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## Press release

27 March 2008

### **Sigma: Askerö Utveckling AB makes a public cash offer of SEK 6.90 per share in Sigma AB (publ)**

Askerö Utveckling AB ("Askerö"), indirectly jointly owned by entrepreneurs Dan Olofsson, Sten K Johnson, Martin Gren and Kent Widding-Persson, hereby announces a public cash offer to the shareholders in Sigma AB (publ) ("Sigma") to tender all shares in Sigma to Askerö (the "Offer"). Sigma's B-shares are listed on OMX Nordic Exchange Stockholm.

#### **Summary**

- Askerö offers SEK 6.90 in cash per share in Sigma of either class, which represents a total value of the Offer of approximately SEK 599 million.
- The Offer represents a premium of:
  - 30.2 per cent compared to the closing price of Sigma's B-share on OMX Nordic Exchange Stockholm on the day prior to announcement of the Offer,
  - 32.5 per cent compared to the volume-weighted average price during the last ten business days prior to announcement of the Offer,
  - 33.6 per cent compared to the volume-weighted average price during the last 30 days prior to announcement of the Offer, and
  - 27.3 per cent compared to the volume-weighted average price during the last three months prior to announcement of the Offer.
- The acceptance period for the Offer is expected to run from 25 April 2008 and expire three weeks thereafter, 16 May 2008. Settlement is expected to begin about one week after the end of the acceptance period.
- Dan Olofsson's holding company, Danir AB ("Danir"), is since long the largest shareholder in Sigma with 27.75 per cent of the shares and 30.85 per cent of the votes. Danir's shares in Sigma, which are A-shares as well as B-shares, will be transferred to Askerö in connection with completion of the Offer and are valued to the same price as in the Offer.

Dan Olofsson, Sten K Johnson, Martin Gren and Kent Widding-Persson comment:

*"There are three factors that we think makes it possible for us to make the transaction successful at an offer price that essentially exceeds the present market value.*

*Firstly we eliminate the costs for listing on a stock exchange. Secondly we create opportunities for the management to focus solely on the business operations. The conditions for implementing parts of Epsilon's management concept, obtain economies of scale and increased efficiency, will also be improved, which, on a long term basis, is assumed to strengthen Sigma's operations. Thirdly we have a lower perception of the total risk premium than the investors on the stock exchange.*

*The stock market is currently characterized by concerns about the economic trend and the stability in the financial system. In this situation Askerö is offering a considerable cash premium, which must be considered as attractive for the shareholders in Sigma."*

**Background to and reasons for the Offer**

Sigma is a consultancy company within *IT & Management* and *Information Logistics*. Sigma delivers IT solutions and consultancy services to intensively developing customers and possesses an extensive business knowledge, a culture based on entrepreneurialism and a strong technical competence. During the years 2003 to 2007 the business has been organized in the business areas IT Solutions, Business Solutions and Information Solutions. As from 2008, the business is organized in two business areas, *IT & Management* and *Information Logistics*, where IT & Management includes the operations within IT Solutions and Business Solutions.

The business area *IT & Management* constitutes the main part of the operations within Sigma and has three main fields of operations: System Development, Management and Business Systems. A tailored solution often includes partial deliveries from all three fields of operations.

The operations within System Development are based on overall engagements from Sigma in relation to the customer as regards system development, system integration and system management. A large part of the operations is constituted of functional engagements over long periods of time within the framework of Sigma's Service Centre. The companies within this business area work very closely to the customers in long term relationships on a local market in Sweden, Denmark, Finland, Ukraine and England. The business in Sweden ranges from Malmö in the south to Sundsvall in the north. Within Management Sigma's consultants are working with business development, project management and decision support. The operations within Business Systems mainly offers consultancy services to a number of larger business systems on the market, such as SAP, Lawson M3 and Microsoft Dynamics.

The business area *IT & Management* achieved revenues of SEK 1,114 million in 2007 and an EBITA-level, excluding depreciation of goodwill, of SEK 80 million.

The business area *Information Logistic's* main business is constituted of Information Development, Information Management and Embedded Systems. In the beginning of 2007 the Kudos companies were acquired, which added a number of new geographical markets and broadened the competence within the existing operations.

The business is focused on delivering qualified services in order to structure and develop user documentation and develop information solutions for complex products and systems. The operations are characterized by long term functional assignments. The business area Information Logistics is also active within development of embedded systems, primarily within automotive electronics.

The business area *Information Logistics* achieved revenues of SEK 265 million in 2007 and an EBITA-level, excluding depreciation of goodwill, of SEK 10 million.

