

Sigma AB (publ)

Year-end Report January – December 2005

All business areas in Sigma improve profit

- Sales rose by 27% to SEK 1,076 M (849).
- Operating profit (EBIT) amounted to SEK 86.0 M (25.2) for the year, corresponding to an operating margin of 8.0% (3.0).
- The margin in the fourth quarter amounted to 8.5% (6.5), with an operating profit of SEK 25.2 M (16.8).
- Profit after financial items was SEK 83.8 M (20.8) and SEK 56.6 M (11.0) after tax for the year, corresponding to earnings per share of SEK 0.67 (0.14).
- Cash flow amounted to SEK 86.6 M (25.5).
- Organic sales growth amounted to about 16%.
- Sigma expects to have substantial increases in sales and earnings in 2006.

Comments on development during the year

Consolidated operating profit (EBIT) for the year amounted to SEK 86.0 M (25.2). This report was prepared in accordance with IFRS and the comparison figures for 2004 were adjusted accordingly.

Sales to customers with framework agreements accounted for the dominant share of the Group's invoicing. Organic sales growth amounted to 16% accumulated. All business areas reported improved earnings compared with the preceding year.

Cash flow also improved and amounted to SEK 86.6 M (25.5). SEK 91.9 M (60.9) was generated from operations, while changes in working capital accounted for a negative SEK 4.6 M (neg. 17.2).

Comments on the development during the fourth quarter

The trend during the fourth quarter was very favorable. The entire positive change in sales was organic, with sales growth of about 14% and a 50% increase in earnings. Sales amounted to SEK 295.2 M (259.3) with operating profit of SEK 25.2 M (16.8). The margin was 8.5 % (6.5). Earnings for the fourth quarter were charged with closure expenses and impairment losses on intangible fixed assets totaling SEK 2.6 M. All business areas reported improved earnings compared with the year-earlier period.

Trends by business area	Sales, SEK M		Earnings, SEK M		Operating margin, %		Employees at closing date	
Business Solutions	244.5	(249.5)	18.7	(11.6)	7.7	(4.7)	181	(186)
IT Solutions	655.5	(455.7)	48.8	(25.3)	7.4	(5.6)	469	(491)
Information Solutions	194.3	(153.1)	33.3	(21.9)	17.2	(14.3)	235	(184)
Other activities *)	24.8	(17.1)	-14.8	(-15.4)			7	(5)
Eliminations	-43.2	(-26.6)						
Non recurring effects at transition to IFRS			-	(-18.2)				
SUM	1 075.9	(848.6)	86.0	(25.2)	8.0 **)	(3.0)	893	(866)
*) Pertains to non-operating and terminated operations of SEK -1.3 (-1.2), and Parent Company expenses of SEK -5.4 M (-10.7).								
**) Excluding non-recurring IFRS effects, the margin was 5.1%.								

Business Solutions

Business systems is a strategic growth area for Sigma. During the quarter, a cooperation agreement was negotiated with Intenia, as announced at the beginning of 2006. There is major potential in this business area and several companies intend to change business system in the next few years, according to independent analyses. The Group offers consulting services for several established business systems, including SAP, Lawson, Movex and Guda.

The Strategy & Communication business area was strong at year-end.

Sigma Kommun & Landsting was sold on June 30, 2004 and is included in the comparison figures for the business area for the first half of 2004 with sales of SEK 30.1 M and 55 employees.

IT Solutions

The earnings trend remained strong with increased margins. Invoicing is primarily to customers with framework agreements.

