



Sigma AB (publ)

Year-end Report January – December 2009

Sigma consolidated – ready for expansion

January – December 2009

- Sales SEK 1,131 M (1,354)
- Operating earnings SEK 46.9 M (67.1)
- Operating margin 4.1 % (5.0)
- Cash flow SEK 75.1 M (59.5)
- Profit after tax SEK 35.1 M (38.9)
- Earnings per share SEK 0.40 (0.45)

October– December 2009

- Sales SEK 291 M (335)
- Operating earnings SEK 10.3 M (22.0) ^{*)}
- Operating margin 3.6 % (6.6) ^{*)}
- Cash flow SEK 5.7 M (8.4)
- Profit after tax SEK 13.8 M (15.5)
- Earnings per share SEK 0.16 (0.25)

Board proposes a dividend of SEK 0.25 (0.17) per share.

^{*)} Comparison figures for operating costs, earnings and margin for the quarter are changed compared to the previous year's report to correspond to the new accounting method. A description of the new method can be found at the end of this report.

Comments from CEO, Håkan Karlsson:

Despite a troubling business cycle, with good cash flow, we have strengthened our balance sheet so that the company is now almost debt-free. Together with that the global financial situation improves, means that Sigma is positioned for expansion once the market strengthens.

Slowly but surely we are seeing continued improvements in the market with an increasing utilization level. Sigma has a strong position in regard to development-intensive customers, especially in the telecom and industry segments with a focus on larger companies. In these, the upturn is somewhat slower. The automotive industry is an important segment for Sigma but after a 50 % drop it now constitutes only 6% of our total invoicing. Within the producer link in the telecom segment, the market picture is split; on the systems side there is good growth with high demand but on the terminal side demand is lower. The operator link within telecom is stable. Other segments among Sigma's customers such as medical technology, banking/finance and the public sector are also stable with an improving tendency.

Sales measured per hour are currently lower than a year ago. This basically is due to the prevailing business cycle, but is expressed in different ways. In part, the price is being eroded by customer demands in connection with new procurements and agreements, and also by greater competition for assignments. We are counteracting this effect through reduced costs and through our delivery form commitments that contribute to more efficient working methods, especially in regard to deliveries from different countries.

On the whole, sales are lower in comparison to the previous year. This is partially due to the companies that

were sold during 2009 and through liquidations in 2008 and are included in the comparison figures.

During the last quarter we have delivered several major commitment assignments. These projects have now gone over to an administration phase where Sigma has been given the responsibility to maintain and develop the systems during the coming years. During the fourth quarter, a five-year agreement worth SEK 75 M of applications management on a global basis was signed. We are continuing with the strategy of participating in customers' development and establishing ourselves in close proximity to them. Therefore, in the US and Canada, new subsidiaries have been formed to serve customers locally with coordinated delivery. This is an example of what we call commitment or Managed Services.

Sigma chose the strategy of not initiating any large personnel reduction in 2009 in order to have delivery capacity when the market turns. However, certain adjustments have been necessary. This has impacted earnings during the year. Growth is now occurring within several areas and recruitment has begun. A large part of Sigma's future growth in employees will occur abroad when business involving several countries increases. This growth is also benefiting the local position in the Nordic region.

As CEO for a company with more than 1,000 employees, I am proud that we, as a consulting company, received the Computer Association's Diamond Award 2009 for "understanding the customer best". This is clear proof of our commitment strategy and our ambition to understand the needs of the market as well as our sensitivity to changes are success factors.

After a consolidation phase we are now ready to expand.



