



Sigma AB (publ)

Year-end report January-December 2012

January – December

- Sales SEK 1,368 M (1,401)
- Operating earnings SEK 25.1 M (101.0)
- Operating margin 1.8 % (7.2)
- One-time costs of SEK 56.1 M
- Operating earnings excl. one-off costs SEK 81.2 M. 5.9 %
- Cash flow SEK 152.1 M (26.0)
- Profit after tax SEK 14.5 M (72.8)
- Earnings per share SEK 0.17 (0.84)
- Proposed dividend SEK 0.25 (0.25)

October – December

- Sales SEK 341 M (377)
- Operating earnings SEK -46.3 M (27.8)
- Operating margin -13.6 % (7.4)
- One-time costs of SEK 56.1 M
- Operating earnings excl. one-off costs SEK 9.8 M. 2.9 %
- Cash flow SEK 28.5 M (-8.8)
- Loss/profit after tax SEK -33.7 M (22.5)
- Earnings per share SEK -0.39 (0.26)

Operating earnings were hit by one-time costs of made provisions at SEK 56.1 M, as stated in the press release of December 19, 2012. These one-time costs consist for the most part of workforce reduction costs. The final number of employees affected was 86, split between the business areas IT & Management with 63 and Information Logistics with 23. Some other costs, such as rent for premises which have been vacated, write-down of equipment, etc. are also accounted for. In addition, extraordinary reserves were created at year-end closing in relation to two specific projects, as well as reserves for potential customer losses relating to the current economic situation.

The aim of the measures is to ensure that Sigma remains competitive over the long term, by making cost savings above SEK 70 M annually. At the same time our way of work and organization is improved. The relation between consultants versus supporting resources is improved by these measures. The impact on income is estimated as considerably smaller, as most of the individuals were without assignments for extensive periods throughout the fall of 2012 or were supporting resources.

Specification to one-time costs

SEK M	IT & Management	Information logistics	Group
Reductions in staff	41,3	2,1	43,4
Other costs	4,9	0,4	5,3
Project/customer reserves	7,4	-	7,4
Total	53,6	2,5	56,1

Comments from the CEO Håkan Karlsson

The result has not been satisfactory, why we have now implemented measures in IT & Management. We had too many consultants without assignments, and this has had a detrimental impact on the result.

There was a change in the market over the course of the second half of the year compared to the first. The first half saw a good, though rather uneven level of demand, whereas few contracts were secured in the second. Contracts which previously had taken a long time to secure now took even longer. Some customers chose to see various sub-projects out to the end, but did not start on new phases. Along with the change in demand for competences, this resulted in the measures referred to above, where we had to bid goodbye to many of our staff, primarily in IT & Management.

There are big differences in the market in terms of both the business areas and various geographical regions. As a result, the measures have been adapted to the local situation and most staff reductions have been made in southern Sweden. The

cutbacks in Information Logistics relate to two specific projects which are coming to an end without any immediate replacement projects being in sight.

I am convinced that these measures, which will result in lower costs, will have an impact as early as the first quarter of 2013. Business volumes will be somewhat lower than in 2012, but we will still be aiming to improve our margins, mainly by streamlining our way of work.

Right now we have success in some segments, Energy, Commerce and Insurance. Our range of services matches customer demand, not least when it comes to combinations of development, administration and operation. In Telecom (R & D), we are experiencing strong demand for our services.

Our long-term objectives remain, and we are of the opinion that the coming year will support realizing these. Development in January shows an unchanged marked situation. With lower costs we are well-armed to meet the future.



