

Press release

Linköping, Sweden, March 3, 2009

Interim report for the nine months, May 2008 – January 2009

Sectra continues to grow:

Digital mammography doubled in one year

For the third quarter, the Swedish IT and medical-technology company Sectra's net sales rose 20% to SEK 226.1 million compared with SEK 189.3 million the year-earlier period. Profit after financial net increased 10% to SEK 15.8 million (14.4), corresponding to a profit margin of 7% (8). Order bookings amounted to SEK 217.0 million (458.9).

The Group's net sales for the nine-month period rose 16% to SEK 599.5 million (518.4). Profit after financial net increased 71% to SEK 64.0 million (37.4), corresponding to a profit margin of 11% (7). Order bookings rose 10% to SEK 942.0 million (858.3).

"Increased numbers of customers, employees and partners have contributed to the continued international growth of the company," says Jan-Olof Brüer, President and CEO of Sectra AB. "However, the medical systems markets have not avoided being affected by the global economy and it is very difficult to assess how customer demand will be impacted in the short term. We are maintaining our long-term focus on building international distribution channels so that we can meet demand levels when they begin to rise again."

In the Medical Systems business area, the Mammography product division reported high growth for the current fiscal year. Expansion of the production capacity and the distribution channels for the mammography system Sectra MicroDose Mammography are prioritized activities.

"Sales of the mammography system now comprise more than ten percent of Medical Systems' net sales. Based on our activities in the mammography area, in the nine-month period we doubled the number of installations of Sectra MicroDose Mammography compared with the year-earlier period," says Jan-Olof Brüer.

The Secure Communication Systems business area reported stable sales with an operating margin of 15% (13) for the nine-month period.

For further information, please contact:

Jan-Olof Brüer, President and CEO, Sectra AB, ph: +46 (0)13-23 52 09

About the Sectra Group

Sectra successfully develops and sells cutting-edge products in the expansive niche segments of medical systems and secure communication systems. The company was founded in 1978 and has its roots in the Linköping University in Sweden. Today, Sectra has offices in twelve countries and operates through partners worldwide. Net sales in the 2007/2008 fiscal year totaled SEK 743 million. The Sectra share is listed on the NASDAQ OMX Stockholm AB exchange. For more information about Sectra visit 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 March 3, 2009 at 08:30 (CET).

Sectra AB (publ)

Teknikringen 20

583 30 Linköping, Sweden

Tel: +46 (0)13 23 52 00

Fax: +46 (0)13 21 21 85

info@sectra.se

www.sectra.com

VAT reg.nr SE556064830401

Interim report Sectra AB (publ) for May 2008 – January 2009

The figures for the preceding year are shown in parentheses.

The nine-month period in brief

- Order bookings rose 9.8% to SEK 942.0 million (858.3).
- Net sales increased 15.7% to SEK 599.5 million (518.4).
- Operating profit amounted to SEK 10.2 million (32.9), corresponding to an operating margin of 1.8% (6.3).
- Profit after financial net rose 71.2% to SEK 64.0 million (37.4), corresponding to a profit margin of 10.7% (7.2). The increase was primarily due to currency rate changes.
- Profit after tax increased 70.0% to SEK 46.4 million (27.3).
- Earnings per share amounted to SEK 1.26 (0.74).

The third quarter in brief

- Order bookings amounted to SEK 217.0 million (458.9). Comparative figures for the year-earlier period include an extensive agreement for support and maintenance of 25 public hospitals in London.
- Net sales rose 19.5% to SEK 226.1 million (189.3).
- Operating profit amounted to SEK 1.4 million (10.4), corresponding to an operating margin of 0.7% (5.5).
- Profit after financial net rose 9.8% to SEK 15.8 million (14.4), corresponding to a profit margin of 7.0% (7.6). The increase was primarily due to currency rate changes.
- Profit after tax increased 8.2% to SEK 12.0 million (11.1).
- Earnings per share amounted to SEK 0.32 (0.30).

Events during the quarter

- Sectra strengthened its product offering in the growing magnet resonance imaging (MRI) market by signing a distribution agreement with SyntheticMR.
- For the second consecutive year, US healthcare providers ranked Sectra's IT system for the management of radiology images (PACS) second in the KLAS Community Hospital PACS 2008 Report.
- Sectra signed a five-year agreement with Manatee Healthcare System, Inc. in Florida for the use of Sectra PACS, including support services.
- Several Czech ministries and governmental offices procured Sectra's crypto product Tiger XS for the Czech EU presidency commencing on January 1, 2009.

