



NEWS RELEASE

Additional information:

Sigma Industries Inc.

Denis Bertrand,
President and Chief Executive Officer
(418) 780-3902
denis.bertrand@sigmaventures.ca

Sigma Industries Inc.

Bertrand Côté,
Chief Financial Officer
(418) 780-3903
bertrand.cote@sigmaventures.ca

MaisonBrison

Martin Goulet, CFA
(514) 731-0000
martin@maisonbrison.com

SIGMA INDUSTRIES REPORTS THIRD QUARTER RESULTS FOR FISCAL 2009

Quebec City, Quebec, March 24, 2009 — Sigma Industries Inc. (TSX Venture Exchange: SIC), a manufacturing company specialized in the production of composite and metal components, today announced results for the third quarter of its 2009 fiscal year ended January 24, 2009.

Sales reached \$14.3 million, down 3.5% from \$14.8 million in the third quarter last year. This decline is attributable to lower sales to the heavy-duty truck industry reflecting a reduction in sales of heavy vehicle caused by unfavourable economic conditions. Conversely, sales of industrial products doubled to reach \$1.6 million, an increase essentially due to the acquisition of Sigma OH which contributed sales of \$2.6 million in the third quarter. In addition, sales destined to the bus industry grew nearly 60% to \$1.5 million.

The Company posted a loss before interest, taxes, depreciation and amortization of \$955,029 as opposed to earnings before interest, taxes, depreciation and amortization (EBITDA) of \$414,269 a year earlier. This loss is attributable to cost overruns related to problems encountered during the implementation of new technological processes at the Sigma OH facilities in Ohio, which caused an increased amount of work to be outsourced. As a result, the loss before interest, taxes, depreciation and amortization was entirely owed to this self-sustaining US subsidiary, whereas Canadian operation generated a small profit.

The net loss amounted to \$2.0 million, or \$0.046 per share, fully diluted, in the third quarter of fiscal 2009, compared with net earnings of \$0.4 million, or \$0.009 per share, fully diluted, in the third quarter of fiscal 2008, including a gain on insurance settlement of \$1.4 million before taxes. Of note, during the third quarter of the current fiscal year, the Company recorded restructuring expenses of \$123,976, mainly consisting of professional fees.

“Our results continue to reflect difficult market conditions in the heavy-duty truck market which remains deeply affected by the weak economy,” said Denis Bertrand, President and Chief Executive Officer. “However, we promptly took appropriate measures to align production with market demand for our products. Supporting the above, we occasionally proceed with temporary shutdowns at certain facilities. Management is proud to point out employees' full cooperation in supporting its efforts to return to profitability in the shortest time frame possible.”

For the first nine months of fiscal 2009, sales amounted to \$46.2 million compared with \$52.6 million for the same period last year. The Company posted a loss before interest, taxes, depreciation and amortization of \$3.3 million, as opposed to EBITDA of \$0.7 million a year earlier. The loss before interest, taxes, depreciation and amortization of the self-sustaining US subsidiary reached \$4.1 million, whereas Canadian operations

generated EBITDA of \$0.8 million. Given non-recurring charges of \$3.5 million recorded in the second quarter, the first nine months of fiscal 2009 yielded a net loss of \$9.7 million, compared with a net loss of \$1.2 million, last year including a gain on insurance settlement of \$1.4 million before taxes.

The Company's balance sheet shows a reduction in total debt to \$25.3 million at the end of the third quarter, compared with \$25.9 million at the end of the second quarter. Management continues to assess all operational aspects of the Company as well as its global cost structure in order to foster net cash flow generation. Because of losses incurred since the beginning of the fiscal year, the Company is not compliant with its main financial ratios. As a result, all debts associated with the non-respect of these ratios have been reclassified in whole as part of the current portion. The Company remains in discussions with its lenders to amend the terms and conditions of its current credit facility.

