



## Sigma AB (publ)

### Interim report January-June 2012

#### January – June

- Sales increased to SEK 735 M (728)
- Operating earnings SEK 50.2 M (50.6)
- Operating margin 7.1 % (7.0)
- Cash flow SEK 126.8 M (27.2)
- Profit after tax SEK 36.6 M (35.4)
- Earnings per share 0.42 SEK (0.41)

#### April-June

- Sales SEK 353 M (367)
- Operating earnings SEK 23.1 M (23.6)
- Operating margin 6.6 % (6.5)
- Cash flow SEK 93.9 M (-4.5)
- Profit after tax SEK 16.2 M (16.7)
- Earnings per share 0.19 SEK (0.19)

#### Comments from the CEO Håkan Karlsson

Growth and sales from our own resources continue to increase, especially within Information Logistics. However, our total growth rate has fallen, primarily from sub-consultants or partner transactions. We have a positive view on the second half of 2012 as number of consultants between assignments is expected to be less compared to earlier.

Sigma's operation, which is carried out in two business areas, has two different business models and types of customer behavior. Within IT & Management the customers are primarily on the business side or in support functions of the customers' operations with a large focus on cost savings and agile behavior. Within Information Logistics, the customers are mainly involved in Research and Development, R&D. In that area, efficient product development and quality are prioritized areas with long-term projects and advance planning.

Growth in IT & Management has stabilized, even though it is currently at a low level, but we have a positive outlook on growth in the business for the future. The percentage of orders that have come in is higher in the second quarter as compared with the first. The comprehensive market picture is proportionally unchanged compared with the beginning of the year. In other words, demand continues to be good but it takes a long time from offer to contract. The competition is tougher within IT & Management, especially from Indian players and it is more difficult to raise prices.

Growth within Information Logistics continues to have a high level of stability. The business area is showing growth and with improvements in earnings, and despite a market that is exposed to severe competition.

Larger consulting needs are purchased mainly as commitments today, with some industry-specific exceptions. Offer inquiries as well as resources, what we call Specialized Services, are mainly only for shorter projects or individual specific competences. The percentage of commitments in Sigma's total sales has also increased compared to the previous year.

During the quarter we have gotten more large, complex inquiries than previously. Often, development and administration of applications are included in the same inquiry. This shows that Sigma's position is being perceived the way we want – one company that delivers smarter, comprehensive solutions.

We have had more people involved in assignments at the end of the second quarter as compared with the earlier part of the year. We are continuing to recruit and a number of new employees will start work in the third quarter. The number of employees has increased as compared with the previous year, but decreased somewhat compared with the beginning of the year as a result of active measures to adapt the organization and supply to demand. Costs for personnel reduction are included in the operating profit/loss. We have also re-instituted the trainee program that we carried out in previous years.

During the period we have carried out three major customer events, Camp Digital – Mobility, in Stockholm, Malmö and Gothenburg/Marstrand, where approximately 500 customers participated and were inspired by the new business opportunities provided by mobile solutions.



## Comments regarding development per segment – for the reporting period

	IT & Management		Information-logistics		Other operations		Eliminations		GROUP TOTAL	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
Operating income	562.3	586.1	192.4	159.7	16.8	19.0	-36.1	-36.9	735.4	727.9
Direct costs	-142.0	-178.8	-16.0	-14.2	-3.7	-7.5	20.3	23.3	-141.4	-177.1
Other costs	-396.4	-377.3	-145.1	-120.9	-17.1	-17.5	15.8	13.6	-542.8	-501.2
Other income, incl. ass. companies	0.1	0.0	-	0.1	0.9	1.0	-	-	1.0	1.1
<b>Operating earnings</b>	<b>24.0</b>	<b>30.1</b>	<b>31.3</b>	<b>24.7</b>	<b>-3.1</b>	<b>-4.1</b>	<b>-</b>	<b>-</b>	<b>52.2</b>	<b>50.6</b>
Operating margin, %	4.3	5.1	16.3	15.5					7.1	7.0
Share of group income, %	76	79	24	20	0	1				
<b>Employees, end of the period</b>	<b>817</b>	<b>821</b>	<b>638</b>	<b>576</b>	<b>8</b>	<b>8</b>			<b>1,463</b>	<b>1,405</b>

Accounting per segment in accordance with IFRS standards and segment definitions can be found at the end of this report.

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

The business area Information Logistics delivers services within the areas product documentation, information management and embedded systems. 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 cooperates with the business area, IT & Management.

Other segments include the parent company, certain administrative units and also associated companies.