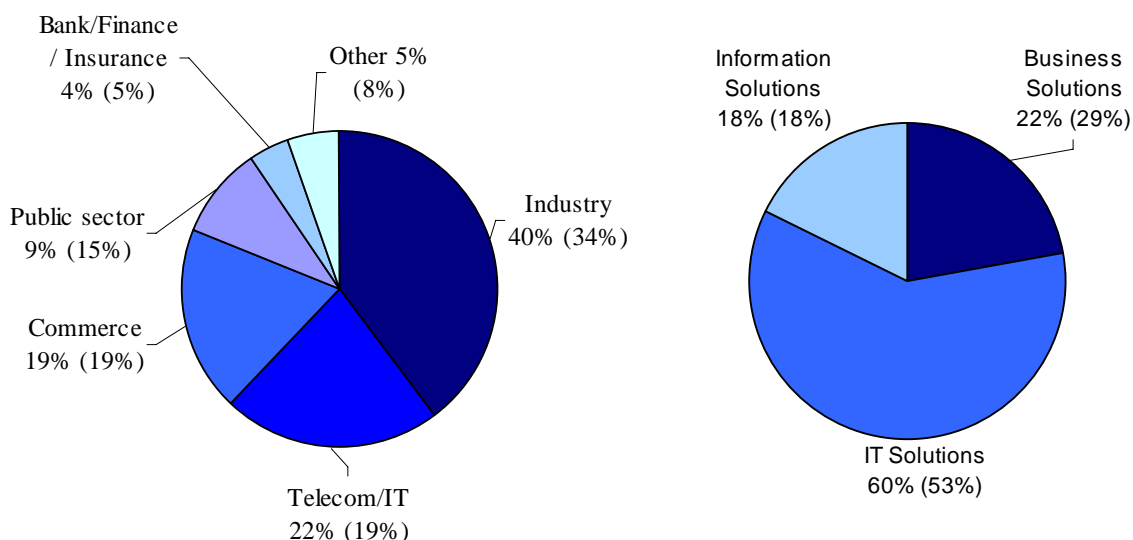
Information Solutions

The margin in the business area amounted to 17.2% for the year and slightly more than 20% for the fourth quarter. Growth in invoicing, which is entirely organic, was 27%. Recruitment is ongoing and the number of employees increased by 28% during the year. Long-term customer relations and several assignments provide stable operations and continuous growth. Sigma is the market leader in this segment in Sweden.

Breakdown of sales

Of Sigma's sales, 93% derive from companies operating in Sweden and 7% come from Denmark.

Some 3% (4) of Sigma's sales are to countries other than the country in which the company in question operates. Fixed-price assignments constitute about 6% (6) of invoiced sales. The single largest customer for the Group as a whole represents about 9% (9) of the Group's invoicing. Invoicing to customers with framework agreements are doubled and now constitute about 58% (48) of total invoicing.



Market trends

The trend of recent years was strengthened in 2005. The major customer companies continued to reduce their number of IT suppliers. At the same time, demands are increasing for understanding of operations and capacity for value addition. Customers are grouping suppliers more distinctly into categories and are increasingly demanding functional commitment rather than only purchases of consultant services, which further intensifies the demands on the IT supplier.

Suppliers are segmented according to the degree to which they manage to operate as a partner, rather than exclusively as staffing companies. These demands have continued to further intensify the competition between consultant companies.

Sigma currently has framework agreements with total sales of slightly more than SEK 600 M, with several major customers, including TeliaSonera, AstraZeneca, Posten, Volvo, Volvo IT, IKEA, FMV, Ericsson and SonyEricsson. The framework agreements represent about 58% (46) of total sales. Sigma's growth in this segment is larger than the rate of market growth, which means that market share has increased.

The demand for cost-efficiency is increasing. It is now necessary to be able to offer customers alternative solutions, with various price and service levels. Through cooperation and the ownership of the company's own production resources with leading players in Asia and Eastern Europe, Sigma is meeting this demand. Today, Sigma has the delivery capacity required to meet any future increases in demand for off-shore and near-shore services.

Mobility in the labor market has grown, with increasingly more employees now daring to change employers. From Sigma's perspective, a moderate personnel turnover is beneficial, since it enhances skills and adds new expertise to the Group.

Sales and earnings January-December

Sales rose 27 % to SEK 1,075.9 M (848.6). About SEK 100 M of accumulated sales were attributable to acquired units. Divested and phased-out operations reduced sales by SEK 39 M in the period compared with 2004. Total growth during the year, measured in terms of invoicing, was approximately 27%, of which organic growth accounted for about 17 percentage points. Sales per employee amounted to SEK 1,225,000 (1,095,000).

Operating profit for the year amounted to SEK 86.0 M (25.2), corresponding to a margin of 8.0 % (3.0). The year's earnings were charged in the fourth quarter with closure costs and write-downs totaling SEK 2.6 M. Earnings in the preceding year included nonrecurring effects on transition to IFRS amounting to an expense of SEK 18.2 M.

