

08

A **ANNUAL REPORT**

@ SIGMA

▶▶ SIGMA'S VISION

Sigma is one of the most attractive workplaces in the Nordic region. We are leaders in the development of qualified services within IT, management and information logistics.

With responsible action as our compass and the needs of our customers as our map, we are constantly finding new ways of achieving long-term, sustainable development for our customers, workforce and owners.

CONTENTS

SIGMA

The year in brief	4
This is Sigma	6
CEO's comments	8
Employees	10
– We take responsibility	12
What we offer	16
References	18

SIGMA IN FIGURES

Management report	22
Group financial summary	24
Definitions	25
Consolidated income statement	26
Group balance sheet	27
Consolidated cash flow statement	28
Changes in Group equity	29
Parent company income statement	30
Parent company balance sheet	30
Parent company cash flow statement	31
Parent company changes in equity	31
Notes	32
Audit report	43
Corporate governance and company owners	44
Shareholders and price trends	45
Management	46
Board and auditors	48
Invitation to Annual General Meeting	50

THE YEAR IN BRIEF

SIGMA IS ORGANIZED INTO TWO BUSINESS AREAS

Developing operations means a clearer organization

PUBLIC OFFER FOR SIGMA

In the spring, a public offer was made on Sigma. As the subscription rate was under the prerequisite level, the bid was withdrawn.

OFFER ON SIGMA WITHDRAWN

MAJOR CUSTOMERS RENEW FRAMEWORK AGREEMENT

A significant number of framework agreements have been renewed over the course of the year. Included in those that have provided Sigma with continued trust are Scania, Volvo IT, Posten and IKANO Business Area Finance. A number of new framework agreements have also been signed.

Q1

Q2

SIGMA FOLLOWS ITS CUSTOMERS OUT INTO THE WORLD

Sigma's decision to follow important customers out into their export markets has strengthened the relationship between the parties. In 2008, this led to a leading telecom company assigning Sigma as their global supplier of IT consultancy services. Similarly, Sigma Kudos has signed a contract in China with a world-leading telecoms company for production of technical information.

SIGMA EXPANDING IN THE UKRAINE AND CHINA

Operations in the Ukraine continue to develop particularly well. Coordinated projects enabled the unit - with around 140 employees - to be involved in tasks such as system development, testing/development and Business Intelligence. Operations in China are also gradually increasing in scope.

REDUCTIONS GIVES SIGMA BETTER BALANCE

Significant staffing and expenses reductions have been made in Sigma Kudos. These reductions are a consequence of one of the Group's largest Nordic customer reducing their operations in Finland, Germany and Hungary.

HÅKAN IS NEW CEO AT SIGMA

Håkan Karlsson became the new CEO and President on September 1. Håkan has come from the position as head of Sigma's IT & Management business area. Sune Nilsson, former CEO, will remain on the Board.

Q3

POPULAR DELIVERY TYPE INCREASES BY 30 PER CENT

Delivery type **Commitment** has increased by 30 per cent, compared with previous years. Development is in line with a trend where larger customers choose to focus on their key operations and to outsource the responsibility for internal IT applications.

Q4

STRONG PROFIT DESPITE PRICE SQUEEZE

Up until the last quarter, there was a considerable increase in Sigma's average hourly prices. The end of the year saw the recession take hold, with price squeezes as a consequence. The maintained volumes with important customers and cost efficiency measures contributed to the operating margin increasing once again, and that 2008 could be ended on a strong note.

SIGMA CLOSES DOWN UNPROFITABLE UNITS

Sigma has continued to streamline its operations. In Germany and France, Sigma Kudos has been closed down, whilst Sigma in Denmark has been sold in several smaller units. One remaining operational center has been converted into an associated company.

DEEPER COOPERATION WITH THE UNIVERSITY OF GOTHENBURG

The University of Gothenburg has deepened its cooperation with Sigma. A renewed framework agreement now also includes – in addition to IT consultancy services – **management services** within operational development, strategy, management and control.

MAJOR CUSTOMERS ARE SIGMA'S STRENGTH

Sigma's strategy of focusing on its major customers has continued to be successful. The 13 most major customers amounted to 63 per cent of sales in 2008.

- ▶▶ Sigma is a leading supplier of solutions within IT, Management and Information logistics. With a Nordic customer base we deliver to an international market and focus on functional commitments.

THIS IS SIGMA

THE SIGMA GROUP

* 1,191 employees

* Sales MSEK 1,355

IT & Management

• 762 employees

• Sales MSEK 1,102



Information Logistics

• 417 employees

• Sales MSEK 273

GROUP

The Sigma Group consists of 1,200 committed and knowledgeable employees in six countries in subsidiaries, and in a further three with associated companies and branches. Sigma is listed on the Stockholm Stock Exchange Small Cap list. In terms of organization, the Group is divided into two business areas: IT & Management and Information Logistics. These are then organized into a number of subsidiaries. Through coordinated global delivery and a range of senior expertise, we focus on a number of growing market segments and are a total cooperation partner to our customers. Coordination takes place at Group level and crosses all boundaries.

IT & MANAGEMENT

The activities within IT & Management primarily constitute systems development, business systems and management services. A large part of the work is functional commitment over long periods, within the framework of Sigma ServiceCenter. The companies within this business area work very closely with the customers in long-term relationships in a local market, mainly in Sweden, with coordinated global delivery via foreign operations.

INFORMATION LOGISTICS

Our solutions and services within the area of Information Logistics are supplied under the brand name of Sigma Kudos. Operations are primarily focused on qualified services in order to structure and develop userdocu-

mentation and to develop information solutions for complex products and systems. Many of the services can be supplied regardless of geographical placement, in cooperation with other units, by using advanced IT support.

HERE IS SIGMA

The majority of operations are in Sweden, with 19 offices spread over 17 locations, from Sundsvall in the north to Malmö in the south. Our local anchoring enables us to be close to our customers. Through our foreign operations, we can also offer flexibility and diversity.

MISSION STATEMENT

Sigma is a leading supplier of solutions within IT, Management and Information logistics. With a Nordic customer base we deliver to an international market and focus on functional commitments.

VISION

Sigma is one of the most attractive workplaces in the Nordic region. We are leaders in the development of qualified services within IT, management and information logistics.

With responsible action as our compass and the needs of our customers as our map, we are constantly finding new ways of achieving long-term, sustainable development for our customers, workforce and owners.



OBJECTIVES AND STRATEGIES 2009

Our main objectives and strategies for 2009 are formulated under the main areas of Delivery, Market and Profitability.

DELIVERY

- The long-term objective for the proportion of commitment is 50 per cent. For 2009, the objective is 35 per cent.
- We will achieve this by continuing to work closely with our customers and to proactively offer customers business offers with coordinated global delivery.

MARKET

- The market objectives for 2009 are that our 50 largest customers will constitute 85 per cent of sales.
- We will achieve this by continued focus on our major customers in order to better understand customers' operations and to offer a range of services that increase their efficiency.

PROFITABILITY

- The objective is that Sigma will achieve long-term profitability, and be significantly above the industry average. For 2009, the objective is to exceed the market's relative development.
- This will be achieved through an increased debit ratio and internal efficiency, as well as reaching the Delivery and Market objectives.

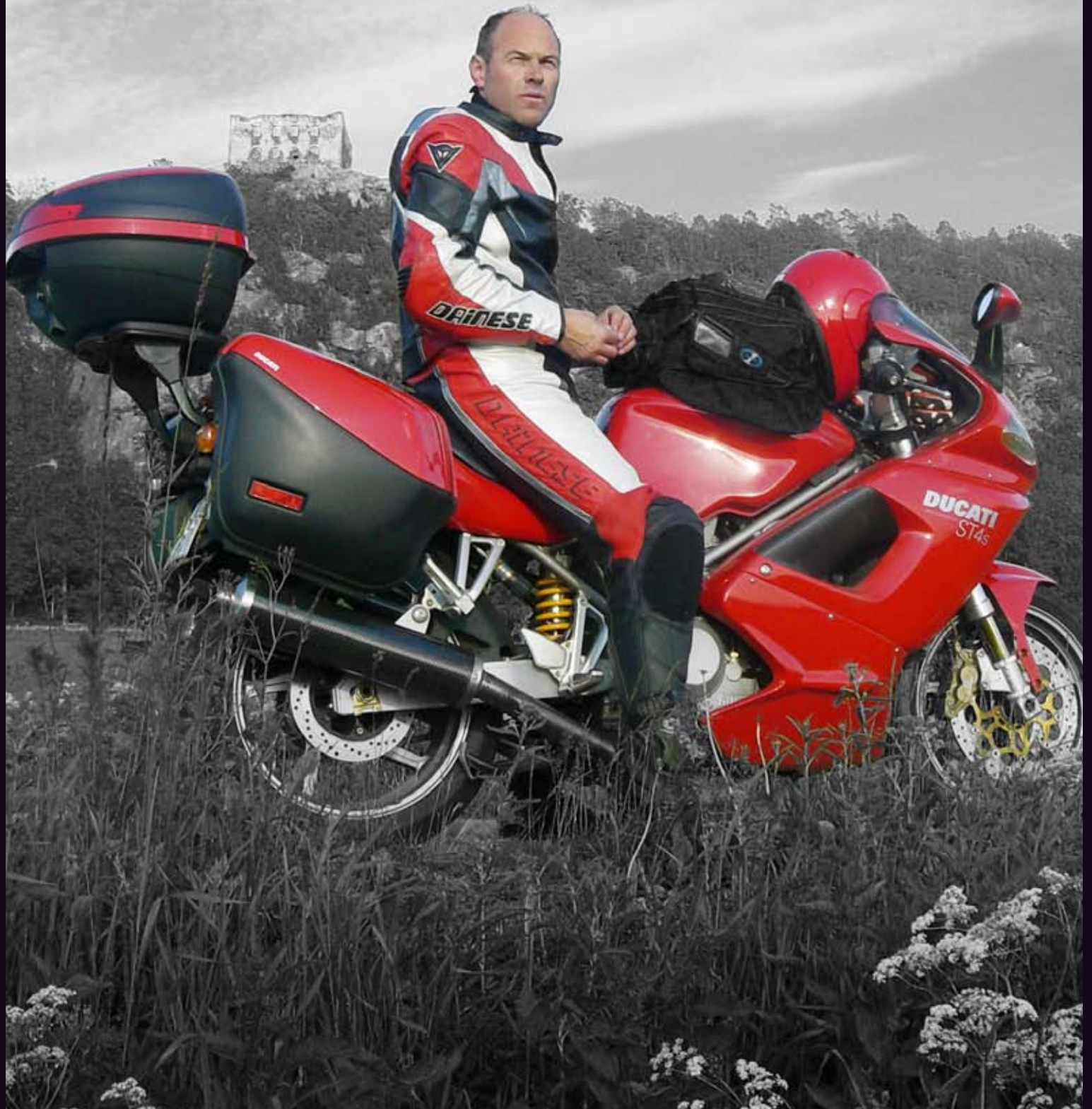
OUR CORE VALUES AND OUR TRADEMARK

The Sigma trademark is based on three core values: trust, commitment and agility. These permeate everything we do – from how our employees act in day-to-day meetings with both customers and colleagues, through to how we communicate Sigma externally. (Read more about our values on pg 10.)

"It is about being innovative and, sometimes, being able to almost perform magic. Nothing would be possible without the good working environment at Sigma: there is a high ceiling and as an employee, you have a lot of influence."

MARIA LUNDGREN

(Read more from our employees on pages 14–15.)



HÅKAN KARLSSON**Education:** Technical upper secondary and IHM Executive Program**Age:** 51 years old**Location:** Vallentuna**Employed since:** 1999-2004 and from 2008**Employment experience:** President and Group CEO of Måldata AB, CEO Dataunit AB, consultant. CEO of Sigma AB**Leisure interests:** Exercise. Driving motor bikes, preferably far and fast**Hidden talent:** Ironing and folding shirts

- "Our strategy of focusing on our major customers and being in close contact with them continued to be successful in 2008."

SIGMA STANDS STRONG IN THE TURBULENCE

I took over the role of CEO for Sigma in September, but was previously responsible for the largest unit within the company. Despite my short time as CEO, I therefore feel involved in everything that has happened in 2008. And it has been an eventful year, with a public offer, change of CEO, a financial crisis and a downturn in the business cycle.

During the year we have continued to focus on creating a stable basis, with two well-defined business areas: IT & Management and Information Logistics, which were created at the end of 2007. We now feel prepared to meet the challenges that await us in a market which is characterized by a significant downturn in the international macro economy.

SIGMA'S POSITION

Our largest customers continue to show us increased confidence, which has resulted in a high frequency of recurring purchases. We are well-positioned since we are not dependent on any customer or market segment. Our strategy of focusing on our major customers and being in close contact with them continued to be successful in 2008. The downturn in the business cycle, which started at the end of the year, primarily affects us through increased competition for assignments and pressure on prices, especially from the major buyers of consultancy services. Working closely with customers is extremely important in order to reduce the effects of the downturn. We are doing this by maintaining a close dialog and through various types of deliveries and solutions instead of only selling traditional expert services on an hourly basis. Sigma has a strong financial position with a positive cash flow and a strong balance sheet. The year has been affected by a number of extraordinary costs, including closing down several of the less profitable units and expenses related to the public offer in spring.

COMMITMENT INCREASING

The strategic decision that we have made - to follow our most important customers out into their export markets - has strengthened our relationships with these important customers. I can see a trend where larger customers choose to focus on their core operations to an increasing extent. They are choosing to place the responsibility for applications and systems administration, support, testing and technical documentation to companies such as Sigma. We call this Commitment. I consider the outlook to be good that this development is continuing.

With an increased amount of Commitment, we can create long-term, stable profitability and level out the fluctuations in the business cycle. When customers adapt their consultancy purchases, Commitment is not affected

to the same extent. We have seen several examples of this recently. Against this background, one of the most important objectives is to increase the proportion of Commitment.

INTEGRATED BUSINESS MODEL

There is also significant potential for increased business opportunities within internationally-coordinated deliveries. This is where Sigma's strength lies, which is confirmed by the fact that in 2008 we undertook a number of large projects that received good testimonials from our customers. In order to be able to supply our customers with cost-effective solutions, we form teams, even over international borders, with the skills required for the task. The team can accommodate everything from documentation and project leadership to specialist skills within applications and programming work. With our own companies in several countries - of which a number are in countries with lower costs - opportunities are created to improve efficiency for the customer, both in terms of delivery and costs. This is particularly true in the Ukraine, where operations have developed particularly well. Operations in China have also grown, primarily in Shanghai, and our cooperation with Swedish export companies established in China has been developed. The strategic decision that Sigma has made - to follow our most important customers out into their respective export markets in Europe and Asia - has strengthened our relationships with these important customers.

CHALLENGES IN 2009

My opinion is that we have some significant challenges awaiting us in the current financial situation, particularly later on in the year. I believe that we are in a good position, but at the same time we are not complacent, due to the uncertainty both on the consultancy market and in our customers' respective markets.

I am very proud of the fact that, as newly-appointed CEO, I can lead such a qualified and committed team. With the qualities and the skills that the team possesses, I am convinced that Sigma is well equipped to face the future.



Håkan Karlsson, March 3 2009



►► "Our core values are the guiding lights in our daily working life, and create the most attractive workplace."

THE PATH TO SUCCESS IS BUILT BY OUR EMPLOYEES

One of Sigma's primary resources are its employees, and that is no exaggeration. Their skills, experience and ability to cooperate with customers is crucial to Sigma's earnings.

The conclusion for us is simple: our employees must enjoy working at Sigma and enjoy their life too, as a whole. A balanced life, where work and leisure time makes us happy and gives us energy, provides the ideal environment for an exciting and long-term relationship with our employees.

Some people would consider our investments to be benefits, we see it as being necessary investments for long-term success. Three objectives guide us in our work.

THE OPPORTUNITY TO ENJOY YOURSELF AND HAVE FUN

Sigma aims to create an environment of happiness and community. This is why we prioritize social activities at each office and unit. Enjoyment in the workplace is enhanced by many customer assignments in other locations or in other countries. For many employees, this means new exciting experiences.

THE OPPORTUNITY TO FEEL GOOD

Physical well-being is important. Every employee therefore receives a healthcare contribution that can be used for a variety of activities. We provide company healthcare and regular health checks free of charge. Well-filled fruit baskets and a wide range of coffees and teas make the working day both more pleasant and more productive.

THE OPPORTUNITY TO HAVE A LIFE OUTSIDE OF WORK

We want to help to create a good balance between work and leisure time. Our employees receive - depending on their employment time - additional parental pay for several months to fulfill their salary payments. This has also led to a more even distribution of parental leave between men and women. The opportunity for flexi-time and working from home makes weekdays easier.

OUR VALUES DEVELOP US AS PEOPLE

Our values aim at providing all employees at Sigma with treatment guidelines as support to their daily work by creating a strong trademark. The objective is to create a stimulating and educational workplace that is attractive to apply to and to develop within.

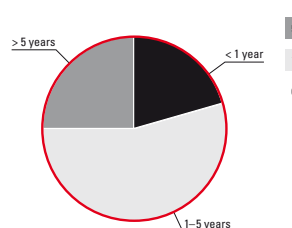
Trust – Our actions create confidence and security. We keep our promises. Our customers and employees can be assured that Sigma takes responsibility, which is one of the foundations of Sigma's strategy for long-term relationships.

Commitment – Sigma's business culture builds on committed employees. There is an obvious sense of service when dealing with Sigma. We differentiate ourselves from the masses with our will and commitment to exceed customers' expectations.

Agility – We are flexible and move fast to be one step ahead of the game. We conduct our own forward development, with continuous improvements and pro-activity. We can adapt ourselves to new situations and create new opportunities from the old. Our dynamic way of thinking and acting creates the best opportunities to succeed.

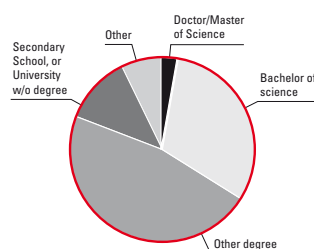
DISTRIBUTION OF EMPLOYMENT YEARS

A mixture of significant experience and new employees is stimulating for our business.



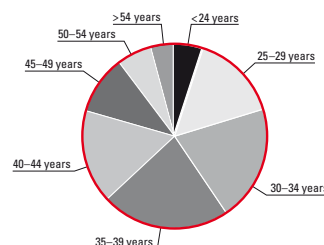
DISTRIBUTION OF EDUCATION

The majority of our employees have a university degree level qualification or higher.



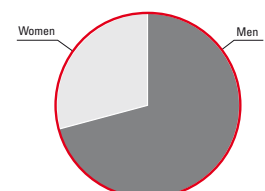
DISTRIBUTION OF AGE

The average age at Sigma is about 35.



DIVISION OF GENDERS

The imbalance between men and women is a direct reflection of the gender division currently seen in education and amongst those looking to work at Sigma.







- ▶▶ "No one should have any doubt of Sigma's position when it comes to skills development, social responsibility and environmental concern."

WE TAKE RESPONSIBILITY

SKILLS DEVELOPMENT

Sigma's purposeful emphasis on skills development has two main aims: to maintain a high level of commitment in its employees, as well as to meet our customers' increasingly high demands for competence.

The basis for this is formed by an individual development plan that is renewed each year. Skills development is achieved in traditional ways - with courses, both external and internal, and with hired experts.

The emphasis is therefore on individual responsibility. Developing assignments that provide new knowledge are considered to be structural capital. Thanks to our skills network within a number of areas, which meets regularly, new knowledge is spread further afield in a systematic manner. Employees who study and gain qualifications in their spare time are encouraged and rewarded.

Management and leadership development are prioritized, with the aim of giving Sigma a clear leadership with a common approach.

ACCLIMATIZED FOR A BETTER FUTURE

Sigma continues to support the project Star For Life, with the objective of creating long-term and sustainable development of AIDS prevention in South Africa. The program covers a period of three years in every school, for students between 12 and 18 years old. Sigma currently follows, cooperates with and supports Zandlazethu High School which has 780 students. Through increased self confidence and self esteem, students are given the opportunity to change their attitude towards sex and learn to say no to having sex early, or unprotected sex, and, as an extension, they can learn about AIDS.

In addition, Sigma, together with AstraZeneca and Atea, has initiated and conducted a side project - a computer project - with the vision to increase computer knowledge amongst the young South African population and to establish a greater level of education by offering IT knowledge and equipment to selected schools. AstraZeneca has contributed computer equipment, Atea the services, and Sigma carries out the installation on site in South African schools. With this joint initiative, Sigma, AstraZeneca and Atea have initiated a first step towards modern information technology for over 5,000 students. This increases the opportunities for students in the world's most AIDS-affected areas to actually obtain work and thereby

avoid becoming involved in criminality, drug use and behavior that could otherwise increase the rate of infection.

NEW SOLUTIONS FOR A BETTER ENVIRONMENT

Sigma's environmental work builds on an environmental policy that aims to go from talk to action, on both a large and small scale. This is expressed in many ways. In order to minimize the need for travel, we have continued to invest in video conferencing, and this facility is now available in our larger offices. In addition, more meetings - both internal and those with customers - are being replaced with "live meetings" over the internet.

We believe that everyone is able to and wants to participate in the environmental work. Our bicycles, for quick and short trips, show this to be the case. Sigma also provides a travel allowance for those who travel on public transport, in order to promote joint travel to meetings and conferences. Trains are a natural choice for journeys where we can choose the method of transport ourselves.

Virtual server operation saves the equivalent of the emissions of 255 cars

In 2007, the decision was made to transfer to Green IT, and at the end of 2008, 90 per cent of all server operation at Sigma was virtual. In so doing, we make an annual saving of around SEK 1.3 million in electricity costs, and environmentally speaking, this is equivalent to the emissions from 255 cars over the course of a year.

TRAINEE PROGRAM

Sigma's trainee program began in 2006 and annually provides around 20 new IT graduates with the chance to fast-track their way into working life. They are gradually 'slotted' into the business to function as operational and independent consultants.

Sigma's trainees contribute to revitalizing the workplace with fresh knowledge. This also gives Sigma a broader recruitment base - since the beginning, around 50 trainees have secured permanent employment at Sigma.

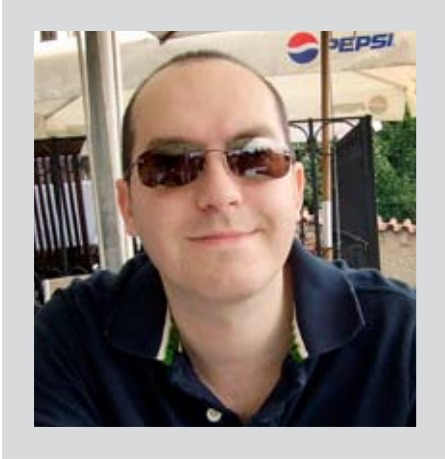
Within certain parts of the Group, an Exchange Program is also offered, where employees are given the chance to work in foreign company units for up to 12 months.

