

Sigma AB (publ)

Year-end Report January – December 2006

Sigma growing in a favorable market

- Sales increased 14% to SEK 1,223 M (1,076) for the full-year.
- Operating profit rose 13.2% to SEK 97.3 M (86.0). The operating margin was 8.0% (8.0).
- Sales during the fourth quarter increased 17% to SEK 344 M (295) and operating profit rose 30% to SEK 32.7 M (25.2).
- Profit after financial items totaled SEK 93.3 M (83.8), with profit after tax amounting to SEK 60.7 M (56.6). Earnings per share amounted to SEK 0.71 (0.67).
- Sigma/Kudos will be world leader in important segment with solid profitability.
- Approximately 1,250 employees at the beginning of 2007, compared with less than 900 at previous year end.
- Significantly higher sales and earnings are anticipated in 2007.

Trends by business area (full year)

	Sales, SEK M		Earnings, SEK M		Operating Margin, %		Employees at closing date	
Business Solutions	250.3	(244.4)	21.2	(18.6)	8.5	(7.7)	145	(181)
IT Solutions	799.1	(655.1)	65.4	(48.4)	8.2	(7.4)	639	(469)
Information Solutions	195.4	(194.1)	23.5	(33.1)	12.0	(17.2)	296	(236)
Other activities *)	36.8	(25.7)	-12.8	(-14.8)			6	(7)
Eliminations	-58.2	(-43.3)	-	-				
TOTAL	1,223.4	1,076.1	97.3	(86.0)	8.0	(8.0)	1,086	(893)

*) Pertain to Parent company with SEK -11.3 M (-5.4) in loss and other non-operative operations

Effects of divested operations

Divestment of the subsidiaries Sigma Infotech AB, Sigma Datorex AB and Sigma Next Move A/S was completed during the second half of 2006. The table below presents a condensed income statement, pro forma, for 2006 excluding these subsidiaries and effects of the divestments.

SEK M	Reported Jan-Dec 2006	Divested operating subsidiaries	Capital gain/loss	Proforma Jan-Dec excl. sold subsidiaries
Net sales	1,223.4	28.2		1,195.2
Operating expenses	-1,128.3	-28.0	-7.1	-1,093.2
Other income	13.0	0.0	5.0	8.0
Depreciation	-10.7	-3.2		-7.5
Operating profit	97.3	-2.9	-2.1	102.3
Operating margin, %	8.0	-10.4		8.6

Comments on development during the period

Order bookings during the year were favorable and the market outlook remains stable. Inquiries increased during the year, and a capacity shortage has been noted in certain areas. All of the acquisitions completed during the year contributed favorably to the increase in project undertakings.

The Group recruited a net total of 97 consultants during 2006. Employee turnover in the industry increased during the year.

Sales totaled SEK 1,223.4 M (1,076.1), with operating profit amounting to SEK 97.3 M (86.0). The margin was 8.0% (8.0). Organic sales growth was sustained and amounted to 5%. Sales to framework-contract customers continued to account for the overwhelming share of Group invoicing.

During the year, Sigma acquired a total of three companies and shares in one associated company. All of the acquired companies contributed favorably to earnings per share. Basic conditions for the acquisition of Kudos Information were also presented. Furthermore, three operating subsidiaries, all of which had weak profitability, were divested. The capital loss on these companies totaled SEK 2.1 M, in addition to the operating loss of SEK 2.9 M that they generated. Without these combined losses, the Group would have reported an operating profit of SEK 102.3 M, with a margin of 8.6%. The sales price for the divested subsidiaries totaled SEK 12.7 M. A summary of these effects is presented on page 1.

Cash flow amounted to SEK 73.6 M (86.6). The decline was due to deferrals of invoice payment by several large client companies until the beginning of January, which tied up Sigma's capital on the actual year-end reporting date. Accordingly, substantial payments were received shortly after year-end. The Group, which has been in debt since its establishment in 2001, now has an interest-bearing net cash balance. Disposable liquidity, including unutilized credit agreements, amounted to SEK 99.1 M (66.3) at year-end 2006. Some of these funds have been used for acquisitions of operations in 2007. Operating activities generated SEK 105.7 M (94.1) and changes in working capital were a negative SEK 24.3 M (neg: 4.6). Interest and taxes were paid in the amount of SEK 7.8 M (expense: 2.9) during the period.