Accounts per segment

	IT & Management		Information-logistics		Other operations		Eliminations		GROUP TOTAL	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
External revenues	898.3	1,087.8	216.5	260.4	16.5	7.1	-	-	1,131.3	1,355.3
Internal revenues	20.1	14.0	15.4	12.8	22.5	31.0	-58.1	-57.8	-	-
Total revenues	918.4	1,101.8	232.0	273.2	39.0	38.2	-58.1	-57.8	1,131.3	1,355.3
Operating earnings	37.1	81.5	18.9	19.8	-9.1	-34.2	-	-	46.9	67.1
Operating margin	4.0	7.4	8.1	7.2	-	-	-	-	4.1	5.0
Net financial income/expense									-2.6	-6.1
Taxes									-9.3	-22.1
Earnings after tax									35.1	38.9
Number of employees at the end of the period	670	763	395	417	8	12	-	-	1,073	1,191
Segment-accounted assets	534.1	619.4	132.5	147.4	321.4	359.2	-328.8	-385.2	659.3	740.8
Segment-accounted liabilities	446.7	476.9	66.6	75.7	11.9	73.4	-328.8	-385.2	196.3	240.8

The Group's two business areas constitute the Group's reporting segments. These segments are the uppermost level through which both the management and board of directors follow the operation. The segments are governed by operative earnings and operative account receivables and payables. Financial results, taxes and financing as well as bank credits are handled at the group level and are not included in the segments. The highest executive position is the CEO. To assist the CEO, he has group management, which includes representatives from both business areas as well as staffs for sales and finance. Group management consists of seven people.

The business area IT & Management provides services within the areas, systems development, management, and business systems. The operation is primarily carried out from Sweden but also in Finland and England.

The business area, Information Logistics, delivers services within the areas product documentation and information management, etc. The offer is mainly directed to customers' development units. Operations are carried out in Sweden, Finland, Hungary, China and the Ukraine. The operation in the Ukraine also serves the business area, IT & Management.

Other segments include the parent company, certain administrative units and also associated companies in Denmark, Germany and Sweden.

Comments on business trends

Group

Despite a downturn in sales of SEK 223 M, earnings were only negatively impacted by SEK 20 M. The reduction in sales, adjusted for pre-sold and liquidated units, is SEK 168 M, equivalent to 13%. Efficiency measures and cost-awareness have resulted in a downturn in total costs of more than SEK 200 M.

The business climate, with more people between assignments and a generally lower price level, has had a negative impact on sales.

The number of employees has decreased as a result of sold entities and certain directed personnel cutbacks. Costs for this impact earnings.

Business area IT & Management

Earnings are lower than the previous year. During large portions of the year there have been significantly more employees than normal between assignments in the business area. We have a high level of competence among employees and it has been a conscious strategy to avoid layoffs to the extent possible..

Of the reduction in sales totaling SEK 183 M, SEK 48 M is due to sold units.

Sigma is active in changing the focus of competence since specialists in older systems are less in demand while the demand for modern systems such as Business Intelligence, web applications and the development of built-in systems is increasing. In addition to competence, industry and customer knowledge are other important factors for the customer's choice of supplier.

The market is largely characterized by tough competition and pressure on prices.

Business area Information Logistics

The operating margin has been further strengthened both in comparison to the previous year and the previous quarter 2009. The fourth quarter was the best quarter of 2009. Only a few employees are between assignments. The operation has a very high level of assignments with efficient processes.

Of the decrease in sales, the units liquidated during 2008 account for SEK 7 M of a total decrease of SEK 41 M.

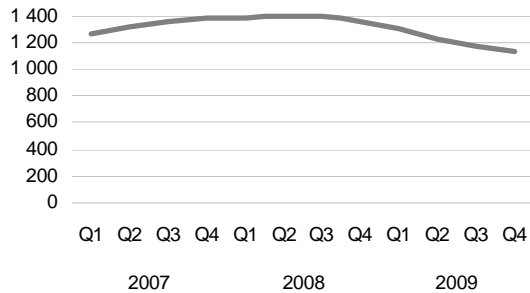
In Sweden, the automotive segment is slowly increasing from a low level. Growth in China is continuing, and existing Nordic customers are increasing their business with recruitment as a consequence. In Hungary, the trend has changed and the operation is once again recruiting employees.