"We support Star For Life by giving them second-hand computers that would otherwise have been sold to other users. Through excellent cooperation with Sigma, we are reassured that the equipment will be used. Together we can contribute to reducing the spread of HIV/AIDS in South Africa."

Ann-Charlotte Knutsson, Information Director, AstraZeneca



EMPLOYEES



SHAUN GOMM

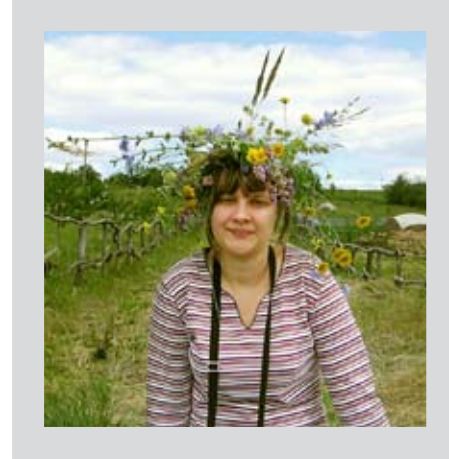
Age: 32 years old

Location: Macclesfield (England)

Background: BA Hons degree in Technical Communication

Leisure time: Golf, football and travelling.

Hidden talents: "I can make a mean risotto!"



ANNA BRUHANOVA

Age: 23 years old

Location: Kharkiv (the Ukraine)

Background: Masters degree in computer science

Leisure time: Travelling, as well as crafts like knitting and felt work.

Hidden talents: "I love cooking, especially making pies and cakes."

SHAUN IS A WINNER AT WORK – AND A DAYDREAMER IN HIS SPARE TIME

"I joined Sigma in June 2007 having worked for one of the big, American IT services firms for a while, and previously for Sigma's forerunner in the UK, Kudos Information for more than 10 years. Working for a huge corporation was a valuable learning experience, but most importantly it made me realise that being part of a smaller, more dynamic company like Sigma is much more rewarding because it provides the opportunity to really influence and shape our direction, and to have a greater individual impact.

Most of my experience in recent years has been in business and IT consulting, with a healthy dose of business development and relationship management thrown in. That's exactly what I do in my role with Sigma. It gives me the opportunity to work with some fantastic, innovative clients, to help them make the right technology decisions, and to ensure their information and IT strategies are aligned with their wider business strategy.

It's really important to me that I'm continually challenged in my career, and the diversity of clients, roles and projects that I work on in Sigma certainly provides those challenges. Of course I hope that over the coming years Sigma will continue to grow, to innovate and to work with interesting clients and business sectors. I think it's crucial that we maintain the progressive, entrepreneurial spirit that has seen Sigma thrive in recent years, because it is one of our defining characteristics and something that I believe our customers really value. On top of that, all I can hope for is my golf handicap to come down and for my football team, Newcastle United, to finally win the Premier League. Oh well... where would we be without dreams!"

CRIMEA IS ANNA'S HIDDEN GEM

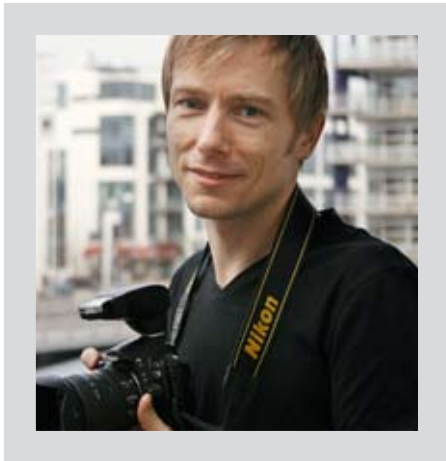
"I mostly work with various web applications such as the intranet, web pages and various media projects on the Internet. And I love my job, as it provides me with so many opportunities to solve a task - it is a challenge, each time, to find creative solutions that give the customer the best result.

I'm really glad I got the chance to work at Sigma in January 2007. At the time, I had a year left of my exams at Kharkiv National Aerospace University, but luckily I was able to combine the two. It was incredibly useful for me, because Sigma gives me tremendous opportunities to develop both in the job and on a personal level. All the interesting assignments give me the chance to improve my technical knowledge and to realize new architectural solutions. The fact that we are doing so well is dependent on our quality teamwork. A fairness of spirit and teamwork are some of Sigma's particular strengths.

The job means a huge amount to me and I am convinced that Sigma will continue to be a dynamic and growing company. Personally, I hope to be able to develop within Sigma - in the near future, I want to learn more about business analysis.

Whenever I have any spare time, I try to travel as much as I can. It's so exciting to see new and beautiful natural places. My personal favorite is Crimea. I like going there with my friends and camping on weekends."



**STEFAN EKLÖF****Age:** 37 years old**Location:** Stockholm**Background:** Electrical engineer**Leisure time:** Various forms of exercise, photography and travelling.**Hidden talents:** "I usually surprise my wife with freshly-baked scones for breakfast. And I'm actually pretty good at go-carting."

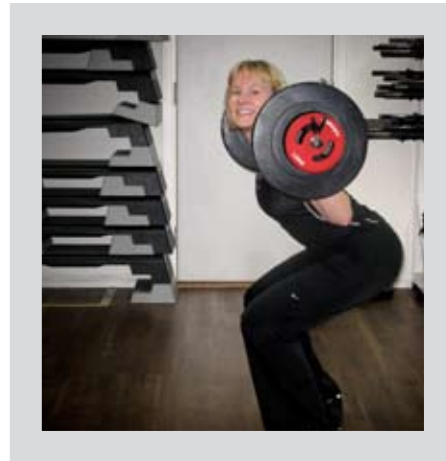
STEFAN'S PASSION IS FOR DOCUMENTATION

"I have been involved in technical communication at Sigma Kudos for two years, and I came here for the sake of my own development. Sigma is class leader in Sweden in this field, which means that I have many colleagues who I can ask for advice, or vice versa.

Life on site with the customer is my daily routine, as I am a consultant who is outsourced to the customer. It is therefore important that we have regular unit meetings or purely social meetings, like going for a meal together, like we do at Sigma. This helps the group stick together. The working atmosphere at Sigma is also positive: it is open, information exchange is good, and there are ways to express your work needs.

A particular challenge with technical communication is to adapt it to the recipient. Am I writing this for the user or for the person who's in charge of the installation? It's really stimulating to take something complicated and render it as simple as possible. We often work together with the customer's development department, and we can then also adapt the product so that it can be as user-friendly as possible.

For me, the most important thing is to define the limits between work and leisure time. I would rather stay a bit later at work than go home and sit with my laptop in front of the TV. Leisure time is important to maintain a good balance, and photography is important to me. It is the wide range of urban environments that I find exciting. Photography gives me an outlet for my creativity, but in another way than my job."

**MARIA LUNDGREN****Age:** 37 years old**Location:** Linköping**Background:** Computer and systems sciences, Linköping university**Leisure time:** Going to the gym, spending time with family, reading and travelling.**Hidden talents:** "That I actually like lifting heavy weights when I go to Body Pump."

EAST OR WEST, GOTLAND IS BEST – IF MARIA HAS HER WAY

"I've worked full-time as a consultant for Sigma since 2001, and the majority of the time I've worked as project leader at Saab Aerotech in Linköping. As project leader within the field of technical publications such as Gripen, there is a lot to do, such as testing the system that is used for the advanced technical documentation. I also participate in a number of forums that work with S1000D, a worldwide specification for technical documentation.

Nevertheless, it is the breadth and variety of the tasks that are most stimulating. I have also produced course material and held training sessions, been a test leader, conducted investigations and been involved with strategic development. And I have an outlet for my creativity by being able to work independently and at the same time have access to my colleagues' experience when I need it.

It's also a creative challenge when it gets difficult to balance time and finances. It is about being innovative and, sometimes, being able to almost perform magic. Nothing would be possible without the good working environment at Sigma: it is fast-paced and as an employee, you have a certain degree of influence, such as with work processes.

Even if the job is fun, it is important to have a good balance in life. For me, it's an absolute must to be able to go to the gym and be physically active as well as having as much time with my family as possible. I love travelling and have visited around twenty countries. But there is one place I will always come back to – Gotland, where I grew up."

- ▶▶ Sigma's services are combined within four operational areas. In order to offer the most optimal solutions, Sigma has developed a customer tailored organization with capacity and flexibility.

FOUR OPERATIONAL AREAS – INFINITE POSSIBILITIES

Sigma has expertise in the areas of implement, developing and managing business critical standard products, dividing them up into three areas: business systems, information systems and maintenance systems. Our goal is to develop and improve our customers' business processes through qualified consultancy and situation adapted solutions.

BUSINESS SYSTEM

WHAT WE OFFER

We help our customers to maximize the value of their new or existing business system. We offer solid IT and operational competence within business processes such as finance, distribution, production and service. In combination with the competence and experience from the most commonly available business systems, we can implement, develop further and manage these systems.

MARKETS/CUSTOMERS

Sigma's operations within business systems are entirely focused on medium-sized companies within the production industry, trade and industry-related services. A common element between the customers is that they work with logistics and material flows and they operate internationally.

SERVICES AND CONCEPT

Sigma's key competences also include the ability to conduct and supply projects and branch knowledge on material flow and logistics. We adapt our commitments to customers' needs and assume roles such as project managers, assistant project managers, steering group participants and project resources.

Services within information logistics are mostly supplied under the trademark Sigma Kudos. The Group develops solutions throughout the entire area, from information logistics and information management to the efficient production of information for training, troubleshooting, operations and maintenance for our customers' technical products.

INFORMATION LOGISTICS

WHAT WE OFFER

Our business concept in information logistics covers the entire lifecycle of the information. This gives our customers the opportunity to focus on their core operations, whilst we focus on producing and maintaining the information.

MARKETS/CUSTOMERS

Our customers are often global leading companies at the forefront of the telecoms, software and industry fields. The relationship with our customers is based on long-term goals, quality and trust in our services and delivery. We are in demand from our customers as a proactive partner, since we generate added value through business-oriented development.

SERVICES AND CONCEPT

Information development is at the heart of our range of services offered. This is a service that is often supplied as a total solution, under the concept of Managed Services (solution entirely managed by us). Many customers see great value in utilizing our global delivery ability with best quality and low costs and the short lead-times.

UNIQUE FLEXIBILITY GIVES THE CUSTOMER ADDED VALUE

Sigma has a unique supply organization that can meet our customers' varied requirements. By choosing the best delivery type for the customer, or by combining several, the customer is guaranteed maximum capacity and flexibility, as well as the most optimal solutions.

SIGMA SERVICE CENTER

A flexible supply organization that deals with total solutions and functions as an ordering organization with the customer in the center.

FUNCTIONAL SOURCING

With functional commitment, Sigma can take responsibility for, develop and administer one or more of a customer's functions. Such functions include technical documentation, project management, training, testing and verification, system development, support, administration, document management etc.

PROJECT COMMITMENT

Sigma takes responsibility for a project from startup to final delivery. We jointly define project goals with customers and take responsibility for the results being produced as agreed. Sigma's varied skills, both local and global, can be combined for the best possible customer advantage.

GLOBAL SOURCING

Sigma's international presence, together with our certified consultant partners, gives us a global supply organization with capacity, breadth and ability. This is a particular strength when Sigma is responsible for large and complex projects.

EXPERT CONSULTING

Sigma offers expert consulting within our service areas, where we have broad and deep knowledge of a large partner network. Through the Sigma Partner Network we can offer expert consultants, both locally and globally.

The basis for all of Sigma's management consultancy services is our lengthy experience of working closely with customers' operations, as well as having a broad understanding of the human aspects that are always involved in all types of change.

We offer services and solutions that enable us to function as a complete supplier of IT solutions. What we offer includes everything from pure system development services to complex system integrations between various standard systems. Our combined skills within systems development encompass a broad field where we deal with a wide variety of platforms, techniques and products.

MANAGEMENT

WHAT WE OFFER

Sigma offers qualified services and methods for operational development. What we offer is based on our lengthy experience and our skills to manage complex change projects. In combination with our IT strengths, we are the bridge between business and IT. This makes Sigma a more down-to-earth alternative to traditional management consultants.

MARKETS/CUSTOMERS

Sigma works with companies and organizations within both the private and the public sector. A common theme for our customers is that they are open to change and see the importance of creating a platform for continuous improvements.

SERVICES AND CONCEPT

We offer services within change management, operational development, Sourcing Management, project and program management and control. IT efficiency, such as business-oriented administration and Enterprise Architecture, as well as solutions for Business Intelligence.

SYSTEM DEVELOPMENT

WHAT WE OFFER

Sigma offers services within all stages of system development – from analysis to development to testing and verification at our own test center. We also provide hosting, administration and support for all or part of our customers' IT environments. We can provide tailored solutions employing flexible integrations between different standard systems.

MARKETS/CUSTOMERS

Our most important customer group is large companies and we are focusing on a number of customers to whom we are the leading supplier. We also have significant customers in municipalities, councils and state operations and companies. The key point for our customers is that IT is business and operationally critical, as well as them working for the long-term.

SERVICES AND CONCEPT

We always work from the customers' requirements and offer solutions based on their business or process. We have an excellent level of ability and experience in areas such as testing and quality, administration, operation, support, e-commerce, ECM, portals and integration.

- ▶▶ With a flexible and customer-oriented organization, Sigma offers effective solutions within four different operational areas.

REFERENCES



"Within two months we managed to get a new business system. It wouldn't have happened without Sigma's implementation method and with a high degree of commitment."

Elsie Göransson – CFO,
Flexenclosure AB



"The transfer of knowledge between Sweden and China has worked well."

Lars Binder – Equipment Line Manager,
Tetra Pak

BUSINESS SYSTEM PRODUCTION INDUSTRY

At the end of 2007, it was clear that the fast-growing Flexenclosure needed a new business system. But the company didn't want to slow down for it to happen. The installation had to be done as quickly as possible. And their wish was granted. In two months, Sigma - as a "Certified Gold Partner" to Microsoft - implemented the business system Microsoft Dynamics AX.

"Sigma's implementation method and commitment are significant explanations as to why it went so quickly," says Elsie Göransson, CFO at Flexenclosure.

In addition to the quick change-over, the company has saved money in that the new business system is very user-friendly. Employees could quickly get started with work in the system that has provided other advantages such as better financial follow-up.

Flexenclosure now has a flexible system that can be adapted in the future. At a later date, the support for sales and customer information will be installed.

The company has locations in many places in Sweden and has customers around the world. Flexenclosure has supplied them with integrated system solutions for telecoms equipment with a focus on renewable energy. Amongst the successful products is the award-winning site, that uses sunlight and wind energy to power the radio base. The environmentally-friendly solution has, in several cases, reduced the amount of diesel used by 80 per cent.

INFORMATION LOGISTICS PRODUCTION INDUSTRY

In 2008, Tetra Pak started an R&D department in Shanghai. The brief was - in close cooperation with colleagues in Lund - to develop packaging machines. However, Tetra Pak did not have the experience in China to develop the technical documentation that the machines require.

But the solution was close at hand.

Tetra Pak decided to broaden its ten-year cooperation with Sigma Kudos in Sweden and Italy to also include China and to let them be responsible for documentation and the transfer of knowledge regarding the development of documentation within Tetra Pak.

"The transfer of knowledge between Sweden and China has worked well", says Lars Binder, Equipment Line Manager, Tetra Pak.

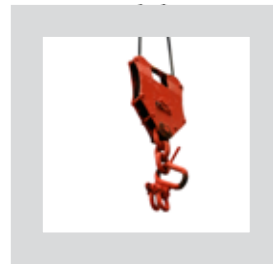
In practical terms, the issue of knowledge transfer was solved by seconding one of Sigma Kudos' experienced consultants, who had worked with Tetra Pak, from Sweden to Shanghai. Since then, the local consultants have read up on which working methods, tools and processes are used when Sigma Kudos develops technical documentation for Tetra Pak.

Projects are currently run locally in Shanghai with support from Sweden.



"Our long-term goal is to become more efficient and increase the quality of our work, with financial planning and follow-up. In this work, Sigma has been a strong contributor in enabling our business unit to be noticed in a positive manner within Saab."

Mathias Warga – VP Finance & IT,
SAAB Microwave Systems



"The website now has all the important information on each product and it is easy to compare products."

Bianca Timoteusson
– Press and Information Officer,
Ramirent

MANAGEMENT

HIGH TECHNOLOGY INDUSTRY

Saab Microwave Systems in Gothenburg came to Sigma in February 2008 to discuss the time-consuming work with financial follow-up and planning within the business units. Sigma was given the job of creating a requirement analysis and to produce documentation for an upcoming selection of tools. The directive given to Sigma was that it should be the users of the upcoming tool who should be involved and produce images of what they required. For example, this includes project managers, product managers, line managers, financiers and marketing employees.

The preliminary study showed that Saab Microwave Systems required both a tool for strategic decision making and a tool for the operative business. Sigma has supported Saab Microwave Systems in its choice of Oracle-Hyperion as a strategic tool, as well as produced a business case investing in business support for the operative business. Sigma will also participate in the implementation of Hyperion, within areas such as project management, information, testing and support. In other words, Sigma is acting as a total and long-term IT supplier.

SYSTEM DEVELOPMENT

CONSTRUCTION INDUSTRY

Construction machinery, cranes, hoists and much more - everything is currently available 24/7 for Ramirent's customers to hire. Everything is sorted with just a few clicks of the mouse thanks to the new trading e-portal that Ramirent uses. The portal also means that the company dominates a traditional branch.

"Our website now has all the important information on each product and it is easy to compare products. The trading e-portal is still relatively new, but we have already had many positive reactions from customers," says Bianca Timoteusson, Press & Information Officer at Ramirent.

Sigma solved the task of creating a trading e-portal with integration to the existing booking system in the Maximo standard system. And the solution means that Ramirent gets a new website, where customers can search for and obtain information on the company's over 1,000 products.

Another advantage is that the website information is easily updated compared to the previous printed information. Ramirent is also saving money on printing and distribution of the annual catalog.

"The website also reduced the pressure on our customer service department. Now they can dedicate their time to other important issues," says Bianca Timoteusson.

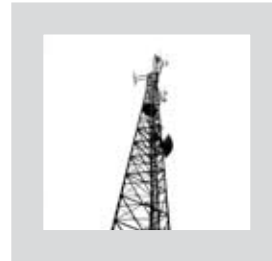
Ramirent has operations in 13 countries and is one of Europe's leading companies in machine hire.

REFERENCES



"We have had several positive comments from employees who now have an effective tool at their disposal."

Henrik Fredriksson – Project Manager,
Scapa AB



"The choice of Sigma Kudos gave us the same high quality at a lower cost."

Responsible manager,
"Telecom company"

BUSINESS SYSTEM

PRODUCTION INDUSTRY

The furniture manufacturer Scapa, with its head office in Alvesta and production units in Lithuania, stated that the company used a business system that was ten years old. Of course, it worked, but in order to ensure future expansion and at the same time to improve the exchange of information with its operations in Lithuania, the decision was made to upgrade to something new and future-proof. The choice fell on M3 from Lawson, and the task of supporting Scapa with the project fell to Sigma.

– Some of the key points in the task description were to avoid having to adapt the system and also to create a clear image of the company's transport plans. "On reflection, we can say that we succeeded with that task", says Henrik Fredriksson, Scapa's project manager. Being able to handle multiple companies in M3 was another of the most important functions when choosing a business system. The new system has been implemented Group-wide, which means that Scapa currently has a more efficient information flow to all the Group's employees, regardless of which country they are in.

"The fact that we obtained a modern, fresh user interface, including Lawson's Smart Client, more than made things better", says Henrik Fredriksson, who has heard many positive comments, including "different, but you still know where you're at" from employees who now have an effective tool at their disposal".

INFORMATION LOGISTICS

TELECOM COMPANY

In 1995, Sigma Kudos began supplying documentation services to a world-leading telecom company. After a purchase in 2007, the cooperation between the parties deepened. Sigma Kudos is currently the outsourcing partner for documentation services for the products developed by the telecom company. The way in which Sigma Kudos solved the task shows that the telecom company made a profitable choice of supplier.

Sigma Kudos managed to complete the task of making the work process more efficient when the documentation was produced. This is an important example of well-developed cooperation within Sigma. The offices in Kista, Budapest and Beijing have cooperated and, in various ways, contributed to the coordinated global deliveries becoming successful. As a concrete example, during the task a number of administrative stages in the supply chain have been automated.

A total of 15 consultants worked to produce the documentation to be supplied with the products. The total solution includes the documents used for installation, configuration, administration, repairs, etc. The collaboration is ongoing.



"Sigma's consultants helped us to localize the problem, find improvement measures and to work in a more focused and structured manner."

Erik Lidberg – Municipality manager,
Östra Göinge municipality



"We are particularly happy with the end result. Our profit is still increasing on our trading e-site, and is well in line with our objectives."

Tomas Kuniholm,
– Systems Development Manager,
Elektroskandia

MANAGEMENT PUBLIC SECTOR

A wavering population and critical viewpoints in local press regarding the service provided to the inhabitants.

The situation is a reality for many municipalities in Sweden. In Östra Göinge, they decided to do something about the situation. The municipality began change work and got Sigma's management consultants to help.

The focus of the change work was crystal clear from the very start. The inhabitants and business life should clearly be in focus. And the inhabitants should be committed to find creative and constructive solutions.

The municipality has currently come a fair way on the journey. Under the guidance of Sigma's consultants, the politicians and civil servants have worked on strategic, structural and cultural issues. Prioritized objective areas - such as housing, knowledge, creativity and communication - have been determined, and concrete objectives have been formulated. This is to ensure that the municipality achieves the vision that was also created during the change work: to have 15,000 proud local Göinge residents by 2015.

"Sigma's consultants have helped us to localize the problem, find improvement measures and to work in a focused and structured manner," says Erik Lidberg, the municipality manager.

Common basic values and cultural values, based on Toyota's well-known 'Lean' philosophy, are also in the process of being implemented. And interest in establishing and working with Lean is strong.

In practice, the values work has resulted in the municipality undergoing a comprehensive organizational change.

"Here we have involved the real experts - our employees - to create the new organization and our new working methods," says Erik Lidberg, holding up the "Göinge Direkt" document as an example. This is a customer service that gives inhabitants and companies quick and accurate help.