### Group

#### Reporting period

Sales increased by SEK 7.5 M or 1 % compared with the same period the previous year and is entirely organic. Sales from own consultants have increase with SEK 39.2 M, equivalent to 6.9% and sales from sub-consultants have decreased with SEK 31.7 M.

Operating profit increased by SEK 1.5 M compared with the same period the previous year to SEK 52.2 M (50.6) with a somewhat lower operating margin of 7.1% (7.0).

Net financial income/expenses for the period totaled SEK -5.7 M compared to SEK -3.6 M previous year. Taxes total SEK -9.8 M and were SEK -11.6 M previous year corresponding to approximately 21% (25) effective tax, the majority in Sweden. Tax is reduces by higher earnings in countries with lower tax rate.

Profit after tax is reported at SEK 36.6 M (35.4) which corresponds to earnings per share of SEK 0.42 (0.41).

#### Second quarter

Sales amount to SEK 352.8 M compared with SEK 366.5 M previous year. Number of working days is one less compared to 2011 which represents about SEK 1.5 M in earnings, and in the second quarter it is five less compared to first quarter 2012.

Operating profit for the quarter totaled SEK 23.1 M compared to SEK 23.7 M previous year. Operating margin in the quarter was for IT & Management 3.8% (4.7) and for Information Logistics 15.6% (15.6).

Net financial income/expenses for the quarter totaled SEK -3.3 M compared to SEK -1.5 M previous year.

Profit/loss after tax is reported at SEK 16.2 M (16.7), corresponding to earnings per share of SEK 0.19 (0.19).

### Business Area IT & Management

Sales for the period totaled SEK 562.3 M as compared with SEK 586.1 M the previous year. Sales from own resources have increased by SEK 12.3 M and sales from sub-consultants and partners have decreased by SEK 33.1 M. The decrease in sub-consultants is largely related to a changed shopping behavior; this is due to there being a larger portion of commitments and that

staffing companies have taken market share in pure resource reinforcement.

Profit in the business area is lower than the previous year, SEK 24.0 M as compared to SEK 30.1 M, and the margin has dropped from 5.1% to 4.3%. The reason for the downturn in earnings is primarily a lower order inflow during the period, which has resulted in more consultants between assignments. Salary increases have been made in the last year but it is difficult to get compensation for this through price increases.

There are differences in demand between different areas; in western Sweden the demand is strong and the percentage of resource assignments continues to be large. In the Stockholm region and the Lake Mälaren valley, demand is stable and almost entirely focused on commitments. In southern Sweden, inquiries regarding resource assignments have decreased and inquiries for commitments have increased, but from a low level, and closing the deal still takes a long time.

Measured as rolling 12-months, sales are SEK 1,079 M as compared with SEK 1,080 M after the first six months of 2011. Operating profit/loss for the same period is SEK 47.9 M compared with SEK 56.8 M one year ago, which is equivalent to a margin of 4.4% (5.3) on an annual basis. The number of employees has gone from 821 to 817 people in one year.

The organization has full focus to increase the margin in the business area.

### Business Area Information logistics

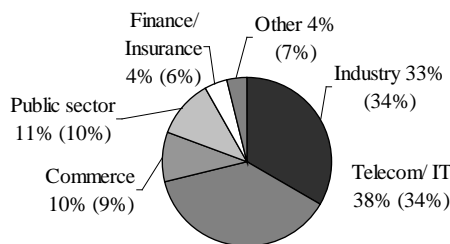
The business area continues its positive development with growth, earnings and margin improvements. Demand is stable and more than half the assignments are long-term commitments, which provide employment stability. Sales growth is organic and totals 21% with a simultaneous margin increase.

Foreign units are also showing positive growth.

Measured as rolling 12-months, sales are SEK 366 M as compared with SEK 287 M after the first six months of 2011. Operating profit/loss for the same period is SEK 60.1 M compared with SEK 39.8 M one year ago, which is equivalent to a margin of 16.4% (13.9) on an annual basis. The number of employees increased from 576 to 638 people by the end of the period. The increase has mainly occurred abroad.



## Allocation between market segments - Group

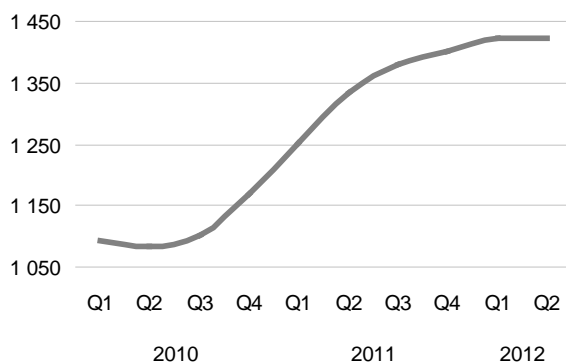


Telecom is the most growing segment. Industry has the same revenue in nominal values as 2011. Other, which to a large degree consists of different service industries, is decreasing as the finance sector.