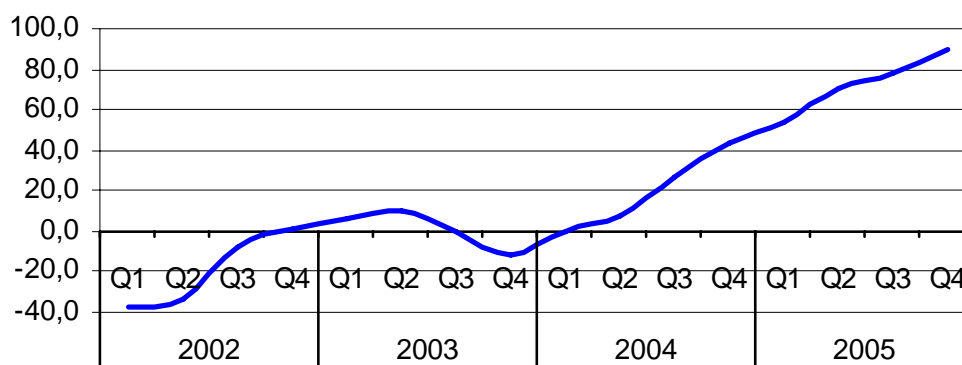
Profit after financial items amounted to SEK 83.8 M (20.8). Net financial items improved over the preceding year due to a significant lower net debt and lower interest rates.

The reported tax expense was SEK 27.2 M (9.8), mainly attributable to deferred tax. The favorable result in the fourth quarter meant that some of Sigma's operations have begun paying tax on the year's earnings. Sigma has a loss carry-forward of about SEK 46 M into year 2006 in Sweden. Most of this can be utilized against a group of companies, but large sections of the Group now pay tax on earnings.

During the fourth quarter, sales amounted to SEK 295.2 M (259.3) with earnings of SEK 25.2 M (16.8), which corresponded to a margin of 8.5% (6.5).

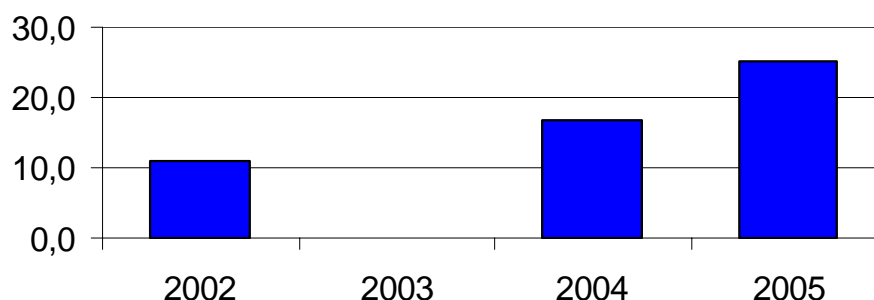
Operating result rolling quarters

SEK, M



Operating result forut quarter 2002-2005

SEK, M



Liquid funds and financial position

Disposable liquid funds amounted to SEK 66.3 M (18.5) at year-end. Cash flow during the fourth quarter was excellent. Interest-bearing net debt was SEK 26.0 M (65.3). Interest-bearing receivables of SEK 20.5 M arising on the sale of Sigma Kommun & Landsting are included in the net debt. During the year, SEK 13.9 M was paid in previously reserved supplemental purchase amounts. During the next 12 months, it is expected that about SEK 1 M in additional purchase charges will be paid. These are included in the balance sheet as provisions. Amortization of interest-bearing liabilities was extended.

Cash flow from operations was positive in an amount of SEK 86.6 M (25.5).

The reported short-term interest-bearing loan debt refers primarily to overdraft facilities. The structure of this credit implies that it must be reported as short-term debt although it is intended to be long term.

Intangible assets amounted at the end of the quarter to SEK 235.4 M (233.7), of which goodwill accounted for SEK 230.1 M (227.6). Goodwill is valued at acquisition value less accumulated amortization and write-downs. In accordance with IFRS 3, goodwill must be impairment tested annually for any write-down requirement as specified in the rules stated in IAS 36. However, the impairment testing shall be carried out more often if there are indications that a value decline has occurred during the year. No such indications exist.

Consolidated shareholders' equity was SEK 314.0 M (260.2). Total assets amounted to SEK 576.9 M (579.0), resulting in an equity/assets ratio of 54.4% (44.9). The net debt/equity ratio was 8.3% (27.3).

Investments

Total investments during the period amounted to SEK 11.1 M (55.2). SEK 4.9 M (5.0) was invested in tangible fixed assets. SEK 6.2 M (50.2) was invested in intangible fixed assets. Of this amount, SEK 4.7 M (8.6) was attributable to capitalized development expenditure and SEK 1.4 M (41.6) to goodwill.