Work is continuing to make Östra Göinge forward-facing and successful in a variety of ways. The municipality long-term planning has been refined, the marketing and creation of a trademark has been supervised and cooperation between the municipality's various functions have been made more efficient step by step.

The change work has also enabled Östra Göinge to be viewed as an attractive, exciting workplace.

"Company managers from a number of large companies have registered their interest to work with us, as well as a few interested names from the public sector," says Erik Lidberg.

SYSTEM DEVELOPMENT ELECTRICAL WHOLESALER

Elektroskandia is the leading electrical wholesaler in Sweden and Sigma has been Elektroskandia's main partner for e-trade development since 1998. During this time, the e-trade solution has been continuously developed further.

In order to further strengthen its position, Sigma, together with Elektroskandia, conducted an analysis on the theme "Elektroskandia on the Internet". This resulted in a number of sub-objectives, such as the preserved recognition factor as well as flexibility and openness to customers and suppliers.

"We also wanted to increase the individual employee's commitment and involvement in developing and administering e-trade solutions", says Tomas Kuniholm, Systems Development Manager, Elektroskandia.

A number of different concrete activities were produced and implemented in project form by Elektroskandia and Sigma. These included new graphic design, improved navigation and an improved and simplified purchase flow.

Over the entire duration of the project, Sigma contributed with coaching and advice and training within the techniques, tools and processes used.

"We are particularly happy with the end result. Our profit is still increasing on our trading e-site, and is well in line with our objectives. Our own marketing department can also maintain more information without needing to involve the IT department, which saves time and money", says Tomas Kuniholm.

SIGMA IN FIGURES

▶▶ BOARD OF DIRECTORS' REPORT

The Board of Directors and the CEO for Sigma AB (publ), corporate identity number 556347-5440, hereby submit the annual report and the consolidated financial statement for the parent company and the Group, for the financial year January 1 2008 – December 31 2008. Sigma AB (publ), registered in Malmö, is the parent company in the Sigma Group. The parent company's office is located in Gothenburg, Sweden. Sigma AB (publ) has been listed on the OMX Stockholm Small Cap stock exchange since September 28 2001.

OPERATIONS

Sigma is a consultancy company within IT & Management and information logistics. Sigma's customers are medium-sized and large companies that, to a large extent, have their base in the Nordic region, but also have global operations. Sigma's units outside of the Nordic area also include a large number of local customers. Operations focus on long-term functional commitment, and are conducted within two business areas: IT & Management, and Information Logistics, in a total of 9 countries including branches and associated companies. The operations that Sigma now conducts were formed in 1996 as a Group unit, and - in some individual subsidiaries - long before this.

THE GROUP – ACQUISITIONS AND DIVESTMENTS

There have been no acquisitions during the year. Some dormant companies have been sold with the aim of being liquidated, and the French subsidiary within Information Logistics has been entirely closed down.

SALES AND EARNINGS

Sales amounted to MSEK 1,354.7 (1,375.5). Adjusted for acquisitions and units sold in 2007, organic sales growth was 2.0 per cent. Operating profit/loss amounted to MSEK 67.1 (24.7), corresponding to a margin of 5.0 per cent (1.8) and includes various one-off items in 2008 to the total of MSEK 30.5, and in 2007, write-downs on goodwill was MSEK 50.5. If these additional items are also included, the earnings would be MSEK 97.7 (75.2) with a margin of 7.2 per cent (5.5). Earnings before tax amounted to MSEK 61.0 (19.1). Some of these additional expenses are not tax deductible, and tax expenses amounted to MSEK 22.1 (20.9). Earnings per share after tax amounted to SEK 0.44 (–0.02).

RESEARCH AND DEVELOPMENT

Sigma does not conduct any research. Development of own products and concepts is done in normal operations.

PARENT COMPANY

Over the year, the parent company's income amounted to a total of MSEK 36.4 (30.7) and primarily concerns the internal Group invoicing for services. Income from consultancy services amounted to MSEK 9.2 (5.2). These assignments refer to the passed on invoicing of assignments carried out by the subsidiaries. These projects have not had any effect on earnings. Earnings before net financial income amounted to MSEK –15.8 (–11.4). Earnings

from investments in the subsidiary were reported at MSEK –13.2 (–46.0), of which write-downs were included at MSEK –13.9 (120.0). Equity in the parent company amounts to MSEK 352.1 (344.2). The parent company has no liquid funds but has a bank overdraft facility to a total of MSEK 127.5 (107.5) of which MSEK 77.4 (88.2) had been used by the end of the year. Over the year, the parent company has not invested in shares (19.3). A total of MSEK 0.2 (0.1) was invested into other tangible fixed assets. The number of employees in the parent company was an average of 5 people (5), and at the end of the year, there were 5 (7) people employed in the company. Over the year, the parent company has received Group contributions amounting to MSEK 102.7 (109.3) and has granted MSEK 14.7 in Group contributions (14.8).

BOARD OF DIRECTORS' WORK AND CORPORATE GOVERNANCE

The Board's work over the year is described on page 44, Corporate governance and owners. This section also presents the Board's work and Sigma's adherence to the Swedish Code of Corporate Governance.

BOARD'S PROPOSAL FOR GUIDELINES FOR REMUNERATION AND OTHER EMPLOYMENT CONDITIONS FOR COMPANY MANAGEMENT 2009

The Board proposes that the Annual General Meeting should make a decision in accordance with the below proposal on guidelines for remuneration and other employment conditions for company management. The Board's proposal is essentially deemed to be in agreement with the previous year's decision at the Annual General Meeting, with the exception of the departure of what is reported below. Preparation of remuneration issues are dealt with by the remuneration committee.

The company management has, since 2008, consisted of Håkan Karlsson, CEO and President of Sigma AB, and Carl Vikingsson and Niklas Börjesson, Information Logistics, Göte Berntsson and Jan Anderson, Sigma IT & Management as well as Michael Krantz and Lars Sundqvist, Sales Manager and Financial Manager respectively for the Group. These individuals and their respective length of time in management is presented on page 44 of the Corporate Governance report.

The company will offer total compensation in terms of the market that will enable post holders to be recruited and kept. Compensation to company management will consist of fixed compensation, variable compensation, pension and other remuneration. Together, these comprise the individual's total compensation. Fixed and variable compensation together comprise the employee's salary. The fixed compensation will be related to the individual's areas of responsibility and experience. The variable compensation is dependent on the individual's achievement of quantitative and qualitative objectives. The variable compensation is based on the same principle for all company management and is partly dependent on the Group's total development, and partly on objective achievement in the individual's particular work area or unit. The variable compensation is maximized at 60 per cent of the fixed compensation for the entire company management. The relationship between fixed and variable compensation varies between individuals, but comprises a balanced total remuneration.

As previously, the CEO will enjoy a service pension corresponding to

around 35 per cent of the current annual salary. Other members of company management have individual pension conditions which do not exceed 35 per cent of the current annual salary. The retirement age is 65. All pensions are defined contribution, without reference to the end of employment or the introduction of the pension. Other remuneration and benefits are in line with the market and contribute to easing the holders' decision to fulfill his/her work duties. The company management's employment agreements include termination clauses. According to these agreements, the employment can be terminated as normal at the employee's request, with a notice period of 6 to 12 months and at the company's request with a notice period of 12 to 24 months. An unchanged salary and remuneration and any benefits are also included during the notice period. The Board reserves the right to deviate from the above guidelines if the Board considers that, in an individual case, there are particular grounds to motivate it.

The Board decided, on two occasions in 2008, to deviate from the guidelines as decided at the Annual General Meeting in 2008. The company conditions for the notice period for the former CEO deviated from the guidelines, with the background that Sune Nilsson remains at the CEO's disposal for two years, and will address certain specific issues during this time. In addition, the maximum proportion of variable compensation deviated from the 40 per cent stipulated at the Annual General Meeting. The Board decided to deviate from this guideline, as the individual employment conditions for new company management members were agreed long before these people became members of company management.

RISKS PRESENT IN GROUP OPERATIONS

Note 4 and Note 23 to the consolidated financial statement on pages 34 and 39 respectively of this annual report detail the Group's most significant risks.

STAFF-RELATED INFORMATION

The number of employees at the end of the year amounted to 1,191 people (1,323). In 2008, a total of 132 people left the company. Of these, 78 were due to close-downs or sales. The average number of employees over the year amounted to 1,271 (1,302). The majority of Sigma's Swedish subsidiaries have signed the collective agreement. The companies that have not signed such an agreement do follow regulations on minimum wage, salary increases and pension conditions, in the same way as if they had signed a collective agreement. In Sigma, there are two Group-wide policies within the areas of personnel, ethical and equality policies. Each subsidiary then adapts and develops local policies for each workplace.

SIGMA GROUP'S FUTURE DEVELOPMENT

The Board's objectives are that the company will continue to focus on larger customers and to increase the proportion of commitment, as well as achieving a margin better than the branch average, in the current market situation.

APPROPRIATION OF PROFITS, PARENT COMPANY, SEK

For the financial year 2008, the Board and CEO propose a dividend of SEK 0.17 (0.17) per share.

The following amounts are at the Annual General Meeting's disposal: (SEK)

Retained earnings	263,186,695
Earnings for the year	-40,745,774
Total	222,440,921
Shareholders' dividend	14,746,900
Brought forward in new account	207,694,021

Distributable earnings in the Group as at December 31 2008 amounted to MSEK 224.2 (204.0).

With reference to the above and with what has additionally been made aware to the Board, the Board's opinion is that a comprehensive assessment of the company's and the Group's financial position means that the dividend is justifiable, with reference to the requirements that the business type, scope and risks place on the size of the company's and the Group's equity and the company's and Group's need to strengthen the balance sheet, liquidity and position in general.

EVENTS AFTER BALANCE SHEET DATE

There have been no significant events after balance sheet date up until the authorization of this annual report.

OTHER

There are no agreements or any other factors, other than what is reported below, that affect a takeover bid. In a number of the signed framework agreements with important Sigma customers, there are clauses that give the customer the right to renegotiate or cancel such an agreement. In addition, there are corresponding clauses in the company's credit agreement with the banks.

The number of remaining shares and their respective rights are stated in Note 29. The greatest shareholders are indicated by a list on page 45.

In terms of the Group's and parent company's earnings and position in general, please see the following income statements and balance sheets, reporting equity and cash flow analyses with corresponding notes. The accounting principles are stated in Note 3, page 32.

There is no authorization to the Board from the Annual General Meeting regarding the issuing of new shares, nor the right to acquire own shares.

Sigma's environmental policy is described on page 13.

▶▶ GROUP FINANCIAL SUMMARY

CONSOLIDATED INCOME STATEMENTS

MSEK	2008	2007	2006	2005	2004
Income (including other operating income and earnings in associated company)	1,360.5	1,383.4	1,236.3	1,078.8	852.6
Operating expenses excluding depreciation	-1,281.0	-1,296.8	-1,128.3	-982.2	-812.7
Earnings before depreciation	79.5	86.7	108.0	96.6	39.9
Depreciation, impairment of goodwill	-12.4	-11.5	-10.7	-10.6	-14.7
Earnings before goodwill depreciation	67.1	75.2	97.3	86.0	25.2
Write-down of goodwill	-	-50.5	-	-	-
Operating profit/loss	67.1	24.7	97.3	86.0	25.2
Net financial items	-6.1	-5.6	-4.0	-2.2	-4.4
Earnings after net financial items	61.0	19.1	93.3	83.8	20.8
Tax	-22.1	-20.9	-32.6	-27.2	-9.8
Earnings for the year	38.9	-1.8	60.7	56.6	11.0
Minority share of earnings for the year	0.4	2.6	0.8	0.1	1.9

OPERATING BALANCE SHEETS

MSEK	2008	2007	2006	2005	2004
Accounts receivable	271.4	287.1	300.9	209.9	179.0
Inventories	-	-	-	0.9	0.8
Other current receivables	84.5	95.8	56.5	72.8	70.7
Total	355.9	382.8	357.4	283.6	250.5
Deductibles					
Accounts payable - trade	-66.1	-83.9	-76.5	-65.5	-58.4
Other current non-interest-bearing debt	-158.1	-158.8	-204.9	-132.8	-133.3
Total	-224.2	-242.7	-281.3	-198.3	-191.7
Net operating capital	131.7	140.1	76.1	85.3	58.8
Additional items					
Fixed assets, excluding goodwill	40.3	57.4	62.4	20.9	23.0
Goodwill	289.2	286.2	285.3	230.1	212.4
Deductibles					
Other non-interest-bearing debts	-	-0.2	0.0	0.0	-6.3
Provisions	-16.7	-13.9	-25.7	-10.8	-16.0
Operating capital	444.5	469.7	398.0	325.5	271.9

CASH FLOW FROM OPERATING ACTIVITIES

MSEK	2008	2007	2006	2005	2004
Net sales	1,360.5	1,383.4	1,236.3	1,078.8	852.6
Operating expenses, affecting cash flow	-1,269.1	-1,303.3	-1,130.6	-984.7	-810.2
Paid interest and tax	-24.3	-36.1	-7.8	-2.9	0.3
Cash flow from operating activities, excl. changes in operating capital	67.1	44.0	97.9	91.2	42.7
Changes in operating capital	-7.6	-22.2	-23.2	-4.6	-17.2
Cash flow from operating activities	59.5	21.8	74.7	86.6	25.5

KEY FIGURES

	2008	2007	2006	2005	2004
Operating margin, %	5.0	1.8	8.0	8.0	3.0
Profit margin, %	4.5	1.4	7.5	7.8	2.5
Equity, MSEK	374.8	352.8	370.7	310.6	260.2
Capital employed, MSEK	454.1	486.4	387.7	361.0	354.9
Interest-bearing net debt/net cash, MSEK	-66.6	-113.3	4.2	-26.0	-65.3
Total assets, MSEK	715.9	760.0	706.8	576.9	578.9
Interest coverage ratio, times	11.3	5.2	45.2	29.0	5.0
Net debt/equity ratio, times	0.2	0.3	-	0.1	0.3
Equity/assets ratio, %	52.4	46.4	52.4	54.4	44.9
Risk-bearing capital, %	55.0	49.1	54.5	55.6	45.4
Return on equity, %	10.7	0.2	18.0	19.6	4.9
Return on operating capital, %	14.7	5.8	26.8	27.8	8.8
Return on capital employed, %	15.6	6.9	27.0	24.4	8.1
Return on total capital, %	10.0	4.1	15.8	15.3	5.2
Capital turnover rate, times	1.8	1.9	1.9	1.9	1.6
Acid-test ratio, times	1.2	1.0	1.2	1.4	1.3
Number of annual employees, average	1,271.0	1,302.0	1,056.0	881.0	779.0
Salaries and remuneration, MSEK	564.3	571.7	487.0	427.0	346.0
Income per employee, SEK thousands	1,064.2	1,063.0	1,160.0	1,225.0	1,095.0
Value added per employee, SEK thousands	725.0	714.0	778.0	839.0	744.0
Operating profit/loss per employee, SEK thousands	52.7	19.0	92.3	97.6	32.4
Earnings per share, SEK	0.44	-0.02	0.71	0.67	0.14
Equity per share, SEK	4.32	4.10	4.31	3.72	3.08

* When calculating key figures for 2004, where the average calculation is done using the 2003 balance sheet, it has been assumed that goodwill depreciation of MSEK 30.1 has been replaced in fixed assets and in equity and been reported without the minority share in the income statement.

DEFINITIONS

ACID-TEST RATIO

Current assets divided by short-term liabilities.

CAPITAL EMPLOYED

Total assets reduced by non-interest-bearing debt. The average capital employed has been calculated as the opening and closing equity, divided by two.

CAPITAL TURNOVER RATE

Net sales divided by the average total assets.

EARNINGS PER SHARE

Earnings for the year divided by the average number of shares.

EQUITY PER SHARE

Equity at the end of the year divided by the number of shares at the end of the year.

GROSS MARGIN

Operating profit/loss as a percentage of sales.

INTEREST-BEARING NET DEBT

Utilized loan credits reduced by bank balance and interest-bearing receivables.

INTEREST COVERAGE RATIO

Operating profit/loss increased by interest income divided by interest expenses.

NET DEBT/EQUITY RATIO

Interest-bearing net debt divided by equity.

NUMBER OF SHARES

Over the year, the average numbers of outstanding shares.

PROFIT MARGIN

Earnings after net financial income/expense as a percentage of sales.

RETURN ON CAPITAL EMPLOYED

Operating profit/loss increased with financial income as a percentage of the average capital employed.

RETURN ON EQUITY

Earnings for the year after deduction for minority share as a percentage of the average equity.

RETURN ON OPERATING CAPITAL

Operating profit/loss as a percentage of the average operating capital.

RETURN ON TOTAL CAPITAL

Operating profit/loss increased with financial income as a percentage of the total assets.

RISK-BEARING CAPITAL, PERCENTAGE

Equity plus the minority share and deferred income tax liability divided by the total assets.

SHAREHOLDERS' EQUITY

The average equity has been calculated as the opening and closing equity, divided by two.

VALUE ADDED PER EMPLOYEE

Earnings before depreciation and personnel-related expenses, divided by the average number of employees.

Staff-related expenses include salaries, salary expenses, training expenses, staff benefits and overtime compensation, etc.

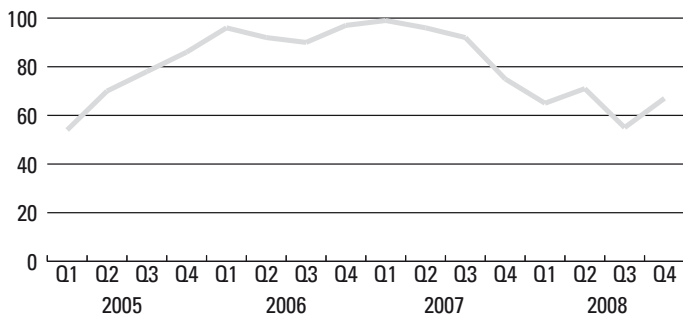
►► CONSOLIDATED INCOME STATEMENT

Amounts in SEK thousands	Note	2008	2007
Income	5	1,354,700	1,375,456
Other operating income	6	5,800	2,597
Goods for sale and subcontractors		-275,205	-306,119
Gross profit		1,085,295	1,071,934
Other external expenses	7	-163,633	-148,309
Personnel expenses	37	-842,200	-842,322
Depreciation and impairment on fixed assets	15, 16, 17	-12,363	-61,949
Shares in the profits from associated companies	19	21	5,371
Operating profit	14	67,120	24,725
Earnings from financial items			
Financial income	9	6,475	5,291
Financial expenses	10	-12,588	-10,922
Total earnings from financial items		-6,113	-5,631
Earnings after financial items		61,007	19,094
Taxes	11	-22,063	-20,879
Earnings for the year		38,944	-1,785
Earnings for the year divided between:			
- Shareholders in parent company		38,541	-4,410
- Minority share owners in subsidiaries		403	2,625
Earnings per share, SEK	13	0.44	-0.02
Average number of shares		86,746,471	86,394,485

There are no options programs or similar, which is why dilution effects are not relevant

TABLES AND DIAGRAMS FOR CONSOLIDATED INCOME STATEMENT

Operating profit/loss – annual rate, MSEK



Quarterly development 2005-2008

	2005				2006				2007				2008			
	Q1	Q2*	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Sales, MSEK	265	291	226	295	321	305	253	344	366	351	290	369	366	370	284	335
Operating profit/loss, MSEK	22	22.3	16.5	25.2	32.4	17.7	14.5	32.7	34.1	15.2	10.3	15.5	23.7	21.6	-6.1	28.0
Margin, %	8.3	7.7	7.3	8.5	10.1	5.8	5.7	9.5	9.3	4.3	3.5	4.2	6.5	5.8	-2.2	8.3
No. of working days	61	62	66	64	64	60	65	63	64	60	65	62	62	62	66	62
Employees/end of period	879	906	914	893	1,013	1,068	1,107	1,086	1,275	1,303	1,354	1,323	1,292	1,256	1,246	1,191

Operating profit/loss refers to EBITA, in other words, before the impairment of goodwill.

COMMENTS ON THE CONSOLIDATED INCOME STATEMENT

Operating income

The primary income in the Group is consultancy income, based on a combination of hourly-based income and remuneration for solutions and undertakings supplied, at variable and fixed prices. In addition to this there is certain income in respect of sales of software licenses. Organic growth amounted to 2 per cent (11) adjusted for operational activities sold.

Operating costs

Goods for sale in the form of computer equipment for re-sale, together with expenses for subcontractors, constitute direct expenses in the Group. Aside from these direct expenses, it is personnel expenses that are the most significant expense. They comprise approximately 66 per cent of total expenses. Rental expenses also comprise a large part, followed by travel and sales expenses. Overhead expenses include MSEK 9.7 (11.7) for directly-depreciated investments in software, computers and similar equipment. These are considered to have a short lifespan and are written off directly.

Amongst the annual expenses are those for handling the public offer that occurred in spring 2008. These amounted to MSEK 3.9 and are outside of the company's operations, but are included in the reported expenses.

The leasing contracts for company cars have been classified as operational leasing contracts, as the owner of the vehicle is liable for the risk of any change in value to the vehicle. In addition, only limited leasing occurs within the Group. For Sigma, the contracts are therefore equal to operational leasing.

Earnings trend during the year

A number of measures have been taken within the Group during the year, which have brought particular expenses. The French and German company within Information Logistics has been entirely closed down during the year. Large personnel reductions have taken place in Finland in the same area, and in IT & Management, the Danish business in the form of a subsidiary has been closed down. In conjunction with the new CEO taking the role during the third quarter, expenses were reserved for the former CEO as well as a number of cost-saving activities. Together with the expenses for the public offer as per the above, these particular expenses amount to MSEK 30.5, which affected the earnings for the year.

If these expenses are excluded during 2008, plus the impairment of goodwill during 2007, the operating profit/loss would have been MSEK 97.7 (75.2) with an operating margin of 7.2 per cent (5.5).

After the various measures have been implemented, each unit has showed improved margins for the remaining part of the year.

Financial income and expenses

The Group has gradually reduced its net debt during the year. Interest increases have, however, meant higher interest expenses and the financial net is largely unchanged. Included in the financial expenses is also an expense for value adjustment for the financial claims that the company had when this was repaid in advance during the year.

Taxes

The proportion of tax in relation to earnings before tax amounts to approximately 36 per cent (109 per cent). Some of the expenses reported at close-down of foreign units are not possible to utilize against other income, which is why a higher tax is inevitable, as well as deferred income tax liability in Denmark being reversed, in that the business ceased operation. A more comprehensive analysis of the tax expenses can be found in Note 11.