Tax expenses for the year corresponded to 35% of pre-tax profit. The high effective tax rate is attributable to portions of the capital losses arising from divestments of equities and operations not being fully tax deductible.

Comments on development during the fourth quarter

A number of framework agreements were signed during the fourth quarter. In addition, several partnership and licensing agreements were signed with independent software suppliers. The agreements enable Sigma to expand its business volumes with existing and new customers.

Net recruitment during the fourth quarter amounted to 30 employees.

During the quarter, the divestment of former subsidiary Sigma InfoTech AB was finalized through a resolution taken at an extraordinary meeting of shareholders on October 27. The negative earnings impact of the divestment was charged against profit for the third quarter. In addition, Sigma Next Move A/S, a Danish subsidiary with seven employees, which had reported weak profitability throughout most of the year, was sold. The capital loss from this divestment amounted to SEK 2.1 M.

In December, the Group acquired Maxiflex Oy, a Finnish company whose operations will be integrated with Swedish activities focused on several large customers with operations in both countries.

Sigma also acquired a minority holding in Holisticon AG, a recently established company in Germany with five consultants from the start of operations on January 1 2007. Operations were initially established in Hamburg, but will also be formed in other parts of the country where Sigma's present customers have business activities. The goal of the operations is to employ about 50 consultants within a few years. Sigma has an option to acquire additional shares during 2007 and, under certain conditions, to become the majority owner.

Toward year-end, negotiations were held concerning the basic conditions and objectives for Sigma's acquisition of all of the shares and participations in four companies owned by Kudos Information in four countries. The Kudos companies in these countries conduct activities within

technical information and complement Sigma's established operations in Sweden, which are Sigma's most profitable. More information about the implemented acquisition is provided on page 4 of this report.

During the fourth quarter, Sigma's information solutions companies in Sweden were certified in accordance with ISO 27001. In addition, another subsidiary was granted certification in accordance with ISO 9001-2000.

In December, an agreement was reached concerning the sale of Sigma's consultant services activities within Lawson S3 to Lawson. The divestment was structured as a net-asset transaction. The divested operations have shown positive earnings, but with a lower margin than Sigma's other operations within business systems. The capital gain was approximately SEK 2 M. Sigma continues to conduct consultant services through Lawson M3 (formerly Movex).

Sales during the fourth quarter amounted to SEK 344.0 M (295.5), an increase of 17%. Operating profit during the quarter rose 29.7% to SEK 32.7 M (25.2), generating a margin of 9.5% (8.4). The number of working days was less in 2006 than in the same quarter in the preceding year. Each workday affects earnings by some SEK 4 M, corresponding to a margin of 1.2 percentage points.

Comments on trends per Business Area

Business Solutions

Among other activities, the Business area offers consulting services for a number of established business systems such as SAP, Axapta and M3. Operation area ERP Solutions reported a sharp improvement in earnings, compared with the preceding year. The venture involving the Axapta business system is now beginning to generate orders for the Group, although it restrained earnings in 2006 by about SEK 2 M. The proprietary Bison and Guda systems generated excellent profitability during the period.

The Strategy & Communications operation area reported lower earnings than in the preceding year both in Sweden and Denmark.

IT Solutions

The business area reported growth of 22%, with nearly half attributable to organic growth. The margin improved by about 11% compared with the preceding year. Performance during the fourth quarter was favorable, and personnel recruited earlier in the year contributed to the favorable development. The business area's services are sold primarily to framework-contract customers, with a growing percentage of undertaking-based projects. Framework agreements signed during the year generated additional volume for the business area. Several companies were consolidated in a single company prior to 2007, which is expected to create synergy effects and further margin improvements.

