

Press release

Linköping, September 14, 2009

Sectra's interim report for the first quarter 2009/2010:

## Increased sales and improved operating margin

**IT and medical-technology company Sectra's net sales for the first quarter increased 13.7% to SEK 197.8 million (174.0) compared with the year-earlier period. Operating profit increased to SEK 10.1 million (0.9), corresponding to an operating margin of 5.1% (0.5) for the quarter. Profit after financial items amounted to SEK 3.5 million (6.2), corresponding to a profit margin of 1.8% (3.6). The Group's order bookings amounted to SEK 152.1 million (175.2).**

"The increase in sales occurred primarily because earnings are beginning to be generated from a few large and multi-year projects, which Sectra previously secured in the Medical Systems area," says Jan-Olof Brüer, President and CEO of Sectra AB. "The improved net sales had a positive impact on operating profit."

Net sales for the Medical Systems business area increased 14.3% to SEK 174.3 million (152.6) during the quarter. Operating profit for the business area increased to SEK 4.5 million (0.3), corresponding to an operating margin of 2.6% (0.2).

Net sales for the Secure Communication Systems business area amounted to SEK 17.2 million (21.3). Operating profit totaled SEK 3.0 million (3.7) during the quarter, corresponding to a continued operating margin of 17.5% (17.4).

"We continue to expand internationally and the Group's sales in markets outside Sweden currently represent 74.7% (68.0) of the net sales during the quarter. At the same time, the consolidated profit after financial items for the quarter had a negative impact of SEK 4.5 million in the form of currency fluctuations, since sales in the international markets primarily occur in USD and EUR, and the SEK has strengthened," says Jan-Olof Brüer.

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### About the Sectra Group

Sectra was founded in 1978 and conducts successful development and sales of high-technology products in the expansive niche segments of medical systems and secure communication systems. Sectra has offices in 12 countries and sells its products through partners worldwide. The head office is in Linköping, Sweden and the company developed from research at Linköping University. Sales for the 2008/2009 full year amounted to SEK 863 million. Sectra is listed on the NASDAQ OMX Stockholm AB exchange. For more information about Sectra, visit our website: [www.sectra.com](http://www.sectra.com)

*The information in this press release is such that Sectra AB (publ) is obligated to disclose in compliance with the Swedish Securities and Clearing Operations Act and/or the Financial Instruments Trading Act. The information was submitted for publication on September 14 at 08:30 a.m. (CET).*

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# Interim report Sectra AB (publ) for May – July 2009

*The figures for the preceding year are shown in parentheses.*

## Quarter in brief

- Order booking amounted to SEK 152.1 million (175.2).
- Net sales increased 13.7% to SEK 197.8 million (174.0).
- Operating profit rose to SEK 10.1 million (0.9), corresponding to an operating margin of 5.1% (0.5).
- Profit after financial items amounted to SEK 3.5 million (6.2), corresponding to a profit margin of 1.8% (3.6).
- Profit after tax totaled SEK 2.6 million (4.4).
- Earnings per share amounted to SEK 0.07 (0.12).

## Significant events during the first quarter

- The Dutch security authority announced that it will continue to invest in encrypted telephony and ordered a development of Sectra's Tiger system to cover a broader range of Dutch requirements. The order value was SEK 15 million.
- One of the largest healthcare providers in the US, ProMedica Health System, invested in Sectra RIS (a system for the management of patient data). ProMedica covers 27 healthcare districts in Ohio and Michigan.
- Sectra signed a multi-year agreement with Shields Health Care Group, a private healthcare provider that operates a network of radiology clinics in New England, US. The agreement pertains to Sectra's IT system for managing patient information (RIS) including support services.
- Warwickshire, Solihull & Coventry Breast Screening Service in the UK, which installed its first Sectra Micro-Dose system already in 2005, invested in two additional mammography systems from Sectra.
- Wooster Community Hospital, Ohio, US, selected Sectra as its PACS supplier.
- Sectra received an assignment from the Swedish Defense Materiel Administration (FMV) to further develop Tiger XS, which is used by the Swedish Defense Forces for encrypted telephony. This solution is being developed in collaboration with FMV to provide peacekeeping missions with the opportunity for direct communication between head quarters and troops in the field. The order value amounted to SEK 13 million.