Events after the end of the period

- Sectra signed a partnership agreement with Greek company Proton S.A, entailing that Proton will become a distributor of Sectra's medical systems in Greece and Cyprus.
- Sectra signed a long-term agreement with the VUmc University Hospital of Amsterdam for the use of Sectra's radiology IT solution for handling of patient information and radiology images (RIS/PACS).
- The Swedish Defense Materiel Administration (FMV) expanded its use of Sectra's crypto product Tiger XS to secure the communications of national secrets and international peace-keeping forces, such as the Nordic Battlegroup. The order is worth SEK 20 million.

Order bookings, net sales and earnings

Nine-month period, May 2008 - January 2009

The Group's order bookings rose 9.8% to SEK 942.0 million (858.3). The increase is a result of successful sales in the market for medical systems.

Net sales for the period increased 15.7% to SEK 599.5 million (518.4). The sales of Sectra's medical systems on the European market accounted for the increase compared with the year-earlier period. International markets accounted for a total of 69.9% of the period's net sales.

Operating profit amounted to SEK 10.2 million (32.9), corresponding to an operating margin of 1.8% (6.3). The operating profit was impacted by costs for the expansion of distribution channels and production in the Medical Systems business area. Profit after financial net rose 71.2% to SEK 64.0 million (37.4), corresponding to a profit margin of 10.7% (7.2). The financial net made a favorable contribution to earnings of SEK 53.8 million (4.6), primarily as a result of currency rate changes. Profit after tax increased 70.0% to SEK 46.4 million (27.3). Earnings per share amounted to SEK 1.26 (0.74).

Third quarter, November 2008 – January 2009

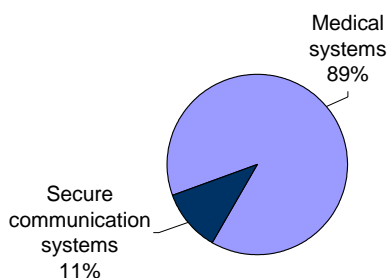
The Group's order bookings amounted to SEK 217.0 million (458.9). Demand for Sectra's products has been strong, but order bookings fluctuate sharply between individual quarters. Order bookings from the European market during the third quarter did not achieve the same level as the very strong comparative figures for the corresponding quarter in the preceding year. The comparative quarter includes an order for support and maintenance of 25 public hospitals in London, one of the largest PACS installations in the world.

Net sales for the quarter rose 19.5% to SEK 226.1 million (189.3). Sectra's Medical Systems accounted for the increase compared with the year-earlier period.

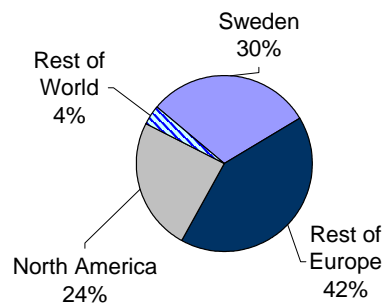
The Group's operating profit amounted to SEK 1.4 million (10.4), corresponding to an operating margin of 0.7% (5.5). The operating profit was impacted by cost increases in Medical Systems. Profit after financial net rose 9.8% to SEK 15.8 million (14.4), corresponding to a profit margin of 7.0% (7.6). The financial net made a positive contribution to earnings of SEK 14.4 million (4.0), primarily as a result of currency rate changes. Profit after tax increased 8.2% to SEK 12.0 million (11.1). Earnings per share amounted to SEK 0.32 (0.30).

Seasonal variations

Variations in net sales, earnings and order volumes for individual quarters are essential. Traditionally, Sectra has seasonal variations in which the fiscal year begins with low sales. As a rule, most of the net sales occurs in the third and fourth quarters.