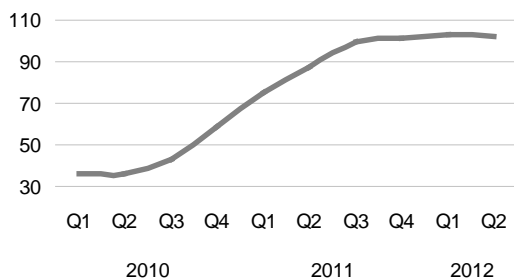
## Historical trend

Growth since 2010 and earnings improvements are illustrated in the diagrams below. The trend changed in the second quarter of 2010. The rate of growth and earnings improvements decreased as of the third quarter 2011 when financial concerns arose.

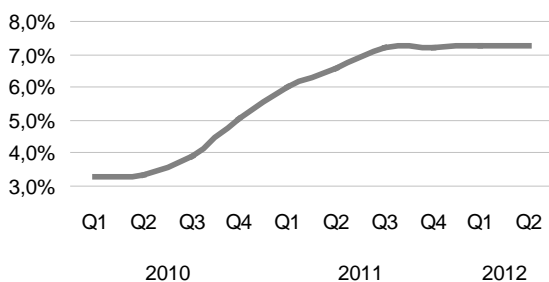
### Operating Earnings – annual rate, SEK M:



### Operating Earnings – annual rate, SEK M:



### Operating margin – annual rate, %



## Liquid funds and financial position

Cash flow from current operations after interest and tax totaled SEK 126.7 M (27.2). Excluding paid tax, the cash flow was SEK 149.6 M (39.7)

With long credit periods for large companies, a lot of capital is tied-up in the balance sheet. Sigma actively works with decreasing this tied-up capital as well as funds that are tied-up in large projects. The goal is to reduce the net debt to SEK 100 M by the end of 2012, which has already been met.

Interest-bearing net debt at the end of the period totaled SEK 78.8 M (122.0), and at the beginning of the year SEK 178.3 M. Net debt includes convertible debt instruments of SEK 38.9 M (58.7). Immediately at the beginning of July, the remaining convertible debt instruments issued to the sellers of the Cypoint companies were redeemed. The remaining convertible debt instruments are issued to personnel at a nominal value of SEK 20.5 M and run through the fall of 2013 with a conversion price of SEK 6.10 per share.

Available liquidity at the end of the period totaled SEK 134.1 M (64.2), and at the beginning of the year SEK 50.4 M.

Those conditions for credits that have been signed with banks regarding equity/assets and interest coverage ratio have been met.

## Investments and consolidation effects

Total capitalized investments during the period amounted to 5.6 M (6.9) in accordance with the table below.

Directly expensed investments amounted to SEK 4.9 M (6.8). Internal work on concept development has also been expensed directly

Investments SEK M	2012	2011
Goodwill	-	1.8
Other intangible fixed assets	0.0	0.0
Tangible fixed assets	5.5	5.1
<b>Total investments</b>	<b>5.6</b>	<b>6.9</b>

## Personnel

The number of employees has decreased since the beginning of the year. We are continuing to recruit within selected areas and markets.

The number of employees at the end of the period totaled 1,463 (1,405), at year-end 1,493. The average for the period was 1,493 (1,356) and full year 2011 was 1,420.

Personnel turnover is 9.7% (11.2). The goal for 2012 is to reduce staff turnover, which also happened so far this year.

The number of employees in countries with lower cost levels such as Hungary, the Ukraine and China make up 26% (23%) 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 72% men and 28% women.



## Group objectives

In the company's Annual Report for 2010 the company's goals are stated for the coming financial year as well as for a longer perspective up through 2015. The long term goals are to be seen as a position Sigma desire to achieve.

### Goal 2012

- Operating margin shall exceed 10%
- Sigma shall be perceived as an attractive employer with lower personnel turnover and absence than 2011
- Net debt shall decrease to SEK 100 M by the end of 2012
- Return on capital shall increase compared to 2011 and exceed 20% on both operating capital and equity, measured over four quarters

### Goal 2015

#### Delivery

Managed Services shall account for the majority of Sigma's delivery, either locally or as integrated and coordinated deliveries. The proportion of Managed Services assignments that involve Sigma's foreign units shall increase during the period. Our delivery of Specialized Services is a condition for developing Managed Services. Specialized Services shall be characterized by great expert competence within many areas and by knowledge of the customer's operation.