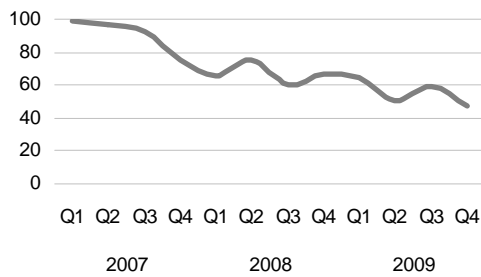
Historical trends

Major investments in new markets were made in 2006 and 2007. During 2008, several unprofitable units were liquidated. Efficiency programs that were initiated in 2008 have now taken effect but the downturn in the business cycle is reducing sales and earnings levels.

Sales – annual rate, SEK M:

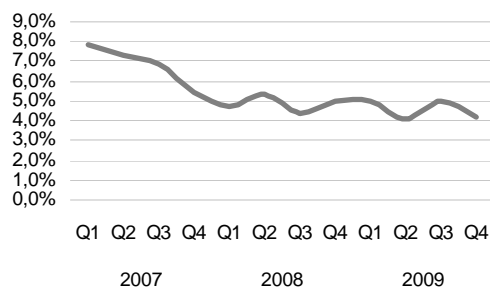


Operating earnings – annual rate, SEK M:



In the profit chart above, goodwill write-downs of SEK 50.4 M in 2007 .

Operating margin – annual rate, %:



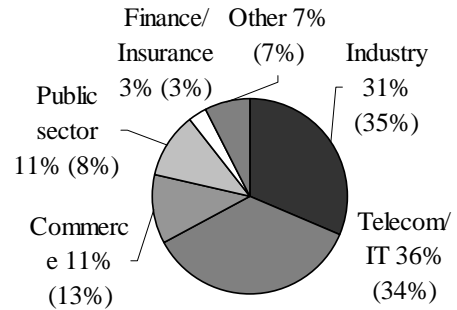
In the margin chart above, goodwill write-downs of SEK 50.4 M in 2007

Distribution of sales

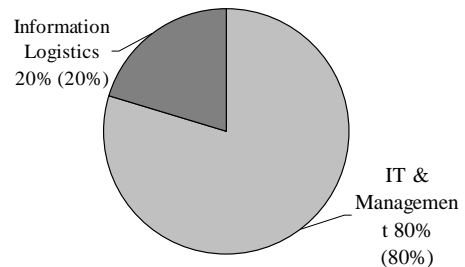
Of the sales, Sweden accounts for 92% (90). The remaining countries vary between 1 and 3 percent each, split between the Ukraine, England, Hungary, Finland and China.

The portion of assignments at a fixed price constitutes 10% (7) of sales. The single largest customer for the Group accounts for around 11% (10) of the Group's sales.

Major distribution among different market segments



IT & Management makes up the largest share



Sales and earnings

Invoicing has dropped by SEK 223 M (16.5%) due to both decreased volumes and lower prices. Of the decrease, sold/liquidated operations account for SEK 55 M. Excluding these, the decrease in sales was SEK 168 M or 13%. The number of days in the period was fewer in 2009 compared with 2008. A difference of one day between different years represents almost SEK 4 M in sales and earnings. The decrease in invoicing per quarter between 2009 and 2008 is allocated as follows; Q1-Q4 by -13%, -21%, -19%, -13%.

Costs have decreased by a total of 16.3% (SEK 208 M). Of the decrease, sold/liquidated operations account for SEK 54 M. Operating earnings for the period were SEK 46.9 M (67.1) with an operating margin of 4.1% (5.0%).

Net financial income/expense totaled SEK -2.6 M (-6.1). Taxes were reported in the amount of SEK -9.3 M (-22.1). During the fourth quarter, it was decided that liquidation would be initiated of the previously owned Danish subsidiaries who have received group contributions from Sweden. In accordance with applicable legislation, the Swedish parent company has the right to deductions for such group contributions when the liquidation is completed, which will occur in 2010. A deferred tax income of SEK 6.6 M has been booked in relation to this. The majority of other tax expenses consist mainly of payable tax.

Earnings per share after tax totals SEK 0.40 (0.45). Cash flow per share (from operations, including taxes paid) totals SEK 0.87 (0.69).



Liquid funds and financial position

Cash flow from current operations after interest and tax was SEK 75.1 M (59.5) for the period. No major investments were carried out and interest-bearing net debt has been reduced to SEK 10.4 M (66.6).