***Askerö's ambitions***

Askerö's largest shareholder is Epsilon AB ("Epsilon"), which is a wholly owned subsidiary of Danir (as regards the ownership structure in Askerö, see further below under the heading *Description of Askerö*).

Subsequent to completion of the Offer it is Askerö's intention to carry on and develop the business within *IT & Management*, while the business within *Information Logistics*, which has a businesslike affinity with Epsilon, is intended to be divested to Epsilon on marketable terms.

The businesses within both *IT & Management* and *Information Logistics* will continue to expand and develop, which inter alia is expected to imply further recruitment of personnel within, as well as outside, the borders of Sweden.

It is Askerö's intention that the managing director of the Epsilon Group, Mats Boström, shall be the chairman of the board of Sigma, in order to implement parts of Epsilon's management concept together with Sigma's management, which on a long term basis is considered to strengthen Sigma.

**The Offer**

Askerö offers SEK 6.90 in cash per share in Sigma of either class. The offer price is subject to adjustment corresponding to the value of any dividends or other distributions made by Sigma prior to settlement of the Offer. Consequently, if the annual general meeting of Sigma resolves on the proposed dividend of SEK 0.17 per share, the price in the Offer will be adjusted to SEK 6.73 per share.

No commission will be charged in connection with the Offer.

The Offer represents a premium of:

- 30.2 per cent compared to the closing price of Sigma's B-share on OMX Nordic Exchange Stockholm on the day prior to announcement of the Offer,
- 32.5 per cent compared to the volume-weighted average price during the last ten business days prior to announcement of the Offer,
- 33.6 per cent compared to the volume-weighted average price during the last 30 days prior to announcement of the Offer, and
- 27.3 per cent compared to the volume-weighted average price during the last three months prior to announcement of the Offer.

The total value of the Offer amounts to approximately SEK 599 million.

Askerö currently does not own or control any shares in Sigma. However, Danir, holder of all shares in Epsilon, is since long the largest shareholder in Sigma with 27.75 per cent of the shares and 30.85 per cent of the votes (as regards the ownership in Askerö, see further below under the heading *Description of Askerö*). Danir's shares in Sigma will be transferred to Askerö in connection with completion of the Offer. The shares, both A-shares and B-shares, are valued to the same price as in the Offer.

**Conditions**

Completion of the Offer is conditional upon:

1. that the Offer is accepted to such extent that Askerö becomes the owner of more than 90 per cent of the total number of shares in Sigma;
2. that no other party announces an offer to acquire shares in Sigma on terms which are more favorable than the Offer for the holders of shares in Sigma;
3. with respect to the Offer and the acquisition of Sigma receipt of all necessary regulatory, governmental or similar clearances, approvals and decisions, inter alia from competition authorities, in each case on terms which, in Askerö's opinion, are acceptable;
4. that, save as publicly announced by Sigma prior to the date the Offer was announced or as otherwise disclosed in writing to Askerö prior to that date, Askerö does not discover that any information publicly disclosed by Sigma or otherwise made available to Askerö is materially inaccurate or misleading or that any material information which should have been publicly disclosed by Sigma has not been so disclosed;
5. that neither the Offer nor the acquisition of Sigma, is wholly or partly prevented or materially adversely affected by any legislation or other regulation, court decision, public authority decision or similar circumstance, which is actual or could reasonably be anticipated, outside the control of Askerö and which Askerö could not reasonably have foreseen at the time of the announcement of the Offer;
6. there being no circumstances, which Askerö did not have knowledge about at the time of the announcement of the Offer, that have occurred that have a material adverse effect, or reasonably can be expected to have a material adverse effect, upon Sigma's sales, results, liquidity, equity or assets;
7. that Sigma does not take any measures that typically are intended to impair the prerequisites for the implementation of the Offer; and

8. that payment is made in accordance with Askerö's credit agreement with Swedbank AB (publ) (see further below under the heading *Financing of the Offer*).

Askerö reserves the right to withdraw the Offer in the event that it is clear that any of the above conditions are not fulfilled or can not be fulfilled. However, with regard to conditions 3-8, such withdrawal will only be made provided that the defective fulfillment of such condition is of material importance to Askerö's acquisition of Sigma.

Askerö reserves the right to waive, in whole or in part, one or more of the conditions above, including, with respect to condition 1 above, to complete the Offer at a lower level of acceptance.

#### **Indicative timetable**

The acceptance period for the Offer is expected to run from 25 April 2008 and expire three weeks thereafter, 16 May 2008. An offer document concerning the Offer will be made public prior to commencement of the acceptance period. Settlement is expected to begin about one week after the end of the acceptance period. Askerö reserves the right to extend the acceptance period, as well as to postpone the settlement date.