#### Market & customers

Sigma' customers shall mainly be companies and organizations with a strong position in their markets. The majority of customers shall be international and have the goal of creating more effective, synchronized global delivery, preferably with an element of R&D. Industry and Telecom continue to be the group's main segments. Within these respective main segments we shall have distribution between several sub-segments such as the automotive industry, energy and pharmaceuticals within industry as well as manufacturers and operators within telecom. In total we shall strive to obtain a balance between different market segments and strengthen those segments where we are, or have the potential to be, market-leading.

#### Financial goals

Sigma shall have sales of over SEK 2 billion. Thanks to stable and positive cash flow we have a strong financial position. Shall match the upper echelon among comparable consulting companies.

## Outlook 2012

Demand continue to be stable and growth to continue.

As was reported previously, Sigma makes no forecasts.

## Events after the end of the reporting period

Immediately at the beginning of July, the remaining convertible debt instruments issued to the sellers of the Cypoint companies were redeemed at nominal value SEK 20.5 M.

## 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 June 30, 2012 and that it describes the significant risks and uncertainties that the Parent Company and the Group are faced with.

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

Göteborg July13 2012

**Sigma AB (publ)** (Org. nr 556347-5440)

*Dan Olofsson,*  
*Chairman*

*Henrietta Hansson,*

*Konstantin Caliacmanis*

*Sune Nilsson*

*Magnus Sjöqvist*

*Johan Glennmo*

*Joachim Hopstadius*  
*Employee representative*

*Lars Wollung*

*Håkan Karlsson*  
*CEO*



### Condensed consolidated income statement, SEK M

	Jan-Jun 2012	Jan-Jun 2011	Apr-Jun 2012	Apr-Jun 2011	Jan-dec 2011
Revenues	735.4	727.9	352.8	366.5	1 400.7
Other operating income	0.0	0.1	0.0	0.1	0.1
Goods for sale and subcontractors	-141.4	-177.1	-64.6	-88.5	-311.0
Gross profit	594.0	550.8	288.2	278.0	1 089.8
Personnel expenses	-469.0	-433.1	-227.4	-218.4	-854.6
Other external expenses	-68.1	-63.3	-35.3	-33.8	-126.1
Depreciation/amortization and impairments	-5.7	-4.9	-2.9	-2.4	-9.9
Share in the profits from associated companies	0.9	1.0	0.6	0.3	1.8
<b>Operating earnings</b>	<b>52.2</b>	<b>50.6</b>	<b>23.1</b>	<b>23.7</b>	<b>101.0</b>
Operating margin, %	7.1	7.0	6.6	6.5	7.2
Interest income and similar items	1.0	0.7	0.7	0.5	1.5
Interest expenses and similar items	-6.7	-4.3	-4.0	-2.0	-10.4
<b>Earnings after financial items</b>	<b>46.5</b>	<b>47.1</b>	<b>19.8</b>	<b>22.2</b>	<b>92.1</b>
Taxes	-9.8	-11.6	-3.5	-5.5	-19.3
<b>Earnings after tax</b>	<b>36.6</b>	<b>35.4</b>	<b>16.2</b>	<b>16.7</b>	<b>72.8</b>
Earnings attributable to the parent company's shareholders	34.3	33.5	15.1	15.6	68.7
Minority interest	2.3	1.9	1.1	1.1	4.1
Total	36.6	35.4	16.2	16.7	72.9
Average number of shares	86,746,471	86,746,471	86,746,471	86,746,471	86,746,471
Earnings per share before dilution	0.42	0.41	0.19	0.19	0.84
Number of shares after dilution *)	88,613,502	92,107,127	88,613,502	92,107,127	89,481,964
Earnings per share, after dilution *)	0.41	0.40	0.18	0.19	0.82

\*) Dilution is based on totally 3,360,656 shares which for the period average to 1,867,031 additional shares issued in the convertible bond program issued to personnel. Dilution is only calculated convertible bonds issued to personnel since other bonds are repaid in the beginning of July.

