

## **Sigma AB (publ)**

**Year-end report, January – December 2003**

### **Sigma Sweden's best IT consultant in 2003 and 2004**

- Sales during the year amounted to SEK 737.3 M (1,115.7). Sales for the year-earlier period, excluding divested units, amounted to SEK 775.6 M.
- Loss after taxes amounted to SEK 62.4 M (loss: 120.9), corresponding to a loss of SEK 1.36 per share (loss: 6.39). Write-downs and amortization of goodwill amounting to SEK 38.5 M (36.8) are included.
- The loss (EBITA) for the year was SEK 11.4 M (loss: 0.7). This includes costs for implemented savings measures of slightly more than SEK 20 M.
- Cash flow in operations amounted to SEK 4.9 M (negative: 2.0).
- Forecast 2004: Significantly better result EBITA than in 2003

#### **Sigma named Sweden's best IT consultant in 2003 and 2004 in the Veckans Affärer business weekly**

A year ago Sigma was recognized as Sweden's best IT consultant 2003 based on a survey conducted by the Veckans Affärer business weekly among Sweden's 250 largest companies. Now Sigma again has been named Sweden's best IT consultant. This is the first time a company has received this recognition in two consecutive years. There is no better rating than recognition from the decision makers in client companies since many quality aspects are included in the evaluation..

One of the factors that are decisive in how Sigma is perceived is the daily contact between Sigma's consultants and clients. The expertise of employees and the ability to understand the customer's needs are decisive for Sigma's strength. It is the long-term daily efforts on which Sigma's reputation is founded. Another proof of Sigma's expertise are the many and longstanding customer relationships Sigma has. An increasing number of long-term framework agreements are being signed with both private companies and public authorities.

#### **Comment on trends during 2003**

The beginning of the year was favorable. Demand declined successively later in the spring and few new enquiries were received prior to the summer. An action program was implemented during the summer that involved slightly more than 30 persons. The cost for this downsizing was successively charged against earnings. Demand was also weak directly after the vacation period. A recovery first occurred in October. The company's assessment is that client companies delayed new projects pending the EMU referendum in order to prioritize correctly among alternative projects. The market recovered during the latter part of the year. A decision was made during the year to discontinue the Swedish operations involving company strategies. Combined with Sigma's decision to accept the costs for efficiency enhancement purposes, this resulted in lower earnings during the autumn but improved possibilities for 2004.

During the fourth quarter it can primarily be noted that IT solutions posted a profit of SEK 1.8 M and that the business systems as well as the communication and strategy business units reported positive earnings of SEK 4.1 M. A generally more positive trend during the fourth quarter was affected adversely in terms of earnings, by nonrecurring expenses and lower license sales to public authorities as a result of which earnings (EBITA) for the quarter were only SEK 0.1 M.

## Trends by business area

	Sales	Earnings EBITA **)	Margin EBITA %	Employees at closing date
Business Solutions	297.1 (335.0)	3.6 (18.8)	1.2 (5.6)	244 (277)
IT Solutions	322.3 (337.7)	-8.9 (9.6)	-2.8 (2.8)	297 (346)
Information Solutions	124.6 (135.6)	7.8 (15.0)	6.2 (11.1)	143 (151)
Other activities *)	22.4 (355.7)	-13.9 (-42.7)	-62.0 (12.0)	7 (27)
Eliminations	-29.1 (-48.3)			
TOTAL	737.3 (1 115.7)	-11.4 (0.7)	-1.5 (0.1)	691 (802)

\*) Pertains to divested and terminated operations, including parent company expenses of SEK 6.8 M ( 7.4).

\*\*) EBITA pertains to profit/loss before goodwill amortization and items affecting comparability. The EBITA result includes amortisation on other immaterial assets.

## Business Solutions

Earnings within business systems are favorable, with margin at the 10% level. Most of the assignments are integration and adaptation of existing systems as well as process analyses linked to different business systems.

Strategy & Communication was affected by discontinuation costs during the second half of 2003. However, the comparable operations in Denmark posted favorable development during the year. Communication had a somewhat less favorable development than a year earlier, but with satisfactory margins in the prevailing market situation.