## Significant events after the end of the period

- The Swedish Defense Forces are investing in secure communication, and consequently FMV has ordered additional Tiger XS for encrypted telephony from Sectra. At the same time, FMV has ordered more of Sectra's crypto for tactical radio. These crypto products protect telephone calls and radio communication from eavesdropping and are used in Swedish-led peacekeeping forces. The order value amounted to SEK 18 million.
- Sectra, the market leader in Scandinavia for managing radiology images and patient information systems (RIS/PACS) and the Norwegian company Curato, the largest company in radiology examination in the Nordic region, have signed a six-year partnership agreement for Sectra's products and services. The order value amounted to approximately SEK 100 million.

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## Group's order bookings, net sales and earnings

### First quarter

The Group's order bookings amounted to SEK 152.1 million (175.2). Demand for Sectra's products is strong, but variations in order volume for individual quarters can be significant. During the past quarter, order bookings in the Swedish market did not achieve the same level as in the year-earlier quarter, when an agreement with Region Skåne was signed.

Net sales for the quarter increased 13.7% to SEK 197.8 million (174.0). The sales increase occurred primarily because earnings are beginning to be generated from a few large and multi-year projects, which Sectra previously secured in the Medical Systems area.

Operating profit increased to SEK 10.1 million (0.9), corresponding to an operating margin of 5.1% (0.5) for the quarter. The increase was due to increased sales.

Profit after net financial items amounted to SEK 3.5 million (6.2), corresponding to a profit margin of 1.8% (3.6). Consolidated profit after financial items for the quarter was negatively impacted by SEK 4.5 million in currency fluctuations, since sales in the international markets occur in USD and EUR, and the SEK has strengthened during the quarter.

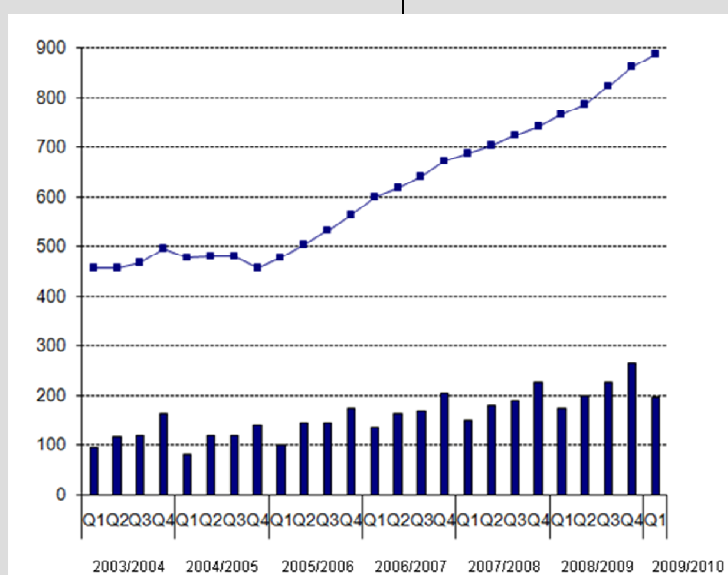
Profit after tax amounted to SEK 2.6 million (4.4). Earnings per share totaled SEK 0.07 (0.12).

International markets accounted for 74.7% (68.0) of the net sales for the quarter.

### Seasonal variations

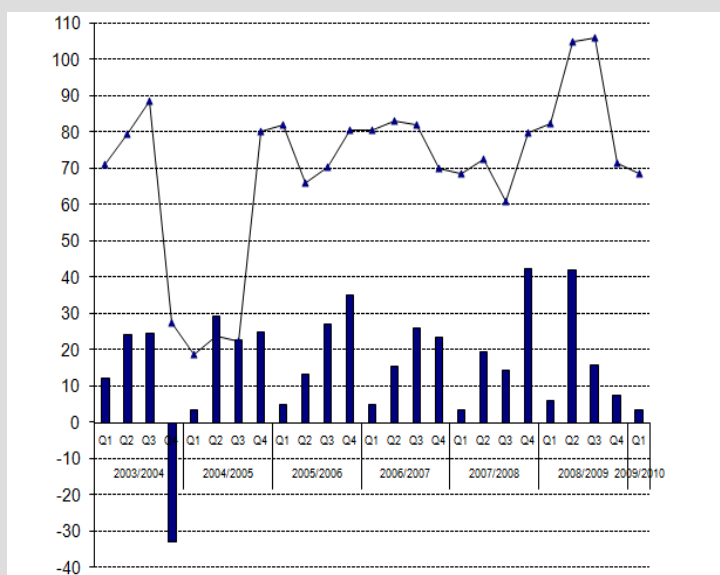
Traditionally, Sectra has seasonal variations in which the fiscal year begins with low sales. As a rule, most of the invoicing and earnings occur in the third and fourth quarters.

