<u>-3.4</u>	<u>0.0</u>	<u>-2.2</u>
Sum other total earnings	<u>-4.4</u>	<u>0.0</u>	<u>-3.4</u>	<u>0.0</u>	<u>-2.2</u>
SUM TOTAL EARNINGS FOR THE PERIOD	16.9	23.6	-2.8	-9.2	36.7
Total earnings attributable to owners in parent company	19.9	23.5	0.1	-8.0	38.8
Minority share	-3.0	0.1	-2.9	-1.2	-2.1

Condensed report of the consolidated financial position, SEK M

	30 Sep 2009	30 Sep 2008	31 Dec 2008
Assets			
Tangible fixed assets	12.4	15.2	14.7
Goodwill	287.7	287.8	289.1
Other intangible fixed assets	7.1	14.5	12.5
Financial fixed assets, non-interest bearing	11.4	15.9	13.1
Financial fixed assets, interest bearing	-	0.0	-
Current assets, interest bearing	0.0	0.0	0.0
Current assets, non-interest bearing	268.2	353.0	373.7
Liquid funds (cash and bank balances)	<u>9.1</u>	<u>7.2</u>	<u>12.8</u>
Total assets	595.8	693.6	715.9
Shareholders' equity and liabilities			
Shareholders' equity *)	377.0	361.6	374.8
Long-term liabilities, interest-bearing	-	0.1	-
Long-term liabilities and provisions, non-interest bearing	21.8	24.0	25.4
Current liabilities, interest-bearing	26.7	76.9	79.4
Current liabilities and provisions, non-interest bearing	<u>170.4</u>	<u>231.0</u>	<u>236.3</u>
Total shareholders' equity and liabilities	595.8	693.6	715.9

*) The minority share of shareholders' equity is shown in the table below covering changes in shareholders' equity.



Condensed report over consolidated changes in shareholders' equity, SEK M

	Share capital	Other contributed capital	Revaluation reserv	Retained earnings	Sum – Parent company owners	Minority share	Total equity
Opening balance January 1 2008	86.7	60.2	-2.6	204.0	348.3	4.5	352.8
Dividend	-	-	-	-14.8	-14.8	-	-14.8
Total earnings for the period	-	-	0.3	23.2	23.5	0.1	23.6
Closing balance September 30 2008	86.7	60.2	-2.3	212.4	357.0	4.6	361.6
Opening balance January 1 2009	86.7	60.2	-2.3	224.1	368.8	6.0	374.8
Dividend	-	-	-	-14.7	-14.7	-	-14.7
Change in minority share	-	-	-	-1.2	-1.2	1.2	-
Total earnings for the period	-	-	-3.4	23.4	19.9	-3.0	16.9
Closing balance September 30 2009	86.7	60.2	-5.7	231.6	372.7	4.2	377.0

Condensed consolidated cash-flow statement, SEK M

	Jan-Sep 2009	Jan-Sep 2008	Jul-Sep 2009	Jul-Sep 2008	Jan-Dec 2008
Cash flow from operations	38.8	67.9	2.1	12.8	91.4
Changes in working capital	42.0	4.9	11.2	-10.4	-7.6
Paid interest and tax	-11.4	-21.8	-6.1	-10.4	-24.3
Cash flow from current operations	69.4	51.0	7.2	-8.0	59.5
Investment operations	2.9	8.4	4.1	-6.4	13.0
Financial operations	-75.9	-59.4	-14.8	11.2	-66.9
Change in liquid funds	-3.6	0.0	-3.5	-3.2	5.6

Key ratios Sigma Group

	30 Sep 2009	30 Sep 2008	31 Dec 2008
Number of employees at the end of the period	1,106	1,246	1,191
Average number of employees	1,157	1,288	1,271
Net sales per employee, SEK 000s	726	793	1,069
Added value per employee	506	534	725
Return on capital employed, %	9.5	9.3	15.6
Return on shareholders' equity, %	6.2	4.8	10.7
Interest-bearing net cash/net debt, SEK M	-17.6	-72.3	-66.6
Net debt/equity ratio, %	4.7	20.3	17.8
Acid test ratio, times (overdraft facility classified as long-term)	1.6	1.5	1.2
Equity/assets ratio, %	63.3	51.7	52.4
Operating margin, %	4.4	4.4	5.0
Profit margin, %	4.1	2.7	4.5
Number of shares at the end of the period	86,746,471	86,746,471	86,746,471
Average number of shares	86,746,471	86,746,471	86,746,471
Earnings per share after full tax, SEK	0.25	0.27	0.45
Shareholders' equity per share, SEK	4.35	4.17	4.32

Definitions of key figures can be found in the 2008 Annual report.