Operating profit/loss changes compared to previous year

	MSEK
Operating profit/loss 2007	24.7
Volume and margin changes in each business area:	
IT & Management	2.0
Information Logistics	23.2
Other activities	11.0
Earnings from associated companies	-5.4
Parent company	-4.4
Defined particular one-off expenses *)	
IT & Management	-2.0
Information Logistics	-9.9
Other activities	-18.7
Goodwill impairment 2007	50.5
Capital losses	-4.0
Operating profit 2008	67.1

*) As reported during the year in the quarterly reports and the press releases.

►► CONSOLIDATED BALANCE SHEET

Amounts in SEK thousands	Note	Dec. 31, 2008	Dec. 31, 2007
ASSETS			
Fixed assets			
Tangible fixed assets	15	14,715	18,567
Goodwill	16	289,153	286,225
Other intangible fixed assets	17	12,458	14,444
Shares in associated companies	19	7,644	23,252
Other financial fixed assets	20	3,504	14,530
Deferred tax assets	21	1,957	4,904
Total fixed assets		329,431	361,922
Current assets			
Accounts receivable, etc	22, 23	338,411	351,536
Other financial current assets	24	3,402	9,320
Current tax claims		14,465	8,380
Prepaid expenses	25	17,470	21,724
Liquid funds	28	12,764	7,181
Total current assets		386,512	398,141
TOTAL ASSETS		715,943	760,063
EQUITY AND LIABILITIES			
Equity			
Equity assignable to parent company shareholders			
Capital stock	29	86,746	86,746
Other contributed capital and other reserves		57,881	57,587
Retained earnings including earnings for the year		224,175	205,210
Total equity assignable to the shareholders		368,802	349,543
Minority share of equity		5,996	3,288
Total equity		374,798	352,831
Long-term liabilities			
Provisions	31	6,678	7,829
Deferred tax liability	32	18,680	15,947
Other liabilities, non-interest bearing		–	157
Other liabilities, interest bearing		–	814
Total long-term liabilities		25,358	24,747
Current liabilities			
Accounts payable, etc	33	223,852	244,955
Overdraft facilities	35	79,350	128,923
Deferred income, advances from customers	34	320	1,576
Current tax liability		2,268	965
Provisions	31	9,997	6,066
Total current liabilities		315,787	382,485
Total liabilities		341,145	407,232
TOTAL EQUITY AND LIABILITIES		715,943	760,063

COMMENTS ON THE CONSOLIDATED BALANCE SHEET

Investments and disinvestments

No acquisitions were made during the year. The total investments are shown in the table below. The acquired goodwill refers to the redemption of minority shares in subsidiaries.

Investments, MSEK	2008	2007
Goodwill	1.1	51.8
Capitalized development expenditure	0.7	0.2
Other intangible fixed assets	5.2	5.9
Tangible fixed assets	8.0	8.5
Total	15.0	66.4

Liquid funds and financial position

Disposable liquidity amounted to MSEK 64.8 (15.5) as at December 31, and includes unutilized credit from banks and bank balances. At the end of the year, net debt in the Group amounted to MSEK 66.6 (113.3). Equity/assets ratio amounted to 52.4 per cent (46.4). The short-term interest-bearing liability that is reported refers to overdraft facilities. The format of credit means that it is reported as short-term liability, but the intention is that they are long-term. Sigma has three Group accounts in three independent banks. The conditions between the banks in the form of margins and so-called covenants are essentially the same, and were renegotiated during the year prior to the current financial unease.

Operating capital

The Group's operating capital is mainly comprised of receivables and accrued income on the asset side. Included in the liabilities are accounts receivable, primarily personnel-related liabilities such as social security contributions and holiday pay. Net operating capital amounted to MSEK 444.5 (469.7). The average credit period was 51 days (50). Accounts receivable as at December 31 amounted to 20 per cent (21) of the Group's invoicing. At the start of the year, outstanding accounts receivable are larger than normal during the year. Many customers wait until January to pay invoices. This also negatively affected the cash flow in the fourth quarter. Many of the largest customers, which are some of Sweden's largest export companies, have extended their credit periods over the year, which has meant that more capital is tied up in the business. Sigma does not have the same opportunity to retain funds, as the majority of its payments are for wages.

Financial receivables

All financial receivables have been resolved over the year. Financial receivables amounted to MSEK 17.

Provisions

Provisions include the calculated additional purchase price for acquisitions where the provision is in proportion to the earnings trend in the acquired unit, which is why these are difficult to calculate precisely. However, the assessment is that current provisions cover the future payments. Negotiations are underway regarding final settlements for the acquisition of the Kudos company. This is estimated to be complete by the beginning of 2009. Note 31 describes all provisions, with division between long and short. Furthermore the provisions relate to reserves for future expenses for premises not utilized in the business and expenses for staff released from work during their period of notice of termination of employment.

►► CONSOLIDATED CASH FLOW STATEMENT

Amounts in SEK thousands	Note	2008	2007
Operating activities			
Operating profit/loss		67,120	24,725
Adjustments for items not included in cash flow:			
– Depreciation of fixed assets	15, 17	12,363	11,457
– Depreciation and disposal losses on fixed assets		1,385	50,492
– Other items		8,189	
– Capital gains/losses on shares in subsidiaries and fixed assets		2,660	1,058
– Earnings from associated companies		–353	–5,371
Cash flow from operating activities before changes in working capital, interest and tax		91,364	82,361
Interest received and similar items		6,475	5,142
Interest paid and similar items		–9,588	–7,497
Tax paid	11	–21,165	–35,989
Change in working capital			
Current receivables		16,415	–13,187
Current liabilities - non-interest-bearing		–24,019	–9,006
Change in working capital		–7,604	–22,193
Cash flow from operating activities		59,482	21,824
Investment activities			
Investments in intangible fixed assets		–10,018	–2,836
Investments in tangible fixed assets		–3,305	–8,956
Financial investments		–2,660	–11,937
Installment of financial receivables received		13,140	1,261
Effect of sales of subsidiaries	39	5,649	4,362
Effect of acquisition of subsidiaries	39	–	–49,679
Sale of tangible fixed assets	15	10,229	810
Cash flow from investment activities		13,035	–66,975
Cash flow after investment activities		72,517	–45,151
Financing activities			
Change in overdraft facility		–53,407	117,322
Dividends to shareholders		–14,747	–24,092
Change in long-term liabilities/loans and provisions		1,220	–43,644
Cash flow from investment activities		–66,934	49,586
Change in liquid funds, cash and bank balances		5,583	4,435
Liquid funds, opening balance		7,181	2,746
Liquid funds, cash and bank balances, closing balance		12,764	7,181

COMMENTS ON THE CONSOLIDATED CASH FLOW STATEMENT

The cash-generating earnings have improved compared with the previous year. In addition, changes in working capital have deteriorated somewhat during the year.

The payment of tax is increasing in line with the increase in the Group's taxable earnings. In principle, all previous tax deficits have been used, with just a few exceptions.

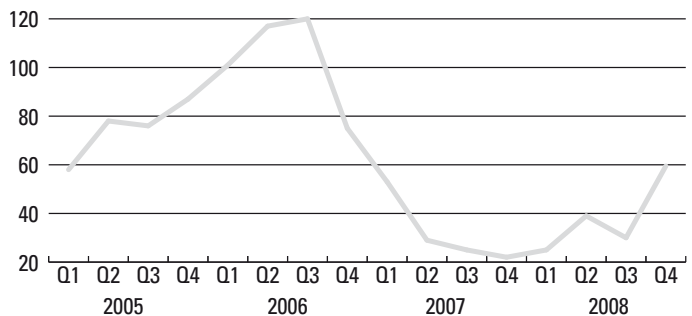
The operating cash flow, before tax and interest amounted to 6.7 per cent (6.0 per cent) of the Group's sales.

Sales and the winding up of activities have contributed positively to the total cash flow compared with last year's net investments. The negative item contained under the heading, Changes in bank overdrafts, refers to installment of these, which are also shown in the Group's reduced net liabilities.

Trend of liquidity

The liquidity curve in a consultancy company fluctuates greatly during the year and follows the number of real working days staggered by 1–3 months. The greater part of the working capital consists of customer receivables established during a month. Invoicing takes place immediately following the end of the month and payment is made by customers in the following months with a credit period of between 30 and 90 days. In some cases, invoicing takes place on an ongoing basis during the month. Under optimal conditions with immediate payment from customers, a credit period of about 1.5 months, but often longer, then arises. The expenses for corresponding income is, however, paid immediately as this mainly concerns salaries paid at the end of the month of performance, i.e. even before the customer has been invoiced. This ties up a lot of capital in a consultancy business. In the fall, liquidity is always at its lowest as income from July and August is less but salary and holiday payments are nevertheless made.

Cash flow from operating activities annual rate, MSEK



TABLES AND DIAGRAMS FOR THE CONSOLIDATED CASH FLOW

Quarterly cash flow 2005-2008

	2005				2006				2007				2008			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Cash flow from operating activities	24.4	24.3	20.7	24.7	32.9	20.7	18.4	33.7	35.6	18.1	9.6	16.9	26.2	28.9	12.8	23.5
Change in operating capital	21.2	–9.2	–14.5	–2.1	24.7	12.4	–12.4	–48.0	12.5	–2.2	–0.5	–32.0	21.1	–5.8	–10.4	–12.5
Interest and tax paid	–4.3	0.7	–4.1	4.8	–1.7	–1.2	–0.7	–4.2	–13.4	–8.8	–7.7	–6.2	–9.6	–1.8	–10.4	–2.5
Cash flow before investment and financing activities	41.3	15.8	2.1	27.4	55.9	31.9	5.3	–18.5	34.7	7.1	1.4	–21.3	37.7	21.3	–8.0	8.5

▶▶ CHANGES IN GROUP EQUITY

	Share capital	Other contributed capital	Translation reserve	Retained earnings	Attributable to shareholders in the parent company	Pertaining to the minority	Total
SUMMARY OF CHANGES IN EQUITY							
Equity as at January 1 2007	86,042	53,092	-4,508	233,712	368,338	2,318	370,656
Translation differences, currency	-	-	1,907	-	1,907	-	1,907
New issue	704	7,096	-	-	7,800	-	7,800
Dividend to shareholders	-	-	-	-24,092	-24,092	-	-24,092
Changes in minority share	-	-	-	-1,194	-1,194	-460	-1,654
Total changes in equity not reported in the income statement	704	7,096	1,907	-25,286	-15,579	-460	-16,039
Earnings for the year	-	-	-	-4,410	-4,410	2,625	-1,785
Equity, December 31 2007	86,746	60,188	-2,601	204,016	348,349	4,483	352,832
Translation differences, currency	-	-	294	-	294	-2,525	-2,231
Dividend to shareholders	-	-	-	-14,747	-14,747	-	-14,747
Changes in minority share	-	-	-	-3,635	-3,635	3,635	-
Total changes in equity not reported in the income statement	-	-	294	-18,382	-18,088	1,110	-16,978
Earnings for the year	-	-	-	38,541	38,541	403	38,944
Equity, December 31 2008	86,746	60,188	-2,307	224,175	368,802	5,996	374,798

▶▶ CONTINGENT LIABILITIES

SEK thousands	GROUP		PARENT COMPANY	
	2008	2007	2008	2007
Guarantees for subsidiaries regarding leases	-	-	37,819	49,600
Guarantee commitments on sale of subsidiaries	-	3,904	-	2,800
Guarantees to the benefit of subsidiaries	-	-	3,555	22,074
Other guarantees	1,898	1,415	1,648	1,415
Total	1,898	5,319	43,022	75,889

▶▶ INCOME STATEMENT THE PARENT COMPANY

Amounts in SEK thousands	Note	2008	2007
Income	5	36,374	30,752
Goods for sale and subcontractors		-9,229	-5,533
Gross profit		27,145	25,219
Other external expenses	7	-25,268	-24,297
Personnel expenses	37	-17,481	-12,134
Depreciation on fixed assets	15	-175	-179
Operating profit/loss		-15,779	-11,391
Earnings from financial items			
Earnings from shares in subsidiaries	8	-13,198	-45,998
Interest income and similar items	9	6,421	6,084
Interest expenses and similar items	10	-10,979	-12,888
Total earnings from financial items		-17,756	-52,802
Earnings after financial items		-33,535	-64,193
Appropriations	30	-17,278	-18,377
Taxes	11	10,067	11,754
Earnings for the year		-40,746	-70,816
Average number of shares		86,746,471	86,394,485

There are no options programs or similar, which is why dilution effects are not relevant

COMMENTS ON THE PARENT COMPANY INCOME STATEMENTS

The majority of the income regards intra-Group invoicing for the services the parent company offers the subsidiaries. In addition to this, there is invoicing in respect of customer assignments where the work is performed by the subsidiaries but the actual agreement has been entered into with the parent company. Profit/losses in subsidiaries are not affected by these transactions.

In addition to personnel expenses, these expenses mainly relate to expenses associated with being a listed company and associated expenses. Another major expense is the expense of profiling the Sigma brand. In 2008, the profit/loss includes the provision for the former CEO and expenses for the public tender of SEK 7.3 million and SEK 3.9 million respectively.

Earnings from shares in subsidiaries relate to value adjustments in the subsidiaries in the event of dividends, Group contributions or other transactions, or selling subsidiaries for liquidation. In the majority of cases, these are eliminated at Group level.

A large part of the company's interest income and interest expenses relate to subsidiaries that are connected to the Group's bank account structures. In net financial income/expense, an expense for the financial loss that arose through the repayment of financial receivables the company previously had is reported.

COMMENTS ON THE PARENT COMPANY BALANCE SHEETS

The bulk of assets mainly consists of shares and participations in subsidiaries. Other receivables mainly concern receivables at subsidiaries, the majority of which are made up of balances in various Group accounting systems at banks. Provisions refer to reserves for additional purchase sums when acquiring subsidiaries and reserves for personnel expenses for people who have left the company.

CONTINGENT LIABILITIES

The parent company's contingent liabilities are reported on page 29.

▶▶ BALANCE SHEET THE PARENT COMPANY

Amounts in SEK thousands	Note	Dec. 31, 2008	Dec. 31, 2007
ASSETS			
Fixed assets			
Intangible fixed assets	17	15	15
Tangible fixed assets	15	520	543
Financial fixed assets			
Shares in subsidiaries	18	195,675	198,256
Shares in associated companies	19	9,966	2,613
Other long-term interest-bearing receivables	20	17	13,383
Total financial fixed assets		205,658	214,252
Total fixed assets		206,193	214,810
Current assets			
Current tax claims		7,549	2,037
Current receivables	26	396,226	426,687
Current financial receivables	27	-	3,567
Total current assets		403,775	432,291
TOTAL ASSETS		609,968	647,101
EQUITY, PROVISIONS AND LIABILITIES			
Equity			
Capital stock (86,746,471 shares at SEK 1)		86,746	86,746
Tied-up funds		42,887	42,887
Retained earnings		263,186	285,406
Earnings for the year		-40,746	-70,816
Total equity	29	352,073	344,223
Untaxed reserves	30	47,392	30,114
Provisions and liabilities			
Provisions	31	2,500	4,800
Long-term liabilities			
Other long-term liabilities		-	829
Current liabilities			
Bank credits	35	77,438	88,199
Current operating liabilities	33	116,680	168,720
Provisions	31	13,885	10,216
Total provisions and liabilities		210,503	272,764
TOTAL EQUITY, PROVISIONS AND LIABILITIES		609,968	647,101

►► CASH FLOW STATEMENTS THE PARENT COMPANY

Amounts in SEK thousands	Note	2008	2007
Current operations			
Operating profit/loss		-15,779	-11,391
Adjustments for items not included in the cash flow			
– Depreciation of fixed assets	15	175	179
Cash flow from current operations before changes in working capital		-15,604	-11,212
Interest received and similar items		6,421	6,084
Interest paid and similar items		-7,857	-9,556
Tax paid	11	-20,079	-29,591
Change in working capital			
Current receivables		24,321	8,567
Current liabilities – non-interest-bearing		-34,672	-8,952
Change in working capital		-10,351	-385
Cash flow from current operations		-47,470	-44,660
Investment activities			
Investments in tangible fixed assets		-152	-145
Net investments in subsidiaries and associated companies		-22,767	-4,565
Group contributions and dividends received from subsidiaries		97,116	69,957
Installment repayments of financial receivables		16,933	3,352
Cash flow from investment activities		91,130	68,599
Cash flow after investment activities		43,660	23,939
Financing activities			
Change in short-term loans and bank overdrafts		-28,913	153
Dividend to shareholders		-14,747	-24,092
Cash flow from investment activities		-43,660	-23,939
Change in liquid funds, cash and bank balances		0	0
Liquid funds at start of the year		–	–
Liquid funds at end of the year, cash and bank balances		–	–

COMMENTS TO THE CASH FLOW STATEMENT THE PARENT COMPANY

The parent company's cash flow is normally negative in current operations and the company is primarily financed through dividends or Group contributions from subsidiaries.

Various streamlining initiatives will mean that current costs will reduce during 2009.

CHANGES IN SHAREHOLDERS' EQUITY THE PARENT COMPANY

Summary of changes in shareholders' equity	Share capital	Statutory reserve	Retained earnings	Total equity
Shareholders' equity, January 1 2007	86,042	35,791	251,136	372,969
Group contributions ¹⁾	–	–	58,362	58,362
New issue	704	7,096	–	7,800
Dividends to shareholders	–	–	-24,092	-24,092
Earnings for the year	–	–	-70,816	-70,816
Shareholders' equity, December 31 2007	86,746	42,887	214,590	344,223
Group contributions ¹⁾	–	–	63,343	63,343
Dividends to shareholders	–	–	-14,747	-14,747
Earnings for the year	–	–	-40,746	-40,746
Shareholders' equity, December 31 2008	86,746	42,887	222,440	352,073

¹⁾ Group contributions provided/received with a view to minimizing the Group's tax have been reported as a reduction/increase in unrestricted shareholders' equity at 72 per cent of the Group contribution. The remaining 28 per cent is reported as tax in the income statement.

Development of capital stock	Increase in the number of shares	Increase in capital stock, SEK	Total share capital, SEK	Total number of A shares	Total number of B shares	Total number of shares	Quota value of the share
2001 Split	103,950	–	105,000	–	105,000	105,000	1
2001 Bonus issue	18,825,282	18,825,282	18,930,282	327,500	18,602,782	18,930,282	1
2003 Preferential issue	37,860,564	37,860,564	56,790,846	655,000	55,808,346	56,790,846	1
2003 Special issues of new shares	9,772,727	9,772,727	66,563,573	982,500	65,581,073	66,563,573	1
2004 Special issues of new shares upon acquisition of subsidiaries	17,845,714	17,845,714	84,409,287	1,024,124	83,385,163	84,409,287	1
2006 Special issues of new shares upon acquisition of subsidiaries	1,633,212	1,633,212	86,042,499	1,024,124	85,018,375	86,042,499	1
2007 Special issues of new shares upon acquisition of subsidiaries	703,972	703,972	86,746,471	1,024,124	85,722,347	86,746,471	1

NOTE 1 GENERAL INFORMATION

Sigma AB, (referred to as the company), is a limited company registered in Sweden, corporate identity number 556347-5440. The company is registered in Malmö with its office in Gothenburg, at Lindholmspiren 9. The company's and the company subsidiaries' operations are described in more detail in Note 18 below. The consolidated accounts have been prepared in accordance with IFRS, International Financial Reporting Standards, in the manner in which they have been approved for application within the EU.

NOTE 2 CHANGES IN ACCOUNTING PRINCIPLES

During the year, several rules and interpretations have come into force within IFRS. Sigma is applying these principles in this annual report, which only concern different types of information, including IFRS 7 and IAS 39.

A number of new regulations will come into force in 2009 that Sigma will apply from the first interim report 2009. Some of these regulations refer to the creation of financial reports and information on segments.

In 2009, Sigma will change its principles regarding reporting personnel expenses on an ongoing basis during the year. This new principle means that this expense will be reported concurrently with work carried out earlier by calendar month. The difference between the number of working days in different periods will thereby be evened out. No differences arise for the calendar year.

NOTE 3 IMPORTANT ACCOUNTING PRINCIPLES THE GROUP

These accounting principles relate to the financial reports for the consolidated accounts for Sigma AB and subsidiaries, in accordance with IFRS in the manner in which they have been approved for application within the EU, the Annual Accounts Act and RFR 1.1 Additional Accounting Rules for Groups. The accounting principles for the parent company in accordance with the Annual Accounts Act and the Swedish Financial Reporting Board are reported separately at the end of this note.

The financial reports have been prepared in accordance with historical acquisitions and accrued acquisition values. The main principles for the Group are described below. Some new principles and standards that have been decided on but that are not yet mandatory have entered into force but not yet been applied. It is deemed that none of these standards will have any material effect on future financial reports apart from the layout.

Terms for consolidation

The consolidated financial reports cover Sigma AB (publ) with all subsidiaries in Sweden and abroad. The subsidiaries referred to are legal persons in which Sigma AB controls more than half of the votes or exercises a controlling influence due to an agreement or other regulation so that Sigma acquires an advantage equivalent to having such a majority shareholding.

Earnings from companies acquired during the year are included in the consolidated accounts from the date of acquisition. Earnings from companies sold are included up until the date of disposal. Where appropriate, the accounting principles for subsidiaries acquired have been adapted to those that otherwise apply for the Sigma Group.

Receivables and liabilities as well as income, expenses and intra-group profits between Group companies have been eliminated during consolidation.

The minority share of the net assets in consolidated subsidiaries is included as part of the Group's equity. The minority share consists of the original share of equity from the date of acquisition and changes in equity since then. Losses in minority owned companies are reported as assets only in those cases where there is an obligation for the minority owners to contribute funds to cover the losses or where the development of the company will almost certainly restore the loss in the near future.

Consolidated accounts

The consolidated accounts have been prepared applying the acquisition method. This means that the acquisition value is calculated at the fair value that the parent company assumes through assets, liabilities and/or equity instruments with a view to achieving control of the subsidiary acquired and expenses associated with this acquisition. The identifiable assets and liabilities and also contingent liabilities of the acquired company, hereafter called net assets, that fulfill the criteria in IFRS 3 are valued at the fair value on the date of acquisition, with exceptions for fixed assets held for sale, in accordance with IFRS 5, fixed assets for sale that are reported at their net sale value.

If the acquisition value of shares in subsidiaries exceeds the estimated fair value of the acquired company's net assets in accordance with the acquisition analysis, the difference is made up of goodwill. If the acquisition value is less than the estimated fair value of the net assets of the acquired company in accordance with the acquisition analysis, the difference is reported in the income statement.