**Net sales**  
SEK million



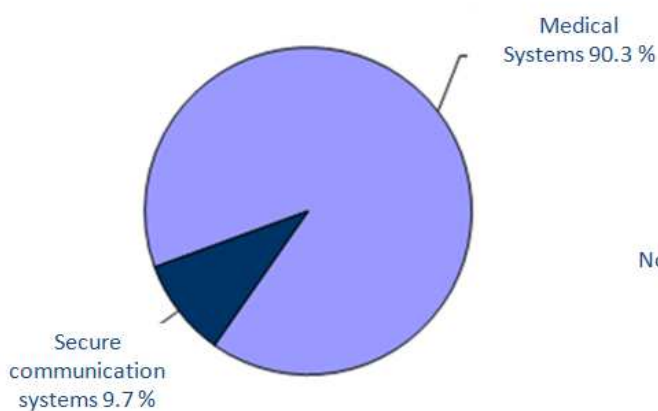
The bars show quarterly net sales and the line 12 months running net sales.

**Profit after net financial items**  
SEK million

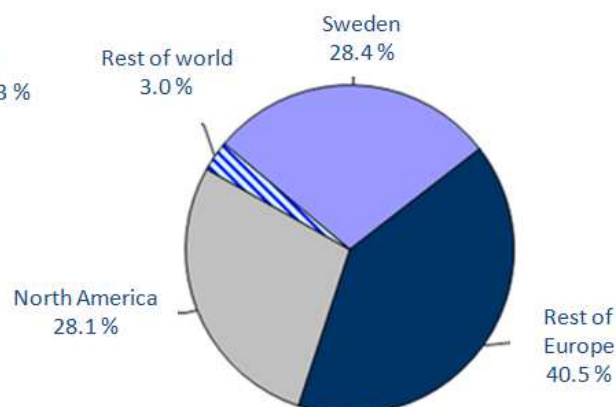


The bars show quarterly earnings before tax and the line 12 months running earnings before tax.

**Net sales by business segment**  
Rolling 12 months



**Net sales by geographic market**  
Rolling 12 months



**Net sales by business segment**

(SEK million)	3 months	3 months	12 months	Full-year
	May 2009	May 2008	Aug. 2008	May - Apr.
	- July 2009	- July 2008	- July 2009	2008/2009
Medical Systems	174.3	152.6	831.8	810.1
Secure Communication				
Systems	17.2	21.3	86.2	90.3
Other operations <sup>1)</sup>	29.2	6.4	58.9	36.1
Group eliminations	-22.9	-6.3	-89.8	-73.2
Total	197.8	174.0	887.1	863.3

**Operating profit/loss by business segment**

(SEK million)	3 months	3 months	12 months	Full-year
	May 2009	May 2008	Aug. 2008	May - Apr.
	- July 2009	- July 2008	- July 2009	2008/2009
Medical Systems	4.5	0.3	48.9	44.7
Secure Communication				
Systems	3.0	3.7	12.8	13.5
Other operations <sup>1)</sup>	2.8	-2.5	-2.7	-8.0
Group eliminations	-0.2	-0.6	-28.4	-28.8
Total	10.1	0.9	30.6	21.4

1) Other operations refer primarily to the Parent Company's debiting of Group-wide service and asset management.

**Net sales by geographic market**

(SEK million)	3 months	3 months	12 months	Full-year
	May 2009	May 2008	Aug. 2008	May - Apr.
	- July 2009	- July 2008	- July 2009	2008/2009
Sweden	50.0	55.6	252.0	257.6
Rest of Europe	85.4	74.7	359.7	349.0
North America	54.0	41.9	249.0	236.9
Rest of the world	8.4	1.8	26.4	19.8
Total	197.8	174.0	887.1	863.3

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## Medical Systems

### *The market*

The global market for Sectra's medical systems is growing as an increasing number of hospitals choose to improve the efficiency of their radiology operations by introducing digital systems for image and information processing. To meet demand in the market, Sectra has been expanding its distributions network and service organization for a number of years. Further expansion is currently being implemented primarily through strong local partners in selected new markets.