Operating systems to municipalities and counties reported a significantly lower result compared with a year earlier due to postponed investment in licenses in the public administrations. The normally strong last quarter of the year with many installations was, in principle, totally inactive. The future looks brighter for the area of operations, with signed, but as yet not delivered license agreements, and the large latent investment need facing primarily in the healthcare sector according to several consensus analyses. The operating area's earnings include costs for discontinuations and other nonrecurring expenses of slightly more than SEK 9 M. At the end of the year Sigma Kommun & Landsting received a breakthrough order involving a new journal and documentation system for Region Skåne. Installation begins in spring 2004.

## IT Solutions

After an uneven demand during the second and third quarters, the market recovered during the latter part of the year. At the same time, total costs were reduced significantly and operations reported a surplus of nearly SEK 2 M during the fourth quarter.

Several important framework agreements were signed and extended prior to 2004. Restructuring was implemented in the business area during 2003 and the number of employees was 49 fewer than in the year-earlier period. The loss for the year of SEK 8.9 M includes restructuring expenses of nearly SEK 11 M.

## Information Solutions

As previously, the business area reported the highest margin. During the prevailing recession, the margin has never been less than 6%. Operations were characterized by lengthy assignments, often with full functional undertaking that provides stability in operations. The development of advantum® continues and several new contracts were signed in 2003. The potential for favorable development for the product in Sweden as well as abroad is considered highly favorable, particularly within the life science segment. Training operations changed during 2002 and the positive effects became apparent during the year, although operations did not achieve the expected return.

## Market trend

The market was characterized by caution and maturity. Many customers choose to utilize investments already made and enhance the efficiency of IT operations. Accordingly, this increased the demand for integration solutions and improvements in existing business systems. A decisive factor to receive assignments is the possibility of offering alternative solutions that create added value for the customer.

The prevailing market situation also favors suppliers that have longstanding relations with customers and are highly familiar with the customer's operations, which reduces the start time as well as total costs for the project. Customers are selecting fewer but larger suppliers in long-term relationships. Sigma established relations with many new large customers during the year.

As with many other IT companies, Sigma noted the competition from low-price countries such as India and the Baltic States with regard to traditional IT services. The price pressure that impacted the IT market is beginning to stabilize and prices are expected to remain at the same level during 2004.

Sigma's main market is the Nordic region. The Nordic markets are expected to increase in 2004. External analysts project growth in computers, servers, software, telecom equipment and IT consulting services of slightly more than 5% in Sweden and Norway, somewhat lower in Finland and Denmark. The largest market is expected among small and midsize companies. Other surveys also predict increased IT investments. The investments that are anticipated include customer care, integration and logistics. However, Sigma is assuming an unchanged market during the next few years and is basing operations in 2004 on unchanged volumes.

## Sales and earnings, January - December

Sales amounted to SEK 737.3 M (1,115.7). Sales during 2002 included the Network & Wireless Solution business area up to the third quarter. Adjusted for sold units, the corresponding sales figure for 2002 was SEK 776.6 M. The sold units' sales largely comprised high-selling but lower-margin hardware products.

The loss before goodwill amortization (EBITA) amounted to SEK 11.4 M (loss: 0.7), which was in line with the forecast presented in the preceding interim report. EBITA is subject to ongoing charges of SEK 20 M for personnel reductions during the year. There are no remaining costs for redundancies to be charged in 2004. The outcome also includes costs for the procurement of computers for development work and other equipment with a lifetime of less than three years amounting to SEK 7.1 M (8.8). Loss before financial items amounts to SEK 53.1 M (loss: 114.2) including expenses for depreciation and goodwill amortization amounting to SEK 38.5 M (36.8) not affecting cash flow. Items affecting comparability are reported at SEK 11.6 M (83.9) and pertain to write downs of goodwill related to the Swedish strategy operations of SEK 8.3 M and SEK 4.3 M attributable to discontinuation of the strategy operations and liquidation of companies and reduction of a guarantee provision from prior company divestments of SEK 1 M.

During the fourth quarter, EBITA amounted to a profit of SEK 0.1 M (11.1). The earnings for the quarter include costs of SEK 4.7 M (0) for personnel lay-offs.