Investments in equipment – primarily computers – expected to have an economic life shorter than three years were expensed in the amount of SEK 8.4 M (9.7).

Personnel

Sigma had 893 (866) employees at year-end 2005. The Group recruited a net of 64 new employees in 2005. The average number of employees during the year amounted to 881 (779). The number of employees declined during the fourth quarter due to the closure of unprofitable operations and a group of employees being transferred to an associated company. The number of employees also declined during the year through leave of absence and parental leave comprising a total of 15 persons.

Most of the employees are graduate engineers, economists, system engineers or with equivalent education and the average age is approximately 35. The gender distribution was 74% men and 26% women.

Parent company

Sales, most of which took place within the Group, amounted during the quarter to SEK 25.3 M (16.6). Earnings before net financial items amounted to a loss of SEK 5.4 M (loss: 10.7). Liquid funds amounted to SEK 0.0 M (5.0 M).

During the year, the Parent Company invested SEK 0.1 M (0.2 in tangible fixed assets. The number of employees of the Parent Company is 5 (5).

Outlook 2006

The Group will continue to focus on increased profitability with growth. Growth will occur through acquisitions and organically. For 2006 significant higher sales and earnings are expected.

Important actions after end of period

In the beginning of February 2006 a Letter of Intent was signed regarding acquisition of the majority in the Ukrainian IT-consult company Eclipse SP which employs about 90 consultants.

Dividend

The Board's dividend policy is that approximately 30% of the year's earnings after tax are to be distributed among shareholders. For the 2005 fiscal year, the Board proposes that a dividend of SEK 0.25 per share be paid, which corresponds to 38% of the year's earnings. The majority of the tax expense in 2005 is change in deferred tax, i.e. non payable, adjusted for non payable tax the dividend corresponds to 27% of the year's earnings. No dividend was paid for the 2004 fiscal year.

Annual General Meeting

The Annual General Meeting of Sigma will be held on Thursday, April 27 at 5:00 p.m. in the Stock Exchange building (Malmö Börshus) in Malmö. A notice will be enclosed with the Annual Report, posted on the Company website and announced in Swedish dailies *Dagens Industri*, *Sydsvenska Dagbladet* and *Post & Inrikes Tidningar* at the end of March.

The Annual Report will be distributed at the end of March to shareholders that have informed the Company of their desire to receive it, and will be available on the Company website, www.sigma.se, as of March 15.

Nomination Committee

At the Annual General Meeting of Sigma in 2005, it was decided that the Chairman of the Board, on the basis of ownership at the end of September, would convene a Nominating Committee, comprising the Chairman and one representative of each of the three largest shareholders in the company in terms of number of votes. The following were appointed to the Nomination Committee: Dan Olofsson, Chairman of the Board, AMF Pension, represented by Sten Kottmeier, Konstantin Caliacmanis and Skandia Liv, represented by Axel Brändström.

Gothenburg, February 10, 2006

Sigma AB (publ)

(Corporate Registration Number 556347-5440)

Board of Directors

The company's auditors have not audited this interim report.

The report can be ordered from the Company or downloaded from Sigma's website at www.sigma.se.

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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.

Forthcoming reporting dates

- | | |
|--|------------------|
| - Three-month interim report (Q1) 2006 | April 27, 2005 |
| - Six-month interim report (Q2) 2006 | July 19, 2005 |
| - Nine-month interim report (Q3) 2006 | October 31, 2005 |

Condensed consolidated income statement, SEK M

	Jan-Dec 2005	Jan-Dec 2004	Oct-Dec 2005	Oct-Dec 2004
Net sales	1 075.9	848.6	295.2	259.3
Operating expenses	-982.2	-812.7	-267.4	-240.3
Other income, incl. profit share associated companies	2.9	4.0	1.1	1.0
Depreciation	-10.6	-14.8	-3.7	-3.2
Operating profit	86.0	25.2	25.2	16.8
<i>Operating margin, %</i>	<i>8.0</i>	<i>3.0</i>	<i>8.5</i>	<i>6.5</i>
Loss from financial investments	-2.2	-4.4	0.1	-1.0
Earnings after net financial items	83.8	20.8	25.3	15.8
<i>Profit margin, %</i>	<i>7.8</i>	<i>2.4</i>	<i>8.6</i>	<i>6.1</i>
Taxes	-27.2	-9.8	-5.2	1.2
Earnings for the period	56.6	11.0	20.1	17.0
Whereof minority share of earnings for the period	-0.1	1.9	-0.6	-0.6
Average number of shares	84,409,287	76,856,173	84,409,287	84,409,287
Earnings per share	0.67	0.14	0.24	0.20
1) The operating profit in 2004 includes a non-recurring cost transiting to IFRS accounting principles for the restructuring of RKS in conjunction with the acquisition of SEK 18.2 M.				