A total of about 50 million radiology examinations are carried out in the company's systems annually, which makes Sectra one of the world's leading suppliers of systems for processing digital radiology images.

The global economic trend continues to impact the market and the effects have reduced demand for IT systems from healthcare in the short term. Sales of Sectra MicroDose Mammography have also been adversely affected by the prevailing recession. However, an increase in order bookings in the mammography area was noted during the quarter and the assessment is that the market situation gradually improves. To increase the market share within mammography, marketing and development of sales capacity and distribution networks are prioritized activities within Medical Systems.

### *Changed business mix*

During the past fiscal years, Sectra's medical systems operations have undergone two major shifts that impact profit margins. These comprised the expansion of the proprietary sales and support organization and the launch of the mammography system, Sectra MicroDose Mammography, which means an increase in production operations. The current business mix has lower profit margins than the previous one but simultaneously represents a larger total potential.

### *Application for approval to sell Sectra MicroDose Mammography in the US*

In summer 2008 Sectra submitted an application for market approval for the Sectra MicroDose Mammography system to the US authority, FDA (Food and Drug Administration). The FDA has assessed that additional clinical material is required in order to make a decision on the approval issue. This means an additional, although limited, supplement of the clinical study is required before the FDA can make a final decision about market approval in the US. The current estimate is that a positive decision should be received from the FDA during next fiscal year.

### *Sales and earnings*

Medical Systems' net sales for the quarter rose 14.3% to SEK 174.3 million (152.6). The increase occurred primarily because earnings are beginning to be generated by a few large and multi-year projects, which Sectra previously secured in the Medical Systems area. Sectra's mammography products accounted for SEK 23.1 million (11.8) of the sales for the quarter.

Operating profit for the quarter increased to SEK 4.5 million (0.3), corresponding to an operating margin of 2.6% (0.2). The Mammography product division posted an operating loss of SEK 16.8 million (loss: 24.6) for the period. The somewhat improved operating profit was due to increased sales.

## Secure Communication Systems

### *Market*

The European market for secure communication systems is characterized by a demand for crypto products that support international cooperation. An example of this in the first quarter is the order from the Swedish Defense Forces pertaining to the further development of Tiger XS, which will be used in peacekeeping missions.

Authorities and defense agencies cooperate increasingly across borders, and common norms and standards have developed to protect security EU-classified information. Sectra is first in the market to supply EU-approved products for secure mobile voice communications. The products

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are used by customers in more than half of the EU's 27 member countries. In 2008, Sectra's Tiger XS was also certified by NATO and with its dual security approval, it holds a unique position in the European market.

#### *Net sales and earnings*

Secure Communication Systems reported continued stable net sales, operating profit and operating margin. Net sales for the quarter amounted to SEK 17.2 million (21.3).

Operating profit was SEK 3.0 million (3.7), corresponding to an operating margin of 17.5% (17.4).

#### **Group's financial position**

The equity/assets ratio at the end of the period was 65.1% (60.4) and liquidity was a multiple of 2.2 (2.2).

The company's interest-bearing liabilities at the end of the period amounted to SEK 22.3 million (45.8), of which SEK 22.3 million (44.9) pertains to convertible debentures.

#### **Investments**

Group investments during the quarter amounted to SEK 14.9 million (10.5). Major development projects within Sectra's Medical Systems are nearly completed, and capitalized development expenditures for the quarter were SEK 4.7 million (4.3). At the end of the period, capitalized development expenditures totaled SEK 197.3 million (185.5).

Depreciation/amortization during the quarter amounted to SEK 10.2 million (8.4). The increase was due to higher amortization of capitalized development projects that were completed and transitioned to the delivery phase during the period.

#### **Employees**

The number of full-time employees at Sectra increased during the quarter by 13. At the end of the period, the number of employees totaled 590 (530).