"Our short-term objective is to optimize our cost structure in order to rapidly benefit from any pick-up in activity in our strategic markets. Supporting the above, the introduction of new environmental regulations on January 1, 2010, could possibly stimulate demand in the heavy-duty truck market in the latter stages of calendar 2009. Nevertheless, we are determined to further diversify our operations as well as to develop new manufacturing processes and new value-added products that meet our clients' differentiation needs," concluded Mr. Bertrand.

SELECTED FINANCIAL INFORMATION

Consolidated results of operations (unaudited, in '000s of Cdn\$, except per share figures)	Three-month periods ended		Nine-month periods ended	
	January 24, 2009	January 26, 2008	January 24, 2009	January 26, 2008
	\$	\$	\$	\$
Sales	14,256	14,769	46,226	52,583
EBITDA	(955)	414	(3,305)	733
Restructuring expenses	124	0	560	0
Non-cash charges	0	0	3,495	0
Gain on insurance settlement	0	(1,436)	0	(1,436)
Loss before income taxes	(2,330)	551	(11,313)	(1,600)
Net loss	(1,965)	365	(9,665)	(1,153)
Net loss per share (basic and diluted)	(0.046)	0.009	(0.225)	(0.027)

Reconciliation of EBITDA, EBITDAG and Net loss (unaudited, in '000s of Cdn \$)	Three-month periods ended		Nine-month periods ended	
	January 24, 2009	January 26, 2008	January 24, 2009	January 26, 2008
	\$	\$	\$	\$
Net loss	(1,965)	365	(9,665)	(1,153)
PLUS:				
Income tax recovery	(365)	186	(1,648)	(447)
Restructuring expenses	124	0	560	0
Non-cash charges	0	0	3,495	0
Gain on insurance settlement	0	(1,436)	0	(1,436)
Depreciation and amortization	847	776	2,728	2,419
Financial expenses	<u>404</u>	<u>523</u>	<u>1,223</u>	<u>1,350</u>
EBITDA	(955)	414	(3,305)	733
Foreign exchange loss (gain)	<u>51</u>	<u>33</u>	<u>(346)</u>	<u>268</u>
EBITDAG	904	447	(3,651)	1,001

Consolidated balance sheet data (in '000s of Canadian dollars)	As at	
	January 24, 2009	April 26, 2008
	\$	\$
Total assets	53,255	57,035
Total liabilities	43,368	36,722
Shareholders' equity	9,887	20,313

NON-GAAP FINANCIAL MEASURES

The information included in this press release contains certain information which are not financial measures prescribed under GAAP. Sigma Industries uses earnings before interest, taxes, depreciation and amortization ("EBITDA"), excluding the non-recurring gain on insurance settlement, in the assessment of its financial performance. As there is no generally accepted method of calculating this financial measure, it may not be comparable to similar measures reported by other companies. EBITDA refers to earnings before interest, income taxes, depreciation, amortization and other non-operating expenses and revenues. This measure does not represent the cash flow for the repayment of long-term debt, the payment of dividends, reinvestment or other discretionary uses, and should not be considered in isolation or as a substitute of other measures of performance calculated according to GAAP.

ABOUT SIGMA INDUSTRIES

Sigma Industries Inc. (TSX-V: SIC), a manufacturing company specialized in the production of composite and metal components, has six operating subsidiaries and employs close to 450 people. The Company is active in the heavy-duty truck, coach, transit and bus, train and subway, machinery, agriculture, and wind energy market segments. Sigma sells its products to original equipment manufacturers and distributors in the United States, Canada and Europe.

FORWARD-LOOKING STATEMENTS

This press release contains certain forward-looking statements with respect to the Company. Such forward-looking statements are dependent upon a certain number of factors and are subject to risks and uncertainties. Actual results may differ from those expected. The information contained in this press release is dated March 24, 2009, the date on which the Directors approved the press release. Management does not assume any obligation to update or revise any forward-looking statements, whether as a result of new information or future events, except when required by law.

Note to readers: Complete unaudited interim consolidated financial statements and Management's Discussion & Analysis of Financial Position and Operating Results were posted on SEDAR and are available at www.sedar.com.

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.