In the case of company acquisitions where the final settlement of the purchase sum is carried out on a later occasion through a so-called additional purchase sum, an estimation of the likelihood of an adjustment to the purchase sum is carried out. In the latter case, when the final purchase sum is known, an adjustment is made to the acquisition value if this is relevant. In this case, an adjustment of the acquisition analysis is carried out, including any goodwill included. The liability for such a purchase sum is reported as a provision.

The minority share of equity in an acquired company is calculated as its share of the net assets on the date of acquisition.

Investments in associated companies

Associated companies are defined as companies that are not subsidiaries and where Sigma has a considerable influence over the associated company, but where this is not a so-called joint venture. A considerable interest refers to the clear possibility of taking part in decisions on financial and operational strategies without being entitled to formulate said strategies.

In the case of associated companies, the equity method is applied, which means that the Group's share of the associated company's earnings and assets and liabilities are included in its financial reports, with the exception of assets available for sale, in accordance with IFRS 5, Fixed Assets for Sale. According to the equity method, investments in associated companies are reported at the acquisition price, adjusted for changes in the Group's share of the net assets with a deduction for a reduction in value in respect of an individual asset. Losses in associated companies exceeding the Group's book value are not reported.

If the acquisition value of investments in associated companies exceeds the estimated fair value of the acquired company's identifiable assets, liabilities and also contingent liabilities in accordance with

the acquisition analysis, the difference is made up of goodwill. This goodwill is included in the reported value of the associated company. If the acquisition value is less than the estimated fair value of the net assets of the acquired company in accordance with the acquisition analysis, the difference is reported in the income statement.

Transactions between consolidated subsidiaries and associated companies in the Group are eliminated by the proportion of the associated company that this income and expense amounts to.

Goodwill

Goodwill that arises upon the acquisition of a subsidiary or joint venture company is equivalent to the surplus value by which the acquisition sum exceeds the net assets at the date of acquisition. Goodwill is reported as an asset at the acquisition value minus any impairment.

Goodwill is to be attributed to each cash-generating unit for which the Group is expected to profit from financial benefits through the acquisition. A calculation of the recovery value must be carried out for each cash-generating unit annually, either from the benefit value from the estimated discounted future cash flows arising from the asset or the net sale value. If there is a reason to assume a reduction in value or shortcomings in the valuation, these calculations should take place more frequently. If the benefit value is lower than the net book value of the unit, there should be an impairment of, in the first instance, goodwill, and then other assets. The impairment of goodwill for a unit must not be reversed. In Sigma, the business areas as classed as the smallest cash-generating units. Operations in the subsidiaries in each business area are largely integrated with each other in joint customer relationships and projects.

When selling units with goodwill allocated, this should be included in the calculation of capital gains/losses on the unit at the date of sale.

Goodwill attributable to investments in associated companies is reported above under the heading Investments in associated companies.

Revenue recognition and work in progress

Income is reported at the fair value, net after discounts and any sales tax on services performed or goods that are expected to be received at the company.

As a general rule, consultancy services and other similar services are performed on open-account terms, whereby the income is reported concurrently as the work is performed. Income from the sale of hardware and software is reported at time of delivery, at which time the risk for the goods is transferred to the purchaser. On some occasions, Sigma acts as an intermediary in the sale of hardware to end customers. In such transactions, Sigma does not take any risk, which is why only Sigma's commission, if applicable, or the equivalent is reported in Sigma's accounts. Additional income for software, such as annual license costs or the equivalent, are reported on an ongoing basis for the period they are attributable to. The reporting of income and work in progress performed on open-account terms is recorded at the sale price on the basis of an individual assessment of loss risks. Work in progress performed at a fixed price is recorded as income in cases where a reliable calculation of the outcome can be performed at the acquisition value plus part of the estimated profit big enough to correspond to the proportion of expenses accrued as part of the estimated total costs, as of the balance sheet date, in accordance with the principle for gradual income recognition. In those cases where it is feared there will be a loss on a fixed price project, a reserve is set aside for such losses immediately. Capitalized development expenses are reported as income.

Interest income is reported on an ongoing basis at the time of earning at the effective rate of interest that applies to each asset. Dividends from investments are reported when the right to receive payment has been determined.

Leasing

Leasing agreements mainly refer to company cars and photocopiers and, in some individual cases, computers or software for computers. Cars usually constitute financial leasing, while photocopiers, software and similar equipment constitute operational leasing. In the majority of car leasing, the driver is responsible for the risk of a change in value at the end of the period, which is why these are classified as operational. Leasing agreements for premises are also included as operational leasing agreements.

Foreign currency

The foreign subsidiaries are reported using their functional currencies, which correspond to the currency in the primary economic environment in which the respective subsidiaries conduct their operations. In the consolidated accounts, the subsidiaries' accounts have been converted to SEK, which is the Group's presentation currency. The principle applied means that assets and liabilities are converted to the closing day rate, and income and expenses to the average rate for the year. The translation difference, which is the effect of the foreign countries' net assets being converted at a different rate at the end of the year than at the beginning, is reported directly in equity in the balance sheet.

Transactions in subsidiaries involving a currency other than the functional currency are converted on the date of transaction to the functional currency at the current rate of exchange. Current receivables and liabilities in foreign currency are valued at the closing day rate of exchange and unrealized exchange gains and exchange losses are included in earnings. In the case of long-term receivables and liabilities, unrealized exchange gains and losses are reported directly in equity. The Group does not have significant net exposures in foreign currency.

The Group does not apply any hedging method for either investments in foreign currency or transactions in foreign currency. Exchange rate gains and losses on business receivables and business liabilities are reported in operating profit/loss and financial exchange rate differences are reported in earnings from financial items.

Loan costs

Expenses in respect of interest and other fees relating to these liabilities are reported on an ongoing basis and classed as financial expenses in their entirety in the income statement.

Government subsidies

Government subsidies or the equivalent obtained has been reported in their entirety in the income statement where there has been no demand for repayment. Subsidies relating to grants for salary expenses have reduced the company's expenses. Any subsidies that are regulated by the company's performance are reported as guarantees.

Pensions

The company applies IAS 19, Payments to employees. The different pension solutions existing within the Group have been classified as defined contribution and defined benefit pension plans respectively. In the case of defined contribution pension plans, premiums are expensed concurrently with the period they relate to. When defined benefit pension plans are classified, an independent actuary should calculate the amount of obligations in these defined benefit pension plans in accordance with the so-called "Project Unit Credit Method" in a manner that distributes the expense during the employee's working life. These commitments are valued at the present value of future payments, using a discount rate. Actuarial profits and losses, outside the ten per cent corridor, are distributed in accordance with the employee's estimated average remaining term of employment.

The Financial Accounting Standard's Statement UFR 3 is applied until Alecta can report basic data for the calculation of defined benefit pension commitments. UFR 3 means that pensions plans with Alecta are reported as defined contribution plans for the time being.

Taxes

Tax expenses or tax income, where appropriate, correspond to current tax and deferred tax.

Current tax is based on the taxable earnings for the year. These earnings may deviate from the earnings reported due to certain income or expenses not being taxable or deductible or having to be taxed in different periods. Current tax liabilities are based on the rate of tax applying on the closing day.

The Group uses the balance sheet method to calculate deferred income tax liabilities and claims. The balance sheet method means that the calculation is done on the basis of tax rates as at the closing day, applied to differences between an asset and a liability's accounting or taxable value and deductions for losses. These deductions for losses can be used to reduce future taxable income. In those cases where it is deemed that such deductions for losses may be utilized, a deferred tax claim is entered for such deductions for losses. The effect on earnings after tax is reported as part of the earnings for the year and, in the balance sheet, as deferred tax and equity. Deferred tax that relates to items that are normally reported directly in equity. In this case the deferred tax should also be reported directly in equity.

Current tax claims are set off against current tax liabilities in different units where setting off of taxable earnings between similar units is possible and the Group intends to use this set-off option. The corresponding principle applies to deferred tax claims and liabilities.

Tangible and intangible fixed assets

Fixed assets are reported at the acquisition value with deductions for accumulated depreciation and impairment. Depreciation is calculated linearly over the estimated economic life of an asset. Expenses for depreciation have affected the year's earnings. Investments in machinery and inventories covering mainly office equipment and computer servers with an economic life of more than a year are reported as tangible fixed assets.

Goodwill that has arisen through the acquisition of operations is primarily reported as intangible fixed assets. Other intangible fixed assets may be acquired patents, rights of use, customer relationships or capitalized development expenses that are expected to generate future financial advantages, see also below. In addition to directly acquired fixed assets, the values of intangible fixed assets have also been identified during the acquisition of subsidiaries in the acquisition calculation as well as other differences between the book value and fair value of such assets.

Capital gains/losses from the sale of a fixed asset are calculated as the value entered in the balance sheet compared with the net liquidity obtained for the asset, which is reported in the income statement.

Depreciation according to plan is based on the acquisition values of the assets and the estimated economic life, taking into account residual values. Depreciation according to plan takes place at the following percentages:

Office equipment	10 %
Machinery and vehicles	20 %
Computer equipment	33 %
Capitalized development costs	33 %
Intangible assets	20-33 %
Art	0 %

The economic life and residual value will be subject to annual reviews

The majority of investments in computer equipment have been expensed directly as these are deemed to have a lifespan of one year or less. All investments in software are expensed directly.

Taxable depreciation is calculated in accordance with the legislation and regulations applying in each individual country. Taxable depreciation in excess of depreciation according to plan is regarded as accelerated depreciation, which constitutes an untaxed reserve.

Capitalized development expenses and expensed development expenses

In Sigma, the company's various products and concepts are developed. Certain expenses for the development of products and concepts are reported as capitalized development expenses in accordance with IAS 38. These are expenses for identifiable products and concepts that it is believed will generate future financial advantages where it is possible to reliably calculate accrued expenses.

Capitalized development expenses are capitalized at the cost price and examples of expenses that are capitalized are salaries and fringe benefits as well as other direct expenses attributable to product development, such as subcontractors attributable to the respective asset. A valuation of the benefit value is performed on an ongoing basis in order to identify any write-off requirements, see below. No research takes place in the Sigma Group. The capitalized amount is reported as an income in the income statement and as an asset in the balance sheet.

In the case of expenses that cannot be classified in accordance with the above criteria, the expenses are entered directly in the income statement as they arise.

Impairment of fixed assets, excluding goodwill

On each closing day, tangible and intangible fixed assets are valued in order to determine any possible impairment requirements through a calculation of the recovery value, either of the benefit value of the estimated discounted future cash flows arising from the asset or the net sale value. If there are difficulties calculating the recovery value of an individual asset, a calculation should take place for the entire cash-generating unit. If the benefit value is lower than the net book value of the unit, an impairment of the same

amount should be performed in the income statement. Where a calculation is performed on an asset the value of which becomes fixed through the valuation, the expense should be reported in accordance with the revaluation method.

When reversing an impairment in respect of an asset, the asset must not achieve a higher book value than it would have had in the event of linear depreciation. When reversing an impairment of an asset the value of which is determined through valuation, the income should be reported as a valuation difference income.

Stock

Stock is valued at the lower of the acquisition value or the fair value in accordance with the first-in first-out principle (FIFO). Stock is valued individually. Normally, Sigma has no stock.

Financial assets and liabilities

Financial instruments are any form of agreement that gives rise to a financial asset, financial liability or an equity instrument in another company such as liquid funds, interest-bearing receivables, accounts receivable, accounts payable, borrowing and derivatives. Liquid funds are made up of cash and bank balances.

Financial assets and financial liabilities are reported in the consolidated balance sheet where the Group is a party in a contractual transaction. Assets are removed when the rights are realized or the company loses control of them. Liabilities are removed when the obligation is met or extinguished in another manner.

Accounts receivable are reported at the accrued nominal acquisition value. In those cases where this is clear, reserves for customer losses are reported as an expense in the income statement. These are removed once it has been established that the debtor has become bankrupt, gone into liquidation etc.

Short-term investments held to maturity are reported on the trading day at the accrued acquisition value plus direct transaction costs. On subsequent closing days, the asset is revaluated, in those cases where it is intended to retain it, at the acquisition price less any write-downs. The impairment of assets classed as short-term investments should take place when the reported value is clearly less than the fair value. Reversed impairment can never lead to an asset acquiring a value higher than the value it would have had if the asset had not been impaired.

Short-term investments other than those referred to above are reported as available for sale and valued at the fair value. Changes in value for such assets are reported directly in equity until the asset has been realized, at which point accumulated changes in value are reported in the income statement. Reversed impairment of changes in value reported directly in equity are also reversed directly in equity. Assets held for trading are reported at the fair value with the change in value of the asset in the income statement.

Liquid funds consist of cash and bank balances and also other assets that can be immediately converted to liquid funds where there is an insignificant risk of a change in value.

The classification of financial instruments, all financial assets and liabilities are classified in the following categories:

- Loan and account receivables, these assets have fixed or fixable payments. Sigma's liquid funds, accounts receivable and outstanding loans fall into this category.
- Financial assets available for sale, this category consists of financial assets not classified in any other category, such as shares and participations in both listed and non-listed companies. None of these occur.
- Other financial liabilities include financial liabilities such as accounts payable and borrowing.

Financial assets and liabilities are initially reported at their acquisition value, which then corresponds to its fair value.

Financial liabilities and equity instruments issued by the Group are classified in accordance with the form of instrument they constitute. When such instruments occur, specific accounting principles are reported for each such instrument.

Interest-bearing bank loans or overdraft facilities with a credit limit are reported at the accrued acquisition value and then at the repaid amount. Any differences between the nominal amount and the amount received or paid are reported as borrowing expenses, see above.

The Group is financed through overdraft facilities. These are reported at the accrued acquisition value. The intention is for them to be long-term but the contractual structure means reporting as current liabilities.

All accounts receivable, accounts payable and other receivables and liabilities are reported at the accrued acquisition value.

There are no hedging, interest instruments or other similar instruments or financial instruments that are not included in the balance sheet, financial assets available for trading or financial assets available for sale.

Provisions

The provisions reported for the Group refer to commitments or liabilities that are uncertain with regard to their amount or the date on which they will be settled. Provisions are split between short-term and long-term provisions in the balance sheet and, where such an effect is material, they have been calculated at the present value.

Provisions for additional purchase sums refer to those amounts where an agreement has been entered into on an additional purchase sum but where this cannot be established exactly on the closing day, as there may be assumptions on earnings trends in order for this additional purchase sum to be payable. Other provisions relate to those reserves set aside for any future expenses where there is uncertainty as regards whether these will be payable or not and reserves for uncertain accounts receivable that have not been realized.

PARENT COMPANY

The annual report for the parent company, Sigma AB, has been prepared in accordance with the Annual Accounts Act and RFR 2.1 Reporting for Legal Persons and the applicable statements from the Financial Reporting Board. According to RFR 2.1, the legal person must apply all of the IFRS rules and IFRIC interpretations adopted by the EU, as far as possible within the framework of the Annual Accounts Act and the law on safeguarding pension commitments. The recommendation states which exceptions and additions should be made to IFRS. The parent company mainly applies the principles described above with regard to the Group. The differences between the Group and the Parent Company's accounting principles are described below.

Impairment

All fixed assets are valued in accordance with either the benefit value from the estimated discounted future cash flows arising from the asset or the net sale value. Participations in subsidiaries are reported in the parent company in accordance with the acquisition method.

Impairment of book values of shares in subsidiaries has taken place in those cases where it has been possible to either establish the fair value through a sale later completed or where the operation has ceased in the individual subsidiary.

Financial instruments/borrowings and loan expenses

Very few financial instruments occur. Other receivables and liabilities classed as financial instruments have been reported at the fair value.

Taxes and untaxed reserves

The parent company's reporting of Group contributions received has been put on a par with the reporting of a dividend. This means that any Group contribution received and its current tax effect is reported in the income statement. Any Group contribution provided and its current effect are reported directly against retained earnings.

In the parent company, untaxed reserves are reported, inclusive of deferred tax liabilities. In the consolidated accounts, however, untaxed reserves are reclassified as deferred tax liabilities and equity.

Other accounting principles

In all cases, shareholders' contributions have been reported as investments in Group companies where the purpose of the shareholder's contribution has been to strengthen the balance sheets of these.

NOTE 4 CRITICAL VALUATION AND RISK FACTORS AND CRITICAL ASSESSMENTS

The management has evaluated the factors and risk that have the greatest impact on the Group's accounts in the financial reports when applying the principles and criteria for the valuation of assets described in Note 3. An account of these risks and factors follows below as well as other critical assessments.

An assessment of the future cash flows of cash-generating units has been carried out, on the basis of historical assessments, results during the present year and future prospects for each unit. The estimated level of future cash flows is the most decisive factor as regards how the present value of these has been calculated. The total net value of goodwill in the balance sheet is MSEK 289.2. As the overall amount for goodwill in the balance sheet in total is a large amount, this is an important factor for the Group's reported earnings. At the start of the year, it is deemed that there are no impairment requirements. All units evaluated have a very good margin in these valuations according to the productive value method before any impairment requirements, which is shown in Note 16.

For acquisitions during previous years, there has been a provision made for additional purchase sums. The initial assessment made is that maximum additions would be payable in all cases.

It is deemed that the Group only has a negligible risk exposure associated with currency fluctuations. Other market risks and interest have a somewhat greater impact on the Group, but even a doubling of the rate of interest on loans would affect earnings per share only to a limited extent.

Assignments at a fixed price also constitute a risk for the financial outcome. During the year, 7 per cent of invoices were at fixed prices. This risk is managed so that a separate group reviews large fixed price assignments before an offer is made to the customer. Fixed price projects are evaluated regularly at every accounting period end during the year. At the end of the year, there were reserves of MSEK 0.1 for such risks.

There is a risk that it may not be possible to utilize the deferred tax claims reported regarding deductible deficiencies. The Board believes that there is only a slight risk of this for the remaining deferred tax claims.

It is deemed that there is a slight liquidity risk within the framework of what Sigma controls itself. Given the prevailing turbulence in the financial markets, Sigma's creditors may demand redemption of this credit over and above what is determined by Sigma's development or such a creditor may become insolvent. It is deemed that there is such a risk but that this will then affect the entire Swedish economy. In the event of the opposite happening and Sigma needing to request more credit in the event of a major change in the market, there is a risk that the banks will not be able to accommodate such a request. At present, the Group has sufficient credit limits for present operations, even if cash flow was to deteriorate. Borrowing in relation to the extent of operations means that the Group could carry greater debt if this were to prove necessary.

Accounts payable and other liabilities are normally due within 30 days. Borrowings such as overdraft facilities are due at the end of each year.

The loss of a customer constitutes a risk for the business. In 2008, Sigma has decided not to extend one of the Group's major framework agreements, as the customer's expected prices were below the level Sigma could accept. The Group's 13 largest customers account for 63 per cent of invoicing during 2008 (62). None of the customers individually accounts for more than 10 per cent of the total invoicing. The Group has a total of about 600 active customers. See Note 22 for risks among financial receivables.

The factor that has the greatest influence on earnings is the development of the hourly rate, followed by the debit ratio.

Fluctuations in the Group's earnings regarding the number of working days and other factors are reported below.

Variable	Change	Effect on earnings
No. of working days	+/- 1 day	+/- MSEK 4.8
Hourly rate	+/- SEK 10/hour	+/- MSEK 15.7
Debit ratio	+/- 1 % - unit	+/- MSEK 11.7
Salary costs	+/- 1 % - unit	-/+ MSEK 6.7

The above effect on earnings per working day refers to changes with regard to the total number of days between two calendar years. The effect on the number of working days for a specific month will reduce during 2009 following the introduction of the new accounting principles mentioned above in Note 3.

The number of working days per year and quarter affects the outcome of individual periods. The timing of various holidays during the year affects earnings between different quarters during a year. The Easter holiday may fall in either the first or the second quarter, which affects the distribution of earnings between these periods. The latter part of the second quarter is also affected by the summer vacation period, resulting in reduced invoicing. However, the largest vacation effect appears in the third quarter. The Christmas holiday period in relation to different weekdays has an effect on the number of working days in the fourth quarter, as does the number of vacation days taken by employees who extend their vacation days in connection with Christmas, depending on what weekdays the public holidays fall on.

Seasonal variations, Sweden	Q1	Q2	Q3	Q4	Total for the year
Number of working days – 2007	64	60	65	62	251
Number of working days – 2008	62	62	66	62	252
Number of working days – 2009	62	60	66	63	251
Number of working days – 2010	62	61	66	63	252

Other risks not reported in this section are not deemed to be significant risks for the Group.

NOTE 5 INCOME

SEK thousands	GROUP		PARENT COMPANY	
	2008	2007	2008	2007
Fees for consultants and other services	1,304,250	1,321,402	9,220	5,166
Sales of hardware and software	19,162	15,993	–	–
Capitalized work on own account	673	157	–	–
Other income relating to consultancy operations	30,615	37,904	27,154	25,586
Total	1,354,700	1,375,456	36,374	30,752

NOTE 6 OTHER OPERATING INCOME

SEK thousands	GROUP	
	2008	2007
Capital gains/losses, fixed assets	994	161
Capital gains/losses shares in subsidiaries and companies	632	810
Renting out of premises and associated services	4,174	1,626
Total	5,800	2,597

NOTE 7 OTHER NOTE INFORMATION FOR THE INCOME STATEMENT

SEK thousands	GROUP		PARENT COMPANY	
	2008	2007	2008	2007
Auditors' fees				
Deloitte				
Audit fees	1,721	1,701	621	570
Other fees	544	208	230	157
Other auditors				
Audit fees	117	56	–	–
Other fees	49	65	–	–
Total	2,431	2,030	851	727

Audit fees related to examination of the financial statements, the accounting records and the administration of the Board of Directors, other tasks incumbent on the company's auditor, and advice or other assistance prompted by observations from such audits or the performance of other such tasks. Everything else is regarded as consultation.

Exchange rate differences

In operating profit/loss under income or other external expenses respectively, exchange rate gains and losses of SEK 1,442 (384) thousand and SEK –832 (–411) thousand respectively are included.