## Forecast 2004

As a result of the measures taken in 2003 with the allocated cost provisions, the amount of costs for 2004 will be reduced significantly which also means that with unchanged market conditions a considerable earnings improvement occurs next year. It is also the Board's opinion that the downward trends of prices and demand during the past three years have been broken.

The Board's forecast for 2004 is significantly better result EBITA than in 2003.

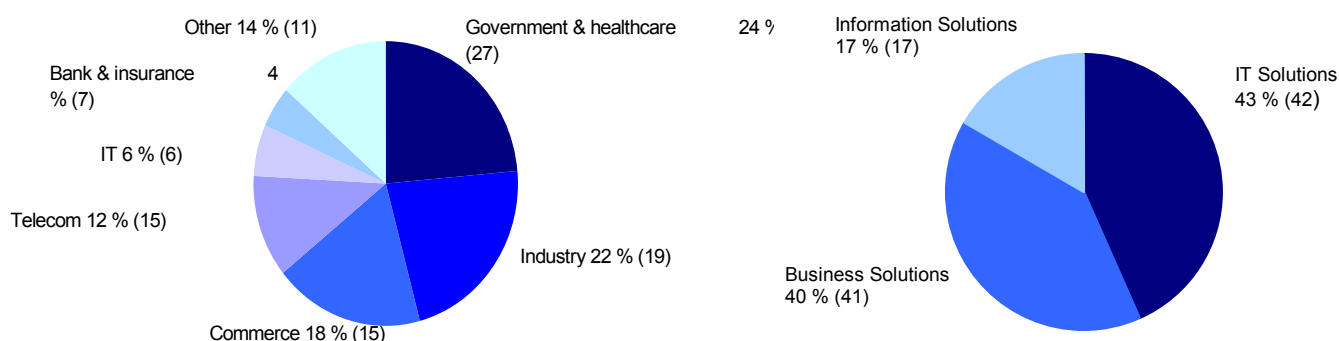
## Sigma in brief

Sigma supplies IT solutions and consulting services to development-intensive customers. Operations are conducted in entrepreneurial niche companies organized in the Business Solutions, IT Solutions and Information Solutions business areas. The Group has about 700 employees with subsidiaries in Sweden, Denmark, Finland and Switzerland. Sigma is listed on Stockholmsbörsen's O List. [www.sigma.se](http://www.sigma.se)

Companies operating in Sweden conduct most of Sigma's sales, 91 percent. Danish companies generate 7 percent of sales and Swiss companies 2 percent, while Finnish operations generate less than 1 percent of invoicing.

Approximately 6% of Sigma's sales take place in countries other than that in which the company concerned operates. Approximately 11% of invoicing comprises fixed-price assignments. The Group's single largest customer represents approximately 8% of sales. Framework-agreement customers represent about 35% of total invoicing.

Sigma's invoicing is distributed as follows:



**Business Solutions** is active in the following three areas of operations. Business systems provides consulting services and complete business systems, as well as e-commerce solutions. Strategy & Communications is active in strategy consulting in Sweden and Denmark, communications services in brand profiling and financial information. Business Systems for Municipalities and County Councils, which delivers various systems, such as for journal management, e-prescriptions and solutions that improve the quality and efficiency of the healthcare sector.

**IT Solutions** is active primarily in the system administration of various applications and systems. The business area's services cover a wide spectrum and include preliminary studies, project management, the development and administration of various IT systems and different types of system integration. The area also includes Sigma's service for business-oriented systems management. The companies in the business area operate in very close proximity to the customer, in long-term relationships in local markets in Sweden, Denmark and Switzerland.

**Information Solutions'** main operations are Information Design, which focuses on advanced services used to structure and develop user documentation, and the development of information solutions for complex products and systems. Operations are characterized by long-term functional undertakings. The business area also includes the advantum<sup>®</sup> document-handling system. Customers with advantum<sup>®</sup> operating within the pharmaceutical and defense industries, which impose highly stringent requirements on document handling processes, as well as within more traditional operations, such as other areas of industry and municipalities.