Available liquid funds at the end of the period totaled SEK 120.9 M (52.0).

Conditions for credit that have been signed with banks in regard to the equity/assets ratio and interest coverage ratio have been met by a good margin.

The Group's goals

In February 2009, new goals for the Group were announced within the main areas, Profitability, Market and Delivery.

Profitability – The goal for 2009 is that Sigma's profitability shall exceed the market's relative growth. In a measurement among IT companies carried out by Ernst & Young, Sigma has improved its position to 17th place after three quarters as compared with 21st place for the same period the previous year. In total, 21 companies are included in the comparison. The measure is based on profitability per employee.

Market – The market goal for 2009 is that our 50 largest customers will constitute 85% of sales. The result for the period was that the 50 largest customers accounted for 83% of sales. For the entire year, 2008, the same percentage was 81%.

Delivery – The goal for 2009 is that assignments shall account for at least 35% of invoicing. The outcome was a percentage of 44% in assignments. For the entire year, 2008, the same percentage was 22%.

Investments and consolidation effects

Total capitalized investments during the period amounted to SEK 6.4 M (17.5). Two smaller acquisitions of assets and liabilities have been carried out during the year at a total purchase price of SEK 2.9 M including future supplemental purchase prices.

Directly expensed investments amounted to SEK 7.7 M (9.7). Internal work on concept development has also been expensed directly.

Investments SEK M period (preceding year)		
Goodwill	3.3	(1.1)
Capitalized development expenditure	-	(0.7)
Other intangible fixed assets	-	(5.2)
Tangible fixed assets	-	(2.4)
Total investments	3.1	(8.1)
Goodwill	6.4	(17.5)

Personnel

The number of employees at the end of the period totaled 1,073 (1,191) and the average for the period was 1,139 (1,273).

The reduction in the number of employees compared with the end of 2008 is largely due to the subsidiary sold during the year as well as local efficiency measures that were carried out in 2009. During the current year, approximately 60 people have been terminated through direct actions. At the same time, a total of 130 people have been recruited and 146 people have left the company on their own initiative. Sales of companies have reduced the number of employees by 37.

The number of employees in countries with lower cost levels such as Hungary, the Ukraine, India and China make up 16% (15) of the total number of employees.

The majority of the employees are graduate engineers, economists, system analysts or similar and the average age is approximately 37. The gender distribution in the Group is 71% men and 29% women.

Risks and uncertainties

The Group and parent company's risk profile is described in the Annual Report for the previous year. The main risks for Sigma are changes in the business cycle with reduced demand as well as attracting and retaining competent personnel. Credit risk on receivables is considered small since the majority of the Group's customers are large companies and organizations. No substantial exchange rate risks exist with the flows and financing structure that have been established in the foreign operations. Interest rate and financing risks are considered to be small in view of the capital structure that Sigma has.

The Group's profitability is primarily affected by factors such as hourly fees and the degree of invoicing.

Events after the end of the reporting period

No important events have occurred after the end of the reporting period.

Transactions with associated parties

No transactions have been made with associated parties during the period.

Outlook for 2010

We see that the business cycle is gradually improving, but customers are taking a "wait and see" attitude regarding assignments in specific areas.

We see that our efforts with commitments will have an effect in dialogues with customers. This is long-term work that places Sigma closer to the customer's own operation, which is expected to strengthen Sigma's competitiveness.

As stated earlier, Sigma does not report any forecast figures.



Nomination committee

In accordance with the decision of the Annual General Meeting, a nomination committee has been formed consisting of the Chairman of the Board, Dan Olofsson, and the three largest shareholders; Skandia Liv represented by Caroline af Ugglas, Nordea fonder represented by Thomas Ehlin and Danske fonder represented by Mikael Nordberg. Proposals to the nomination committee can be submitted to the nomination committee chairperson, Caroline af Ugglas, at +46 (0) 8 788 33 50.

Dividend

Despite a troublesome business cycle, through good cash flow and reduced dividends, Sigma has strengthened its balance sheet so that the company is debt-free.

