

Sigma AB (publ)

Interim report January – September 2008

New Sigma CEO implements efficiency measures

January – September 2008

- Sales SEK 1,020 M (1,006)
- Organic sales growth 4.5 %
- Operating profit SEK 39.2 M (9.3) ^{*)}
- Cash flow SEK 51.0 (43.2)
- Profit after tax SEK 17.5 M (loss: 5.9)
- Earnings per share SEK 0.20 (loss: 0,07)
- Earnings for the period have been charged with special costs of SEK 30.4 M. ^{*)}

July– September 2008

- Sales totaled SEK 284 M (290)
- Organic sales growth was 1.4 %
- Operating loss totaled SEK 6.1 M (profit: 10.2)
- Cash flow Neg. SEK 8.0 M (Neg. 9.1)
- Loss after tax was SEK 11.3 M (profit: 9.7)
- Loss per share SEK 0.13 (earnings: 0.11)
- Earnings for the quarter have been charged with costs for efficiency measure and additional shut down costs of SEK 11.8 M. To this should be added costs of SEK 7.3 M for the former CEO and President, together SEK 19.1 M.

- Håkan Karlsson took over as President and CEO on September 1.
- The previous outlook was that the 2008 operating profit would exceed the 2006 level of SEK 97 M. Following the implementation of the cost-efficiency measures, this outlook will not be achieved. Operations develop in accordance with plan. A new outlook will not be provided in prevailing market conditions.

^{*)} In the third quarter have been charged with costs for efficiency measures and shut down and salary for former CEO and President. Previously taken costs pertain to offer costs of SEK 3.9 M and shutdown costs of SEK 7.4 M pertaining to France and Germany. Comparative figures for 2007 include goodwill impairment of SEK 50.4 M.

CEO Håkan Karlsson's comments:

The order status remains favorable for the Group. In addition to securing new customer assignment agreements, several contracts were extended to the end of the year or even further. New customer framework agreements and partnership agreements are also being signed, which is further strengthening our position and breadth.

The economic slowdown has not become clearly noticeable in our order bookings. However, the market is being affected by the unrest prevailing in certain sectors that have been impacted by the downturn. This has affected the consulting market at large, and certain purchasers have become more cautious when it comes to purchasing services in general. At present, the time from tender to a secured contract usually takes longer. We are also more restrictive to the recruitment of consultants, pending a stabilization of market conditions.

We are securing increasing numbers of projects that enable us to utilize our international organization and

thus coordinate deliveries among various units. This results in savings for customers and also benefits for Sigma. We expect demand for such projects to continue to increase. Compared with a year earlier, assignments involving such undertakings increased by 30%.

In India, Ukraine, Hungary and China Sigma has 213 employees and to that strategic partnerships. This results in a good delivery capability in countries all of which have a lower cost scenario than the Nordic region. In China and Ukraine, the number of employees has increased by approximately 50 during the year.

Invoicing to our largest customers continues to rise and accounts for 63% of sales, compared with 61% a year earlier, based on a group of our 13 largest customers.

I have decided to implement cost-saving measures to also be better prepared for a slow down in the business cycle. These are charged against earnings for the quarter.

Trends by business area (EBIT)

Outcome during period (preceding year)	Sales,	SEK M	Earnings, EBIT, SEK M		Operating margin, %		Employees at closing date	
IT & Management	828.7	(829.0)	60.7	(11.9)	7.3	(1.4)	771	(835)
Information Logistics	203.8	(197.2)	8.1	(9.6)	4.0	(4.8)	461	(506)
Other activities	31.0	(27.8)	-29.6	(-12.1)			14	(13)
Eliminations	-43.5	(-47.8)						
TOTAL	1 019.9	(1 006.2)	39.2	(9.3)	3.8	(0.9)	1 246	(1 354)

Comments on business trends

Group

In the third quarter, costs were reserved for payments to the outgoing President, who has stepped down from his operational role but remains at the disposal of the new President and CEO for period of two years. The cost for this amount to SEK 7.3 M.

During the first six months of the year, Sigma was the object of a takeover bid, which was later withdrawn following an acceptance degree among shareholders of 72% compared to 90 % objective. Costs totaling SEK 3.9 M pertaining to this matter were charged against earnings for the period.