## Examples of assignments during the fourth quarter

<b>ABB Automation Technologies/Robotics</b>	New framework agreement for systems-development services and technical information, as well as further development of the product environment for the production of technical documentation.
<b>Ekman &amp; Co</b>	Intranet for one of the world's largest trading houses in the paper and pulp industry.
<b>Electrolux Group</b>	Development of a number of web applications for various product ranges.
<b>Ericsson</b>	Extension of the framework agreement until March 2005, comprising consulting services in the areas of technical documentation, IS/IT, research and development, and mechanical development and design.
<b>Frigoscandia</b>	Extension of contract for development of technical documentation in cooperation with the customer.
<b>Föreningssparbanken IT</b>	Development contract for the development of a virtualization product for PCs.
<b>Gunnebo</b>	Product database solution and Group intranet based on Microsoft's latest technology.
<b>Jostra</b>	Development of documentation systems and production of service manual for heart/lung machine. The project is a function assignment.
<b>National Chemicals Inspectorate</b>	Implementation of IMPin for issuing statutory provisions. IMPin is Sigma's toolbox for creating structured documents in xml or HTML format straight from Microsoft Word.
<b>Myresjöhus</b>	Development and design of web service for presentation of product range and customer support.
<b>National Encyclopedia (NE)</b>	Extended framework agreement for IT services.
<b>Ola Skinnarmo</b>	Development of www.expedition.nu website for the most recent expedition "In Shackleton's footsteps."
<b>Ostkompaniet</b>	Brand development and launch of new products.
<b>Peab</b>	Central backup solution comprising 50 servers for Tivoli Storage Manager.
<b>Posten</b>	Extended framework agreement for IT services.
<b>Pågengruppen</b>	Supply of products and services relating to consolidation of server and storage solutions.
<b>Region Skåne</b>	New healthcare documentation system – edok – as a service in Region Skåne's clinical portal.
<b>Saab Training System</b>	Development of extranet functions to increase customer service and functions for developing the company's business over the Internet.
<b>Socialministeriet, Danmark</b>	Development of model for planning action for dementia patients and their relatives in cooperation with 10 Danish municipalities.
<b>Stockholmsläns landsting</b>	Framework agreement regarding the introduction of Sigma e-prescription, with support functions for prescription issuers and electronic communication with pharmacies.
<b>Sundsvall Municipality</b>	Developments of systems for handling security systems at play parks.

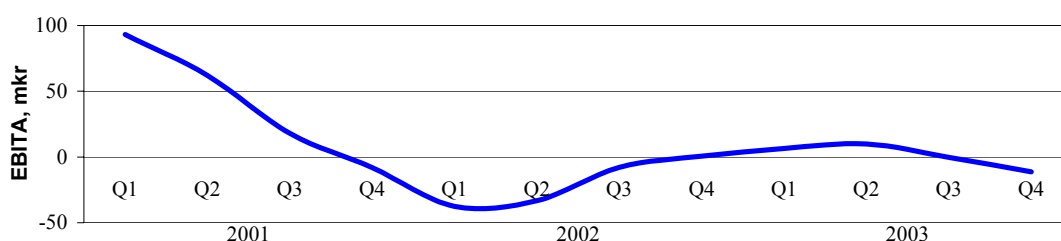
*Several of Sigma's customers have requested that their assignments not be mentioned. Most of these customer relations have extended over several years and have continually involved new assignments.*

## Earnings and operational trends, 2001-2003

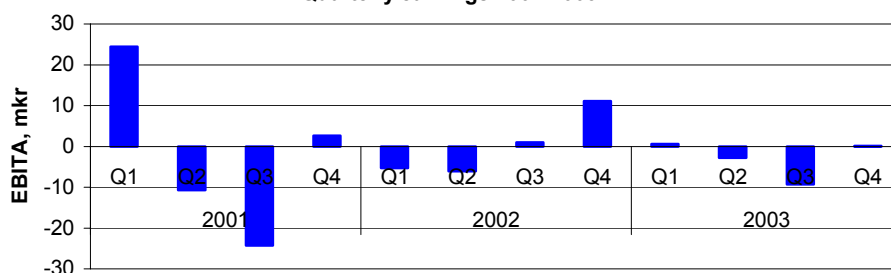
The market situation shifted considerably during 2001. In the second quarter of 2001, a loss was posted for the first time since operations commenced in 1996. Measures were immediately initiated and during the second half of 2001 an extensive savings program was conducted and several smaller operations phased out. During the first half of 2002, these measures were complemented with Sigma phasing out operations in Norway and Germany, as well as certain segments in Denmark. The Network & Wireless Solution business area was sold during the second half of 2002. Further minor adjustments in operations have also been conducted in all business areas during 2003 and the Swedish operations within company strategies were discontinued during the year.