Information Solutions

Sigma's operations in the Ukraine, which were acquired as of April 1 2006, and the office that was opened in China were added to this business area. The investment in China resulted in charges of SEK 1 M against earnings during the year and generated only limited revenues at the end of the year. The now-divested subsidiary Sigma Infotech, which was included in the business area until the effective date of divestment on October 1, reported a loss of SEK 3.8 M. China and Infotech both had negative effects on the margin for the year. Remaining operations are characterized by longstanding customer relations that include several project undertakings. Sigma is the market leader in information design in Sweden. The acquisition of Kudos, which was finalized in early 2007, will be incorporated in this business area.

Events after closing date

In January 2007, a final agreement was signed concerning the acquisition of UK company Kudos' operations in Finland, Hungary, Germany and France. The acquired companies have 170 employees and had sales of SEK 90 M in 2006. The total investment is estimated at SEK 58 M, including transaction costs and the maximum supplementary purchase price. Of the total purchase price, SEK 12 M has been allocated for future guarantee claims, of which SEK 8 M has been deposited in a dedicated account at the joint disposal of both parties. Sigma assumed control of the operations on January 1, 2007 and final agreement was reached at the end of January. The companies are consolidated in Sigma from the beginning of 2007.

The operations of the acquired companies are highly similar to the activities conducted by Sigma's subsidiary Sigma Information Design AB. The aim is that these companies will form a subgroup in Sigma under the Sigma Kudos brand and company name and become a world leader in the segment.

Since the final accounts of the acquired companies for full-year 2006 had not been completed on the effective date of the transaction, only preliminary calculations of acquired goodwill and other intangible assets could be prepared. Preliminary goodwill and other intangible assets attributable to the acquisition amount to SEK 48 M, most of which comprises goodwill that is not amortized on current account.

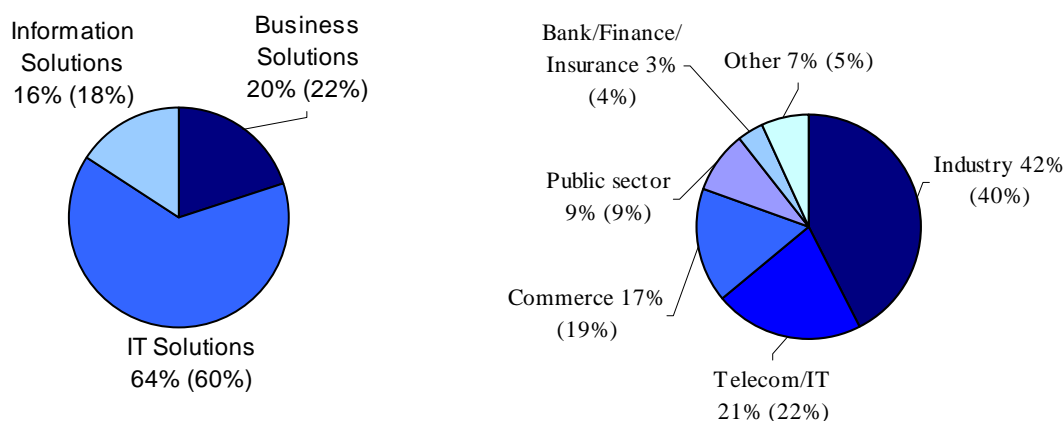
The agreement also includes 25.1% of the shares in Kudos' subsidiary in the US. The US company had sales of SEK 40 M and employed about 60 persons. Together with a loan to the company in the form of working capital, the investment totals SEK 3.5 M. There are no commitments for additional contributions to working capital. The agreement also includes options to acquire additional shares in one or several stages to become the majority or sole owner. The option, which is not binding, extends for a maximum of five years and the purchase price is based on the company's performance during the period.

In February, Sigma acquired 25% of the Danish IT consulting company ZenIT Consult A/S, which specializes in the banking and finance sector and employs about 120 consultants. The agreement includes a start-up in Sweden of ZenIT Consult AB, with Sigma as majority owner, and a focus on the finance sector. Sigma holds an option to acquire the remaining shares under certain conditions. The purchase consideration for the initial acquisition amounts to about SEK 14 M.

Breakdown of sales

Of Sigma's sales, 93% derive from companies operating in Sweden, 6% from Denmark and about 1% from Ukraine.