Net sales by business segment
12-month figures



Net sales by geographical market
12-month figures

Net sales by business segment

(SEK million)	3 months	3 months	9 months	9 months	12 months	Full year
	Nov 2008	Nov 2007	May 2008	May 2007	Feb 2008	May–Apr
	–Jan 2009	–Jan 2008	–Jan 2009	–Jan 2008	–Jan 2009	2007/2008
Medical Systems	204.2	166.7	536.9	456.9	739.6	659.6
Secure Communication Systems	23.9	24.2	66.0	68.4	93.0	95.3
Other ¹⁾	6.3	6.1	19.1	15.7	26.3	22.9
Group eliminations	-8.3	-7.7	-22.5	-22.6	-34.8	-34.9
Total	226.1	189.3	599.5	518.4	824.1	742.9

Operating profit/loss by business segment

(SEK million)	3 months	3 months	9 months	9 months	12 months	Full year
	Nov 2008	Nov 2007	May 2008	May 2007	Feb 2008	May–Apr
	–Jan 2009	–Jan 2008	–Jan 2009	–Jan 2008	–Jan 2009	2007/2008
Medical systems	0.4	8.2	9.3	26.8	47.5	65.0
Secure communication systems	3.4	4.3	9.9	8.7	15.0	13.8
Other ¹⁾	-1.4	-0.1	-6.6	0.8	-4.4	3.0
Group eliminations	-1.0	-2.0	-2.4	-3.4	-1.1	-2.1
Total	1.4	10.4	10.2	32.9	57.0	79.7

1) Other refers primarily to the Parent Company's debiting of Group-wide services and asset management.

Net sales by geographical market

(SEK million)	3 months	3 months	9 months	9 months	12 months	Full year
	Nov 2008	Nov 2007	May 2008	May 2007	Feb 2008	May–Apr
	–Jan 2009	–Jan 2008	–Jan 2009	–Jan 2008	–Jan 2009	2007/2008
Sweden	68.5	61.6	180.7	177.1	250.1	246.8
Rest of Europe	91.0	63.6	250.4	170.7	343.4	263.6
North America	61.7	63.4	154.3	157.8	201.0	204.2
Rest of world	4.9	0.7	14.1	12.8	29.6	28.3
Total	226.1	189.3	599.5	518.4	824.1	742.9

Medical Systems

Market

The 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 IT systems for image and information processing. To meet demand on the market, Sectra continues with investments to expand the distribution network and service organization. The market is affected by the global economy and the effects reduce demand for IT systems and mammography products in the short term. The greatest impact to date was noted in the US market where industry surveys published in recent months show the customers are having difficulties in securing financing for their planned investments. This is also expected to affect Europe and other markets in the future.

More than 45 million radiology examinations are carried out in the company's system annually, making Sectra one of the world's leading suppliers of IT systems for managing radiology images (PACS). Most radiology clinics using Sectra's medical systems are found in North America, the world's largest market for medical IT.

Sectra AB (publ)

Teknikringen 20

SE-583 30 Linköping, Sweden

Tel: +46 (0)13 23 52 00

Fax: +46 (0)13 21 21 85

info@sectra.se

www.sectra.com

VAT reg.no SE556064830401

In pace with the increased number of installations, revenue from service and upgrade agreements is rising. At the same time, the percentage of agreements in which the customer commits to a longer period of continuous payments for using the system instead of purchasing the system is also rising. The agreement signed with Manatee Healthcare System, Inc. in Florida in the third quarter is an example of this type of long-term agreement.

The expansion of distribution channels and greater production capacity for Sectra MicroDose Mammography are prioritized activities in Medical Systems to meet future demand for digital mammography systems. As a result of the measures taken, the number of deliveries of Sectra MicroDose Mammography doubled during the year, compared with the year-earlier period. A total of 35 units (17) were installed during the nine-month period, of which 21 (8) pertain to the third quarter.

Changed business mix

During the past fiscal years, Sectra's Medical Systems operations have undergone two major changes that impact profit margins. One of these was the expansion of Sectra's international sales and support organization as a result of the phasing out of the cooperation with Philips Medical Systems, and the other was the launch of Sectra MicroDose Mammography, which results in a larger element of manufacturing operations.

Application for approval to sell Sectra MicroDose Mammography in the US

In June 2008, according to plan, Sectra submitted the final section of the application for the approval of the mammography system, Sectra MicroDose Mammography, to the American authority, FDA (Food and Drug Administration). The FDA is performing an extensive examination of the application and has requested some supplementary information, which Sectra is now producing.

Sales and earnings

Medical Systems' net sales for the nine-month period rose 17.6% to SEK 536.9 million (456,9). This was primarily due to the increase in direct sales of Sectra's medical IT systems and increased revenues from service and upgrade agreements. The Mammography product division accounted for the highest percentage of growth with an increase in net sales of 100.4% to SEK 55.7 million (27.8).