#### **The share**

Sectra's share capital at the end of the period amounted to SEK 36,842,088. At full conversion and exercise of the implemented incentive programs, the number of shares will increase by a maximum of 460,500, corresponding to 1.2% of the share capital and 0.8% of the voting rights. After full dilution, the share capital will amount to SEK 37,302,588.

#### **Incentive programs**

During the quarter, the 2006/2009 convertible loan issued to the Group's employees and external Board members, and the 2006/2009 employee stock options issued to the Group's employees in the US matured. There was no conversion to shares and the convertible loan of SEK 23.1 million was repaid on the due date.

In June, the Annual General Meeting resolved in accordance with a proposal concerning the issue of convertibles to Group employees and external Board members. The convertible loans can be subscribed during the period September 28 – October 9, 2009 and conversion to Series B shares may occur during May 21 – 25, 2012. At full exercise, the dilution effect may amount to not more than 1% of the share capital.

The General Meeting also adopted the Board's proposal concerning the issue of not more than 100,000 employee stock options for the Group's employees in the US. If these employee stock options are fully exercised, employees will acquire shares in the company corresponding to approximately 0.3% of the share capital and 0.2% of the voting rights.

#### **Authorization**

In June, the Annual General Meeting authorized the Board, for the period until the next Annual General Meeting, to decide on a rights issue of not more than 3,700,000 Series B

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shares for consideration in the form of cash payment, settlement or contribution in kind. Such rights issue may occur with deviation from shareholders' preferential rights. If the authorization is fully exercised, the dilution effect will amount to approximately 10% of the share capital and approximately 6% of the voting rights.

Furthermore, the General Meeting resolved to authorize the Board, on one or more occasions, during the period until the next Annual General Meeting, to make decisions on acquisition and transfer of treasury Series B shares. The authorization is limited to the company's holding of treasury shares not at any time exceeding 10% of all shares in the company.

### **Risks and uncertainties**

Through its operations, Sectra is exposed to business risks such as dependence on major customers and partners, the effect of the exchange rate of the USD on pricing in the markets in which the Group is active, property and liability risks. In addition, Sectra is exposed to various types of financial risks such as currency, interest, loan and liquidity risks.

A detailed description of the risks and uncertainties, as well as Sectra's strategies and tactics for minimizing risk exposure and limiting adverse effects, is provided in the Group's Annual Report for the 2008/2009 fiscal year, Note 27, page 44. No significant events have occurred that would alter the conditions reported therein.

### **Outlook**

Sectra has a strong technical platform. The products and system solutions that Sectra develops are aimed at markets with high growth potential. The company's strong position in the home market provides a solid platform for ongoing international expansion.

### **Parent Company Sectra AB**

The Parent Company includes head office functions such as Group finance and data administration as well as exchange-, share- and investor-related activities.

Net sales in the Parent Company Sectra AB for the quarter amounted to SEK 6.6 million (6.0). Profit after net financial items amounted to SEK 1.4 million (6.9).

The Parent Company's income statement and balance sheet are reported on page 10.

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## Consolidated Income Statements

SEK thousands	3 months May 2009 - July 2009	3 months May 2008 - July 2008	12 months Aug. 2008 - July 2009	Full-year May - Apr. 2008/2009
<b>Net sales</b>	<b>197,792</b>	<b>173,976</b>	<b>887,091</b>	<b>863,275</b>
Capitalized work for own use	4,701	4,256	39,504	39,059
Operating expenses	-182,193	-168,928	-849,082	-835,817
Depreciation and amortization	-10,236	-8,427	-46,911	-45,102
<b>Operating profit after depreciation and amortization</b>	<b>10,064</b>	<b>877</b>	<b>30,602</b>	<b>21,415</b>
Net financial items	-6,596	5,312	38,071	49,979
<b>Profit after financial items</b>	<b>3,468</b>	<b>6,189</b>	<b>68,673</b>	<b>71,394</b>
Tax on earnings for the period	-901	-1,763	-20,076	-20,938
<b>Net profit for the period</b>	<b>2,567</b>	<b>4,426</b>	<b>48,597</b>	<b>50,456</b>
Of which: attributable to:				
Parent Company owners	2,567	4,426	48,597	50,456
Minority interest	0	0	0	0
<b>Earnings per share</b>				
Before dilution, SEK	0.07	0.12	1.32	1.37
After dilution, SEK	0.07	0.12	1.30	1.35
<b>No. of shares</b>				
Before dilution	36,842,088	36,842,088	36,842,088	36,842,088
After dilution <sup>1)</sup>	37,302,588	37,559,388	37,302,588	37,302,588
Average, before dilution <sup>2)</sup>	36,842,088	36,842,088	36,842,088	36,842,088
Average, after dilution <sup>1,2)</sup>	37,302,588	37,559,388	37,439,588	37,503,788