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	1,048.0	1,103.1	356.9	333.4	32.5	33.8	-69.5	-69.5	1,367.8	1,400.7
Direct costs	-271.3	-314.3	-27.4	-27.5	-5.6	-10.9	38.3	41.7	-266.0	-311.0
Other costs	-797.7	-734.9	-283.2	-252.5	-32.1	-31.2	31.2	27.9	-1,081.7	-990.6
Other income, incl. ass. companies	2.6	0.1	-	0.0	2.3	1.8	-	-	4.9	1.9
Operating earnings	-18.4	54.0	46.3	53.5	-2.8	-6.5	-	-	25.1	101.0
Operating margin, %	-1.8	4.9	13.0	16.0					1.8	7.2
Share of group income, %	76	78	24	22						
Employees, end of the period	780	855	614	631	8	8			1,401	1,493
Operating earnings excl. one-time costs	35.2	54.0	48.8	53.5	-2.8	-6.5			81.2	101.0
Operating margin excl. one-time costs, %	3.4	4.9	13.7	16.0					5.9	7.2

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

Income is SEK 33 M lower than in the previous year. Turnover from our own resources has however increased by SEK 3 M, with turnover from sub-consultants dropping by SEK 36 M.

The measures implemented have impacted on the reported result to the order of SEK 56.1 M. Once these are excluded, operating profits have dropped by SEK 19.8 M compared to the previous year, standing at SEK 81.2 M (101.0), and with a rather lower operating margin of 5.9% (7.2).

Net financial income is slightly down, in spite of lower net debt, due to the sale of certain specific accounts receivable. Taxes are in the black at SEK 2.1 M against SEK -19.3 M in the previous year. Revaluation of deferred tax liabilities at the new Swedish tax rate of 22%, as against 26.3% up to the end of 2012, has had a positive impact of SEK 4.6 M on the year's tax.

Profit after tax is SEK 14.5 M (72.8) generating earnings per share of SEK 0.17 (0.84) before dilution.

Fourth quarter

Income was SEK 341.2 M as against SEK 377.5 M the previous year. The number of days in the 2012 quarter was two less than in 2011, which equates to approximately SEK 8.0 M in turnover and SEK 3.0 M in profit.

The operating profit/loss was SEK -46.3 M, or SEK 9.8 M once adjustment is made for one-time costs. This contrasts with SEK 27.8 M in the previous year.

Business Area IT & Management

Income is SEK 55 M lower than in the previous year. Most of this decrease relates to sub-consultants. The reduction in turnover for our own consultants relates entirely to the fourth quarter. Turnover for our own

consultants decreased by SEK 17 M, and turnover from sub-consultants dropped by SEK 38 M.

The loss posted is due to the measures which were implemented. If these are excluded, there is a drop in operating profit of SEK 18.8 M compared to the previous year, giving SEK 35.2 M (54.0), with a lower operating margin of 3.4% (4.9). The main reason for the downturn in earnings is the fact that there were more consultants without assignments. The measures that have been implemented mean that this has been dealt with for the future.

There are differences in demand between the various geographical areas; a lot of business is still being secured in western Sweden, generally of moderate volume, increasingly as definite commitments. In southern Sweden, customer activity remains stable, but it takes time to secure larger contracts. Demand is on the increase in the public sector in southern Sweden and Denmark. In the Stockholm region and the Lake Mälaren Valley, our major customers are showing a degree of caution (with some exceptions), whereas demand is stable among the medium-sized companies. To sum up, there is customer dialog, but there is a lot of competition to secure contracts and this still takes a long time.

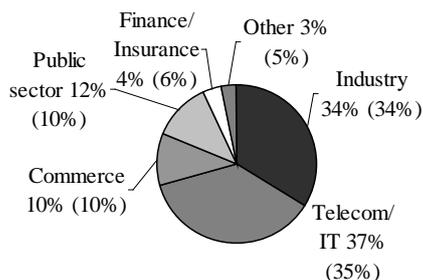
Business Area Information Logistics

The business area continues to show growth. Profits total SEK 46.3 M, having taken a hit from one-time costs, standing at SEK 48.8 M before allowing for the latter, and compared with SEK 53.5 M for the previous year. Growth in turnover is organic at 7%.

Demand continues to be stable, and over half of the assignments are long-term commitments. The completed assignments which resulted in the reductions that were made were one-time events at customer companies which are not related to market demand.