### Condensed consolidated report of total earnings. SEK M

	Jan-Jun 2012	Jan-Jun 2011	Apr-Jun 2012	Apr-Jun 2011	Jan-dec 2011
Earnings after tax– in accordance with above	36.6	35.4	16.2	16.7	72.9
Exchange rate differences at revaluation of foreign units	1.1	-1.1	2.0	0.1	0.3
<b>Sum total earnings</b>	<b>37.7</b>	<b>34.3</b>	<b>18.2</b>	<b>16.8</b>	<b>73.2</b>
Total earnings attributable to owners in parent company	35.3	32.6	16.7	15.9	68.6
Minority share	2.4	1.7	1.5	0.9	4.7

### Condensed consolidated report of financial position. SEK M

	30 Jun 2012	30 Jun 2011	31 Dec 2011
<b>Assets</b>			
Tangible fixed assets	32.7	31.6	31.7
Goodwill	408.8	410.2	408.7
Other intangible fixed assets	3.9	6.1	5.3
Financial fixed assets. non-interest bearing	12.7	18.4	12.6
Current assets. non-interest bearing	391.3	398.9	461.4
Liquid funds (cash and bank balances)	31.8	20.6	20.6
<b>Total assets</b>	<b>881.2</b>	<b>885.9</b>	<b>940.3</b>
<b>Equity and liabilities</b>			
Shareholders' equity *)	457.8	406.6	441.9
Convertible bonds, long term	19.1	20.0	19.8
Long-term liabilities. interest bearing	34.7	60.7	38.5
Long-term liabilities and provisions. non-interest bearing	46.0	40.0	46.3
Convertible bonds, long term	19.8	38.7	19.1
Current liabilities. interest bearing	36.9	51.3	121.5
Current liabilities and provisions. non-interest bearing	266.9	268.8	253.2
<b>S:a eget kapital och skulder</b>	<b>881.2</b>	<b>885.9</b>	<b>940.3</b>

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



## Condensed consolidated report of change in shareholders' equity, SEK M

	Share capital	Other contributed capital	Other reserves	Conversion reserve	Profit brought forward	Sub-total – Parent company's shareholders	Minority interest	Total equity
<b>Opening balance 1 January 2011</b>	<b>86.7</b>	<b>35.8</b>	<b>1.3</b>	<b>-4.1</b>	<b>277.8</b>	<b>397.4</b>	<b>6.4</b>	<b>403.9</b>
Earnings for the year	-	-	-	-	33.5	33.5	1.9	35.4
Translation differences, currency	-	-	-	-0.9	-	-0.9	-0.2	-1.1
Total earnings, period	-	-	-	-0.9	33.5	32.6	1.7	34.3
Change in minority interest	-	-	-	-	-7.6	-7.6	-2.3	-10.0
Dividend	-	-	-	-	-21.7	-21.7	-	-21.7
Change in minority interest	-	-	-	-	-0.1	-0.1	-0.1	-
<b>Closing balance 30 June 2011</b>	<b>86.7</b>	<b>35.8</b>	<b>1.3</b>	<b>-5.0</b>	<b>289.5</b>	<b>400.5</b>	<b>6.0</b>	<b>406.6</b>
<b>Opening balance 1 January 2011</b>	<b>86.7</b>	<b>35.8</b>	<b>1.3</b>	<b>-4.1</b>	<b>277.8</b>	<b>397.4</b>	<b>6.4</b>	<b>403.9</b>
Earnings for the year	-	-	-	-	68.7	68.7	4.1	72.8
Translation differences, currency	-	-	-	-0.3	-	-0.3	0.6	0.3
Total earnings, full year	-	-	-	-0.3	68.7	68.4	5.1	73.1
Gradual acquisitions, from minority	-	-	-	-	-9.8	-9.8	-2.3	-12.1
Dividend	-	-	-	-	-21.7	-21.7	-	-21.7
Change in minority interest	-	-	-	-	1.7	1.7	-3.0	-1.3
<b>Closing balance 31 December 2011</b>	<b>86.7</b>	<b>35.8</b>	<b>1.3</b>	<b>-4.5</b>	<b>316.7</b>	<b>436.1</b>	<b>5.8</b>	<b>441.9</b>
<b>Opening balance 1 January 2012</b>	<b>86.7</b>	<b>35.8</b>	<b>1.3</b>	<b>-4.5</b>	<b>316.7</b>	<b>436.1</b>	<b>5.8</b>	<b>441.9</b>
Earnings for the year	-	-	-	-	34.3	34.3	2.3	36.6
Translation differences, currency	-	-	-	1.0	-	1.0	0.1	1.1
Total earnings, period	-	-	-	1.0	34.3	35.3	2.4	37.7
Dividend	-	-	-	-	-21.7	-21.7	-	-21.7
Change in minority interest	-	-	-	-	-	-	-0.2	-0.2
<b>Closing balance 31 March 2012</b>	<b>86.7</b>	<b>35.8</b>	<b>1.3</b>	<b>3.5</b>	<b>329.3</b>	<b>449.7</b>	<b>8.1</b>	<b>457.8</b>