The Board of Directors proposes a dividend of SEK 0.25 per share (0.17) for the financial year 2009. This reinstated level is justified by Sigma's good cash flow and strengthened financial position.

Annual General Meeting

Sigma AB (publ) will hold its Annual General Meeting on Wednesday, April 28, 2010, at 5:00 PM in Malmö at the hotel, Radisson Blu, Östergatan 10. Notification regarding the meeting with a proposed agenda will be made in mid-March. Shareholders who wish to have issues addressed at the Annual General Meeting must submit such a request not later than February 28, 2010 to the company's CFO, Lars Sundqvist, at +46 (0) 703-792202, or via e-mail at: lars.sundqvist@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 operations, financial position and profit/loss of the Parent Company and the Group as of December 31, 2009 and that it describes the significant risks and uncertainties that the Parent Company and the Group are faced with.

This report has not been audited by the company's auditors.

Gothenburg February 5 2010

Sigma AB (publ) (Corp. Reg. no. 556347-5440)

Dan Olofsson,
Chairman

Henrietta Hansson,

Konstantin Caliacmanis

Sune Nilsson

Christina Ramberg

Johan Glennmo

Håkan Karlsson
CEO

This report can be ordered from the company or be downloaded from Sigma's website www.sigma.se

Sigma is listed on the OMX Nordic Exchange, Stockholm, Small Cap.

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

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Future reporting dates

- Interim report 3 months (Q1) 2010
- Interim report 6 months (Q2) 2010
- Interim report 9 months (Q3) 2010
- Year-end Report, 12 months (Q4) 2010

28 April 2010
15 July 2010
28 October 2010
4 February 2011

Condensed consolidated income statement, SEK M

	Jan-Dec 2009	Jan-Dec 2008	Oct-Dec 2009	Oct-Dec 2008 ¹⁾
Revenues	1,131.2	1,354.5	290.8	334.7
Other operating revenues,	0.7	6.0	0.1	4.3
Goods for resale and subcontractors	<u>-242.0</u>	<u>-275.2</u>	<u>-70.3</u>	<u>-66.6</u>
Gross profit	889.9	1,085.3	220.7	272.3
Personnel and other expenses	-830.2	-1,005.4	-207.9	-247.3
Depreciation/amortization and impairments *)	-11.8	-12.8	-2.7	-3.5
Share in the profits of associated companies	<u>-0.9</u>	<u>0.0</u>	<u>0.2</u>	<u>0.6</u>
Operating earnings	46.9	67.1	10.3	22.0
<i>Operating margin, %</i>	4.1	5.0	3.6	6.6
Interest income and similar items	4.8	6.5	0.7	2.8
Interest expense and similar items	<u>-7.4</u>	<u>-12.6</u>	<u>-1.0</u>	<u>-3.2</u>
Earnings after financial items	44.4	61.0	10.0	21.7
Taxes	<u>-9.3</u>	<u>-22.1</u>	<u>3.8</u>	<u>-6.2</u>
Earnings after tax	35.1	38.9	13.8	15.5
Earnings attributable to owners in parent company	36.0	38.5	12.6	15.6
Minority share	<u>-0.9</u>	<u>0.4</u>	<u>1.2</u>	<u>-0.1</u>
Sum	35.1	38.9	13.8	15.5
Average number of shares	86,746,471	86,746,471	86,746,471	86,746,471
Earnings per share, before and after full dilution	0.40	0.45	0.16	0.18

¹⁾ Comparative amounts are adjusted compared to last years report for the quarter or personnel and other expenses, to match this year new accounting method. A description of the new method can be found in the end of this report.