- 1) Dilution is based on the convertibles program issued in 2007/2008 (270,500) and employee stock options issued in 2007/2008 (100,000) and 2008/2009 (90,000).
- 2) The average number of shares has been adjusted for implemented share splits and share issues.

## Statement of Comprehensive Income

SEK thousands	3 months May 2009 - July 2009	3 months May 2008 - July 2008	12 months Aug. 2008 - July 2009	Full-year May - Apr. 2008/2009
<b>Net profit for the period</b>	<b>2,567</b>	<b>4,426</b>	<b>48,597</b>	<b>50,456</b>
<b>Other comprehensive income</b>				
Changes in translation reserve	-7,231	2,419	4,481	5,169
<b>Other comprehensive income for the period</b>	<b>-7,231</b>	<b>2,419</b>	<b>4,481</b>	<b>5,169</b>
<b>Total comprehensive income for the period</b>	<b>4,664</b>	<b>6,845</b>	<b>53,078</b>	<b>55,625</b>



## Consolidated Balance Sheets

SEK thousands	July 31 2009	July 31 2008	Apr. 30 2009
<b>Assets</b>			
Intangible assets	224,344	215,844	227,216
Tangible assets	50,961	28,191	44,940
Financial assets	4,529	47,919	26,605
<b>Total assets</b>	<b>279,834</b>	<b>291,954</b>	<b>298,761</b>
Other current assets	455,699	314,433	525,112
Cash and cash equivalents	181,752	304,292	184,282
<b>Total current assets</b>	<b>637,451</b>	<b>618,725</b>	<b>709,394</b>
<b>Total assets</b>	<b>917,285</b>	<b>910,679</b>	<b>1 008,155</b>
<b>Equity and liabilities</b>			
Equity (including profit for the period)	596,789	550,472	599,114
Provisions	6,019	16,452	6,491
Deferred tax liabilities	18,546	29,390	23,983
Long-term liabilities	-	22,633	23,162
Current liabilities	295,931	291,732	355,405
<b>Total equity and liabilities</b>	<b>917,285</b>	<b>910,679</b>	<b>1 008,155</b>

## Consolidated Statement of Changes in Equity

SEK thousands	3 months May-July 2009	3 months May-July 2008	Full-year May - Apr. 2008/2009
Equity at start of the period	599,114	560,670	560,670
Net earnings for the period	2,567	4,426	50,456
Other comprehensive income	-7,231	2,419	5,169
Tax effect due to changed tax rate	2,339	-	-
Share-based payments	-	1,378	1,240
Dividend paid	-	-18,421	-18,421
<b>Equity at the end of the period</b>	<b>596,789</b>	<b>550,472</b>	<b>599,114</b>

## Consolidated Cash-flow Statements

SEK thousands	3 months May-July 2009	3 months May-July 2008	Full-year May - Apr. 2008/2009
Cash flow from operations before changes in working capital	2,193	9,877	94,037
<b>Cash flow from operations after changes in working capital</b>	<b>-12,661</b>	<b>40,698</b>	<b>3,339</b>
Investing activities	-14,872	-10,541	-67,714
Financing activities	19,685	-14,201	-13,830
<b>Change in cash and cash equivalents</b>	<b>-7,848</b>	<b>15,956</b>	<b>-78,205</b>
Cash and cash equivalents, opening balance	184,282	288,358	288,358
Exchange-rate difference in liquid assets	5,318	-22	-25,871
Cash and cash equivalents, closing balance	181,752	304,292	184,282