## Condensed consolidated report of cash flow, SEK M

	Jan-Jun 2012	Jan-Jun 2011	Apr-Jun 2012	Apr-Jun 2011	Jan-dec 2011
Cash flow from operations	57.7	55.5	25.5	25.3	111.0
Change in operating capital	91.9	-15.8	76.1	-30.0	-79.9
Paid interest and tax	-22.8	-12.6	-7.7	-0.1	-25.6
<b>Cash flow from operating operations</b>	<b>126.7</b>	<b>27.2</b>	<b>93.9</b>	<b>-4.5</b>	<b>5.5</b>
Investment operations	-5.3	-17.6	-2.1	-1.9	-19.5
Financing operations	-110.3	-8.3	-80.9	7.1	15.3
<b>Change in liquid funds</b>	<b>11.2</b>	<b>1.3</b>	<b>10.8</b>	<b>0.8</b>	<b>1.2</b>

## Key figures, Sigma Group

	30 Jun 2012	30 Jun 2011	31 Dec 2011
Number of employees at end of period	1,463	1,405	1,493
Average number of employees	1,493	1,356	1,420
Net operating earnings per employee, SEK thousands	492	537	987
Value added per employee	353	360	680
Return on capital employed, %	8.8	9.0	17.1
Return on equity, %	7.6	8.3	16.3
Interest bearing net cash/net debt, SEK M	-78.8	-150.0	178.3
Net debt/equity ratio, %	17.2	36.9	40.4
Cash position (overdraft facilities classified as long-term)	1.6	1.6	1.9
Equity/assets ratio, %	51.9	45.9	47.0
Operating margin, %	7.1	7.0	7.2
Profit margin, %	6.3	6.5	6.6
Number of shares at end of the year	86,746,471	86,746,471	86,746,471
Average number of shares	86,746,471	86,746,471	86,746,471
Earnings per share after full tax, SEK	0.42	0.41	0.84
Shareholder's Equity per share, SEK	5.28	4.69	5.09

Definitions for the key figures can be found in the 2011 Annual Report.



### Condensed earnings, Parent company, SEK M

	Jan-Jun 2012	Jan-Jun 2011	Apr-Jun 2012	Apr-Jun 2011	Jan-dec 2011
Income	16.8	19.0	7.7	9.0	33.8
Goods for sale and subcontractors	-3.7	-7.5	-1.1	-3.3	-10.9
Gross profit	13.1	11.5	6.5	5.7	22.9
Personnel expenses	-8.6	-8.9	-4.2	-4.3	-16.4
Other external expenses	-8.4	-7.7	-4.6	-4.6	-14.6
Depreciation and write-downs	-0.1	-0.1	0.0	0.0	-0.2
<b>Operating earnings</b>	<b>-4.0</b>	<b>-5.2</b>	<b>-2.3</b>	<b>-3.2</b>	<b>-8.3</b>
Earnings from shares in subsidiaries *)	1.6	0.0	1.6	0.0	39.2
Interest income and similar items	2.8	2.7	1.7	2.0	4.8
Interest expenses and similar items	-4.0	-3.9	-1.8	-1.7	-9.1
<b>Earnings after financial items</b>	<b>-3.6</b>	<b>-6.4</b>	<b>-0.9</b>	<b>-2.9</b>	<b>34.9</b>
Appropriations	0.0	0.0		0.0	-3.6
Taxes	-	-	-0.2	-	4.2
<b>Earnings after tax</b>	<b>-3.6</b>	<b>-6.2</b>	<b>-1.0</b>	<b>-2.9</b>	<b>35.5</b>

### Condensed balance sheet, Parent Company, SEK M

	30 Jun 2012	30 Jun 2011	31 Dec 2011
<b>Assets</b>			
Tangible fixed assets	0.3	0.4	0.4
Financial fixed assets	399.8	417.9	399.8
Current assets	260.8	252.6	353.4
<b>Total assets</b>	<b>660.9</b>	<b>670.9</b>	<b>753.6</b>
<b>Equity and liabilities</b>			
Shareholder's equity	350.7	342.6	376.0
Untaxed reserves	77.0	73.4	77.0
Convertible bonds, long-term	19.1	20.0	19.8
Long-term liabilities, interest bearing	35.1	60.7	38.5
Provisions	-	0.1	-
Convertible bonds, short-term	19.8	38.7	19.1
Short term liabilities	159.2	135.4	223.2
<b>Total shareholder's equity and liabilities</b>	<b>660.9</b>	<b>670.9</b>	<b>753.6</b>