Condensed report of the consolidated total result, SEK M

	Jan-Dec 2009	Jan-Dec 2008	Oct-Dec 2009	Oct-Dec 2008
Earnings after tax – as above	35.1	38.9	13.8	15.5
Exchange rate differences at revaluation of foreign units.	<u>-3.5</u>	<u>-2.2</u>	<u>0.9</u>	<u>-2.2</u>
Sum other total earnings	-3.5	-2.2	0.9	-2.2
SUM TOTAL EARNINGS	31.6	36.7	14.7	13.2
Total earnings attributable to owners in parent company	33.2	39.2	13.4	15.8
Minority share	-1.6	-2.5	1.3	-2.6

Condensed report of the consolidated financial position, SEK M

	31 Dec 2009	31 Dec 2008
Assets		
Tangible fixed assets	12.1	14.7
Goodwill	285.0	289.1
Other intangible fixed assets	5.4	12.5
Financial fixed assets, non-interest bearing	17.1	13.1
Financial fixed assets, interest bearing	301.1	373.7
Current assets, interest bearing	<u>11.1</u>	<u>12.8</u>
Current assets, non-interest bearing	631.9	715.9
Liquid funds (cash and bank balances)		
Total assets	391.6	374.8
Shareholders' equity and liabilities	25.0	25.4
Shareholders' equity *)	21.5	79.4
Long-term liabilities, interest-bearing	<u>193.7</u>	<u>236.3</u>
Long-term liabilities and provisions, non-interest bearing	631.9	715.9

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

Condensed report over consolidated changes in shareholders' equity, SEK M

	Share capital	Other contributed capital	Revaluation reserv	Retained earnings	Sum – Parent company owners	Minority share	Total equity
Opening balance January 1 2008	86.7	60.2	-2.6	204.0	348.3	4.5	352.8
Dividend	-	-	-	-14.8	-14.8	-	-14.8
Total earnings for the period	-	-	0.3	34.9	35.3	1.5	36.8
Closing balance December 31 2008	86.7	60.2	-2.3	224.1	368.8	6.0	374.8
Ingående balance January 1 2009	86.7	60.2	-2.3	224.1	368.8	6.0	374.8
Dividend	-	-	-	-14.7	-14.7	-	-14.7
Change in minority share	-	-	-	-1.9	-1.9	1.9	-
Total earnings for the period	-	-	-2.8	36.0	33.2	-1.6	31.6
Closing balance December 31 2009	86.7	60.2	-5.1	243.5	385.4	6.2	391.6

Condensed consolidated cash-flow statement, SEK

	Jan-Dec 2009	Jan-Dec 2008	Oct-Dec 2009	Oct-Dec 2008
Cash flow from operations	55.4	91.4	16.6	23.6
Changes in working capital	35.0	-7.6	-7.0	-12.7
Paid interest and tax	-15.3	-24.3	-3.9	-2.4
Cash flow from current operations	75.1	59.5	5.7	8.4
Investment operations	3.7	13.0	0.8	4.6
Financial operations	-80.4	-66.9	-4.6	-7.4
Change in liquid funds	-1.7	5.6	1.9	5.6

Key ratios Sigma Group

	31 Dec 2009	31 Dec 2008
Number of employees at the end of the period	1,073	1,191
Average number of employees	1,139	1,273
Net sales per employee, SEK 000s	993	1,069
Added value per employee	684	725
Return on capital employed, %	11.9	15.6
Return on shareholders' equity, %	9.7	10.7
Interest-bearing net cash/net debt, SEK M	-10.4	-66.6
Net debt/equity ratio, %	2.6	17.8
Acid test ratio, times (overdraft facility classified as long-term)	1.6	1.2
Equity/assets ratio, %	62.0	52.4
Operating margin, %	4.1	5.0
Profit margin, %	3.9	4.5
Number of shares at the end of the period	86,746,471	86,746,471
Average number of shares	86,746,471	86,746,471
Earnings per share after full tax, SEK	0.40	0.45
Shareholders' equity per share, SEK	4.51	4.32

Definitions of key figures can be found in the 2008 Annual report.