Some 3% (3) of Sigma's sales are to countries other than the country in which the company in question operates. In addition, a large proportion of sales comprise international deliveries with invoicing to national customers. Fixed-price assignments constitute about 5% (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 has increased at the same rate as organic growth. As a result of the acquisitions implemented, however, the relative proportion has declined and now constitutes about 55% (58) of total invoicing



Market trends

The market situation with global competition, which has gained an increasingly distinct character in recent years, has been established with full force. The major customers with which Sigma works are international players that compete globally. These companies want a large and global supplier, which places additional pressure on Sigma regarding growth and delivery capabilities. Customers are demanding both geographic presence and competitive prices. For larger contracts, a mix of consultants working in close proximity with the customer is often presented in combination with a low price for volume services.

Sigma's offerings in an international market are provided either here at home for implementation in all parts of the world or through on-site presence with proprietary personnel in selected countries. At the same time, the need to perform in the domestic market remains dominant, most often as a partner – through framework agreements and licensing – both to major companies and large numbers of midsize firms.

The staffing of large-scale Swedish procurements requires local resources, as reflected by Sigma's comprehensive new recruitment efforts during the year.

Globalization continues and, in turn, is resulting in a shift toward greater focus abroad. This means that Sigma's organization will be developed in parallel with the market's changing demands and conditions. Through a number of acquisitions in Sweden, the Ukraine and Finland, and in early 2007, in Germany, Hungary, France and the US, and the establishment of proprietary operations in China, the Sigma Group is now equipped to meet the growing competition, particularly from foreign players. It should also be noted, as so often is the case in a growth industry, that it has become increasingly difficult to recruit skilled personnel. As a result, total personnel turnover is relatively high in the industry, and it is important for Sigma to remain attractive in terms of size and the scope and types of assignments.

Sales and earnings January - December

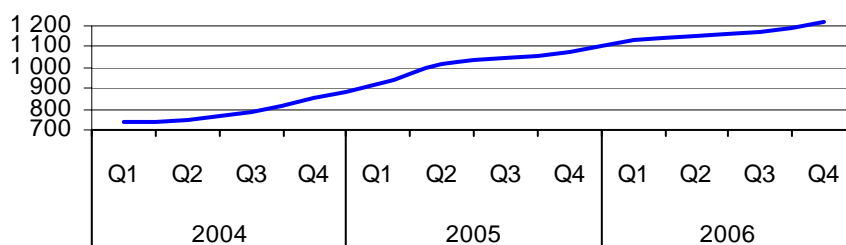
Total sales during the year rose 14% to SEK 1,223.4 M (1,076.1), of which organic growth accounted for about 5 percentage points and acquisitions for about 9 percentage points. Approximately SEK 108 M of consolidated sales was attributable to acquired units.

Sales per employee amounted to SEK 1,147,000 (1,225,000). The overall lower invoicing per employee was attributable mainly to invoicing generated by sub-consultants and to lower invoicing by personnel in Ukraine, calculated in Swedish kronor.

Operating profit for the year amounted to SEK 97.3 M (86.0), corresponding to a margin of 8.0% (8.0). Profit after financial items amounted to SEK 93.3 M (83.8).

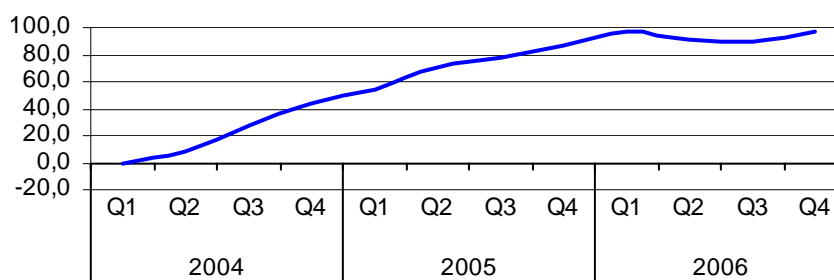
The reported tax expense was SEK 32.6 M (27.2), which consisted of both payable tax of SEK 19.1 M (7.3) and deferred tax of SEK 13.5 M (19.9). At the beginning of the year, Sigma had loss carry-forwards of about SEK 20 M (46) in Sweden. The loss carry-forwards are expected to be utilized in their entirety during 2007.