#### **Description of Askerö**

Askerö Utveckling AB<sup>1</sup> is a Swedish limited company with corporate registration number 556601-3545 domiciled in Malmö. The company's registered address is Dockplatsen 1, SE-211 19 Malmö, Sweden. The company was incorporated on 8 November 2000 and was registered with the Swedish Companies Registration Office on 21 November 2000. The company does currently not conduct any business.

Askerö is owned to 50 per cent by Epsilon AB, which in turn is wholly owned by Danir AB (Dan Olofsson with family), to 25 per cent by Tibia Konsult AB (Sten K Johnson), to 12.5 per cent by AB Grenspecialisten (Martin Gren) and to 6.7 per cent by Kent Widding-Persson. For the time being, the remaining shares are owned by Epsilon, Tibia Konsult AB and AB Grenspecialisten. The intention is to offer these 5.8 per cent to key personnel in Sigma at a later point.

#### **Certain related parties**

Dan Olofsson is chairman of the board of Sigma as well as board member of Askerö, Danir and Epsilon. Göran Larsson and Gunder Lilius are board members of Sigma, Danir and Epsilon. Johan Glennmo, son of Dan Olofsson, is chairman of the board of Epsilon as well as board member of Danir and Sigma. Epsilon, which is a wholly owned subsidiary of Danir, is a shareholder of Askerö (see above under the heading *Description of Askerö*). The above mentioned persons are thus deemed to participate in the Offer on Askerö's side.

None of these persons is therefore part of the group of independent board members of Sigma as regards the Offer, and none of them have participated, or will participate, in the Sigma board's evaluation or resolutions in connection with the Offer.

#### **Financing of the Offer**

Askerö has entered into a credit agreement with Swedbank AB (publ) regarding the part of the consideration in the Offer that is to be financed through external debt financing. The remainder will be financed by the shareholders of Askerö, which have unconditionally undertaken to Askerö, upon completion of the Offer, to provide Askerö with the necessary equity funding pro rata to their shareholdings.

Drawdown under the credit agreement is subject to the Offer being accepted to such extent that Askerö becomes the owner of at least 90 per cent of the shares and votes in Sigma. Except for the foregoing, the credit agreement does not include any drawdown conditions relating to Sigma or its business and is otherwise subject only to conditions which Askerö and its owners in practice control, and to certain other limiting conditions which are customary for a credit of this kind. The drawdown conditions, which Askerö and its owners in practice control, are essentially that:

<sup>1</sup> The current name of the company is Danir Engineering AB but is under change of name to Askerö Utveckling AB.

- Askerö is capitalised by Askerö's shareholders with agreed equity (including subordinated shareholder loans) and that Epsilon, Tibia Konsult AB, AB Grenspecialisten and Kent Widding-Persson continue to control Askerö;
- Askerö pledges the Sigma shares acquired; and
- Askerö is not in breach of certain limiting key representations, covenants and events of default under the credit agreement (including that Sigma becomes insolvent, does not timely effect payments of principal amounts or interest amounts relating to any drawn funds under the credit agreement, or repudiates its obligations).

#### **Compulsory acquisition and de-listing**

As soon as possible following Askerö's acquisition of more than 90 per cent of the shares in Sigma, Askerö intends to call for compulsory acquisition of the then outstanding minority shares. In connection hereto, Askerö intends to work for that Sigma's shares are de-listed from OMX Nordic Exchange Stockholm, provided that this can be made in compliance with applicable rules.

#### **Applicable law and disputes**

The Offer shall be governed by and construed in accordance with the laws of Sweden. The OMX Nordic Exchange Stockholm's rules regarding takeover offers (the "Takeover Rules") and the Swedish Securities Council's rulings, interpretation and application of the Takeover Rules (including its rulings with respect to the rules on public offers for the acquisitions of shares issued by the Swedish Industry and Commerce Stock Exchange Committee) apply in relation to the Offer. Furthermore, Askerö has in accordance with the Swedish Takeover Act contractually agreed with OMX Nordic Exchange Stockholm to comply with the foregoing and to submit to any sanctions imposed by OMX Nordic Exchange Stockholm upon breach of the Takeover Rules. A corresponding commitment is made towards the shareholders in Sigma. The courts of Sweden shall have exclusive jurisdiction over any dispute arising out of or in connection with the Offer and the District Court of Malmö shall be the court of first instance.

#### **Advisors**

Askerö has retained HDR Partners and Danske Markets Corporate Finance as financial advisors and Advokatfirman Vinge as legal advisor in connection with the Offer.

#### **For further information, please contact:**

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