The financial claim that the company had pertaining to the sale of a subsidiary from 2004 has been settled by the counterparty. A discount of SEK 3.0 M was included in the financial profits for the quarter, when the loan was redeemed.

Cost-efficiency measures were implemented relating to certain administrative resources and unprofitable offices. Nonrecurring costs including provisions for the previous President amounted to SEK 19.1 M, of which SEK 14.0 M were reported in Other activities.

Fixed costs declined by slightly less than SEK 3 M for the fourth quarter.

Business Area IT & Management

The trend in the IT & Management business area is favorable. Rates for several services increased during the period. The number of requests remain strong, with an increase in undertakings, which efficiency the customers business, more often with deliveries from several of Sigma's international establishments.

Activities implemented to increase internal efficiency, which were initiated in the preceding year, have generated positive results.

Now charged costs for efficiency measures amount to SEK 2.6 M

Business Area Information Logistics

During the year, several activities were implemented to cope with the decline in volume from one of the Group's larger customer. In Finland and Hungary, two small offices were discontinued. In France and Germany, Sigma's establishments within this area were completely discontinued. Combined, these measures resulted in costs of SEK 9.9 M, of which SEK 2.5 M in the third quarter. The operations reported increased margins after implemented measures.

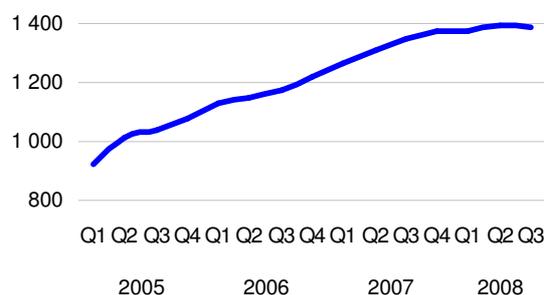
The subsidiary in the Ukraine are developing well, with favorable growth and profitability. Steady growth has been reported in China and the establishment of local offices in Shanghai is in progress.

A new service concept within the framework of Doc Factory[®] was launched during the year. The development of the concept was charged against operating profit. The customers, both Swedish and international, that gained access to the concept display major interest.

Long-term trend

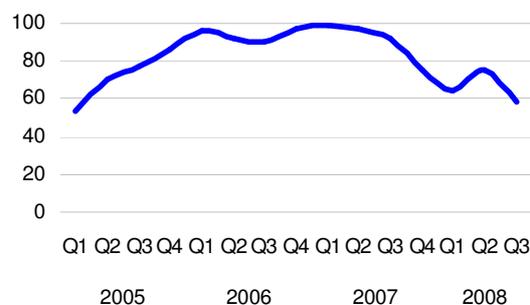
The Group has posted steady growth since 2005, from an annual rate of SEK 900 M to the current SEK 1,400 M. Following the cutbacks implemented in 2008, growth has levelled off.

Sales – annual rate, SEK M



The Group has invested in several new markets in the past two years. Earnings have also been charged with costs for various measures implemented in both 2007 and 2008 in order to generate long-term profitability.

Operating profit – annual rate, SEK M



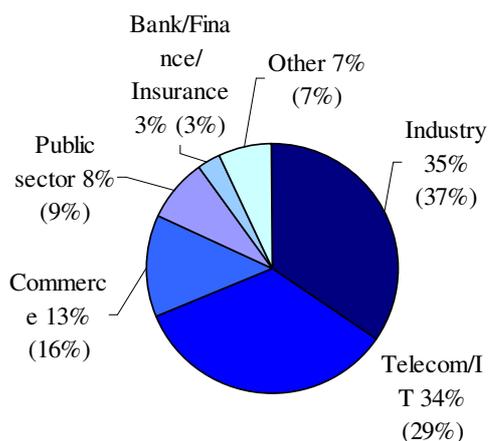
The profit graph excludes goodwill impairment of SEK 50.3 M, which was carried out in 2007, and offer costs of SEK 3.9 M in 2008.