Rolling annual invoicing, 2004-2006 SEK, M



Increase in sales corresponds to an annual average of 20% for the years 2004-2006.

Operating profit, rolling quarterly SEK, M



Liquid funds and financial position

Disposable liquidity amounted to SEK 99.1 M (66.3) at the end of the year. The previously reported interest-bearing net debt was replaced by a net cash balance of SEK 4.2 M (debt: 26.0). The net cash balance includes interest-bearing receivables of SEK 18.5 M.

Cash payment of investments in subsidiaries and associated companies during the year amounted to SEK 38 M, including SEK 9 M during the fourth quarter. No supplemental purchase payments relating to prior acquisitions were made during the period. Minority shares in certain associated companies were redeemed in an amount of about SEK 6 M. During the next 12 months, it is expected that about SEK 34 M in supplemental purchase charges and withheld purchase amounts will be paid. These are included in the balance sheet as provisions and liabilities, respectively. At the beginning of the year, cash payments totaling about SEK 41 M were made for the acquisitions from Kudos and payments totaling about SEK 9 M were received for the Lawson operations.

Cash flow from operations amounted to SEK 73.6 M (86.6).

The reported short-term interest-bearing loan liability relates to bank overdraft facilities. Due to the structure of this credit, it must be reported as short-term debt, although it is intended to be long-term.

Intangible assets at year-end amounted to SEK 298.9 M (235.4), of which goodwill accounted for SEK 285.3 M (230.1). The increase in other intangible assets during the year pertained largely to values allocated from the acquisition of subsidiaries.

Consolidated shareholders' equity at the end of the quarter amounted to SEK 370.7 M (314.0). Total assets amounted to SEK 706.8 M (576.9), resulting in an equity/assets ratio of 52.4% (54.4). The net cash ratio amounted to 1.1% of total assets, compared with a net debt/equity ratio of 8.3% in the preceding year.

Investments

Total investments during the period amounted to SEK 117.2 M (11.1).

Through acquisitions, SEK 98.3 M (1.4) was invested in goodwill and other intangible assets. In addition, various minority participations were redeemed, resulting in SEK 5.5 M as an investment in goodwill. In addition, investments in the form of consolidation effects related to acquisitions totaled SEK 8.7 M.

Investments in continuing operations comprised SEK 6.4 M (4.9) in tangible fixed assets and SEK 7.1 M (6.2) in intangible fixed assets, of which SEK 6.2 M (4.7) was attributable to capitalized development expenditures. Investments in computer equipment totaling SEK 9.7 M (8.4) were expensed directly.

After year-end, investments amounting to SEK 58 M were made in the acquisition of subsidiaries and SEK 3.5 M in associated companies.

Personnel

Sigma had 1,086 employees (893) at year-end. Acquisitions added 159 employees and divestments reduced the workforce by 51 employees. The Group recruited a net of 97 new employees. The average number of employees during the year was 1,056 (881).

Most employees are graduate engineers, economists and systems engineers, or have an equivalent level of education, and the average age is slightly more than 35. The gender distribution was 74% men and 26% women.

Parent company

Sales during the period amounted to SEK 24.9 M (24.3), of which sales within the Group accounted for SEK 19.2 M (19.5). The result before net financial items amounted to a loss of SEK 11.3 M (loss: 5.4). Cash and cash equivalents amounted to SEK 0.0 M (0.0). Results from shares in subsidiaries, including impairments, amounted to a loss of SEK 25.5 M (loss: 26.5). This did not affect consolidated earnings.

During the period, the Parent Company invested SEK 0.1 M (0.1) in tangible fixed assets. The number of employees in the Parent Company was 6 (5).

Nomination Committee

In accordance with the decision of the Annual General Meeting, a Nomination Committee has been appointed comprising Dan Olofsson, Chairman of the Board, Sten Kottmeier, representing AMF Pension, Konstantin Caliacmanis and Axel Brändström, representing Skandia Liv. Proposals of the Nomination Committee may be submitted to the Chairman, Dan Olofsson, telephone +46 (0)40-665 9000.