In total, Sigma has rigorously adjusted its organization in pace with the changing market and has reduced its number of employees by more than 500 through divestments and closures. Naturally, these closures have reduced earnings in the periods concerned.

Rolling 12 months earnings 2001-2003



Quarterly earnings 2001-2003



## Liquid funds and financial position

At the end of the year, available liquid funds, including unutilized credit facilities, amounted to approximately SEK 44 M (81) after a loan amortization in December 2003 of SEK 10 M.

Interest-bearing net debt amounted to SEK 95.3 M (163.5). During the year, payments of SEK 57.5 M were made from the previously posted provision for supplemental purchase payments. During the next 15 months, it is expected that supplemental purchase payments of slightly less than SEK 35 M will be paid. These are included in the balance sheet as non-interest bearing liabilities. It is expected that the purchase sums will be paid both in cash and in shares, the greater part in cash.

Operating cash flow was positive in an amount of SEK 4.9 M (negative: 2.0).

At year-end, goodwill and other intangible assets amounted to SEK 215.3 M (220.4), of which goodwill accounted for SEK 178.4 M (196.6). Such assets as goodwill are valued on a regular basis in accordance with the Swedish Financial Accounting Standards Council's RR17 recommendation.

Shareholders' equity in the Group amounted to SEK 159.2 M (82.2), of which SEK 139.5 M was added through new share issues. Total assets amounted to SEK 460.3 M (514.0). The equity/assets ratio was 35.6% (16.4).

## Investments

Total investments during the year amounted to SEK 47.8 M (45.2). During the year a 51% interest in a company was acquired. After year-end, the remaining shares were acquired whereby negative goodwill of SEK 0.9 M arises, which will be eliminated in pace with the company's amortization of intangible assets.

Capitalized development costs accounted for SEK 17.2 M (20.4) of total investments. A total of SEK 22.1 M (14.6) was invested in goodwill, which pertained entirely to the final payment of variable supplemental purchase payments and redemption of minority interests. In current operations, SEK 6.0 M (5.9) was invested in machinery and equipment. At the same time machinery was sold at a value of SEK 4.1 M. SEK 2.5 M (0) was invested in intangible rights during the year, of which SEK 2.0 M through the acquisition of an associated company.

Investments in computer equipment considered having a shorter life than three years are written off directly. Accordingly, SEK 7.1 M (68.8) was charged against operating profit for such investments.

## Personnel

At the end of the year, the number of employees was 691 (802). The gender distribution was 71% men and 29% women. The average number of employees during the year was 744 (1,028). Most of the employees are engineers with a Master's degree or the equivalent, and the average age is about 37.

## Parent Company

Parent Company sales, which were largely of an intra-Group nature, amounted to SEK 18.9 M (25.5) during the year. The Parent Company's net financial items amounted to an expense of SEK 5.5 M (expense: 8.3) excluding gains on investments in subsidiaries. The Parent Company reported a loss of SEK 39.0 M (loss: 122.1) after net financial items, of which write-downs for shares and receivables in subsidiaries correspond to an expense of SEK 27.8 M (53.1). Liquid funds amounted to SEK 5.0 M (5.0).

During the year, the Parent Company invested SEK 0.4 M (0.2) in tangible fixed assets. The Parent Company had 6 (9) employees at year-end.