Condensed consolidated balance sheet, SEK M

	Dec 31, 2005	Dec 31, 2004
Assets		
Intangible fixed assets *	235.4	233.7
Tangible fixed assets	14.5	15.9
Financial fixed assets, non interest-bearing	22.1	41.7
Financial fixed assets, interest-bearing **)	19.6	12.7
Current assets **)	284.8	266.2
Liquid funds (cash and bank balances)	0.5	8.7
Total assets	576.9	578.9
Shareholders' equity and liabilities		
Shareholders' equity ***)	314.0	260.2
Long-term liabilities, interest-bearing	0.0	0.0
Long-term liabilities, non interest-bearing	9.5	16.3
Current liabilities, interest-bearing	47.0	100.4
Current liabilities, non interest-bearing	206.4	202.0
Total Shareholders' equity and liabilities	576.9	578.9

*) Whereof goodwill amounts to SEK 231.1 M (227.6) of total intangible fixed assets.

**) Interest bearing receivables amount totally to SEK 20.5 M (26.5) of which 19.6 (12.7) are long term and 0.9 (13.8) are short term.

***) Minority share of shareholders' equity amounts to SEK 3.3 (6.0) M.

Condensed consolidated cash flow statement, SEK M

	Jan-Dec 2005	Jan-Dec 2004
Cash flow from operations	94.1	42.4
Changes in working capital	-4.6	-17.2
Paid interest and tax	-2.9	0.3
Cash flow from current operations	86.6	25.5
Investment operations	-9.7	-88.0
Financial operations	-85.1	56.3
Change in liquid funds	-8.2	-6.2

Consolidated change in shareholders' equity, SEK M

	Jan-Dec 2005	Jan-Dec 2004
Amount at the beginning of the year	260.2	163.7
New share issue	-	86.7
Change in minority share of shareholders' equity	-3.2	-
Translation differences	0.4	-1.2
Earnings for the period	56.6	11.0
Amount at the end of the year	314.0	260.2

Key ratios Sigma Group

	2005-12-31	2004-12-31
Number of employees, end of period	893	866
Average number of employees	881	779
Net sales per employee, SEK 000s *)	1 225	1 095
Added value per employee	839	744
Return on operating capital, %	27.8	8.8
Return on capital employed, %	24.4	8.1
Return on shareholders' equity, %	19.6	4.9
Interest-bearing net debt	26.0	65.3
Net debt/equity ratio, %	8.3	27.3
Acid test ratio, times, overdraft check classified as long term	1.41	1.33
Equity/assets ratio, %	54.4	44.9
Gross margin, %	9.0	4.7
Operating margin, %	8.0	3.0
Profit margin, %	7.8	2.5
Number of shares, end of period	84 409 287	84 409 287
Average number of shares	84 409 287	76 856 173
Earnings per share after full tax, SEK	0.67	0.14
Shareholders' equity per share, SEK	3.72	3.08

Quarterly trend

	2002 ^{*)}				2003 ^{*)}				2004				2005			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2 ^{**)}	Q3	Q4	Q1	Q2	Q3	Q4
Net sales, SEK M	316	316	249	234	194	192	153	199	192	200	200	260	265	291	226	295
Operating profit ^{*)} SEK M	-4.9	-6.4	1.0	11.1	0.6	-2.8	-9.3	-1.7	11.5	5.8	9.3	16.8	22.0	22.3	16.5	25.2
Margin	-1.6	-2.0	0.4	4.7	0.3	-1.5	-6.1	-0.8	6.0	2.9	4.7	6.5	8.3	7.7	7.3	8.5
No. of working days	62	60	66	61	63	59	66	62	63	60	66	64	61	62	66	64
Employees/end period	1141	1091	873	802	780	760	735	691	671	858	834	866	879	906	914	893

* Items affecting comparability in 2002 are not included in the results above and goodwill amortization is reversed for 2002 and 2003 for the purpose of achieving comparability with subsequent years prepared in accordance with IFRS.