Distribution of sales

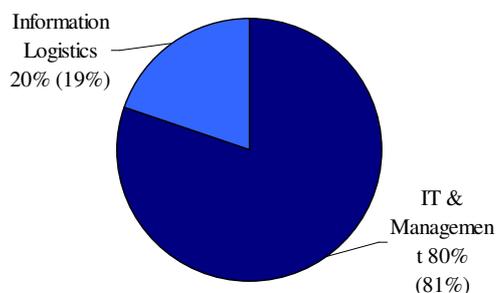
Sweden accounts for 89% (88) of invoicing, Denmark for 3% (4) and Finland for 3% (4). Hungary and the Ukraine account for 2% (1) and less than 1% (1) is from Germany, China, France and the UK respectively.

Fixed-price assignments represent 7% (4) of the share of the invoicing. The single largest customer for the Group accounts for less than 10% (10) of Group invoicing.

Major spread in the various market segments



IT & Management represents largest share



Sales and earnings

Invoicing was SEK 14 M higher than in the preceding year, despite the divestments that took place in 2007. Adjusted for the divestments, the organic sales growth was 4.5%.

Operating profit for the period amounted to SEK 39.2 M (9.2), with an operating margin of 3.8% (0.9). Earnings for the period include costs for handling the public offer presented during the period and nonrecurring costs for various action programs and salaries for outgoing CEO totaling to SEK 30.4 M for. The preceding year's nonrecurring costs totaling SEK 50.4 M pertained to impairment of goodwill. If one select to adjust for these special costs the operating margin amount to 6.8% (5.9).

The reported tax expense was SEK 15.9 M (expense: 10.0) and consists largely of payable tax.

Cash and cash equivalents and financial position

Cash flow from operations rose to SEK 51.0 M (43.2). There were no major investments and net indebtedness decreased to SEK 72.3 M (82.1), compared with SEK 113.3 M at year-end.

Available cash and cash equivalents amounted to SEK 72.6 M (39.8) at the end of the period and SEK 15.5 M at year-end.

Investments and consolidation effects

Total capitalized investments during the period amounted to SEK 15.7 M (76.4). No acquisitions were made during the current year. Investment in goodwill consists of redemption of minority interests.

Expensed investments amounted to SEK 7.1 M (7.9). Internal work on concept development has also been expensed directly.

Investments SEK M period (preceding year)

Goodwill	1.1	(55.4)
Capitalized development expenditure	0.5	(0.1)
Other intangible assets	5.2	(6.1)
Other shares and participations	2.4	-
Tangible assets	6.5	(14.8)
Total investments	15.7	(76.4)

During the third quarter, the subsidiary Connector became an associated company. Sigma retains 40% of this company, which was simultaneously renamed Plan B Danmark A/S. The transaction had no impact on earnings

Personnel

The number of employees at the end of the period totaled 1,246 (1,354), and the average for the period was 1,288 (1,285). The corresponding figures at year-end were 1,323 and 1,302, respectively.

The decrease in the number of employees was due largely to the actions taken during the first half of the year and to the divestments implemented in Denmark.

The number of employees in countries with lower cost level such as Hungary, the Ukraine, India and China comprises 17% of the total number of employees.

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

Risks and uncertainties

The Group's and parent company risk profile is described in the Annual Report for the previous year.

No general changes in the risk profile occurred, apart from the fact that a weakening of business conditions could have an adverse impact on the Group. By the repayment of the financial receivable and reduced contingent liability related to this, the financial risk for the Group is reduced.

Events after the end of the reporting period

There were no significant events after the end of the reporting period.

Transactions with associated parties

No transactions were conducted with closely associated parties during the period, other than minor consulting services.

Outlook for 2008

The order situation remains favorable. Uncertainty regarding economic development and concern in the financial markets has not had any larger impact on order bookings to date. Whether this will occur later during the year is difficult to assess.

The previous outlook was that the 2008 operating profit would exceed the 2006 level of SEK 97 M. Following the implementation of the cost-efficiency measures, this outlook will not be achieved. Operations develop in accordance with plan. A new outlook will not be provided in prevailing market conditions.