Allocation between market segments - Group

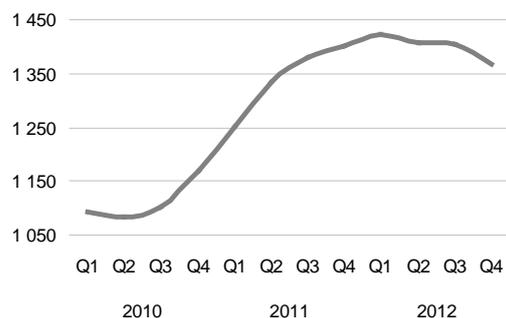


The largest growth in monetary terms can be found in public sector followed by Telecom. Industry is marginally lower compared to 2011. Other, which to a large degree consists of different service industries, is decreasing as the finance sector.

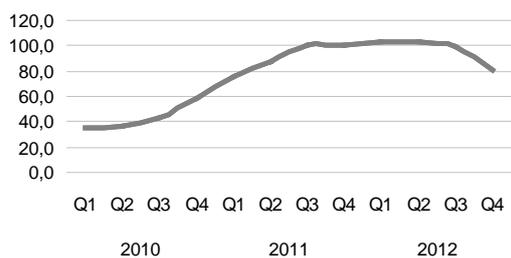
Historical trend

Sales- and earnings development are illustrated in the diagrams below as rolling 12 month figures. Rise came in the second quarter of 2010. The rate of growth and earnings improvements slowed as of the third quarter 2011 and start to decrease the last two quarters. One-time costs 2012 are excluded.

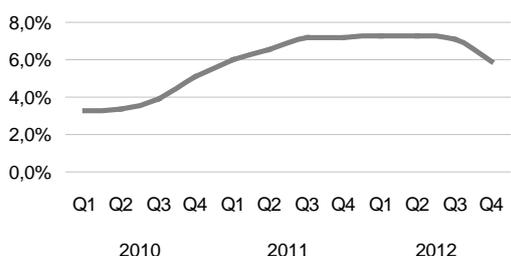
Operating Earnings – annual rate, SEK M:



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 152.1 M (26.0). Excluding paid tax, the cash flow was SEK 172.6 M (43.0).

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 objective was to reduce net debt to SEK 100 M by the end of year, which has been reached.

Interest-bearing net debt at the end of the period totaled SEK 61.6 M (178.3). Net debt includes convertible debt instruments of SEK 20.3 M (38.9). One convertible debt instrument was repaid in the third quarter. 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 61.6 M (178.3).

The one-time costs that have been posted have had an impact on the conditions for covenants which are signed with banks in regard to the equity/assets ratio and interest coverage ratio. Dialog is ongoing with the banks in question, and they have given verbal assurances that they see no obstacles to a solution in that respect.

Investments and consolidation effects

Total capitalized investments during the period amounted to 12.1 M (9.4) in accordance with the table below.

Directly expensed investments amounted to SEK 9.1 M (13.2). Internal work on concept development has also been expensed directly.

Investments M	2012	2011
Other intangible fixed assets	0.2	0.0
Tangible fixed assets	9.9	9.4
Total investments	12.1	9.4

Personnel

The number of employees at the end of the year has been affected by the reductions in staff. Recruitment will only take place to a limited extent and then mainly abroad where there is a need for competence.

The number of employees at the end of the period totaled 1,401 (1,493) after reduction in staff of 86 persons in 2012 as these are labor freed. The average for the period was 1,489 (1,420).

Personnel turnover is 14.5% (20.9). The goal for 2012 was to reduce staff turnover, which was achieved.

The number of employees in countries with lower cost levels such as Hungary, the Ukraine and China make up 28% (24%) 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 2011 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

The outcome on the goal for operating margin was not reached. Personnel turnover was less compared to previous year, 14.9% compared to 20.9%. Net debt amount to SEK 62 M. Return on capital reached 3-4% due to performed measurements.