** Restructuring costs at acquisition of RKS that arise as a nonrecurring effect resulting from the change of accounting principles to IFRS amounting to SEK 18.2 M are not included in the results above but are included in the income statement on page 6 in this report.

Notes

Accounting principles – transition to International Financial Reporting Standards – IFRS

As of January 1, 2005, Sigma is preparing its consolidated accounting in accordance with the new International Financial Reporting Standards (IFRS) as approved by the European Commission. Since IFRS requires restating of the comparison year, comparative figures for 2004 have been recalculated in accordance with IFRS in this report. This interim report is the first financial report prepared by Sigma in accordance with IFRS. The report has been prepared in accordance with IAS 34, Interim Financial Reporting. A description is provided on page 8 of this report regarding how the transition from Swedish GAAP to IFRS has affected Sigma's earnings, financial position and cash flow. In other respects, the same accounting principles and valuation methods were used as in the most recent annual report.

Transactions with affiliates

Transactions with affiliates, as defined in the most recent annual report, amounted to less than 1% of sales and expenses.

Seasonal fluctuations

The company's earnings are affected by slightly less than 3 M per workday, all other factors equal. The occurrence of holidays during the year affects earnings between quarters during a year. The Easter holiday can fall in the first as well as the second quarter, which affects the distribution of earnings between these quarters. The latter part of the second quarter is also affected by the summer vacation period starting, with resulting lower invoicing. The largest vacation effect appears in the third quarter, however. The Christmas holidays have an effect, taking into account various weekdays, on the number of working days in the fourth quarter, as well as employees extending their holidays in conjunction with Christmas, depending on which weekday it falls.

Change in shareholders' equity

In conjunction with the redemption of the minority share in the subsidiary RKS AB during the third quarter, a change in shareholders' equity corresponding to a reduction of SEK 2 M arose that was entirely attributable to the minority share of shareholders' equity.

Business Solutions is active in two areas of operations: Business Systems and Strategy & Communications. Business Systems provides consulting services for several major business systems on the market as well as complete smaller proprietary systems. Strategy & Communications is active in strategy consulting in Denmark as well as communications services in brand profiling and financial information in Sweden.

IT Solutions is active primarily in systems administration, systems development and management services. Much of the operations are functional sourcing that involves lengthy periods within the framework for Sigma ServiceCenter. The companies in the business area operate in very close proximity to the customer, in long-term relationships in local markets in Sweden and Denmark. Operations in Sweden are nationwide, from Malmö in the south to Sundsvall in the north.

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®* document-handling system. Customers with *advantum®* operate within the pharmaceutical and defense industries, which impose highly stringent requirements on document handling processes, as well as within more traditional operations, such as in municipalities, the business community and various types of training activities.

Sigma is listed on Stockholmsbörsens O-lista. www.sigma.se

Transition to IFRS 2005

IFRS's affect on Sigma's accounting is in all significant respects that goodwill amortization ceases and that a nonrecurring cost of SEK 18.2 M arises in the 2004 accounts relating to other accounting for restructuring costs compared with the Swedish Financial Accounting Standards Council.

IFRS is continuously being reviewed, as a result of which changes may occur. Effects may also arise in the future as a result of revised principles regarding pension commitments when Alecta can report the underlying information for calculating these, the assessment is that such effects will be minimal.

The significant differences in the accounting principles and their effects on the Sigma Group's results and financial position in accordance with IFRS rather than the Swedish General Accepted Accounting Standards (GAAP) presented below.

Application of IFRS in transition

The transition to IFRS is reported in accordance with IFRS 1- First-time Adoption of International Financial Reporting Standards. The main principle in accordance with IFRS and transition to IFRS is that all principle are to be applied retroactively, but with the possibility of certain exceptions to only apply them at the opening date, that is January 1, 2004, as comparative figures to the 2005 reporting. Sigma has chosen to use the exception regarding restatement of acquisitions carried out prior to 2004.

Consolidated accounting

Reporting of acquisitions of operating companies has been carried out in accordance with IFRS 3. For acquisitions during 2004, reclassification has been applied regarding distribution of the acquisition value to the acquired assets. Since Sigma's acquisitions pertain to knowledge companies without any significant asset value other than customer relations and expertise, this reclassification is minor.