Nomination Committee

In accordance with the resolution of the Annual General Meeting, a Nomination Committee has been formed comprising, in addition to the Chairman, the three largest shareholders: AMF Pension

Auditor's review report

I have performed a review of the interim report for Sigma AB (publ) at 30 September 2008 and the nine-month period ending at that date. It is the responsibility of the President and the Board of Directors to prepare and present this interim financial information in accordance with IAS 34 and the Annual Accounts Act. My responsibility is to express an opinion on this interim financial information based on my review.

The focus and scope of the review

I have performed my review in accordance with the Standard on Review Engagements SÖG 2410 Review of Interim Financial Information performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting issues, performing an analytical review and carrying out other review measures. A review has a different focus and substantially limited scope compared with the focus and scope of an audit in accordance with Swedish Auditing Standards and good auditing practice in general. The review measures carried out in a review do not enable me to obtain a level of assurance that would make me aware of all the significant matters which could have been identified if an audit had been performed. The opinion expressed on the basis of a review does not therefore provide the same level of assurance as a conclusion expressed on the basis of an audit.

Conclusion

Based on my review, no circumstances have emerged that give me reason to assume that the interim report has not, in all material aspects, been prepared for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Malmö October 28 2008

Hans Pihl
Authorized Public Accountant
Deloitte AB

represented by Jan-Erik Erenius, Skandia Liv represented by Caroline af Ugglas and Konstantin Caliacmanis. Proposals for the Nomination Committee may be submitted to the Chairman, Dan Olofsson, at telephone +46 (0)40-665 9000.

Annual General Meeting

The Annual General Meeting of Sigma AB (publ) is scheduled for Tuesday April 28, at 5:00 p.m. in Malmö. Notice of the meeting with agenda proposal will occur in mid-March. Shareholders who wish to have issues addressed at the Annual General Meeting, must communicate this not later than February 28, 2009, to the company's CFO, Lars Sundqvist, at +46 (0)31-335 6700, or via E-mail at ir@sigma.se.

Assurance of the Board of Directors and CEO

The Board of Directors of the Company and the Chief Executive Officer provide assurance that this report provides an accurate overview of the Parent Company's and Group's operations, financial position and earnings at September 30, 2008 and that it describes the significant risks and uncertainties that the company and Group faces.

Göteborg, October 28, 2008

Sigma AB (publ) (Corp. Reg. No: 556347-5440)

Dan Olofsson *Gunder Lilius* *Göran Larsson*
Chairman

Johan Glennmo *Sune Nilsson* *Christina Ramberg*
Konstantin Caliacmanis *Håkan Karlsson*
CEO

Condensed consolidated income statement, SEK M

	Jan-Sep 2008	Jan-Sep 2007	July-Sep 2008	July-Sep 2007	Jan-Dec 2007
Revenues	1,019.9	1,006.2	283.9	289.8	1,375.5
Other operating revenues,	1.7	2.0	-1.7	0.7	2.5
Goods for resale and subcontractors	-208.5	-226.2	-58.3	-65.8	-306.1
Gross profit	813.1	782.0	223.9	224.7	1,071.9
Personnel and other expenses	-764.1	-717.0	-228.0	-212.7	-990.7
Depreciation/amortization and impairments *)	-9.3	-59.0	-3.4	-3.0	-61.9
Share in the profits of associated companies	-0.5	3.2	1.4	1.1	5.4
Operating profit/loss	39.2	9.3	-6.1	10.2	24.7
<i>Operating margin, %</i>	<i>3.8</i>	<i>0.9</i>	<i>-2.2</i>	<i>3.5</i>	<i>1.8</i>
Interest income and similar items	3.6	4.1	1.5	1.5	5.3
Interest expense and similar items	-9.4	-9.2	-5.4	-2.1	-10.9
Profit/loss after financial items	33.4	4.1	-10.0	9.6	19.1
Taxes	-15.9	-10.0	-1.2	0.1	-20.9
Profit/loss for the period	17.5	-5.9	-11.2	9.7	-1.8
Of which, minority share of earnings for the period	0.5	2.3	-1.0	1.5	2.6
Average number of shares	86,746,471	86,277,156	86,746,471	86,746,471	86,394,485
Earnings per share, before and after full dilution	0.20	-0.07	-0.13	0.11	-0.02