## Condensed consolidated income statement, SEK M

	Jan-Dec 2003	Jan-Dec 2002	Oct-Dec 2003	Oct-Dec 2002
Net sales	737.3	1 115.7	198.8	234.2
Operating expenses	-735.5	-1 098.7	-194.8	-219.8
Depreciation, excl. goodwill amortization	-13.2	-16.4	-3.8	-3.3
Amortization, goodwill	-30.1	-30.9	-7.4	-6.1
Items affecting comparability <sup>*)</sup>	-11.6	-83.9	-3.3	-2.3
<b>Operating profit/loss</b>	<b>-53.1</b>	<b>-114.2</b>	<b>-10.5</b>	<b>2.7</b>
Operating margin, %	-7.2	-10.2	-5.3	1.2
Loss from financial investments	-9.2	-14.4	-1.7	-3.9
<b>Loss after net financial items</b>	<b>-62.3</b>	<b>-128.6</b>	<b>-12.2</b>	<b>-1.2</b>
Profit margin, %	-8.4	-11.5	-6.1	-0.5
Minority share	-2.3	1.7	-1.8	-1.7
Tax	2.2	6.0	-0.7	2.3
<b>Net loss for the period</b>	<b>-62.4</b>	<b>-120.9</b>	<b>-14.7</b>	<b>-0.6</b>
Average number of shares	45,819,223	18,930,282	66,563,763	18,930,282
Earnings per share	-1.36	-6.38	-0.22	-3.96

Operating profit/loss before goodwill amortization and items affecting comparability (EBITA), SEK M

-11.4	0.7	0.1	11.1
-1.5	0.1	0.1	4.8

Margin (EBITA) %

<sup>\*)</sup> Items affecting comparability during the current year pertain to the write-down of goodwill and provisions for discontinuation of the Swedish strategy operations and liquidations of subsidiaries. In the year-earlier period, the divestment or phase-out of companies accounted for most of the items affecting comparability.



## Condensed consolidated balance sheet, SEK M

	Dec 31, 2003	Dec 31, 2002
<b>Assets</b>		
Intangible fixed assets	215.3	220.4
Tangible fixed assets	19.3	25.4
Financial fixed assets	24.9	20.6
Current assets	184.9	231.6
Liquid funds (cash and bank balances)*	14.9	16.0
<b>Total assets</b>	<b>459.3</b>	<b>514.0</b>

### Shareholders' equity and liabilities

Shareholders' equity	159.5	82.2
Minority share in shareholders' equity	4.2	2.0
Provisions	8.5	11.4
Long-term liabilities, interest-bearing	0.0	0.1
Long-term liabilities, non interest-bearing	6.4	-
Current liabilities, interest-bearing	110.1	179.9
Current liabilities, non interest-bearing	170.6	238.4
<b>Total liabilities and shareholders' equity</b>	<b>459.3</b>	<b>514.0</b>

\* Available liquid funds, including unused credits, totalled to SEK M 44 at the end of the fourth quarter (81).

## Key ratios Sigma Group

	Dec 31, 2003	Dec 31, 2002
Number of employees, end of period	691	802
Average number of employees	744	1 028
Net sales per employee, SEK 000s *)	992	1 085
Added value per employee	665	650
Return on operating capital, %	-20.8	-30.1
Return on capital employed, %	-19.8	-27.3
Return on shareholders' equity, %	-49.7	-92.9
Net debt/equity ratio, %	59.7	198.8
Equity/assets ratio, %	35.7	16.4
Gross margin, %	0.3	1.5
EBITA% (before items affecting comparability)	-1.5	0.1
Operating margin, %	-7.2	-10.2
Profit margin, %	-8.4	-11.5
Number of shares, end of period	66,563,573	18,930,282
Average number of shares	45,819,223	18,930,282
Earnings per share after full tax, SEK	-1.36	-6.39
Shareholders' equity per share, SEK	2.40	4.34

\*) Net sales per employee include sales of hardware, which were significantly higher in 2002 when the Network & Wireless Solutions business area was still in operation. Adjusted for hardware operations etc., sales per employee amounted to SEK 706,000 (666,000).