Amortization of goodwill

According to IFRS, intangible assets are distributed between assets that have a determined economic life, which are written off over this period, and assets of undetermined usage period, that are not written off. On assets of undetermined economic life, an estimate of their return, similar to that stipulated by the principles of the Financial Accounting Standards Council, should be carried out. Sigma has produced estimates on an ongoing basis, and they indicate that there is no need of any write-down as at January 1, 2004 and December 31, 2004. Amortization of intangible assets of indeterminate economic life in 2004 amounted to SEK 33.4 M, which under IFRS rules will cease. The large majority of these do not affect the company's tax. Acquisitions during 2004 have been dealt with in accordance with IFRS 3.

Provisions for restructuring reserves

IFRS involves changes regarding costs for future restructuring measures allocated in conjunction with acquisitions. In principle, IFRS does not permit such provisions in the acquisition analysis and affect goodwill, unless the liability existed in the acquired company at the acquisition date. The acquisitions carried out by Sigma in 2004 have been reported in accordance with IFRS 3.

Other income

In accordance with IFRS, sales that pertain to anything other than principal operations shall be reported separately as other operating income. In Sigma, revenue is generated from such sources as subletting of premises, which have been reclassified together with participations in the earnings of associated companies.

Minority interests

In accordance with IAS 27, minority interest is to be reported separately as a portion of shareholders' equity in the balance sheet and not as a separate item on the liability side of the balance sheet. In the income statement, the minority participation in earnings is no longer deducted but is included in the reported earnings for the period. In the income statement, that portion of earnings for the year attributable to the owners of the parent company and to the minority interests in subsidiaries is specified.

Financial instruments

The introduction of IFRS 32 and 39, Financial Instruments, does not affect Sigma's reporting.

Cash flow

No significant differences arise between the cash-flow statement based on IFRS and the statement prepared in accordance with Swedish GAAP.

Differences in the income statement between IFRS and Swedish GAAP

	Note	SwGAAP Jan – Dec 2004	Effect of transition to IFRS	IFRS Jan – Dec 2004
Net sales	A	852.6	-4.0	848.6
Operating expense	B	-794.5	-18.2	-812.7
Other income	A		4.0	4.0
Depreciations	C	-48.1	33.3	-14.8
Operating profit		10.1	15.1	25.2
Earnings from financial investments		-4.4	-	-4.4
Profit after net financial items		5.7	15.1	20.8
Tax		-9.8	-	-9.8
Minority interest ²⁾	D	-1.9	1.9	-
Net profit/loss for the year		-6.0	17.0	11.0
Of which minority interest ¹⁾	D	-	1.9	1.9

¹⁾ Minority interest in accordance with IFRS.

²⁾ Minority interest in accordance with SwGAAP.

Change in equity between IFRS and SwGAAP

	Note	Jan 1 2004	Jun 30 2004	Dec 31 2004
Equity in accordance with SwGAAP		159.4	234.4	239.1
Provisions for restructuring measures	B	-	-18.2	-18.2
Amortization of goodwill	C	-	15.7	33.4
Minority interests	D	4.2	5.4	6.0
Shareholders' equity on balance sheet date, in accordance with IFRS		163.7	237.3	260.2

Notes to changes between IFRS and SwGAAP:

A Reclassification of sales

Reclassification of sales to other operating revenue was made in an amount of SEK 1.8 M pertaining to earnings in associated companies and SEK 2.2 M pertaining to other operating revenues, mainly rental income from subletting of premises.

B Provisions for restructuring measures

In the comparative figure for the third quarter of 2004, part of the restructuring reserve reported during 2004 in RKS in conjunction with the acquisition was reversed. Certain parts of this do not fulfill the criteria in IFRS whereby these were reversed as a non-recurring adjustment in transition in the amount of SEK 18.2 M.

C Amortization of goodwill

In accordance with IFRS, goodwill shall not be amortized, however, impairment tests shall be applied at year end closing. Testing of the write-down requirement shall, however, be carried more often if there are indications that a value decline has occurred. Goodwill amortization in 2004 was SEK 33.4 M.

D Minority interest

With IFRS, minority interests shall be reported separately as part of shareholders' equity in the balance sheet, which means that it is included in total equity. Net profit is presented in accordance with IFRS before deduction.

E Deferred tax receivable

An adjustment compared to previous submitted interim reports has affected the preliminary changes in equity between IFRS and SwGAAP. Change of deferred tax receivables does not occur with IFRS.