Condensed consolidated cash-flow statement, SEK M

	Jan-Sep 2008	Jan-Sep 2007	July-Sep 2008	July-Sep 2007	Jan-Dec 2007
Cash flow from operations	67.9	63.3	12.8	9.5	80.2
Changes in working capital	4.9	9.8	-10.4	-0.5	-22.2
Paid interest and tax	-21.8	-29.9	-10.4	-7.7	-36.1
Cash flow from current operations	51.0	43.2	-8.0	9.1	21.9
Investment operations	8.4	-103.9	-6.4	6.9	-102.6
Financial operations	-59.4	67.2	11.2	-6.4	85.1
Change in liquid funds	0.0	6.5	-3.2	9.7	4.4

Condensed consolidated balance sheet, SEK M

	Sep 30, 2008	Sep 30, 2007	Dec 31, 2007
Assets			
Tangible fixed assets	15.2	18.0	18.6
Goodwill	287.8	289.0	286.2
Other intangible fixed assets	14.5	14.6	14.4
Financial fixed assets, non-interest bearing	15.9	13.4	29.3
Financial fixed assets, interest bearing	0.0	30.7	13.3
Current assets, interest bearing	0.0	5.0	6.9
Current assets, non-interest bearing	347.2	347.5	384.1
Liquid funds (cash and bank balances)	7.2	9.2	7.2
Total assets	687.8	727.4	760.0
Shareholders' equity and liabilities			
Shareholders' equity *)	355.6	347.8	352.8
Long-term liabilities, interest-bearing	0.1	0.8	0.8
Long-term liabilities and provisions, non-interest bearing	24.0	36.7	23.9
Current liabilities, interest-bearing	76.9	103.2	132.8
Current liabilities and provisions, non-interest bearing	231.2	238.9	249.7
Total shareholders' equity and liabilities	687.8	727.4	760.0

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

Consolidated change in shareholders' equity, SEK M

	Attributable to shareholders in the Parent Company	Attributable to minority	Total
Shareholders' equity, January 1, 2007	368.3	2.3	370.6
Currency exchange differences during the year	1.0	-0.3	0.7
New share issue	7.8	-	7.8
Dividend to shareholders	-24.1	-	-24.1
Change in minority share	0.6	-2.0	-1.4
Total changes in shareholders' equity not reported in income statement	-14.7	-2.3	-17.0
Profit for the period	-8.2	2.3	-5.9
Shareholders' equity, September 30, 2007	345.4	2.3	347.8
Currency exchange differences during the year	0.9	-	0.9
New share issue	-0.6	0.6	0.0
Total changes not reported in income statement	0.3	0.6	0.9
Profit for the period	3.8	0.3	4.1
Shareholders' equity December 31, 2007	349.5	3.3	352.8
Currency exchange differences for the period	0.0	0.0	0.0
Dividend to shareholders	-14.8	-	-14.8
Change in minority share	-	-	-
Total changes not reported in income statement	-14.8	-	-14.8
Profit for the period	17.0	0.5	17.5
Shareholders' equity, September 30, 2008	351.8	3.8	355.6

Key ratios Sigma Group

	Sep 30, 2008	Sep 30, 2007	Dec 31, 2007
Number of employees at the end of the period	1,246	1,354	1,323
Average number of employees	1,288	1,285	1,302
Net sales per employee, SEK 000s	793	787	1,063
Added value per employee	534	529	714
Return on capital employed, %	9.3	3.2	6.9
Return on shareholders' equity, %	4.8	-1.0	0.2
Interest-bearing net cash/net debt, SEK M	-72.3	-82.1	-113.3
Net debt/equity ratio, %	20.3	23.6	-32.1
Acid test ratio, times (overdraft facility classified as long-term debt)	1.5	1.5	1.0
Equity/assets ratio, %	51.7	47.8	46.4
Gross margin, %	4.7	6.7	6.3
Operating margin, %	3.8	0.9	1.8
Profit margin, %	3.3	0.4	1.4
Number of shares at the end of the period	86,746,471	86,746,471	86,746,471
Average number of shares	86,746,471	86,277,156	86,394,485
Earnings per share after full tax, SEK	0.20	-0.07	-0.02
Shareholders' equity per share, SEK	4.10	4.04	4.10