## Key Figures

	3 months July 31 2009	3 months July 31 2008	12 months July 31 2009	Full-year Apr. 30 2009
Order bookings, SEK M	152.2	175.2	1,126.7	1,149.7
Equity/assets, %	65.1	60.4	65.1	59.4
Liquidity, multiple	2.2	2.2	2.2	2.0
Profit margin, %	1.8	3.6	7.7	8.3
Return on equity, %	-	-	8.5	8.7
Return on capital employed, %	-	-	12.9	11.6
Return on total capital, %	-	-	8.4	7.4
Value added, SEK M	113.3	88.6	473.8	449.1
Average number of employees	577	516	554	538
Equity per share, SEK	16.20	14.94	16.20	16.26
Equity per share after full dilution, SEK	16.00	14.66	16.00	16.06
Cash flow per share, SEK	0.06	0.27	2.34	2.55
Cash flow per share after dilution, SEK	0.06	0.26	2.31	2.52
P/E ratio, multiple	-	-	26.7	28.3
Share price at end of period, SEK	35.2	52.0	35.2	38.8

## Consolidated Income Statements, Quarterly

SEK M	2009/2010				2008/2009				2007/2008			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net sales			197.8	263.7	226.1	199.4	174.0	224.5	189.3	179.2	149.9	
Capitalized work for own use			4.7	13.7	9.5	11.6	4.3	30.1	10.8	10.1	6.8	
Operating expenses			-182.2	-247.3	-225.2	-194.4	-168.9	-202.3	-184.4	-162.8	-150.2	
Depreciation and amortization			-10.2	-18.9	-9.0	-8.7	-8.5	-5.5	-5.3	-5.3	-5.2	
<b>Operating profit after depreciation and amortization</b>			<b>10.1</b>	<b>11.2</b>	<b>1.4</b>	<b>7.9</b>	<b>0.9</b>	<b>46.8</b>	<b>10.4</b>	<b>21.2</b>	<b>1.3</b>	
Net financial items			-6.6	-3.8	14.4	34.1	5.3	-4.5	4.0	-1.6	2.2	
<b>Profit after financial items</b>			<b>3.5</b>	<b>7.4</b>	<b>15.8</b>	<b>42.0</b>	<b>6.2</b>	<b>42.3</b>	<b>14.4</b>	<b>19.6</b>	<b>3.5</b>	
Tax on earnings for the period			-0.9	-3.4	-3.8	-11.9	-1.8	-19.1	-3.3	-6.1	-0.8	
<b>Net profit for the period</b>			<b>2.6</b>	<b>4.0</b>	<b>12.0</b>	<b>30.1</b>	<b>4.4</b>	<b>23.2</b>	<b>11.1</b>	<b>13.5</b>	<b>2.7</b>	

## Five-year summary

	2008/2009	2007/2008	2006/2007	2005/2006	2004/2005
Order bookings, SEK M	1,149.7	1,016.6	684.7	613.7	570.1
Net sales, SEK M	863.3	742.9	672.5	564.4	455.9
Profit after financial items, SEK M	71.4	79.8	70.2	80.7	80.4
Profit after tax, SEK M	50.5	50.5	47.2	60.4	52.8
Profit margin, %	8.3	10.7	10.4	14.3	17.6
Return on equity, %	8.7	9.3	9.4	13.2	12.8
Return on capital employed, %	11.6	13.8	13.0	16.0	17.1
Return on total capital, %	7.4	8.9	8.6	10.9	12.6
Earnings per share before dilution, SEK	1.37	1.37	1.28	1.64	1.45
Earnings per share after dilution, SEK	1.35	1.34	1.26	1.61	1.42
Equity per share before dilution, SEK	16.26	15.22	14.12	13.24	11.79
Equity per share after dilution, SEK	16.06	14.93	13.84	12.97	11.54
Equity/assets ratio, %	59.4	56.9	60.8	58.9	61.5
Dividend per share, SEK	0.00	0.50	0.50	0.50	0.50
Share price at year end, SEK	38.8	58.5	76.0	58.8	74.0
P/E ratio, multiple	28.3	42.7	59.2	35.7	49.7