Income statement Parent Company, SEK M

	Jan-Sep 2009	Jan-Sep 2008	Jul-Sep 2009	Jul-Sep 2008	Jan-Dec 2008
Revenues	24.3	26.6	6.9	9.2	36.4
Goods for resale/subcontractors	<u>-12.2</u>	<u>-6.0</u>	<u>-2.8</u>	<u>-2.4</u>	<u>-9.2</u>
Gross profit	12.1	20.6	4.1	6.8	27.1
Personnel- and other expenses	-13.8	-35.7	-3.5	-14.1	-42.7
Depreciation/amortization and impairment of fixed assets	<u>-0.2</u>	<u>-0.1</u>	<u>-0.1</u>	<u>0.0</u>	<u>-0.2</u>
Operating profit	-1.9	-15.2	0.5	-7.3	-15.8
Earnings from shares in subsidiaries	0.5	-13.2	0.2	-13.2	-13.2
Interest income and similar items	3.1	4.0	0.4	1.3	6.4
Interest expense and similar items	<u>-3.9</u>	<u>-9.2</u>	<u>-1.3</u>	<u>-5.4</u>	<u>-11.0</u>
Earnings after financial items	-2.2	-33.6	-0.2	-24.6	-33.5
Appropriations	-	-	-	-	-17.3
Taxes	-	-	-	-	<u>10.1</u>
Earnings for the period	-2.2	-33.6	-0.2	-24.6	-40.7
Average number of shares	86,746,471	86,746,471	86,746,471	86,746,471	86,746,471
Earnings per share, before and after full dilution	-0.02	-0.39	-0.00	-0.28	-0.47

Condensed balance sheet Parent Company, SEK M

	30 Sep 2009	30 Sep 2008	31 Dec 2008
Assets			
Tangible fixed assets	0.7	0.6	0.5
Financial fixed assets	205.9	207.7	205.7
Current assets	<u>312.2</u>	<u>288.2</u>	<u>403.8</u>
Total assets	518.7	496.5	610.0
Shareholders' equity, provisions and liabilities			
Shareholders' equity	335.4	295.9	352.1
Untaxed reserves	47.3	30.1	47.4
Provisions	8.4	17.1	16.4
Current liabilities	<u>127.7</u>	<u>153.4</u>	<u>194.1</u>
Total shareholders' equity, provisions and liabilities	518.7	496.5	610.0

Notes to the consolidated financial statements and Parent Company

Accounting principles

The interim report was prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act for the Group and the Parent Company, and the Annual Accounts Act and RFR 2.2 Reporting for legal entities. The principles and calculation methods that have been used are the same as those used in the latest Annual Report with the following exceptions. Applicable accounting principles have been described in the annual report for 2008, note 3.

As of 2009, a new accrual accounting method regarding salary expenses has been applied. The previous principle was that the current monthly salary was reported regardless of the number of worked hours in a month. The new principle means that a calculated annual cost per individual is accrued at the same rate as worked hours. With the new principle, costs are settled relative to revenues regardless of the number of working days in a month or a quarter. On an annual basis, the same costs are reported as previously. The comparative figures for 2008 have been adjusted.

The change in IAS 1, Format of financial reports, has been introduced, which has resulted in new designations of the financial reports and partially changed formats. In addition, IFRS 8 – segment accounting, has been changed in regard to format and level of detail. The Group's reportable segment in accordance with IFRS 8 is in line with the primary segments that were previously presented in accordance with IAS 14. The same accounting principles are used in the segment accounting as in Group accounting.

Seasonal fluctuations

The company's sales are affected by slightly more than SEK 4 M per business day, all other factors being unchanged. Where various holidays fall during the year affects earnings between the quarters. The Easter holidays may fall in the first or second quarter. The latter part of the second quarter is also affected by the summer vacation period, resulting in somewhat reduced sales. However, the largest vacation effect appears in the third quarter. Where the Christmas holidays fall in regard to different weekdays affects the number of working days in the fourth quarter as employees take a different number of vacation days in connection with the Christmas holidays. Due to the new method for reporting salary expenses, every day affected by the number difference between different quarters represents a little more than SEK 4 M in sales and approximately SEK 1 M in earnings. A one-day difference between different years represents a little over SEK 4 M in sales and earnings.

Quarterly trend, Group

	2006				2007				2008				2009			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net sales, SEK M	321	305	253	344	366	351	290	369	366	370	283	335	318	293	229	
Operating profit, SEK M	32.4	17.7	14.5	32.7	34.1	15.2	10.3	15.5	24.4	24.7	-4.1	22.0	22.3	10.6	3.7	
Margin	10.1	5.8	5.7	9.5	9.3	4.3	3.5	4.2	6.7	6.7	-1.4	6.6	7.0	3.6	1.6	
No. of workdays	64	60	65	63	64	60	65	62	62	62	66	62	62	60	66	63
Employees/end of period	1,013	1,068	1,107	1,086	1,275	1,303	1,354	1,323	1,292	1,256	1,246	1,191	1,159	1,144	1,106	
Operation profit means EBITA, that is, before impairment of goodwill.																

Review Report

Introduction

We have reviewed the summary interim report (interim report) for Sigma AB (publ) as per September 30, 2009 and the nine-month reporting period then ended. The Board of Directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Focus and scope of the review

We conducted our review in accordance with the Swedish Standard on Review Engagements SÖG 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with Standards on Auditing in Sweden, RS, and other generally accepted auditing standards in Sweden.

The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, the conclusion expressed on the basis of a review does not give the same level of assurance as a conclusion expressed on the basis of an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Annual Accounts Act., regarding the Group, and for the Parent Company in accordance with Annual Accounts Act.

Göteborg 29 October 2009

Deloitte AB

Jan Nilsson

Authorized Public Accountant