Quarterly trend, Group

	2005				2006				2007				2008			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2**	Q3	Q4	Q1	Q2	Q3	Q4
Net sales, SEK M	265	291	226	295	321	305	253	344	366	351	290	369	366	370	283	
Operating profit, SEK M	22.0	22.3	16.5	25.2	32.4	17.7	14.5	32.7	34.1	15.2	10.3	15.5	23.7	21.6	-6.1	
Margin	8.3	7.7	7.3	8.5	10.1	5.8	5.7	9.5	9.3	4.3	3.5	4.2	6.5	5.8	-2.2	
No. of workdays	61	62	66	64	64	60	65	63	64	60	65	62	62	62	66	62
Employees/end of period	879	906	914	893	1 013	1 068	1 107	1 086	1 275	1 303	1 354	1 323	1 292	1 256	1 246	

Operation profit means EBITA, that is, before impairment of goodwill.

Condensed income statement Parent Company, SEK M

	Jan-Sep 2008	Jan-Sep 2007	July-Sep 2008	July-Sep 2007	Jan-Dec 2007
Revenues	26.6	23.1	9.2	7.5	30.7
Goods for resale/subcontractors	-6.0	-3.9	-2.4	-1.2	-5.5
Gross profit	20.6	19.2	6.8	6.3	25.2
Personnel- and other expenses *)	-35.7	-25.9	-14.1	-8.1	-36.4
Depreciation/amortization and impairment of fixed assets	-0.1	-0.1	0.0	0.0	-0.2
Operating profit	-15.2	-6.8	-7.3	-1.8	-11.4
Earnings from shares in subsidiaries	-13.2	74.0	-13.2	73.4	-46.0
Interest income and similar items	4.0	4.3	1.3	1.5	6.1
Interest expense and similar items **)	-9.2	-10.7	-5.4	-6.3	-12.9
Profit/Loss after financial items	-33.6	60.9	-24.6	66.8	-64.2
Appropriations	-	-	-	-	-18.4
Taxes	-	-3.7	-	0.0	11.8
Profit/Loss for the period	-33.6	57.1	-24.6	66.8	-70.8
Average number of shares	86,746,471	86,277,156	86,746,471	86,746,471	86,394,485
Earnings per share, before and after full dilution	-0.39	0.66	-0.28	0.77	-0.82

*) The second quarter includes costs of SEK 3.9 M for the public offer.

***) The discount pertaining to the premature loan repayments was charged against net financial income.

Condensed balance sheet Parent Company, SEK M

	Sep 30, 2008	Sep 30, 2007	Dec 31, 2007
Assets			
Tangible fixed assets	0.6	0.6	0.5
Financial fixed assets	207.7	495.7	214.3
Current assets	288.2	172.4	432.3
Total assets	496.5	668.6	647.1
Shareholders' equity, provisions and liabilities			
Shareholders' equity	295.9	404.1	344.2
Untaxed reserves	30.1	11.7	30.1
Provisions	17.1	18.2	15.0
Other long-term liabilities	-	0.8	0.8
Current liabilities	153.4	233.7	257.0
Total shareholders' equity and liabilities	496.5	668.6	647.1

Notes to the consolidated financial statements and Parent Company

Accounting principles

The interim report was prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act for the Group and the Annual Accounts Act for the Parent Company. 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 2007 Annual Report, Note 3 for the Group and Note A for the Parent Company.

Seasonal fluctuations

The company's earnings are affected by slightly less than SEK 5 M per working day, 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. However, the largest vacation effect appears in the third quarter. 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.

Sigma is listed on the Small Cap list of the OMX Stockholm Exchange. www.sigma.se

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Forthcoming reporting dates

- Year-end Report, 12 months (Q4) 2008	February 6, 2009
- Interim Report, 3 months (Q1) 2009	April 28, 2009
- Interim Report, 6 months (Q2) 2009	July 17, 2009
- Interim Report, 9 months (Q3) 2009	October 29, 2009
- Year-end Report, 12 months (Q4) 2009	February 5, 2010