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 2013

With reduced costs and assuming no change in the level of demand, we are expecting an improved reported result compared with 2012.

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

Events after the end of the reporting period

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

Dividend

The Board of Directors proposes an unchanged dividend of SEK 0.25 per share (0.25) for the financial year 2012.

The one-time costs for the year have had a detrimental impact on the result but stand to generate better results in the future.

Nominating committee

In accordance with the decision made by the Annual General Meeting, a nominating committee has been appointed consisting of Dan Olofsson, representing Danir AB, Konstantin Caliacmanis, Thomas Ehlin representing Nordea fonder and André Vatsgar representing Danske Capital and Kåre Gilström. Proposals to the nomination committee of members to the board can be submitted to the committee chairman Thomas Ehlin at +46 8-579 420 22

Annual General Meeting

Sigma AB (publ) will have its Annual General Meeting of shareholders on Thursday April 25, 2012 at 5:00 PM in Malmö. Notification regarding the meeting with the 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, 2013 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, 2012 and that it describes the significant risks and uncertainties that the Parent Company and the Group are faced with.

This year-end report has not been reviewed by the company's auditors.

Göteborg February 1 2013

Sigma AB (publ) (Corp. Id 556347-5440)

Dan Olofsson,
Chairman

Henrietta Hansson,

Konstantin Caliacmanis

Sune Nilsson

Magnus Sjöqvist

Johan Glennmo

Joachim Hopstadius
Employee representative

Lars Wollung

Håkan Karlsson
CEO



Consolidated income statement, SEK M

	Jan-Dec 2012	Jan-Dec 2011	Oct-Dec 2012	Oct-Dec 2011
Revenues	1,367.8	1,400.7	341.2	377.5
Other operating income	2.6	0.1	0.0	0.0
Goods for sale and subcontractors	-266.0	-311.0	-68.0	74.4
Gross profit	1,104.5	1,089.8	273.2	303.1
Personnel expenses	-928.1	-854.6	-275.1	-237.9
Other external expenses	-141.4	-126.1	-41.5	-34.7
Depreciation/amortization and impairments	-12.2	-9.9	-3.6	-2.6
Share in the profits from associated companies	2.3	1.8	0.7	-0.1
Operating earnings	25.1	101.0	-46.3	27.8
Operating margin, %	1.8	7.2	-13.6	7.4
Interest income and similar items	1.5	1.5	0.3	0.5
Interest expenses and similar items	-14.6	-10.4	-3.1	-3.4
Earnings after financial items	12.0	92.1	-49.1	24.9
Taxes	2.5	-19.3	15.4	-2.4
Earnings after tax	14.5	72.8	-33.7	22.5
Earnings attributable to the parent company's shareholders	10.3	68.7	-34.6	21.5
Minority interest	4.2	4.1	0.9	1.1
Total	14.5	72.8	-33.7	22.6
Earnings per share before dilution, SEK	0.17	0.84	-0.39	0.26
Number of shares after dilution, SEK – see note	0.16	0.82	-0.38	0.25

Consolidated report of total earnings, SEK M

	Jan-Dec 2012	Jan-Dec 2011	Oct-Dec 2012	Oct-Dec 2011
Earnings after tax– in accordance with above	14.5	72.9	-33.7	22.6
Exchange rate differences at revaluation of foreign units	-1.9	0.3	0.4	-0.1
Sum other total earnings	-1.9	0.3	0.4	-0.1
Sum total earnings	12.6	73.2	-33.3	22.5
Total earnings attributable to owners in parent company	8.2	68.6	-34.3	19.4
Minority share	4.4	4.7	1.0	3.1