### Accounting per segment, SEK M

	IT & Management		Information logistics		Other activities		Eliminations		TOTAL GROUP	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
Operational revenues	555.3	576.8	176.3	143.5	3.7	7.5	-	-	735.3	727.8
Other revenues	0.1	0.0	-	0.1	-	-	-	-	0.1	0.1
Internal revenues	6.9	9.3	16.1	16.1	13.1	11.4	-36.1	-36.9	-	-
<i>Total revenues</i>	562.3	586.1	192.4	159.7	16.8	19.1	-36.1	-36.9	735.4	727.9
Income from associated companies	-	-	-	-	0.9	1.0	-	-	0.9	1.0
Operating costs, excl. depreciation	-533.7	-552.3	-160.1	-134.0	-20.8	-24.0	36.1	36.9	-678.5	-673.5
Depreciation	-4.7	-3.7	-1.0	-1.1	-0.1	-0.1	-	-	-5.7	-4.9
<b>Operating earnings</b>	<b>24.0</b>	<b>30.1</b>	<b>31.3</b>	<b>24.7</b>	<b>-3.1</b>	<b>-4.1</b>	-	-	<b>52.2</b>	<b>50.6</b>
<i>Operating margin, %</i>	4.3	5.1	16.3	15.5					7.1	7.0
Financial income, including interest	1.1	0.6	0.4	0.3	2.4	2.1	-2.8	-2.2	1.0	0.8
Financial expenses, incl. interest	-3.0	-1.4	-2.5	-1.2	-4.0	-3.9	2.8	2.2	-6.7	-4.3
Taxes	-5.2	-7.4	-5.6	-6.1	1.0	1.9	-	-	-9.8	-11.6
<b>Earnings after tax</b>	<b>16.8</b>	<b>21.8</b>	<b>23.6</b>	<b>17.7</b>	<b>-3.8</b>	<b>-4.1</b>	-	-	<b>36.6</b>	<b>35.4</b>
Segment-accounted assets	760.6	792.7	228.7	176.2	262.0	252.5	-374.8	-340.5	876.5	881.0
Investments in ass. companies	-	-	-	-	4.5	3.9	-	-	4.5	3.9
Assets not divided into segments									0.1	1.0
<b>Total assets</b>									<b>881.1</b>	<b>885.9</b>
Segment-accounted liabilities	402.3	437.9	105.5	97.5	282.3	272.6	-374.8	-340.5	415.2	467.5
Liabilities not divided into segments									8.2	11.8
<b>Total liabilities</b>									<b>424.0</b>	<b>479.3</b>
Investments in fixed assets	4.5	5.8	1.9	0.2	-	2.6			6.4	8.7
Average number of employees	844	805	642	543	8	8			1,493	1,356
Number of employees, end of period	817	821	638	576	8	8			1,463	1,405

Internal income between business areas and also within business areas is carried out at the market price.



The Group's two business areas constitute the Group's reporting segments. These segments constitute the 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. Other operations do not constitute a reportable segment. 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 eight people. A description of the various operations together with a financial overview can be found on page 2 of this report.

### Allocation of revenues and fixed assets for the reporting period and end of the accounting period

	2012		2011	
	SEK M	%	SEK M	%
Revenue from Sweden	651.2	88	669.7	93
Revenue from other countries	84.3	12	58.2	7
Total revenues	735.4	100	727.9	100
Income, fixed price	116.1	16	93.7	13
Income as commitments	361.8	49	339.7	47
Revenue from single largest customer	90.8	12	84.2	12
Fixed assets in Sweden	44.1	89	52.1	93
Fixed assets in other countries	5.3	11	4.0	7
Total fixed assets	49.4	100	56.1	100

Goodwill is not included in the fixed assets above since it cannot be allocated by country.

