

Sigma strengthens its capital base by 143 million SEK

Sigma's successful adaptation of its business to prevailing market conditions has now resulted in increasing profits. The cutbacks, however, have increased the corporation's debt. In order to strengthen its capital base and increase its operational flexibility in the future, Sigma is now announcing a cash issue of approximately 100 MSEK with preferential rights for existing shareholders, and a directed capital issue of 43 MSEK. Sigma has learned that there are already intentions to subscribe for totally at least 91 MSEK of this 143 MSEK.

In 2002, Sigma implemented a number of measures designed to adapt the operations to prevailing market conditions. These measures have included selling or winding down business activities that have not fit Sigma, or that have been unprofitable. These actions have met with success, and Sigma reported positive EBITA for the third and fourth quarters of 2002. The remaining business activities in Sigma showed pro forma sales for 2002 of 815.3 MSEK, and an EBITA profit of 28.6 MSEK.

In order to ensure that Sigma also will have a stabile and satisfactory capital base, the Board of Directors has decided to implement a cash issue of approximately 100 MSEK, with preferential rights for existing Sigma shareholders. The prospectus is expected to be sent to the shareholders of Sigma in early May. More detailed information regarding the terms and conditions of this preferential issue will be presented about April 10. The principal shareholder of Sigma, Danir AB (owned by Dan Olofsson, the Chairman of the Board of Sigma) has already announced that it will subscribe for its share of the preferential issue, which is about 48 MSEK. In addition, there is the capital issue described below, of which at least 91 MSEK is intended to be subscribed for.

As previously reported, Sigma has an interest-bearing debt to Teleca AB of approximately 43 MSEK. The Board of Directors of Sigma intends, after the preferential issue to the shareholders, and subject to the authorization of the Annual Shareholders' Meeting, to implement a capital issue at market price of 43 MSEK in order to pay this debt. Teleca intend to have these new shares placed with institutional investors.

The necessary decisions regarding these capital issues will be made at the Annual Shareholders' Meeting of Sigma, to be held on April 29, 2003, in Gothenburg. The notice of the Annual Shareholders' Meeting will be made public on March 31, 2003.

At the close of 2002, the Sigma group had a shareholders' equity of 82 MSEK, and net interest-bearing liabilities of 163 MSEK. Assuming both capital issues are fully subscribed for, the Sigma pro forma accounts at the end of 2002 would have shown a shareholders' equity of 222 MSEK after issue expenses, and net interest-bearing liabilities of 24 MSEK, after issue expenses.

Sigma estimates that it will pay additional purchase prices of about 90 MSEK over the next 36 months. Of this, 53 MSEK is expected to be paid during the remainder of this year. The

additional purchase prices are expected to be paid both in cash and by shares, with the majority being paid in cash. Liabilities for the additional purchase prices are not interest bearing.

Sune Nilsson, CEO of Sigma comments on the capital issues:

“In 2002, important actions were carried out at Sigma in order to achieve satisfactory profitability. We are now seeing the positive effects of these measures on our income statement. In light of this, I, as the CEO, appreciate the fact that the Board and the principal shareholder unanimously support the decision to strengthen our balance sheet, through these new capital issues. We have also received a confirmation of our quality efforts by Sigma being named by Veckans Affärer magazine as the 2003 IT Consultant of the Year, based on the responses of the 200 largest purchasers of consulting services in Sweden. All in all, this bodes very well for Sigma in the coming years.”

Enskilda Securities is the financial advisor to Sigma in conjunction with these transactions.

Sigma supplies solutions and consultancy services within the IT field that safeguard customers' competitiveness. Operations are based on entrepreneurial, niche subsidiaries that develop services and products in close cooperation with customers. Services are offered within the Business Solutions, IT Solutions and Information Solutions business areas. The Group has about 800 employees in some 20 subsidiaries in Sweden and three other countries. Sigma is listed on the O-List of Stockholmsbörsen (Stockholm Exchange). www.sigma.se

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Sigma – Sweden's best IT consultant for 2003

This title is based on a survey by the Swedish business magazine, Veckans Affärer, of 200 major companies who graded their suppliers of consulting services on competence, results, confidence and customer-orientation.