Consolidated report of financial position, SEK M

	31 Dec 2012	31 Dec 2011
Assets		
Tangible fixed assets	33.3	31.7
Goodwill	408.4	408.7
Other intangible fixed assets	2.6	5.3
Shares in associated companies	5.3	4.4
Other financial fixed assets	2.1	2.1
Deferred tax assets	0.7	5.2
Other long-term receivables	1.3	0.9
Total fixed assets	453.8	458.3
Accounts receivables etc.	300.7	420.4
Other financial current assets	2.5	4.8
Current tax claim	17.8	7.8
Prepaid expenses	29.9	28.4
Liquid funds	23.5	20.6
Total current assets	374.4	482.0
TOTAL ASSETS	828.2	940.3
Equity & liabilities		
Equity	429.9	441.9
Convertible bonds	-	19.1
Other long-term liabilities	4.8	7.3
Deferred tax liability	22.8	38.9
Bank credits	-	39.0
Total long-term liabilities	27.7	103.9
Accounts payable etc.	242.8	248.2
Convertible bonds	20.0	19.8
Bank credits	65.2	121.5
Current tax liability	2.0	3.5
Provisions	40.7	1.5
Total short-term liabilities	370.7	394.5
TOTAL EQUITY AND LIABILITIES	828.2	940.3



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
Opening balance 1 January 2011	86.7	35.8	1.3	-4.1	277.8	397.4	6.4	403.9
Earning 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
Closing balance 31 December 2011	86.7	35.8	1.3	-4.5	316.7	436.1	5.8	441.9
Opening balance 1 January 2012	86.7	35.8	1.3	-4.5	316.7	436.1	5.8	441.9
Earning for the year	-	-	-	-	10.3	10.3	4.2	14.5
Translation differences, currency	-	-	-	-2.0	-	-2.0	0.1	-1.9
Total earnings, full year	-	-	-	-2.0	10.3	8.3	4.3	12.6
Dividend	-	-	-	-	-21.7	-21.7	-	-21.7
Change in minority interest	-	-	-	-	-	-	-3.0	-3.0
Closing balance 31 December 2012	86.7	35.8	1.3	-6.5	305.3	422.6	7.3	429.8

Consolidated report of cash flow, SEK M

	Jan-Dec 2012	Jan-Dec 2011	Oct-Dec 2012	Oct-Dec 2011
Operating profit/loss	25.1	101.0	-46.3	27.8
- Adjustment for depreciation on fixed assets	11.5	9.9	3.0	2.5
- Adjustment for write down on fixed assets	0.6	-	0.6	-
- Adjustment for capital gains	-0.9	1.1	0.9	0.1
- Adjustment for earnings from associated companies	-2.3	-1.8	-0.7	0.1
- Provision for non-recurring items	39.1	0.7	39.1	0.2
Cash flow from current operations	73.2	110.9	-3.4	30.8
Interest received and similar items	1.5	1.5	0.3	0.5
Interest paid and similar items	-14.6	-10.2	-3.7	-3.5
Tax paid	-20.5	-17.0	0.8	-3.0
Total interest and taxes	-33.6	-25.7	-2.6	-6.0
Change in current receivables	119.1	-72.6	-3.0	-70.6
Change in current liabilities, non-interest bearing	-6.7	13.4	37.6	37.0
Total change in working capital	112.4	-59.2	34.6	-33.6
Cash flow from operating activities	152.1	26.0	28.5	-8.8
Investments in intangible fixed assets	-0.4	-0.0	-0.6	-1.8
Investments in tangible fixed assets	-12.0	-10.4	-3.6	-2.2
Financial investments	1.4	0.2	0.3	1.8
Redemption of minority shares/paid additional purchase sum	-2.7	-11.3	2.2	0.4
Cash flow from investment activities	-13.7	-21.5	-6.2	-1.7
Borrowings	-	33.5	-	-
Amortization of loans	-44.2	-36.5	-2.3	-8.3
Change in bank overdraft facilities	-49.5	41.5	-17.4	18.8
Redemption of convertible debt instruments	-20.0	-20.0	-	-
Dividend to shareholders	-21.7	-21.7	-	-
Cash flow from financing activities	-135.4	-3.3	-19.7	10.5
Change in liquid funds	2.9	1.2	2.6	0.0
Liquid funds at start of period	20.6	19.3	20.9	20.6
Liquid funds at end of period	23.5	20.6	23.5	20.6
Change in liquid funds	2.9	1.2	2.6	0.0