## Parent Company Income Statements

SEK thousands	3 months May 2009 - July 2009	3 months May 2008 - July 2008	12 months Aug. 2008 - July 2009	Full-year May - Apr. 2008/2009
<b>Net sales</b>	<b>6,550</b>	<b>6,029</b>	<b>24,164</b>	<b>23,643</b>
Capitalized work for own use	-	-	-	-
Operating expenses	-8,096	-8,271	-32,583	-32,758
Depreciation and amortization	-132	-109	-316	-293
<b>Operating profit after depreciation and amortization</b>	<b>-1,678</b>	<b>-2,351</b>	<b>-8,735</b>	<b>-9,408</b>
Net financial items	3,063	9,232	219,466	225,635
<b>Profit after financial items</b>	<b>1,385</b>	<b>6,881</b>	<b>210,731</b>	<b>216,227</b>
Appropriations	-	-	-10,677	-10,677
<b>Profit before tax</b>	<b>1,385</b>	<b>6,881</b>	<b>200,054</b>	<b>205,550</b>
Tax on earnings for the period	-360	-2,015	-56,457	-58,112
<b>Net profit for the period</b>	<b>1,025</b>	<b>4,866</b>	<b>143,597</b>	<b>147,438</b>

## Parent Company Balance Sheets

SEK thousands	July 31 2009	July 31 2008	Apr. 30 2009
<b>Assets</b>			
Tangible fixed assets	1,783	1,434	1,915
Financial fixed assets	200,552	141,471	59,007
<b>Total fixed assets</b>	<b>202,335</b>	<b>142,905</b>	<b>60,922</b>
Other current assets	243,087	663,343	401,370
Cash and cash equivalents	704,740	174,677	722,872
<b>Total current assets</b>	<b>947,827</b>	<b>838,020</b>	<b>1,124,242</b>
<b>Total assets</b>	<b>1,150,162</b>	<b>980,925</b>	<b>1,185,164</b>
<b>Equity and liabilities</b>			
Equity (including profit for the period)	559,224	505,375	563,842
Provisions	-	-	-
Deferred tax liabilities	29,860	28,801	31,790
Long-term liabilities	5,932	21,723	28,423
Current liabilities	555,146	425,026	561,109
<b>Total equity and liabilities</b>	<b>1,150,162</b>	<b>980,925</b>	<b>1,185,164</b>

## Definition of key figures

Adjusted equity	Reported shareholders' equity increased by 74% of untaxed reserves.
Capital employed	Total assets reduced by non interest-bearing debts.
Cash flow per share	Cash flow divided by the number of shares at the end of the period.
Earnings per share	Profit/loss after tax divided by the average number of shares.
Equity/assets ratio	Equity as a percentage of total assets.
Equity per share	Equity divided by the number of shares at the end of the period.
Liquidity	Current assets divided by current liabilities.
P/E ratio	Share price at the end of the period in relation to the 12-month period's earnings per share.
Profit margin	Profit after net financial items as a percentage of net sales.
Return on equity	Profit after tax as a percentage of average adjusted equity.
Return on capital employed (ROCE)	Profit before tax plus financial expenses as a percentage of average capital employed.
Return on total capital	Profit after net financial items plus financial expenses as a percentage of average total assets.
Value added	Operating profit plus labor costs.

### Accounting policies

This interim report was prepared in accordance with IAS 34, Interim Financial Reporting, the Annual Accounts Act and the Swedish Securities Markets Act. The consolidated accounts were prepared in accordance with the International Financial Reporting Standards (IFRS) and statements from the International Financial Reporting Interpretations Committee (IFRIC) that were approved by the EU Commission for application within the EU.

From the first quarter 2009/2010, the Group applies the revised version of IAS 1, Presentation of Financial Reports and IFRS 8, Operating Segments. Application of IFRS 8 implies no changes in the financial reports. The amendment of IAS 1 implies that income and expenses recognized directly against equity are classified as "Other comprehensive income" and reported in connection with the income statement. "Profit for the period" and "Other comprehensive income" jointly represent "Comprehensive income." In other respects, the Group applies the same accounting policies as in the 2008/2009 Annual Report.

### Financial calendar

Six-month report, May – October 2009:	December 8, 2009
Nine-month report, May 2009 – Jan. 2010:	March 16, 2010
Year-end report, 2009/2010:	May 25, 2010

### For more information, please contact:

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

*Linköping, September 14, 2009*

*Board of Directors*

Sectra AB (publ)

The information in this report is such that Sectra AB (publ) is obligated to disclose in compliance with the Securities and Clearing Operations Act and/or the Financial Instruments Trading Act. This information was released to the media for public disclosure on September 14, at 08:30 a.m. (CET).