Related-party transactions

During the year, the subsidiary Sigma Infotech AB was sold to Danir AB, which is the largest shareholder in Sigma. The decision was unanimously approved by the extraordinary meeting of shareholders on October 26.

Outlook 2007

After the acquisitions completed in the beginning of 2007, the Group started the year with 1,256 employees, compared with an average of 1,056 employees during 2006. This represents an increase of 200, secured as of January 1, 2007. The Group's strategy calls for continued growth through acquisitions and organic growth.

Substantially higher sales and earnings are anticipated in 2007.

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 2006 fiscal year, the Board proposes that a dividend of SEK 0.28 (0.25) per share be paid, which corresponds to 39% of the year's earnings.

Annual General Meeting

Sigma AB (publ) will hold its Annual General Meeting on Thursday April 26, at 5:00 p.m. at Börshuset in Malmö. Notice of the Meeting, accompanied by an agenda, will be released in mid-March. Shareholders wishing to have a matter dealt with at the Meeting must, not later than February 28, 2007, convey such requests to the company's Chief Financial Officer, Lars Sundqvist, by telephone +46 (0)31-335 6700, or by e-mail ir@sigma.se.

Gothenburg February 8 2007

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 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

- Interim report 3 months (Q1) 2007	April 26, 2007
- Interim report 6 months (Q2) 2007	July 17, 2007
- Interim report 9 months (Q3) 2007	October 26, 2007
- Year end report, 12 months (Q4) 2007	February 8, 2008

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 development, systems integration, systems administration, and management services. A large portion of the operations comprises functional undertakings that proceed for considerable periods within the framework of 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. This business area includes Sigma's operations in the Ukraine

Sigma is listed on the Small Cap List of the Stockholm Stock Exchange. www.sigma.se

Condensed consolidated income statement, SEK M

	Jan-Dec 2006	Jan-Dec 2005	Oct-Dec 2006	Oct-Dec 2005
Net sales	1,223.4	1,076.1	344.0	295.2
Operating expenses	-1,128.3	-982.2	-314.6	-267.4
Other income, incl. profit share associated companies	12.9	2.7	6.5	1.1
Depreciation	-10.7	-10.6	-3.2	-3.7
Operating profit	97.3	86.0	32.7	25.2
Operating margin, %	8.0	8.0	9.5	8.5
Loss from financial investments	-4.0	-2.2	-2.1	0.1
Earnings after net financial items	93.3	83.8	30.6	25.3
Profit margin, %	7.6	7.8	8.9	8.6
Taxes	-32.6	-27.2	-13.7	-5.2
Earnings for the period	60.7	56.6	17.0	20.1
Whereof minority share of earnings for the period	0.8	-0.1	-0.2	-0.6
Average number of shares	85,882,094	84,409,287	86,042,499	84,409,287
Earnings per share, before and after full dilution	0.71	0.67	0.20	0.24
*) Interest net pertains to SEK -0.2 M (neg 1.4) for the full year and SEK 0.2 M (Neg 0.2) for the quarter. Remaining amounts pertains to exchange rate differences and other financial items.				

Condensed consolidated cash flow statement, SEK M

	Jan-Dec 2006	Jan-Dec 2005	Oct-Dec 2006	Oct-Dec 2005
Cash flow from operations	105.7	94.1	33.7	24.7
Changes in working capital	-24.3	-4.6	-49.0	-2.1
Paid interest and tax	-7.8	-2.9	-4.2	4.8
Cash flow from current operations	73.6	86.6	-19.5	27.4
Investment operations	-71.0	-9.7	19.2	-2.6
Financial operations	-0.4	-85.1	2.2	-25.8
Change in liquid funds	2.2	-8.2	1.9	-1.0