Income statement parent company, SEK M

	Jan-Dec 2012	Jan-Dec 2011	Oct-Dec 2012	Oct-Dec 2011
Income	32.5	33.8	8.3	7.5
Goods for sale and subcontractors	-5.6	-10.9	-1.0	-1.8
Gross profit	27.0	22.9	7.3	5.7
Personnel expenses	-16.3	-16.4	-4.4	-4.0
Other external expenses	-15.3	-14.6	-3.1	-3.9
Depreciation and write-downs	-0.1	-0.2	0.0	0.0
Operating earnings	-4.9	-8.3	-0.1	-2.2
Earnings from shares in subsidiaries *)	2.9	15.4	0.0	2.0
Interest income and similar items	5.5	4.2	1.5	1.1
Interest expenses and similar items	-7.0	-9.1	-1.4	-2.9
Earnings after financial items	-3.5	2.1	-0.1	0.2
Appropriations	3.0	29.7	3.0	29.7
Taxes	0.9	-4.6	0.9	3.9
Earnings after tax	0.5	27.2	3.9	33.8

Report of other total earnings, SEK M

Earnings after tax, as above	0.5	27.2	5.2	33.8
Total other total earnings	0.5	27.2	5.2	33.8

Balance sheet parent company, SEK M

	31 Dec 2012	31 Dec 2011
Assets		
Intangible fixed assets	0.0	0.0
Tangible fixed assets	0.3	0.4
Shares in subsidiaries	424.3	396.0
Shares in associated companies	2.9	2.9
Other long-term fixed assets	0.0	0.0
Other long-term receivables	0.7	-
Total fixed assets	1.3	0.9
Current tax claim	429.6	400.2
Current receivables	12.0	0.7
Liquid funds	220.7	352.4
Total current assets	0.0	0.3
TOTAL ASSETS	232.7	353.4
Equity, provisions and liabilities	662.2	753.6
Equity		
Untaxed reserves	354.8	376.0
Convertible debt instruments	65.7	77.0
Bank credits	-	19.1
Total long-term liabilities	-	38.5
Bank credits	-	57.6
Convertible debt instruments	65.2	121.5
Other current liabilities	20.0	19.8
Total current liabilities	156.5	101.7
TOTAL EQUITY, PROVISIONS AND LIABILITIES	241.7	242.9
Assets	662.2	753.6

Accounting per segment, M

	IT & Management		Information logistics		Other activities		Eliminations		TOTAL GROUP	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
Operational revenues	1,036.8	1,087.3	324.7	302.5	6.44	10.9	-	-	1,367.8	1,400.7
Other revenues	2.6	0.1	-	0.0	-	0.0	-	-	2.6	0.1
Internal revenues	11.2	15.8	32.2	30.9	26.2	22.9	-69.5	-69.5	-	-
Total revenues	1,050.6	1,103.2	356.9	333.4	32.5	33.8	-69.5	-69.5	1,370.5	1,400.8
Income from associated companies	-	-	-	-	2.3	1.8	-	-	2.3	1.8
Operating costs, excl. depreciation	-1,059.5	-1,041.7	-308.6	-277.5	-37.5	-41.9	69.5	69.5	-1,335.5	-1,291.6
Depreciation	-9.5	-7.5	-1.9	-2.3	-0.1	-0.2	-	-	-12.2	-9.9
Operating earnings	-18.4	54.0	46.3	53.6	-2.8	-6.5	-	-	25.1	101.1
<i>Operating margin, %</i>	<i>-1.7</i>	<i>4.9</i>	<i>13.0</i>	<i>16.0</i>					<i>1.8</i>	<i>7.2</i>
Financial income, including interest									1.5	1.5
Financial expenses, incl. interest									-14.6	-10.4
Taxes									2.5	-19.3
Earnings after tax									14.5	72.9
Average number of employees	838	831	643	581	8	8	-	-	1,489	1,420
Number of employees, end of period	780	855	614	631	8	8	-	-	1,401	1,493