## Condensed consolidated cash flow statement, SEK M

	Jan-Dec 2003	Jan-Dec 2002 <sup>2)</sup>
Cash flow from operations	-6.0	-3.6
Changes in working capital	10.9	1.6
<b>Cash flow from current operations</b>	<b>4.9</b>	<b>-2.0</b>
Investment operations	-44.8	12.7
Financial operations <sup>1)</sup>	38.7	-37.2
<b>Change in liquid funds</b>	<b>-1.1</b>	<b>-26.5</b>

<sup>1)</sup> A new issue of SEK 140 M reduced interest-bearing liabilities in a corresponding amount, while at the same time supplemental purchase payments were made totalling SEK 57 M.

<sup>2)</sup> Comparable figures for 2002 have been adjusted for the reclassification that occurred in 2002 between Financing operations and Change in working capital.

## Consolidated change in shareholders' equity, SEK M

	Jan-Dec 2003	Jan-Dec 2002
Amount at the beginning of the year	82.2	203.4
New share issue	139.5	-
Translation differences	0.2	-0.3
Loss for the period	-62.4	-120.9
<b>Amount at the end of period</b>	<b>159.5</b>	<b>82.2</b>

## Quarterly trend

	2000				2001				2002				2003			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net sales, SEK M	183	241	228	346	375	346	294	390	316	316	249	234	194	192	153	199
Profit/loss EBITA*, SEK	15.6	20.5	19.6	28.6	24.4	-10.7	-24.3	2.6	-4.9	-6.4	1.0	11.1	0.6	-2.8	-9.3	0.1
No. of working days, approximate	63.5	59.0	65.0	63.0	63.5	59.0	65.0	62.0	62.0	60.0	66.0	61.0	63.0	59.0	66.0	62.0
No. of employees at end of period	857	899	922	1059	1288	1308	1302	1236	1141	1091	873	802	780	760	735	691

\* Profit/loss before amortization of goodwill and items affecting comparability

## Accounting principles

The same accounting principles and methods of calculation were used in this interim report as in the latest annual report, with the additions described below. This interim report was prepared in accordance with the recommendations and statements issued by the Swedish Financial Accounting Standards Council.

During the year, the Swedish Financial Accounting Standards Council issued a number of new recommendations. As regards this interim report, the Group is affected by recommendation RR22, dealing with the reporting of overdraft facilities. This means that, as of this year, the Group's overdraft facilities are reported as a current liability. The comparative data has been duly adjusted. However, the aim of the overdraft facility is long-term.

## Dividend policy

The Board's dividend policy is that about 30% of earnings for the year after tax should be distributed to the shareholders. The Board proposes that no dividend be paid for fiscal year 2003.

## Annual General Meeting

Sigma will hold its Annual General Meeting on April 27 at 5:00 p.m. in the Malmö Börshus (Exchange Building) in Malmö. A notice will be included in the Annual Report, posted on the Company's website and published in Dagens Industri, Sydsvenska Dagbladet and Post & Inrikes Tidningar (Swedish Official Gazette) at the end of March.

The Annual Report will be sent at the end of March to shareholders who have so requested using the form distributed, and will be available on the Company's website, [www.sigma.se](http://www.sigma.se).



**Forthcoming report dates**

- Three-month interim report (Q1) 2004	April 27, 2004
- Six-month interim report (Q2) 2004	August 20, 2004
- Nine-month interim report (Q3) 2004	October 27, 2004
- Year-end report, 12 months (Q4) 2004	February 15, 2005

Gothenburg, February 13, 2003

**Sigma AB (publ)**  
(Corporate reg. No. 556347-5440)

*Board of Directors*

**Auditor's review**

Sigma AB (publ) corporate reg. no. 556347-5440

In my capacity as auditor of Sigma AB (publ), I have reviewed this year-end report and interim report for the fourth quarter of 2003 in accordance with the Recommendation issued by the Swedish Institute of Authorized Public Accountants (FAR) regarding review of interim reports.

A review is substantially more limited than an audit. Nothing has come to my attention that indicates that the year-end report and interim report do not fulfill the requirements of the Stock Exchange Act and the Annual Accounts Act.

Malmö, February 13, 2003

*Hans Pihl*  
Authorized Public Accountant

The report can be ordered from the Company or downloaded from Sigma's website at [www.sigma.se](http://www.sigma.se).

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

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