Government subsidies

SEK thousands	GROUP		PARENT COMPANY	
	2008	2007	2008	2007
Development grants	–	375	–	–
Subsidized employment allowance	935	723	–	–
Total	935	1,098	–	–

NOTE 8 EARNINGS FROM INVESTMENTS IN SUBSIDIARIES

SEK thousands	GROUP		PARENT COMPANY	
	2008	2007	2008	2007
Dividend received	–	–	2,588	79,655
Impairment of shares in subsidiaries	–	–	–13,929	–120,000
Earnings from sales of subsidiaries	–	–	–1,857	–5,653
Total	–	–	–13,198	–45,998

NOTE 9 INTEREST INCOME AND SIMILAR ITEMS

SEK thousands	GROUP		PARENT COMPANY	
	2008	2007	2008	2007
Interest, external	2,592	2,482	914	1,065
Interest, Group companies	–	–	3,137	2,554
Exchange rate gains	3,855	2,796	2,370	2,465
Other financial income	28	13	–	–
Total	6,475	5,291	6,421	6,084

NOTE 10 INTEREST EXPENSES AND SIMILAR ITEMS

SEK thousands	GROUP		PARENT COMPANY	
	2008	2007	2008	2007
Interest, external including bank fees	–6,152	–5,201	–2,837	–2,394
Interest, Group companies	–	–	–3,639	–5,284
Exchange rate losses	–2,747	–2,053	–1,381	–1,878
Impairment financial receivables	–3,000	–3,425	–3,000	–3,332
Other financial expenses	–689	–243	–122	–
Total	–12,588	–10,922	–10,979	–12,888

NOTE 11 PAID TAX AND TAX EXPENSES

In December 2008, the Swedish Parliament decided to reduce the rate of corporation tax from 28 per cent to 26.3 per cent. This change will come into force on January 1 2009. When calculating deferred tax on temporary differences on December 31 2008, the lower rate of tax of 26.3 per cent has been used. Through the revaluation of these temporary differences, an income from tax has arisen.

The year's tax expense for 2008 has been calculated on the basis of the previous rate of tax of 28 per cent.

SEK thousands	GROUP		PARENT COMPANY	
	2008	2007	2008	2007
TAX PAID				
Tax expenses in accordance with the income statement	–22,063	–20,879	10,067	11,754
Tax relating to Group contributions	–	–	–24,634	–26,468
Change in current tax liability/claims	5,680	–21,512	–5,512	–14,877
Change in deferred tax liability/claims	–4,782	6,402	–	–
Total	–21,165	–35,989	–20,079	–29,591

SEK thousands	GROUP		PARENT COMPANY	
	2008	2007	2008	2007
TAX EXPENSES				
Tax on earnings for the year	–16,417	–14,145	–14,567	–14,716
Deferred tax regarding untaxed reserves	–7,395	–4,340	–	–
Change in deferred tax regarding deductible deficiencies	817	–2,394	–	–
Change in deferred tax regarding new rate of tax	932	–	–	–
Tax relating to Group contributions	–	–	24,634	26,470
Total	–22,063	–20,879	10,067	11,754
Reported pre-tax earnings	61,007	19,094	–50,813	–82,570
Reported earnings before tax x 28%	–17,082	–5,346	14,228	23,120
Tax effect on differences between taxable and accounting values:				
- deferred tax not entered	–727	3,567	–	–
- earnings from sales of subsidiaries/ companies	3,366	–1,676	–888	–644
- losses in foreign units that have been closed down	–6,307	–	–	–
- other non-deductible costs	–2,859	–17,614	–125	–181
- non-taxable income	71	5	27	–
- dividends, subsidiaries	–	–	725	22,303
- standard tax on tax allocation reserve	–375	–	–	–
- impairment	–	–	–3,900	–33,600
Differences in rates of tax in foreign companies	1,091	–759	–	–
Change in deferred tax regarding new rate of tax	932	–	–	–
Adjustment of tax for previous years	–173	944	–	756
Tax on earnings for the year	–22,063	–20,879	10,067	11,754

In the majority of countries in which Sigma operates, the rate of tax is 28 per cent, which is used in the calculation of tax expenses. Where appropriate, this is subsequently adjusted to the actual rate of tax.

NOTE 12 DIVIDENDS

A dividend of SEK 0.17 (0.17) per share is proposed for 2008.

NOTE 13 EARNINGS PER SHARE

SEK thousands	GROUP		PARENT COMPANY	
	2008	2007	2008	2007
Average number of shares during the year	86,746,471	86,394,485	86,746,471	86,394,485
Number of shares at end of the year	86,746,471	86,746,471	86,746,471	86,746,471
Earnings per share relating to the majority owners	0.44	–0.05	–0.47	–0.82
Earnings per share, all shareholders	0.45	–0.02	–0.47	–0.82

There are no options programs etc. which is why dilution is not relevant.

NOTE 14 SEGMENT REPORTING

During 2008, the Group has been divided into two business areas that have comprised the primary segment division for Sigma. Other operations include both the parent company and dormant companies and non-segment related transactions reported together with these. The secondary segment is the division into countries, with Sweden accounting for about 90 (88) per cent. The remaining countries vary between 1 and 3 per cent each, split between the Ukraine, Denmark, the UK, France, Hungary, Germany and China. As the individual segments are less than 10 per cent of total sales, no other information is reported for secondary segments. Sigma has no secondary segment in its internal reporting and monitoring, either as a country or other segment.

Identification of the different segments is based on the Group's internal monitoring and management. In the IT & Management business area, which is Sigma's biggest business area, different services are offered within system development, business systems and management. Within the Information Logistics

business area, different services are offered within product information, technical IT for the automotive industry and Information Management. These services are offered under the Sigma Kudos brand.

The internal invoicing that takes place between subsidiaries and also between the business areas largely concerns onward invoicing without a profit mark up as some customers request that they receive an invoice from only one Group company or the legal customer agreement is worded in such a way that invoices must be issued from a certain Group company. There is a great deal of internal invoicing between the Group's foreign companies and Swedish companies as these units are often involved in the same project as one of the Swedish companies. Several projects are also implemented regardless of the physical location of Sigma's staff, which sometimes leads to internal invoicing of tax and VAT requirements.

THE INCOME STATEMENT IN SUMMARY BY BUSINESS AREA – GROUP

MSEK	IT & MANAGEMENT		INFORMATION LOGISTICS		OTHER OPERATIONS		ELIMINATIONS		TOTAL	
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
Income	1,087.8	1,115.0	260.4	253.3	6.5	7.2			1,354.7	1,375.5
Internal income ¹⁾	14.0	20.7	12.8	14.4	31.0	27.3	-57.8	-62.4	-	-
Total income	1,101.8	1,135.7	273.2	267.6	37.5	34.6	-57.8	-62.4	1,354.7	1,375.5
Other operating income										
Earnings from associated companies	1.6	2.5	0.2	0.5	4.0	5.0			5.8	8.0
Operating costs	-1,021.9	-1,103.2	-253.6	-258.8	-75.8	-59.1	57.8	62.4	-1,293.4	-1,358.7
Operating profit/loss	81.5	35.0	19.8	9.3	-34.2	-19.5	0.0	0.0	67.1	24.7
Interest income, interest expenses and similar items									-6.1	-5.6
Pre-tax profit/loss									61.0	19.1
Tax expense									-22.1	-20.9
Earnings for the year									39.0	-1.8

¹⁾ Internal income between business areas and also within business areas is at market price. In individual cases, internal discounts may be provided corresponding to the same discounts the "best customers" receive.

OPERATING BALANCE SHEET PER BUSINESS AREA ON DECEMBER 31 - GROUP

MSEK	IT & MANAGEMENT		INFORMATION LOGISTICS		OTHER OPERATIONS		ELIMINATIONS		TOTAL	
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
Assets divided into segments	549.0	648.6	147.4	150.6	359.2	219.6	-385.2	-298.1	670.4	720.7
Investments in associated companies									7.6	23.3
Assets not divided into segments									37.9	16.1
Total assets									715.9	760.1
Liabilities divided into segments	476.9	332.8	75.7	78.9	73.4	147.4	-385.2	-297.5	240.8	261.5
Liabilities not divided into segments									100.3	145.7
Total liabilities									341.1	407.2

OTHER INFORMATION PER BUSINESS AREA

Depreciation on fixed assets	-7.3	-7.5	-3.8	-3.5	-1.4	-0.4	-	-	-12.4	-11.5
Investments, fixed assets (excluding acquisitions)	6.4	4.8	3.9	3.2	4.8	2.0	-	-	15.0	10.0
Average number of employees during the year	796	806	462	484	13	12	-	-	1,271.0	1,302.0
Number of employees at the end of the year.	762	791	417	518	12	14	-	-	1,191.0	1,323.0

NOTE 15 TANGIBLE FIXED ASSETS

SEK thousands	GROUP		PARENT COMPANY		<i>continued</i> SEK thousands	GROUP		PARENT COMPANY	
	2008	2007	2008	2007		2008	2007	2008	2007
Opening acquisition values	64,194	53,128	1,521	1,475	Opening depreciation	-45,627	-37,403	-978	-799
Purchases, through the acquisition of subsidiaries	-	9,047	-	-	Opening depreciation, through the acquisition of subsidiaries	-	-6,745	-	-
Purchases	8,074	8,506	152	46	Depreciation for the year	-5,474	-5,502	-175	-179
Sales through the disposal of subsidiaries	-2,291	-1,959	-	-	Less depreciation through the disposal of subsidiaries	2,233	1,747	-	-
Sales/disposals	-18,663	-4,833	-	-	Sales/disposals	12,099	2,519	-	-
Currency translation	888	305	-	-	Currency translation	-718	-243	-	-
Closing accumulated acquisition values	52,202	64,194	1,673	1,521	Closing accumulated depreciation	-37,487	-45,627	-1,153	-978
					Closing residual value	14,715	18,567	520	543

There has been no impairment of tangible fixed assets. There is no financial leasing and so none is included in the above report.

NOTE 16 GOODWILL AND ACQUISITIONS OF SUBSIDIARIES

SEK thousands	GROUP	
	2008	2007
Opening acquisition values	353,801	309,304
Purchases	1,059	51,818
Sales of subsidiaries	–	–10,220
Disposals*	–	–
Currency translation	2,393	2,899
Closing accumulated acquisition values	357,253	353,801
Opening impairment	–67,576	–24,020
Sales/disposals*	–	6,936
Impairment for the year	–	–50,492
Currency translation	–524	–
Closing write-downs	–68,100	–67,576
Closing planned residual value	289,153	286,225

* The disposal of goodwill relates to assets that were impaired previously and where underlying operations etc. no longer exist in the Group.

Impairment of goodwill is reviewed annually and also when there are indications that there is an impairment requirement. The recovery value of cash-generating units is established on the basis of calculations of benefit values, taking into account growth, discounting factors including a risk factor and the respective unit's expected market development. The Group estimates the cash flows for the next two years individually per unit, followed by a general assessment on future growth in the coming twenty years for the industry, which Sigma believes will be 4.0 per cent on average over this period, and also a residual value at the end of the period. The estimate for the year is based on poorer economic conditions during 2009 and 2010, which is why the recovery value is lower than in the previous year.

SEK thousands	GROUP			
	Net assets including goodwill 2008	Recovery value 2008	Net assets including goodwill 2007	Recovery value 2007
IT & Management	72,064	1,187,816	315,827	1,474,761
Information Logistics	71,644	746,031	71,696	526,184
Total	143,708	1,933,847	387,523	2,000,945

The discount rate used when calculating the recovery value is 2.3 per cent, with an addition for a risk premium of 5.0 per cent per unit. The same principles have been applied for all units.

The calculation of 20 years for the recovery value is justified through a long-term view of the development and growth of the IT market. A summary of net assets including goodwill and the recovery value per businessarea and also the cash-generating units can be found above. Goodwill in subsidiaries corresponds to all intents and purposes to the cash-generating units' net assets.

A doubling of the discount rate would, therefore, mean that the total recovery value would reduce from MSEK 1,934 to MSEK 1,492. None of the individual recovery values indicates an impairment requirement in the event of a change in the rate. A halving of cash generation from operations would mean that the total recovery value would reduce from MSEK 1,934 to MSEK 967. None of the individual recovery values indicates an impairment requirement in the event of such a great change in earnings. A change in both parameters would mean that the total recovery value would reduce from MSEK 1,934 to MSEK 746. None of the individual recovery values indicates a impairment requirement in the event of such changes.

The company's goodwill is, therefore, very solid and there is no impairment requirement even in the event of major changes in rates and earnings.

NOTE 17 OTHER INTANGIBLE FIXED ASSETS – GROUP

SEK thousands	2008			2007		
	Capitalized development expenses	Patents, licenses and rights of use	Customer relations	Capitalized development expenses	Patents, licenses and rights of use	Customer relations
Opening acquisition values	3,314	13,545	16,326	5,501	10,605	11,783
Purchases, through the acquisition of subsidiaries	–	–	–	–	1,646	–
Purchases	673	608	4,618	157	1,376	4,543
Sales/winding down of subsidiaries	–3,385	–1,011	–	–2,475	–	–
Currency translation	71	–213	–	131	–82	–
Closing accumulated acquisition values	673	12,929	20,944	3,314	13,545	16,326
Opening depreciation	–1,582	–11,955	–5,204	–1,941	–9,654	–1,696
Opening depreciation, through the acquisition of subsidiaries	–	–	–	–	–1,420	–
Depreciation for the year	–867	–1,236	–4,786	–1,155	–956	–3,508
Less depreciation attributable sale of subsidiaries	2,367	904	–	1,475	–	–
Currency translation	–33	304	–	39	75	–
Closing accumulated depreciation	–115	–11,983	–9,990	–1,582	–11,955	–5,204
Opening impairment	–	–	–	–1,000	–	–
Sales/disposals	–	–	–	1,000	–	–
Closing impairment	–	–	–	0	–	–
Closing residual value	558	946	10,954	1,732	1,590	11,122

OTHER INTANGIBLE FIXED ASSETS – PARENT COMPANY

SEK thousands	PARENT COMPANY	
	Rights of use 2008	Rights of use 2007
Opening acquisition values	15	–
Purchases	–	15
Closing accumulated acquisition values	15	15

The above intangible fixed assets are deemed to have a specific lifespan of between three and five years, during which period these are depreciated linearly over three years on capitalized development expenses and three to five years on other intangible assets.

NOTE 18 SHARES AND PARTICIPATIONS IN GROUP COMPANIES

SEK thousands	PARENT COMPANY	
	2008	2007
Opening acquisition value	226,774	536,773
Acquisitions	20,733	19,249
Shareholder contributions provided	–	101,730
Sales	–41,132	–430,978
Closing accumulated acquisition values	206,375	226,774
Opening write-downs	–28,518	–69,325
Impairment	–285	–120,000
Sales	18,103	160,807
Closing write-downs	–10,700	–28,518
Book value	195,675	198,256

In all cases, shareholders' contributions have been reported as investments in Group companies when the purpose of these contributions has been to strengthen the balance sheets of the subsidiaries. Impairment of book values has taken place in those cases where it has been possible to either establish the fair value through a sale later completed or where the operation has ceased in the individual subsidiary.

Holding at the end of the year	Operation	Corporate Reg. No.	Status	Headquarters	Number of participations	The extent of the holding, % of voting and share of equity	Book value of the parent company
Sigma IT & Management AB	Holding company	556279-4262	Holding company	Gothenburg	16,128,340	100	137,973
Sigma Adactum AB	Consultancy Business, IT & Management	556386-1730	Active	Linköping	320,512	100	–
Sigma Consulting Solutions Ltd	Consultancy Business, IT & Management	06237914	Active	Cheshire, England	100,000	100	–
Sigma Danmark Holding A/S	Holding company	CVR10000661	Holding company	Holte, Denmark	4,528	100	–
Sigma A/S		CVR20433078	Dormant	Holte, Denmark	2,625,000	100	–
Sigma Dynamics AB	Consultancy Business, IT & Management	556688-3061	Active	Stockholm	100,000	60	–
Sigma Enterprise Applications AB		556382-5933	Dormant	Solna	1,000	100	–
Sigma Emprove AB	Consultancy Business, IT & Management	556731-5907	Active	Karlskrona	100,000	65	–
Sigma Exallon AB	Consultancy Business, IT & Management	556214-7842	Active	Malmö	2,500	100	–
Sigma for M AB	Consultancy Business, IT & Management	556698-8076	Active	Malmö	100,000	60	–
Sigma iMål Projektledning AB	Consultancy Business, IT & Management	556684-6530	Active	Malmö	700	70	–
Sigma Integra AB		556318-5700	Dormant	Malmö	2,500	100	–
Sigma Maxiflex Oy	Consultancy Business, IT & Management	2078607-1	Active	Tampere, Finland	10,000	100	–
Sigma Solutions AB	Consultancy Business, IT & Management	556451-9345	Active	Gothenburg	1,000	100	–
Intellector AB		556666-5971	Dormant	Kalmar	1,000	100	–
Sigma Kudos AB	Holding company	556000-9366	Holding company	Gothenburg	80,000	100	47,091
Sigma Kudos (Beijing) Co.,Ltd	Consultancy business Information logistics		Active	Beijing, China		100	–
Sigma Kudos Finland Oy	Consultancy business Information logistics	1633381-1	Active	Helsinki, Finland	100	100	–
Sigma Kudos Germany GmbH		HRB 48712	Dormant	Dortmund, Germany	–	100	–
Sigma Kudos Hungary Kft	Consultancy business Information logistics	01-09-695371	Active	Budapest, Hungary	–	100	–
Sigma Kudos Sweden AB	Consultancy business Information logistics	556348-3634	Active	Gothenburg	1,000	100	–
Sigma Global Services AB	Internal administrative company	556544-4220	Active	Gothenburg	1,422,518	100	2,000
Eclipse SP LLC	Consultancy business Information logistics	31935930	Active	Kharkiv, the Ukraine	–	60	8,491
Sigma Management AB	Internal administrative company	556503-7776	Dormant	Malmö	1,000	100	120
Total							195,675

NOTE 19 SHARES IN ASSOCIATED COMPANIES

SEK thousands	GROUP	
	2008	2007
Acquisition value, including goodwill	10,697	22,444
The Group's net change after the date of acquisition	–3,053	808
Total book value	7,644	23,252

SUMMARY OF THE ASSOCIATED COMPANIES' FINANCIAL INFORMATION

	2008	2007
Total assets	64,153	82,669
Total liabilities	50,184	26,045
Total net assets	13,969	56,624
Income	75,543	214,119
Earnings for the year	1,712	12,763
The Group's share of earnings for the year, including tax	–266	4,077

Holding at the end of the year	Operation	Corporate Reg. No.	Headquarters	Number of participations	The extent of the holding, % of voting and share of equity	Book value of the parent company
Outsmart AB	Consultancy business e-learning	556590-8968	Gothenburg	5,112	35.4%	1,002
Holisticon AG	Consultancy business IT services	HRB 20227	Hamburg, Germany	49,000	49.0%	1,875
Plan B Danmark A/S	Consultancy business Management services	CVR 21100986	Copenhagen, Denmark	1,200	40.0%	7,089
Total						9,966

Plan B Danmark A/S was previously a subsidiary of the Group under the name Connector A/S but was changed into an associated company on September 1 after changes in ownership and changed name at the same time.

NOTE 20 OTHER FINANCIAL FIXED ASSETS

SEK thousands	GROUP		PARENT COMPANY	
	2008	2007	2008	2007
Other long-term security holdings	2,485	17	17	17
Long-term receivables, within 2-5 years	1,019	14,513	–	13,366
Total	3,504	14,530	17	13,383

NOTE 21 DEFERRED TAX CLAIMS

SEK thousands	GROUP		PARENT COMPANY	
	2008	2007	2008	2007
Deferred tax claims concerning deductible deficiencies not utilized	1,957	4,904	–	–
Total deferred tax claims	1,957	4,904	–	–

Deferred tax claims are caused by these arising in companies going through a construction phase with great initial expenses. It is expected that the tax claims will be utilized within one or two years of the present closing day. In foreign units, deferred tax is not reported, as there are fewer options for offsetting and the amounts are negligible. In one of the Group's partly owned subsidiaries where there is no possibility of a Group contribution, parts of the tax deficit are reported as deferred tax. The deficit amounts to MSEK 3.8.

NOTE 22 FINANCIAL INSTRUMENTS

SEK thousands	GROUP	
	2008	2007
Sigma's accounts receivable as at the closing date demonstrated the following age structure:		
Receivables not due	213,184	244,706
Due <30 days	17,330	30,628
Due 30–90 days	7,986	8,301
Due >90 days	4,861	3,455
Provisions for uncertain receivables have changed as follows:		
Provisions at beginning of the year	–1,002	–25
Reserves during the year	–1,657	–2,083
Established losses	783	1,106
Provisions at end of the year	–1,876	–1,002

There are no provisions for other classes of assets.
Nor are there any outstanding receivables or assets.

SEK thousands	GROUP	
	2008	2007
Interest income and interest expenses on financial instruments		
The table below shows interest income and interest expenses regarding Sigma's financial assets and liabilities:		
Interest income from interest-bearing receivables	581	863
Interest income from account receivables	1,596	1,417
Interest income from liquid funds	415	202
Total	2,592	2,482
Interest expenses on bank credits	–5,878	–4,973
Interest expenses on accounts payable	–274	–228
Total	–6,152	–5,201

The Group's financial assets and liabilities, as they are classified in Note 3 on page 32, are reported in the balance sheet and also in Notes 20, 23, 24 and 25 and Notes 33 and 35. Other financial receivables are not deemed to involve any significant risk.

NOTE 23 ACCOUNTS RECEIVABLE ETC.

SEK thousands	GROUP	
	2008	2007
Accounts receivable	271,366	287,090
Accrued income	61,487	61,668
Ongoing customer projects – services	5,558	2,778
Total	338,411	351,536

Credit risks

The main financial receivables consist of accounts receivable and cleared but not invoiced assignments. The credit risk for this is considerable with its total exposure of the Group's assets. The Group's customers mainly consist of the biggest Swedish brands on the international market, the financial status of which is believed to be good. Historically, there have been very few customer losses in the Group, which is why the overall risk is deemed to be very slight.

NOTE 24 OTHER FINANCIAL CURRENT ASSETS

SEK thousands	GROUP	
	2008	2007
Other receivables, non-interest bearing	3,402	9,320
Total	3,402	9,320

NOTE 25 PREPAID EXPENSES

SEK thousands	GROUP	
	2008	2007
Prepaid rents	6,680	7,075
Other prepaid expenses	10,790	14,649
Total	17,470	21,724

NOTE 26 CURRENT OPERATING RECEIVABLES

SEK thousands	PARENT COMPANY	
	2008	2007
Accounts receivable	3,307	811
Prepaid rents	281	273
Other prepaid expenses	2,324	1,354
Other receivables	–	637
Receivables at Group companies	390,314	423,612
Total	396,226	426,687

NOTE 27 CURRENT FINANCIAL RECEIVABLES

SEK thousands	PARENT COMPANY	
	2008	2007
Interest-bearing receivables	–	3,567
Total	–	3,567

NOTE 28 LIQUID FUNDS

Liquid funds consist of money in banks and, to a small extent, petty cash. Money in banks consists of positive bank balances. Liquid funds do not reflect the Group's available funds, which is the difference between credit utilized and credit limits granted. Refer to Note 35 below. Liquid funds consisting of money in banks is deemed to involve a negligible risk.