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	
	M	%	M	%
Revenue from Sweden	1,201.8	88	1,270.5	91
Revenue from other countries	168.6	12	130.4	9
Total revenues	1,370.5	100	1,400.8	100
Income, fixed price	258.0	19	172.8	12
Income as commitments	707.6	52	657.6	47
Revenue from single largest customer	160.3	12	170.3	12
Fixed assets in Sweden	40.6	89	45.0	91
Fixed assets in other countries	4.9	11	4.6	9
Total fixed assets	45.5	100	49.6	100

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

Key figures, Sigma Group

	31 Dec 2012	31 Dec 2011
Number of employees at end of period	1,401	1,493
Average number of employees	1,489	1,420
Net operating earnings per employee, SEK thousands	919	987
Value added per employee	649	680
Return on capital employed, %	4.6	18.2
Return on equity, %	2.4	16.3
Interest bearing net cash/net debt, SEK M	61.6	178.3
Net debt/equity ratio, %	14.3	40.4
Cash position (overdraft facilities classified as long-term)	1.3	1.9
Equity/assets ratio, %	51.9	47.0
Operating margin, %	1.8	7.2
Profit margin, %	0.9	6.6
Number of shares at end of the year	86,746,471	86,746,471
Average number of shares	86,746,471	86,746,471
Earnings per share after full tax, SEK	0.17	0.84
Shareholder's Equity per share, SEK	4.96	5.09

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

Change in goodwill during the period, Group

	31 Dec 2012	31 Dec 2011
Opening acquisition value 1 January	475.7	475.7
Currency translation	-0.3	0.0
Closing accumulated acquisition value	475.4	475.7
Opening write-downs	-67.0	-67.0
Currency translation	0.0	0.0
Closing write-downs	-67.0	-67.0
Closing planned residual value	408.4	408.7



Notes to consolidated statements and parent company

	Jan-Dec 2012	Jan-Dec 2011	Oct-Dec 2012	Oct-Dec 2011
Earnings per share				
Average number of shares	86,746,471	86,746,471	86,746,471	86,746,471
Earnings per share before dilution	0.17	0.84	-0.39	0.26
Number of shares after dilution *)	89,173,611	89,481,964	89,173,611	89,481,964
Earnings per share, after dilution *)	0.16	0.82	-0.38	0.25

*) Dilution is based on totally 3,360,656 shares which for the period average to 2,424,140 additional shares issued in the convertible bond program issued to personnel.

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 0.3 M from Epsilon (owned by Danir up until November 2012) and SEK 0.2 M from Danir and costs for Sigma make up SEK 10.7 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. Increase in purchase from Epsilon is related to subcontractor cost in assignments.

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 accounting principles and calculation methods have been used as in the latest annual report. Applicable accounting principles have been described in the Annual Report for 2011, note 3.

The parent company has applied in advance the new method for accounting of group contributions where they are now reported as Appropriations versus Earnings from shares in subsidiaries. Comparing amounts for 2011 are changed accordingly where SEK 33 M moved between these lines.

Any other 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 about SEK 100 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. This method will cease in 2013.



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	291	341
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	19.2	9.8
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	6.6	2.9
No. of working days	62	60	66	63	62	61	66	64	63	60	66	64	64	59	65	62
Employees/end of period	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	1,496	1,401

*) Excluding non-recurring items of SEK 56.1 M

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

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Future reporting days

- | | |
|--|-----------------|
| - Interim report, 3 months (Q1) 2013 | April 25 2013 |
| - Interim report, 6 months (Q2) 2013 | July 11 2013 |
| - Interim report, 9 months (Q3) 2013 | October 24 2013 |
| - Year-end report, 12 months (Q4) 2013 | January 31 2014 |

The reports are always released at 08.30 AM.