Income statement Parent Company, SEK M

	Jan-Dec 2009	Jan-Dec 2008	Oct-Dec 2009	Oct-Dec 2008
Revenues	32.3	36.4	8.0	9.8
Goods for resale/subcontractors	<u>-16.2</u>	<u>-9.2</u>	<u>-4.0</u>	<u>-3.2</u>
Gross profit	16.1	27.1	4.0	6.5
Personnel- and other expenses	-19.4	-42.7	-5.6	-7.0
Depreciation/amortization and impairment of fixed assets	<u>-0.3</u>	<u>-0.2</u>	<u>-0.1</u>	<u>-0.1</u>
Operating profit	-3.5	-15.8	-1.7	-0.6
Earnings from shares in subsidiaries	0.4	-13.2	-0.1	-0.0
Interest income and similar items	3.7	6.4	0.6	2.4
Interest expense and similar items	<u>-4.5</u>	<u>-11.0</u>	<u>-0.6</u>	<u>-1.8</u>
Earnings after financial items	-3.8	-33.5	-1.7	-0.1
Appropriations	-15.0	-17.3	-15.0	-17.3
Taxes	<u>4.9</u>	<u>10.1</u>	<u>4.9</u>	<u>10.1</u>
Earnings after tax	-13.9	-40.7	-11.8	-7.0

Condensed balance sheet Parent Company, SEK M

	31 Dec 2009	31 Dec 2008
Assets		
Tangible fixed assets	0.6	0.5
Financial fixed assets	205.9	205.7
Current assets	<u>341.2</u>	<u>403.8</u>
Total assets	547.7	610.0
Shareholders' equity, provisions and liabilities		
Shareholders' equity	370.6	352.1
Untaxed reserves	62.4	47.4
Provisions	2.5	16.4
Current liabilities	<u>112.3</u>	<u>194.1</u>
Total shareholders' equity, provisions and liabilities	547.7	610.0

Notes to the consolidated financial statements and Parent Company

Accounting principles

The year end report was prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act for the Group and the Parent Company, and the Annual Accounts Act and RFR 2.2 Reporting for legal entities. The principles and calculation methods that have been used are the same as those used in the latest Annual Report with the following exceptions. Applicable accounting principles have been described in the annual report for 2008, note 3.

As of 2009, a new accrual accounting method regarding salary expenses has been applied. The previous principle was that the current monthly salary was reported regardless of the number of worked hours in a month. The new principle means that a calculated annual cost per individual is accrued at the same rate as worked hours. With the new principle, costs are settled relative to revenues regardless of the number of working days in a month or a quarter. On an annual basis, the same costs are reported as previously. The comparative figures for 2008 have been adjusted.

The change in IAS 1, Format of financial reports, has been introduced, which has resulted in new designations of the financial reports and partially changed formats. In addition, IFRS 8 – segment accounting, has been changed in regard to format and level of detail. The Group's reportable segment in accordance with IFRS 8 is in line with the primary segments that were previously presented in accordance with IAS 14. The same accounting principles are used in the segment accounting as in Group accounting.

Seasonal fluctuations

Where various holidays fall during the year affects earnings between the quarters. The Easter holidays may fall in the first or second quarter. The latter part of the second quarter is also affected by the summer vacation period, resulting in somewhat reduced sales. However, the largest vacation effect appears in the third quarter. Where the Christmas holidays fall in regard to different weekdays affects the number of working days in the fourth quarter as employees take a different number of vacation days in connection with the Christmas holidays. Due to the the new method for reporting salary expenses has been applied, sales are affected by nearly SEK 4 M, and earnings by approximately SEK 1 M, for every day that differs between the various quarters. A one-day difference between different years represents a little less than SEK 4 M both in sales and earnings

Quarterly trend, Group

	2006				2007				2008				2009			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net sales, SEK M	321	305	253	344	366	351	290	369	366	370	283	335	318	293	229	291
Operating profit, SEK M	32.4	17.7	14.5	32.7	34.1	15.2	10.3	15.5	24.4	24.7	-4.1	22.0	22.3	10.6	3.7	10.3
Margin	10.1	5.8	5.7	9.5	9.3	4.3	3.5	4.2	6.7	6.7	-1.4	6.6	7.0	3.6	1.6	3.6
No. of workdays	64	60	65	63	64	60	65	62	62	62	66	62	62	60	66	63
Employees/end of period	1,013	1,068	1,107	1,086	1,275	1,303	1,354	1,323	1,292	1,256	1,246	1,191	1,159	1,144	1,106	1,073

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