NOTE 29 MANAGED CAPITAL

Sigma defines managed capital as the sum of the Group's net liabilities and equity, including minority interests. At the end of the year, managed capital amounted to MSEK 441 (466).

The Group's objective through managed capital is to ensure the Group's ability to continue as an existing operation and provide a relevant yield to shareholders and benefits to other interested parties.

The number of shares issued amounts to 86,746,471 shares, 1,024,124 of which are A shares, providing ten (10) votes per share and 85,722,347 B shares, providing one (1) vote per share. The quota value of the shares is SEK 1.00 There are no restrictions on transferring shares.

SEK thousands	GROUP		PARENT COMPANY	
	2008	2007	2008	2007
Number of shares at beginning of the year	86,746,471	86,042,499	86,746,471	86,042,499
Special issues of new shares upon acquisition of subsidiaries	–	703,972	–	703,972
Number of shares at end of the year	86,746,471	86,746,471	86,746,471	86,746,471

Sigma has a target of always having an equity/assets ratio in excess of 30 per cent, which is one of the so-called covenant terms the company has in respect of banks. In addition to these terms, the Group must also have an interest coverage ratio of three times.

NOTE 30 UNTAXED RESERVES AND APPROPRIATIONS

SEK thousands	PARENT COMPANY	
	2008	2007
Untaxed reserves		
Accelerated depreciation	314	387
Tax allocation reserve	47,078	29,727
Total	47,392	30,114
Appropriations		
Difference between depreciation entered and depreciation according to plan	73	40
Provision for tax allocation reserves	-17,351	-18,417
Total	-17,278	-18,377

NOTE 31 PROVISIONS

SEK thousands	GROUP		PARENT COMPANY	
	2008	2007	2008	2007
Provisions for additional purchase sums				
Opening value	13,495	31,749	15,016	25,096
Set aside during the year	–	863	–	–
Released	-5,703	-19,117	-5,203	-10,080
Foreign currency translation	1,149	–	–	–
Closing value	8,941	13,495	9,813	15,016
Other provisions				
Opening value	400	9,425	–	–
Set aside during the year	9,096	400	7,566	–
Released	-1,762	-9,425	-994	–
Closing value	7,734	400	6,572	–
Total provisions	16,675	13,895	16,385	15,016
The provisions are due for payment:				
Within a year	9,997	6,066	13,885	10,216
Between 2–5 years	6,678	7,829	2,500	4,800
Total	16,675	13,895	16,385	15,016

The majority of the provisions reported are expected to be finally settled in 2009. Provisions for additional purchase sums relate to those amounts where an agreement has been entered into for an additional purchase sum but this cannot be established exactly on the closing date, so there may be an assumption of the development in acquired subsidiaries in order for such an additional purchase sum to be payable.

Other provisions relate to those reserves set aside for any future expenses where there is uncertainty about whether these will be payable or where the size of the amounts is uncertain.

Furthermore the provisions relate to reserves for future expenses for premises not utilized in the business and expenses for staff released from work during their period of notice of termination of employment.

continued. NOTE 36

Future payments for leasing charges SEK thousands	GROUP				PARENT COMPANY			
	Operational 2008	Of which premises rent 2008	Operational 2007	Of which premises rent 2007	Operational 2008	Of which premises rent 2008	Operational 2007	Of which premises rent 2007
Year 1	31,792	27,230	38,405	33,094	1,493	1,008	1,526	883
Year 2–5	51,080	47,928	82,149	77,529	3,889	3,533	4,510	3,756
Year 6 and later	13,215	12,610	9,454	9,350	0	0	1,193	1,193
Total	96,087	87,768	130,008	119,973	5,382	4,541	7,229	5,832

NOTE 32 DEFERRED TAX LIABILITIES

These provisions relate to the deferred tax arising through the conversion of Swedish subsidiaries' un-taxed reserves to equity at 73.7 per cent and deferred tax liabilities at 26.3 per cent of these reserves. In addition, there are fewer provisions for deferred tax arising through adjustments to the fair value in acquisition calculations.

NOTE 33 ACCOUNTS PAYABLE ETC.

SEK thousands	GROUP		PARENT COMPANY	
	2008	2007	2008	2007
Accounts payable	66,059	83,921	2,336	3,492
Other liabilities (VAT and tax at source etc.)	64,541	68,847	13,940	13,331
Liabilities to Group companies	–	–	98,151	148,761
Sub-total other liabilities	130,600	152,768	114,427	165,584
Accrued salaries	17,939	19,377	104	190
Holiday pay liability	30,758	33,289	509	670
Social security contributions	16,517	14,645	202	222
Invoices not received	15,090	3,276	130	55
Other accumulated costs	12,948	21,600	1,308	1,999
Sub-total accrued expenses	93,252	92,187	2,253	3,136
Total	223,852	244,955	116,680	168,720

NOTE 34 DEFERRED INCOME, ADVANCES FROM CUSTOMERS

SEK thousands	GROUP		PARENT COMPANY	
	2008	2007	2008	2007
Advances from customers	320	1,576	–	–
Total	320	1,576	–	–

NOTE 35 BANK CREDITS

SEK thousands	GROUP		PARENT COMPANY	
	2008	2007	2008	2007
Credit limits granted	131,384	144,424	127,500	97,500
Credit utilized	-79,350	-128,923	-77,438	-88,199
Available unutilized credit	52,034	15,501	50,062	9,301

The intention of bank credits is that they are long-term but their technical construction means that they are reported as short-term liabilities as the period of agreement runs for a year at a time. All credits have a floating interest rate. No guarantees have been provided for these credits, see also Note 29.

NOTE 36 LEASING

SEK thousands	GROUP		PARENT COMPANY	
	2008	2007	2008	2007
Rent paid for premises	30,858	33,651	960	867
Other leasing charges	6,818	6,980	846	447
Total	37,676	40,631	1,806	1,314

The contracts, excluding premises contracts, mainly run for a period of between one and three years.

NOTE 37 PERSONNEL, NUMBER OF EMPLOYEES, PENSIONS ETC.

Number of employees	2008			2007		
	At the end of the year	Average number of employees	Of which males	At the end of the year	Average number of employees	Of which males
The parent company in Sweden	5	5	2	7	5	2
Subsidiaries						
Sweden	951	986	713	971	977	715
Denmark	3	23	13	36	36	25
Finland	37	46	18	78	75	26
France	0	10	4	16	20	10
China	20	18	9	12	7	5
UK	13	11	9	6	3	2
Germany	0	1	1	6	6	3
The Ukraine	137	129	104	124	107	87
Hungary	25	42	22	67	66	34
Total for subsidiaries	1,186	1,266	893	1,316	1,297	907
Group total	1,191	1,271	895	1,323	1,302	909

Salaries and other remuneration SEK thousands	2008			2007		
	Board and CEO ¹⁾	Of which bonus payments and similar remuneration ²⁾	Other employees	Board and CEO ¹⁾	Of which bonus payments and similar remuneration ²⁾	Other employees
The parent company in Sweden	3,192	–	6,628	2,917	–	3,316
Subsidiaries						
Sweden	17,552	2,023	464,602	21,021	6,517	472,585
Denmark	5,171	–	18,631	4,514	–	30,756
Finland	1,146	–	14,633	1,517	–	3,396
France	751	–	4,996	2,415	–	6,773
China	–	–	2,337	–	–	1,694
UK	36	–	5,168	500	–	1,163
Germany	–	–	539	555	–	1,425
The Ukraine	1,410	575	11,989	1,229	649	6,696
Hungary	370	–	5,186	620	16	8,673
Total for subsidiaries	26,436	2,598	528,081	32,371	7,182	533,161
Group total	29,628	2,598	534,709	35,288	7,182	536,477

¹⁾ Includes present and former board members and their deputies as well as the present and former CEOs. An amount of SEK 3,818,000 (0) set aside for salary for the former CEO is included in the amount.

²⁾ Only refers the group defined under ¹⁾ above.

Salaries and other remuneration, all employees including Board SEK thousands	2008			2007		
	Salaries and other remuneration	Social security costs	Of which pension costs	Salaries and other remuneration	Social security costs	Of which pension costs
Parent company	9,820	6,758	3,543	6,233	3,556	1,236
Subsidiaries	554,517	237,056	72,251	565,532	294,349	68,239
Group total	564,337	243,814	75,794	571,765	297,905	69,475

SEK 942 (799) thousand of the parent company's pension costs relate to the CEO. The parent company has no outstanding pension commitments to the CEO. SEK 5,907 (5,772) thousand of the Group's pension costs relate to the Group, CEOs in parent companies and subsidiaries and, where appropriate, deputy CEOs. The Group's outstanding pension obligations to these amount to SEK 0 (0). In addition to salaries, the personnel costs reported in the income statement contain social security contributions as above and also other personnel-related costs, such as training etc.

Group management/board

It was agreed following a decision at the annual general meeting of 2007 that a remuneration of SEK 600,000 (600,000) would be distributed between six (6) members, with Dan Olofsson, Göran Larsson, Gunder Lilius, Christina Ramberg, Johan Glenmo and Konstantin Caliacmanis each receiving SEK 100,000. In addition, Konstantin Caliacmanis has received an extra remuneration of SEK 50,000 during 2008 as compensation for work in the special committee relating to the situation regarding the public offer on Sigma during the year. Members employed at the company do not receive any fee. Payment to Group management consists of basic salary, variable salary and any benefits such as company cars. Pension benefits for group management are payable as a percentage of salary and are defined contribution plans. Group management is presented on page 47 of this report.

The former CEO did not receive any bonus for the 2007 and 2008 financial years. A bonus relating to the role of manager of the IT & Management business area has been reserved for the incoming CEO who took up post in September 2008. This bonus has been reserved and is included in the above table

at an amount of SEK 76,000 in the Group, as it is not payable from the parent company. SEK 113,000 for bonuses has been reserved for other senior post holders in the parent company.

Salary to the CEO of the parent company is negotiated by the board's Remuneration Committee, with a presentation to the other board members afterwards. The period of notice of termination of employment is 12 months on the part of the CEO, and 24 months for the company. Other leading post holders in the parent company and the Group have terms of employment that are adjusted to conditions on the market, and there are no contracts of employment concerning severance pay or salary during notice of termination of employment of more than 24 months. There are no pension commitments or other commitments after the cessation of employment and the pension terms correspond to the level in the ITP plan, the majority of which are on defined premium terms. The CEO has a pension premium amounting to 35% of basic salary with a pensionable age of 65. One of the board members performs consultancy assignments for the Group through companies not reported in Note 34, and one member has received extra remuneration of SEK 50,000 during the year for extraordinary committee work. No remuneration other than the board fee described above is payable to the board.

cont. NOTE 37

Remuneration and benefits during the year (SEK thousands)	Basic salary/fees	Variable remuneration	Other benefits	Pension costs	Total
Chairman of the Board of Directors	100	–	–	–	100
Chief Executive Officer	2,692	76	79	942	3,789
Other company management	6,124	1,004	282	1,635	9,045
Total	8,916	1,080	361	2,577	12,934

The remuneration and benefits reported in the table relate to the remuneration during the period the individual held the role of CEO and/or other company management. This is reported on page 44.

Gender distribution within the board and management Group	2008		2007	
	Men	Women	Men	Women
Board (the parent company)	6	1	6	1
Senior post holders	7	0	2	0

Information on defined benefit pensions

Of Sigma's total of approximately 1,200 employees, approximately 950 are employed in Sweden. About 850 of these are covered by pension insurance with Alecta, which are defined as defined benefit plans, but are to be reported as defined contribution plans. See further information below. The premium is an individually fixed percentage of pensionable salary. There are no separate assets or provisions for pension plans in any cases beyond the premiums paid and entered. There are no company-paid pension plans in Denmark.

Commitments for retirement pensions and family pensions for officials in Sweden in companies with collective agreements are safeguarded through insurance with Alecta. According to a statement from the Financial Reporting Board, UFR 3, this is a defined benefit plan that covers several employers. The company has not had access to the information necessary to make it possible to report this plan as a defined benefit plan in the 2008 accounting year. The pension plan according to ITP, which is secured through an insurance policy with Alecta, is therefore reported as a defined contribution plan. Alecta's excess capital may be distributed to policyholders and/or the insured persons. At the end of 2008 Alecta's excess capital in the form of the collective funding level amounted to 111 per cent (152).

The collective funding level consists of the market value of Alecta's assets as a percentage of policyholders, calculated in accordance with Alecta's actuarial calculations.

NOTE 38 TRANSACTIONS WITH ASSOCIATED COMPANIES

Via companies, Dan Olofsson - chairman of the board of Sigma - and his family, own 100 per cent of Danir AB, which is the largest owner of Sigma, with approximately 28 per cent of the capital. Danir AB also owns 100 per cent of Epsilon AB. Epsilon previously belonged to the same Group and, at the time of the Group being split into independent units in 2001, a number of commitments were split between these companies. These relate to, among other things, rental agreements for premises. These expenses are split on the basis of the degree of use. In addition, Sigma buys and sells services to and from Epsilon. In both cases, income and costs are less than 1 per cent of total invoicing and costs. All transactions are on market terms and no representative of Danir takes part in decisions concerning transactions between the two Groups. During both 2008 and 2007, there have only been a few minor transactions with Danir AB in the form of payment for expenditure incurred. In 2007, an extraordinary general meeting was held to ratify the sale of Berika AB to Bengt Lundahl, a board member active in the subsidiary. Board member, Gunder Lilius, runs a consultancy business, which has received remuneration of SEK 122,000 (172,000) from the Group.

NOTE 39 EFFECTON CASH FLOWS THROUGH ACQUISITIONS AND SALES OF SUBSIDIARIES - THE GROUP

	2008		2007	
	Acquisitions	Sales	Acquisitions	Sales
Intangible fixed assets	–	1,732	55,252	–149
Tangible fixed assets	–	651	2,225	223
Other long-term investments	–	–	–	–
Stock	–	–	–	–
Current receivables	–	7,147	29,370	16,885
Liquid funds	–	5,128	11,181	30
Current liabilities	–	–3,881	–29,367	–11,212
Provisions for deferred tax	–	–	–	–1,385
Financing through new issues of shares	–	–	–7,800	–
Financing through provisions for additional purchase sums	–	–	–	–
Purchase sum paid	–	10,777	60,860	4,392
Liquid funds in the acquired/sold company	–	5,128	11,181	30
Influence on the Group's liquid funds	–	5,649	49,679	4,362

NOTE 40 EVENTS AFTER THE END OF THE FINANCIAL YEAR

There have been no significant events since the end of the financial year in the period up to the Annual Report being approved.

NOTE 41 RATIFICATION OF FINANCIAL REPORTS

At an extraordinary general meeting on March 4, the board has approved this Annual Report and, at the same time, decided that it will be published on the company's website on March 9 and sent to shareholders as soon as possible.

▶▶ SIGNATURES

The annual report and the consolidated accounts were approved by the board on March 4 2009. The consolidated income statement and balance sheet and the parent company's income statement and balance sheet will be submitted for approval at the AGM on April 28 2008.


The Board and CEO hereby certify that the annual accounts have been prepared in accordance with the Annual Accounts Act and RFR

2.1 and provide a true picture of the company's position and earnings and that the administration report provides a true summary of developments in the company's activity, position and earnings as well as describing significant risk and instability factors the company faces. The Annual Report has been prepared in accordance with generally accepted accounting principles.

The Board and CEO hereby certify that the consolidated accounts

have been prepared in accordance with International Financial Reporting Standards (IFRS), in the manner in which they have been adopted by the EU, and provide a true picture of the Group's position and earnings and that the administration report for the Group provides a true summary of developments in the Group's activity, position and earnings as well as describing significant risk and instability factors the Group faces.

March 4 2009



Dan Olofsson, Chairman of the Board



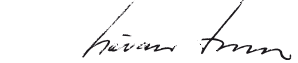
Håkan Karlsson, Chief Executive Officer



Konstantin Caliacmanis, member of the board of directors



Christina Ramberg, member of the board of directors

Göran Larsson, member of the board of directors



Johan Glénmo, member of the board of directors



Sune Nilsson, member of the board of directors



My auditor's report was submitted on March 4 2009

Hans Pihl, Authorised public accountant

▶▶ AUDITOR'S REPORT

To the Annual General Meeting of Sigma AB (publ)
Corporate Reg. No. 556347-5440

I have audited the annual accounts, the consolidated accounts, the accounting records and the administration of the Board of Directors and the CEO of Sigma AB (publ) for the 2008 financial year. The company's Annual Report and consolidated accounts are included in the printed version of this document on pages 22–43. It is the Board and the CEO that are responsible for the annual accounts and the administration of the Company and the application of the Annual Accounts Act when preparing the annual accounts and also for international accounting standards, IFRS, as adopted by the EU, and the Annual Accounts Act being applied when preparing the consolidated accounts. My responsibility is to express an opinion on the annual accounts, the consolidated accounts and the administration based on my audit.

I conducted our audit in accordance with generally accepted auditing standards in Sweden. Those standards require that I plan and perform the audit to obtain reasonable assurance that the annual accounts and the consolidated accounts are free of material

misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the accounts. An audit also includes assessing the accounting principles used and their application by the Board of Directors and the CEO and significant estimates made by the Board of Directors and the CEO when preparing the annual accounts and the consolidated accounts as well as evaluating the overall presentation of information in the annual accounts and the consolidated accounts. As a basis for my opinion concerning discharge from liability, I examined significant decisions, actions taken and circumstances of the company in order to be able to determine the liability, if any, to the company of any Board member or the CEO. I also examined whether any Board member or the CEO has, in any other way, acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association. I believe that my audit provides a reasonable basis for my opinion set out below.

The annual accounts have been prepared in accordance with the Annual Accounts Act and provide a fair picture of the result and position of the company and group in accordance with good accounting practice in Sweden. The consolidated accounts have been prepared in accordance with international accounting standards, IFRS, as

adopted by the EU, and the Annual Accounts Act and provide a fair picture of the Group's earnings and position. The statutory administration report is consistent with the other parts of the annual accounts and the consolidated accounts.

I recommend to the general meeting of shareholders that the income statement and the balance sheet of the parent company and the Group be adopted, that the profit of the parent company be dealt with in accordance with the proposal in the Board of Directors' Report and that the members of the Board of Directors and the CEO be discharged from liability for the financial year.

March 4 2009



Hans Pihl
Authorized Public Accountant

▶▶ CORPORATE GOVERNANCE AND OWNERS

Sigma adheres to both the Swedish Code of Corporate Governance and the Listing Agreement with OMX Stockholm Stock Exchange. Further on in this report, there is a list of the points in the Code that have not been adhered to.

Governance of the Sigma Group is exercised through the Annual General Meeting, the Board and the CEO and also Group management in accordance with the Swedish Companies Act, the Articles of Association and decisions made by the above forums and instances. One or more representatives of Group management are, in turn, Chairman and Members of the Boards of subsidiaries.

THE ANNUAL GENERAL MEETING AND EXTRAORDINARY GENERAL MEETINGS

The Annual General Meeting is the highest decision-making body and the forum through which shareholders exercise their influence over the company. The Annual General Meeting elects the Board of Directors of Sigma AB (publ). A nomination committee representing the largest owners proposes representatives for the Board to attendees at the AGM. The AGM also ratifies the income statements and balance sheets, decides whether to discharge the Board from liability and, in years where this must happen, elects an auditor for four years. Decisions on dividends are made at the AGM on the basis of a recommendation from the Board.

The AGM for the 2007 financial year was held in Malmö on April 23 2008 with 26 shareholders present, representing 39,769,005 shares. The shareholders present represented approximately 47.3 per cent of the total number of votes and 45.9 per cent of the total number of shares. Compared with previous years, there were fewer shareholders and shares represented. The AGM decided to discharge the board from liability. The Board was not granted permission to issue new shares in connection with acquisitions. The full minutes of the AGM are available on the company's website.

According to the Articles of Association, the Board may decide to hold the General Meeting in either Malmö, Gothenburg or Stockholm. The next Annual General Meeting will be held in Malmö on April 28 2009. See further information on page 50. The choice of Malmö for the 2009 AGM is due to the number of shareholders living in the region.

THE BOARD

The Board consists of seven members, who are elected for one year at the AGM. In addition to this, employee organizations are entitled to appoint two representatives to the Board. There has been no formal appointment of representatives, but Claes Wahlstein has participated as a co-opted representative for staff on the Board. According to the Articles of Association, the Board shall consist of a minimum of three and a maximum of ten board members. The Board itself appoints its executive committee at a meeting immediately after the Annual General Meeting. At the constitutional meeting, a decision is made on the remuneration and audit committees. A list follows below of Members of the Board with their respective shareholdings, attendance at meetings and their respective independence of owners and the company.

At one of the ordinary meetings of the board during the year, the delegation of responsibilities to the Board and instructions for the CEO were agreed. Lars Sundqvist has acted as the Board's secretary. Other people from the company also present reports on separate issues. Until August 31, Sune Nilsson was Chief Executive Officer of the parent company and also elected as a Member of the Board by the AGM without receiving any separate director's fee. On September 1, Håkan Karlsson, took up post as Chief Executive Officer, but is not a member of the Board. Sune Nilsson remains on the Board of Directors.

The roles and responsibilities of the Board are defined in the Swedish Companies Act. In addition to this, the Board is responsible for establishing general goals and strategies, making decisions on larger investments and organizational issues as well as supervising that the CEO is fulfilling his obligations. The AGM decided that Board's remuneration would be SEK 600,000, to be divided within the Board to those members not employed by the Group.

No remuneration has been paid for work on the audit and remuneration committees. During the year, Konstantin Caliacmanis has received extra remuneration for his work on a special committee that dealt with work in connection with the public offer in hand during the spring of 2008. Gunder Lilius has performed consultancy services for the company. Details of this are reported in Note 38.

THE CHAIRMAN OF THE BOARD

Besides presiding over the Board's meetings, the Chairman of the Board is responsible for keeping in regular touch with the CEO and monitoring the Board's development, as well as consulting it on strategic issues. The Chairman of the Board shall, in consultation with the Chief Executive Officer, take responsibility for convening the Board's meetings and arranging the agenda and also ensure that the handling of business is not in contravention of the provisions.

Once a year, the Chairman will evaluate the work of the Board, with each of its members individually.