Condensed consolidated balance sheet, SEK M

	Dec 31, 2006	Dec 31, 2005
Assets		
Intangible fixed assets *	298.9	235.4
Tangible fixed assets	15.7	14.5
Financial fixed assets, non interest-bearing	12.6	22.1
Financial fixed assets, interest-bearing **)	17.5	19.6
Current assets **)	359.4	284.8
Liquid funds (cash and bank balances)	2.7	0.5
Total assets	706.8	576.9
Shareholders' equity and liabilities		
Shareholders' equity ***)	370.7	314.0
Long-term liabilities, interest-bearing	1.6	0.0
Long-term liabilities, non interest-bearing	37.7	9.5
Current liabilities, interest-bearing	15.4	47.0
Current liabilities, non interest-bearing	281.4	206.4
Total Shareholders' equity and liabilities	706.8	576.9

*) Whereof goodwill amounts to SEK 285.3 M (230.1) of total intangible fixed assets.

**) Interest bearing receivables amount totally to SEK 22.2 M (20.5) of which 17.5 (19.6) are long term and 4.7 (0.9) are short term.

***) Minority share of shareholders' equity amounts to SEK 2.3 (3.3) M.

Consolidated change in shareholders' equity, SEK M

	Jan-Dec 2006	Jan-Dec 2005
Amount at the beginning of the year	314.0	260.2
New share issue at acquisitions	21.5	-
Dividend to shareholders	-21.5	-
Change in minority share of shareholders' equity	-2.1	-3.2
Translation differences	-1.9	0.4
Earnings for the period	60.7	56.6
Amount at the end of the year	370.7	314.0

Key ratios Sigma Group

	2006	2005
Number of employees, end of period	1,086	893
Average number of employees	1,056	881
Net sales per employee, SEK 000s *)	1,147	1,225
Added value per employee	778	839
Return on operating capital, %	26.8	27.8
Return on capital employed, %	27.0	24.4
Return on shareholders' equity, %	18.0	19.6
Interest-bearing net debt	4.2	-26.0
Net debt/equity ratio, %	1.1	-8.3
Acid test ratio, times, overdraft check classified as long	1.3	1.41
Equity/assets ratio, %	52.4	54.4
Gross margin, %	8.7	9.0
Operating margin, %	8.0	8.0
Profit margin, %	7.5	7.8
Number of shares, end of period	86,042,499	84,409,287
Average number of shares	85,882,094	84,409,287
Earnings per share after full tax, SEK	0.71	0.67
Shareholders' equity per share, SEK	4.31	3.72

Quarterly trend

	2003 *)				2004 **)				2005				2006			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2 [†]	Q3	Q4	Q1	Q2	Q3	Q4
Net sales, SEK M	194	192	153	199	192	200	200	260	265	291	226	295	321	305	253	344
Operating profit [†] SEK M	0.6	-2.8	-9.3	-1.7	11.5	5.8	9.3	16.8	22.0	22.3	16.5	25.2	32.4	17.7	14.5	32.7
Margin	0.3	-1.5	-6.1	-0.8	6.0	2.9	4.7	6.5	8.3	7.7	7.3	8.5	10.1	5.8	5.7	9.5
No. of working days	63	59	66	62	63	60	66	64	61	62	66	64	64	60	65	63
Employees/end period	780	760	735	691	671	858	834	866	879	906	914	893	1,013	1,068	1,107	1,086

* Accounted in accordance with Swedish Financial Accounting Standards Council standards. Goodwill depreciations in 2003 are reversed 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 in the second quarter in 2004 are not included in the results above.

Notes

Accounting principles

The interim report was prepared in accordance with IAS 34 Interim Financial Reporting. The accounting principles and computation methods are similar to those used in the most recent annual report. The accounting principles applied are described in the 2005 Annual Report, Note 3.

Seasonal fluctuations

The company's earnings are affected by slightly less than SEK 4 M per workday, all other factors being equal. The occurrence of holidays during the year affects earnings between quarters. The Easter holiday may fall in either the first or the second quarter, which affects the distribution of earnings between these quarters. The latter part of the second quarter is also affected by the start of the summer vacation period, resulting in lower invoicing. The largest vacation effect appears in the third quarter, however. The occurrence of the Christmas vacation period in relation to different weekdays has an effect on the number of working days in the fourth quarter, as does the number of vacation days taken by employees who extend their holidays in conjunction with Christmas, depending on which weekdays the public holidays arise.