### Change in goodwill during the period, Group

	30 Jun 2012	30 Jun 2011	31 Dec 2011
<b>Opening acquisition value 1 January</b>	475.7	475.7	475.7
Purchases	-	1.8	-
Reversed acquisitions values at final settlement of previous acquisitions	-	-	-
Currency translation	-0.1	-0.3	0.0
<b>Closing accumulated acquisition value</b>	475.6	477.2	475.7
Opening write-downs	-67.0	-67.0	-67.0
Currency translation	0.1	0.0	0.0
<b>Closing write-downs</b>	-66.9	-67.0	-67.0
<b>Closing planned residual value</b>	<b>408.8</b>	<b>410.2</b>	<b>408.7</b>

## Notes to the consolidated financial statements and Parent Company

### Risks and uncertainties

The Group and parent company's risk profile is described in the Annual Report for the previous year. The Group's profitability is primarily affected by factors such as hourly fees and the degree of invoicing. The risk that these can change affects the company's profitability. Other risks are retaining and attracting new employees and also retaining and establishing new customer relations. Fixed price assignments also constitute a financial risk in the operation. Other financial risks such as liquidity, customer credits, currency exposure or interest rate fluctuations are deemed to be minor.

### Transactions with associated parties

The corporate group Danir, including the subsidiary group Epsilon, which Sigma's chairman of the board, Dan Olofsson, fully owns together with his family, is an associated party to Sigma. Danir owns approximately 28% of the capital in Sigma. All transactions are on market terms and no representative of Danir takes part in decisions concerning transactions between the two Groups.

Transactions with Danir and Epsilon total the following amounts:

Revenues for Sigma were made up of SEK 0.4 M from Epsilon and SEK 0.3 M from Danir and costs for Sigma make up SEK 0.9 M to Epsilon and nothing to Danir. The previous year revenues for Sigma were made up of SEK 0.6 M from Epsilon and the cost for Sigma was SEK 2.2 M to Epsilon and nothing to Danir.

Sune Nilsson, member of board of directors also receives a smaller remuneration for board of director's work in one associated 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 Parent Company, and the Annual Accounts Act and RFR 2 Reporting for legal entities. The same principles and calculation methods have been used as in the latest annual report, however, in the parent company group contributions have been reported in the income statement as opposed to previously being reported in shareholders' equity and since this is a change of accounting principles comparative figures have been changes Applicable accounting principles have been described in the Annual Report for 2011, note 3.

Any new or changed standards and interpretations have not had any effect on the group's financial reports for 2012.

### Transfer of financial assets

Since the end of March 2012, Sigma has begun a transfer of customer receivables with credit times of more than 90 days or more to a few select customers without any remaining liability for Sigma. Such receivables tie up more than SEK 100 M in operating capital. During the period a total of SEK 109 M has been transferred. Interest expense for this is reported in the financial net. Sigma has no remaining obligations for these accounts receivable and the assets have been removed from the financial reports.

### Seasonal fluctuations

Where various holidays fall during the year affects earnings between different quarters during a year. 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 invoicing. 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 fact that the Sigma method for reporting salary expenses has been applied, sales have been affected by nearly SEK 4 M, and earnings by approximately SEK 1.5 M, for every day that differs between the various quarters. A one-day difference between different years represents a little over SEK 4 M in invoicing and earnings.

### **Quarterly trend, Group**

	2009				2010				2011				2012			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Sales, SEK M	318	293	229	291	278	286	247	358	361	366	295	377	383	353		
Operating earnings, SEK M	22.3	10.6	3.7	10.3	11.0	11.4	10.1	26.6	27.0	23.7	22.5	27.9	29.1	23.1		
Margin	7.0	3.6	1.6	3.6	4.0	4.0	4.1	7.4	7.5	6.5	7.6	7.4	7.6	6.6		
No. of working days Employees/end of period	62	60	66	63	62	61	66	64	63	60	66	64	64	59	65	62
	1,159	1,144	1,106	1,073	1,088	1,130	1,269	1,288	1,337	1,405	1,478	1,493	1,498	1,463		

This report can be ordered from the company or be downloaded from Sigma's website [www.sigma.se](http://www.sigma.se)  
Sigma is listed on Nasdaq OMX Nordic, 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.

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

Håkan Karlsson, CEO, mobile +46 (0) 703-79 20 00.  
e-mail: [hakan.karlsson@sigma.se](mailto:hakan.karlsson@sigma.se)  
Lars Sundqvist, CFO, mobile +46 (0) 703-79 22 02.  
e-mail: [lars.sundqvist@sigma.se](mailto:lars.sundqvist@sigma.se)

Sigma AB (publ)  
Lindholmospiren 9  
SE-417 56 Göteborg  
[info@sigma.se](mailto:info@sigma.se),  
Tel. + 46 (0) 771-550 500, Fax +46 (0) 31- 40 32 20

### **Future reporting dates**

- Interim report, 9 months (Q3) 2012      October 24, 2012
- Year-end report, 12 months (Q4) 2012      February 1, 2013