COMMITTEES AND THE NOMINATION COMMITTEE

During the year, a remuneration committee was appointed, consisting of Dan Olofsson and Göran Larsson. The remuneration committee has met on two occasions during the year. Its task is to lay down guidelines for remuneration for company management. The committee shall also lay down remuneration and terms for the CEO, as well as principles for remuneration to others in the company's management and inform others on the Board afterwards.

An audit committee has been appointed during the year, consisting of Göran Larsson, Christina Ramberg and Johan Glennmo, and will function from 2009. The task of the audit committee is:

- preparatory work on quality assuring the company's financial reports
- regularly meeting the company's auditor
- laying down which services other than auditing may be performed by the company's auditor
- evaluating audit work and informing the company's Board and election committee
- assisting the election committee by providing proposals on auditors and audit fees.

On the basis of ownership of the company, the Annual General Meeting of 2008 decided to commission the Chairman to convene a nomination committee consisting of the Chairman and a representative of each of the three biggest owners in terms of votes. Dan Olofsson, Chairman of the Board, AMF Pension represented by Jan-Erik Erenius and Konstantin Caliacmanis, Skandia Liv represented by Caroline af Ugglas were subsequently appointed. The nomination committee has held 3 meetings prior to this year's AGM up until the time of printing of this annual report. The nomination committee's proposals on the Board, fees and election of auditors are presented in the invitation to the AGM, which will be published in the middle of March.

BOARD MEETINGS

During the year, a total of twelve meetings have been held, eight of which were ordinary meetings and four extraordinary meetings. Four of the ordinary meetings were teleconferences, during which only financial reports for part of the year and interim reports were dealt with and, in the other four meetings, the Board met and dealt with strategic issues and ratification of budgets etc. The Annual General Meeting elected Dan Olofsson to be Chairman, which is why there was no statutory meeting held in connection with the AGM. Committees were appointed at one of the ordinary meetings in connection with the Board deciding to adhere to the Swedish Code of Corporate Governance.

The Extraordinary Board Meetings have also dealt with the publication of the result of earnings for April during ongoing public offer and the appointment of a new CEO for the parent company.

The company's auditor takes part in at least one of the ordinary meetings during the year. In addition to the twelve meetings involv-

ing the entire Board, the Board's separate committees dealing with the public offer during the spring held a further eight meetings. Only Sune Nilsson and Konstantin Caliacmanis took part in these, as well as Claes Wahlstein. Attendance at meetings is very good. On the odd occasion, a member has not been able to attend due to illness and, at some of the extraordinary meetings, the occasional member has been unable to attend due to the short notice given because of the nature of events. Attendance is reported per member below as well as the dependence and independence of each member elected at the AGM.

AUDIT

In 2005, Hans Pihl, with his deputy Jan Nilsson, both working for Deloitte AB, were chosen to be the auditors for the parent company for the period up until the AGM of 2009. By the time of the next meeting, Hans Pihl will have been the auditor for eight years and a new auditor will be chosen at the AGM in April 2009. In the majority of operational companies, the accounting firm Deloitte has been chosen to be auditor, with an authorized public accountant having main responsibility. In a few smaller foreign subsidiaries where auditors are not required in accordance with the country's local requirements, no auditors have been appointed.

THE CHIEF EXECUTIVE OFFICER AND GROUP MANAGEMENT

The Chief Executive Officer is appointed by the Board and presides over the company in accordance with the guidelines and instructions laid down by the Board. Sune Nilsson was Chief Executive Officer up until August 31 2008, when he left at his own request. Håkan Karlsson, who was previously employed by the company, took up the position of Chief Executive Officer on September 1 2008. The Chief Executive Officer has appointed Group management team. During the first eight months of the year, Group management consisted of, in addition to CEO, Håkan Karlsson, IT & Management, Carl Vikingsson, Information Logistics, Michael Krantz, Sales Manager, and Lars Sundqvist, CFO. Upon Håkan Karlsson taking up post as CEO, Sune Nilsson left Group management and Göte Berntsson, IT & Management, Jan Anderson, IT & Management, and Niklas Börjesson, Information Logistics took up appointments.

There is also a management team in each business area, focusing on specific issues for each business area.

Company management's shareholdings (only B shares) and purchase options are split as follows:

Name	Number of shares (B)	Number of purchase options
Håkan Karlsson	15,000	300,000
Lars Sundqvist	35,900	–
Jan Anderson	93,613	–
Göte Berntsson	1,050	–
Carl Vikingsson	4,125	–
Niklas Börjesson	–	–
Michael Krantz	–	–

The CEO has no significant shareholding or part-ownership of companies that have significant business connections with Sigma.

INTERNAL CONTROL

Legislation and regulations that accompany listing on the OMX Stockholm Stock Exchange largely regulate the distribution of responsibilities and principles the company is to adhere to. The Board is responsible for compliance with these. Internal control in the company follows the procedures and principles established in the com-

Name	Attendance		Dependent/ independent
	Number A shares	Number B shares	
Dan Olofsson, Chairman	615,171	23,454,828	12 out of 12
Göran Larsson, board member	–	36,390	11
Gunder Lilius, board member	–	212,000	11
Konstantin Caliacmanis, board member	381,000	321,658	11
Christina Ramberg, board member	–	–	12
Sune Nilsson, Board member, former CEO	–	505,739	11
Johan Glennmo, board member	–	6,000	11
Claes Wahlstein, personnel representative	–	–	11

^{*)} Sune Nilsson was the CEO and also a board member up until August 31 2008.

Other facts about each board member, such as age and other assignments are reported on page 49.

▶▶ SHAREHOLDERS AND PRICE TRENDS

pany by means of different systems, checks and regular reporting. Each individual unit in the company is monitored and reported on at a frequency and to an extent laid down. Through authorization procedures and rules of procedures, it is regulated how decisions are made with regard to contract durations, expenses and risks for the company and Group. Several people in combination are entitled to sign on behalf of the parent company and subsidiaries and to handle liquid funds, in order to create a good level of control.

There is no internal audit function within Sigma, as this is not justified by the scope and exposure to risk of the company.

OVERALL POLICIES

The Board lays down the Group's overall policies for the Group. The majority of operational policies are laid down by the respective subsidiaries within the Group, as they work very independently. Key policies for Sigma are: information and communication policy, equality policy, ethical policy and IT policy.

PURCHASE OPTIONS

As at the end of the year, Danir AB has made a total of 300,000 purchase options available to Håkan Karlsson, which will expire in March 2012. Each option corresponds to one share. The purchase options have been formulated in accordance with the Black & Scholes model for both the option premium and redemption price. The purchase options have been drawn up for existing shares, which is why they do not affect the total number of shares in the parent company.

OWNERSHIP STRUCTURE AND SHAREHOLDING STRUCTURE

As at December 31 2008, the number of shareholders was 8,805. Of these, 62 per cent (60) were owners with 500 shares or less. Funds and insurance companies owned approximately 28 per cent (30) of the capital stock. Private individuals own approximately 22 per cent (22) of the capital. Foreign owners amounted to 14 per cent (11) of the capital stock.

CAPITAL STRUCTURE

Since September 28 2001, Sigma's B share has been listed on the OMX Stockholm Stock Exchange's Small Cap list. The A share is not listed. The number of shares comes to a total of 86,746,471 shares, 1,024,124 of which are A shares and 85,722,347 B shares. The quota value of the shares is SEK 1.00.

SALES AND STOCK PRICE DEVELOPMENT

During the year, approximately 33 million shares have been traded at a value of approximately MSEK 190. The number of shares dealt in is equivalent to approximately 38 per cent of the total number of listed shares, which is lower than in the previous year. The average number of shares dealt in per day was approximately 131 or about MSEK 0.7. During the period of public offer, trade was higher than during the rest of the year.

Stock price development have varied during the year. At the start of the year, the price was SEK 6.05 and this reached its highest level in May. In connection with the offer, the share was being traded at levels of between 6.40 and 7.40, and then dropped when the offer was withdrawn. The price has subsequently fallen greatly during the year, just like other shares on the Stockholm Stock Exchange. The lowest price during the year was SEK 2.80 in December. On the last trading day of the year, the price was SEK 3.20 and closed at SEK 3.60 on February 27 2009.

DEVIATIONS FROM THE SWEDISH CODE OF CORPORATE GOVERNANCE

Sigma adheres to the Swedish Code of Corporate Governance, with the exceptions below, which will be explained.

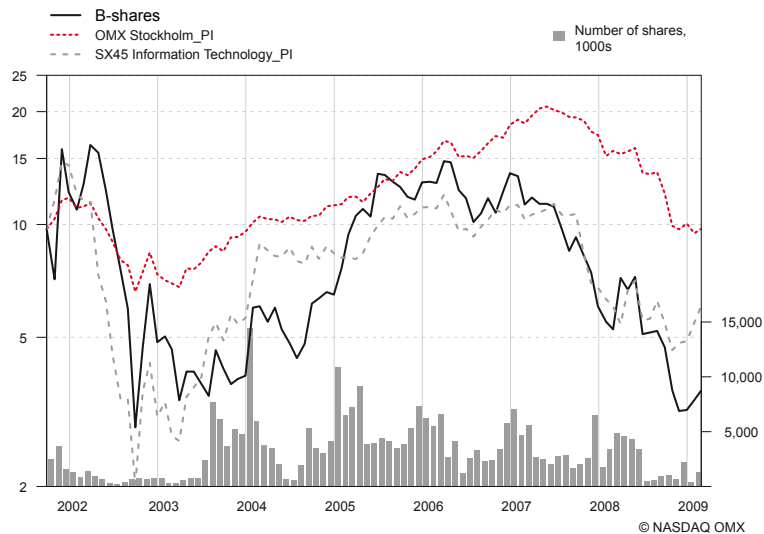
- 2.4 The Chairman of the Board should not be chairman of an nomination committee. Dan Olofsson is chairman of both the Board and the nomination committee due to the fact that he is the company's by far the biggest single owner.
- 4.1 The composition of the Board must strive for an equal distribution of the gender. One of the seven members is a woman. Work is actively underway prior to the AGM of 2009 to even out the distribution of the sexes.

REVIEW BY THE AUDITOR

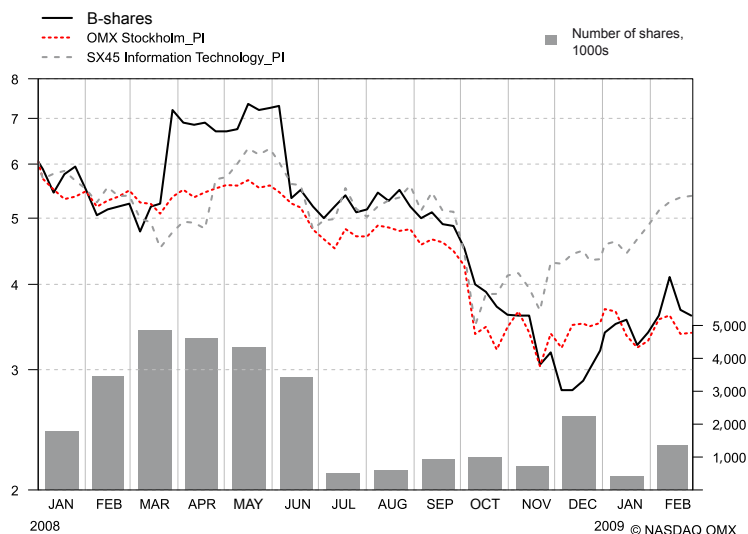
This company management report has not been reviewed by the company's auditor.

Shareholders as at 12-31-2008	No. of A shares	No. of B shares	Holding %	Votes %
Danir AB	615,171	23,454,828	27.75	30.85
AMF Pensionsförsäkring AB	0	5,565,000	6.42	5.80
Livförsäkringsaktiebolaget Skandia	0	5,321,121	6.13	5.54
Nordea Fonder	0	4,496,802	5.18	4.69
Konstantin Caliacmanis	381,000	321,658	0.81	4.31
Nordea Bank Finland ABP	0	3,706,597	4.27	3.86
Danske Capital Sverige AB	0	3,500,000	4.03	3.65
Livförsäkringar fondförvaltning AB	0	3,214,060	3.71	3.35
Nordea	0	2,236,860	2.58	2.33
Kåre Gilstring	0	1,736,960	2.00	1.81
Other	27,953	32,168,461	37.12	33.81
Total	1,024,124	85,722,347	100.00	100.00

PRICE TRENDS FOR SIGMA SHARES SINCE 2001



PRICE FOR SIGMA SHARES 2007-2008



- In the present company management, there are many years of collective experience in managing listed companies. In September 2008, Håkan Karlsson, became the new CEO.

COMPANY MANAGEMENT

1. GÖTE BERTSSON

IT & MANAGEMENT

Education: Master of Engineering

Age: 53 years old

Location: Lerum

Employed since: 1996

Employment experience: CEO of Mandator i Göteborg AB, CEO of Sigma Solutions AB

Leisure interests: GAIS and Orust

Hidden talent: Bridge

2. MICHAEL KRANTZ

SALES MANAGER

Education: University studies

Age: 52 years old

Location: Stockholm

Employed since: 1997

Employment experience: Sales Manager IBM, IT Manager Haninge Municipality and also IT consultant

Leisure interests: Fishing

Hidden talent: Plays several instruments quite well

3. JAN ANDERSON

IT & MANAGEMENT

Education: Upper secondary engineering graduate

Age: 57 years old

Location: Vellinge

Employed since: 1987

Employment experience: President and Group CEO of RKS AB. CEO of Sigma Exallon AB

Leisure interests: Grandchildren, private flying and golf

Hidden talent: Flying planes

4. CARL VIKINGSSON

INFORMATION LOGISTICS

Education: Upper secondary engineering graduate, Diploma of the Stockholm Marketing Institute of Communication and Advertising

Age: 46 years old

Location: Kungsbacka

Employed since: 1986

Employment experience: Consultancy manager and consultant. President and Group CEO of Sigma Kudos AB

Leisure interests: Sailing and the Alps, both summer and winter

Hidden talent: Handy technically

5. LARS SUNDQVIST

CFO

Education: Upper secondary economics graduate and University studies

Age: 45

Location: Gothenburg

Employed since: 2001

Employment experience: CFO Allgon Microwave AB and controller of the BTL Group

Leisure interests: Floorball and golf

Hidden talent: Frying meat and fish

6. HÅKAN KARLSSON

CHIEF EXECUTIVE OFFICER

Education: Technical upper secondary and IHM Executive Program

Age: 51 years old

Location: Vallentuna

Employed since: 1999-2004 and from 2008

Employment experience: President and Group CEO of Måldata AB, CEO Dataunit AB, consultant. CEO of Sigma AB

Leisure interests: Exercise. Driving motor bikes, preferably far and fast

Hidden talent: Ironing and folding shirts

7. NIKLAS BÖRJESSON

INFORMATION LOGISTICS

Education: Master of Engineering

Age: 38 years old

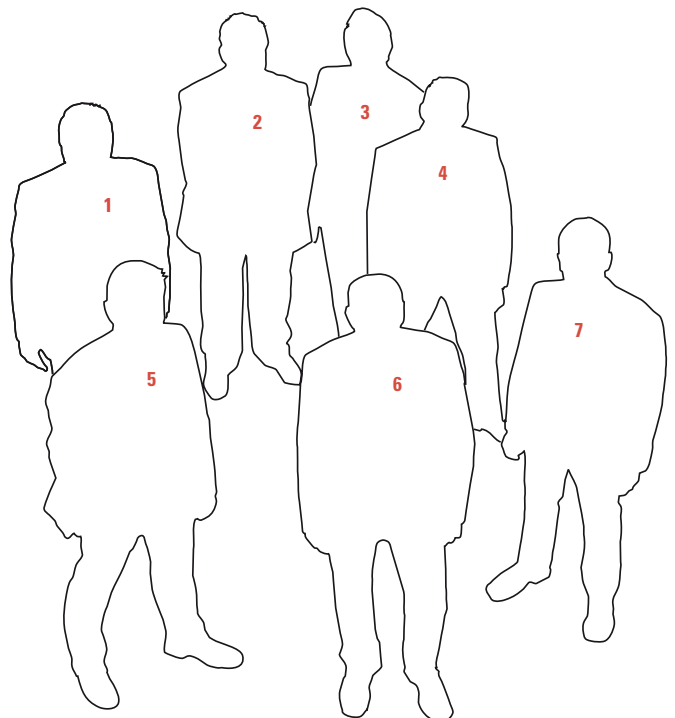
Location: Mölndal

Employed since: 1995

Employment experience: Consultancy manager and consultant, deputy CEO of Sigma Kudos Sweden AB

Leisure interests: Family, boats, skiing

Hidden talent: Good Telemark skier







- The board of Sigma has enjoyed a great deal of continuity. All board members have been involved as board members and/or deputies since the Group was formed in 2001.

THE BOARD

1. GUNDER LILIUS

Education: Bachelor of arts
Age: 66
Location: Helsingborg
Directorships: Board member of Epsilon AB, Danir AB, Revelop AB and Bamboo Solutions Corporation
Employment experience: IT manager, CEO and self-employed as management consultant
Leisure interests: Grandchildren, soccer and golf
Hidden talent: Boiling water to make tea

2. JOHAN GLENNMO

Education: Bachelor of Science, University of Tampa
Age: 34
Location: Malmö
Directorships: Chairman of Epsilon AB and Thanda Royal Zulu FC as well as a board member of Danir AB
Employment experience: IT consultant and unit manager for technical consultancy operations
Leisure interests: Floorball
Hidden talent: Making pancakes

3. CLAES WAHLSTEIN

Education: Economic history
Age: 35 years old
Location: Malmö
Directorships: –
Employment experience: Economist with the Sigma Group
Leisure interests: Soccer
Hidden talent: Oil painting

4. CHRISTINA RAMBERG

Education: LL.B and LL.D
Age: 46 years old
Location: Gothenburg
Directorships: Deputy chairman of Länsförsäkringar Liv AB, Board member of FAR SRS Förlag AB. Member of the Government's Impact Assessment Board
Employment experience: Professor in commercial law, now working at Vinge Solicitors
Leisure interests: Power-sawing
Hidden talent: Master power-sawing

5. KONSTANTIN CALIACMANIS

Education: Master of Engineering
Age: 53 years old
Location: Athens, Greece
Directorships: –
Employment experience: Founder of Sigma Exallon AB
Leisure interests: Squash, skiing, football
Hidden talent: Olive growing, amateur pilot

6. DAN OLOFSSON

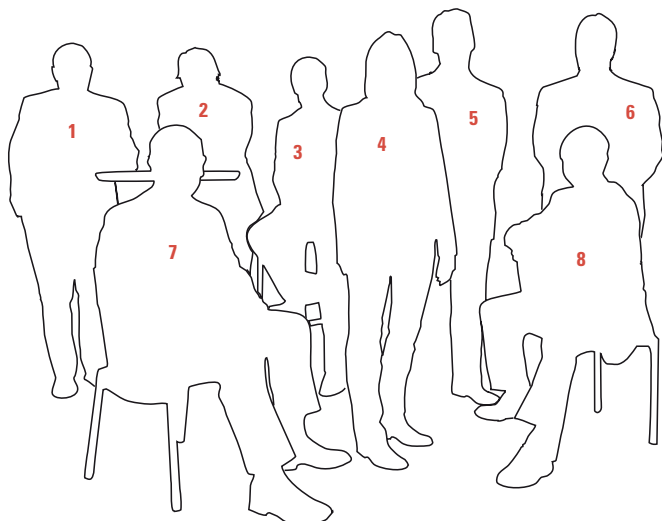
CHAIRMAN
Education: Master of Engineering
Age: 58 years old
Location: Malmö
Directorships: Board member of Danir AB and Epsilon AB
Employment experience: Founder of the Sigma Group, Group CEO Sigma, Teleca and Epsilon
Leisure interests: 5 grandchildren and 60,000 youngsters in Star for Life
Hidden talent: Playing double bass

7. SUNE NILSSON

Education: Upper secondary economics graduate
Age: 55 years old
Location: Gothenburg
Directorships: Chairman of Länsförsäkringar Göteborg och Bohuslän
Employment experience: Founder of Sigma Solutions AB, President and Group CEO Sigma 2001–2008
Leisure interests: The sea, boats and travelling
Hidden talent: Picking cloudberries, and darts

8. GÖRAN LARSSON,

DEPUTY CHAIRMAN
Education: M. Pol. Sc
Age: 64
Location: Malmö
Directorships: Chairman of Bertegruppen AB, Byggfast AB, Danir AB and Hestrahandsken AB Board member of Epsilon AB and Studentlitteratur AB
Employment experience: Bank director and banker
Leisure interests: Golf and travelling
Hidden talent: Arranging trips



AUDITORS

HANS PIHL

Education: Authorized public accountant, Deloitte AB
Born 1951
Malmö
Auditor of Sigma since 2001

JAN NILSSON

Education: Authorized public accountant, Deloitte AB
Born 1962
Gothenburg
Deputy auditor of Sigma since 2001

▶▶ INVITATION TO ANNUAL GENERAL MEETING

Shareholders of Sigma AB (publ) are hereby invited to the Annual General Meeting on Tuesday, April 28, 2009 at 17.00 at the Radisson SAS Hotel in Malmö. The premises will open for registration at 16.00.

RIGHT TO ATTEND

Shareholders who would like to attend the Annual General Meetings need to be registered under their own name in the print-out of the share register that will be produced by VPC AB on April 22 2009 and also to register their attendance as described below. Shareholders whose shares are registered in the name of an agent, must temporarily register their shares in their own name at VPC to be able to attend the meeting. Registration must take place before Wednesday, April 22 2009. This means that shareholders must inform their agent of this request in good time.

NOTIFICATION OF ATTENDANCE

Notice of attendance at the meeting should be provided in writing to the address: Sigma AB, Årsstämman, Lindholmospiren 9, 417 56 Gothenburg or by e-mail to bolagsstamma@sigma.se or by telephone to +46 (0)31-335 67 00, fax +46 (0)31-40 32 20. The name, personal identification number or Corp. Reg. No., number of shares and daytime phone number should be provided in the notification. Notifications should be received by Sigma by Wednesday, April 22, 2009 at 16.00.

FINANCIAL INFORMATION

The future interim reports and year-end report will be published as follows:

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

OBTAINING INFORMATION ON THE INTERNET

The interim reports will be published on Sigma's website: www.sigma.se. Extracts from these reports will also be sent to the press. A full invitation to the Annual General Meeting, containing the proposed agenda and any decision-making documents will be published in an announcement in Dagens Industri, Sydsvenska Dagbladet and Post och Inrikes Tidningar at the end of March and be published on the company's website at the same time. The Annual Report will be sent to those shareholders who have requested this from the company in the questionnaire sent out.