Operating profit for the period amounted to SEK 9.3 million (26.8), corresponding to an operating margin of 1.7% (5.9). The operating profit was affected by higher costs for the increase in production capacity in the Mammography product division, whose operating loss for the period amounted to SEK 76.0 million (53.2). The operating profit will continue to be influenced by the investments in the mammography operation.

Net sales in the business area increased 22.5% to SEK 204.2 million (166.7) for the third quarter. Sales in the European market accounted for the increase compared with the corresponding quarter the year-earlier period. The Mammography product division accounted for SEK 30.6 million (13.0) of net sales in the third quarter.

Medical Systems' operating profit for the quarter amounted to SEK 0.4 million (8.2), corresponding to an operating margin of 0.2% (4.9). The operating profit was charged with higher costs in the Mammography product division, which reported an operating loss of SEK 24.1 million (16.8) for the third quarter.

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SE-583 30 Linköping, Sweden

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info@sectra.se

www.sectra.com

VAT reg.no SE556064830401

Secure Communication Systems

Market

The European market for secure communication systems is characterized by demand for crypto products that support international cooperation. An example of this is the order of Sectra's crypto product Tiger XS made by several Czech ministries during the quarter. The Czech Republic is the fourth country that has purchased Sectra's secure voice communication products for its EU presidency.

Authorities and defense agencies cooperate increasingly across borders, and common norms and standards have developed to protect security classified EU information. Sectra is first in the market to supply EU-approved products for secure mobile voice communications. The products are used by customers in more than half of the EU's 27 member states. Sectra's Tiger XS has also been certified by NATO and with its dual security approval holds an exceptional position on the European market.

Net sales and earnings

Secure Communication Systems reported stable net sales and operating margin. Net sales for the nine-month period amounted to SEK 66.0 million (68.4). Operating profit rose 13.8% to SEK 9.9 million (8.7), corresponding to an operating margin of 15.0% (12.7).

Net sales in the business area amounted to SEK 23.9 million (24.2) for the third quarter. Operating profit amounted to SEK 3.4 million (4.3), corresponding to an operating margin of 14.2% (17.8).

Financial position

The equity/assets ratio at the end of the quarter was 60.7% (60.4) and liquidity was a multiple of 2.2 (2.4).

The Group's interest-bearing liabilities amounted at the end of the period to SEK 45.8 million (57.8), of which SEK 44.8 million (56.8) pertains to convertible debentures.

Investments

Group investments during the nine-month period amounted to SEK 38.4 million (36.3), of which SEK 15.0 million (13.7) pertains to the third quarter. The investments primarily pertain to capitalized development expenditures, which during the period were SEK 25.4 million (27.7), of which SEK 13.8 million (10.8) pertains to the third quarter. The capitalized development expenditures are primarily related to products within Medical Systems. At the end of the quarter, the capitalized development expenditures amounted to a total of SEK 196.8 million (158.5).

Depreciation during the nine-month period amounted to SEK 26.2 million (15.7), of which SEK 9.0 million (5.3) pertains to the third quarter. The increase was due to higher depreciation on capitalized development projects that were completed and transferred to the delivery phase.

Employees

The number of employees with full-time employment at Sectra increased during the quarter by 21 persons. At the end of the quarter, the number of employees totaled 567 (494) and the increase was mainly related to positions in sales and distribution.

The share

Sectra's share capital at the end of the period amounted to SEK 36,842,088. Full conversion and exercise of the incentive programs implemented will increase the number of shares by a maximum of 460,500, corresponding to 1.2% of the share capital and 0.8% of the voting rights. After full dilution, Sectra's share capital will amount to SEK 37,302,588. In calculating the dilution effect, it was taken into account that the convertible loan (266,800 convertibles) and employee stock options (80,000) issued in 2006/2007, which in the company's assessment will not be utilized during the exercise period May 26-30, 2009, since the conversion price of SEK 86.70 is substantially higher than the listed price at the end of the period.

2009 Annual General Meeting

The Annual General Meeting (AGM) of shareholders in Sectra AB will be held on Friday, June 26, in Linköping. Shareholders wishing to have an issue dealt with at the AGM may submit their proposal to the Board of Sectra, under the address Sectra AB, Teknikringen 20, SE-583 30 Linköping, Sweden, or by e-mail to info.investor@sectra.se. To ensure that a request is properly received, the request must be delivered not later than May 1, 2009. The notice will be available on the company's website four weeks prior to the Meeting.

The Nomination Committee, which has been appointed in accordance with a decision of the AGM, consists of the following members:

- Carl-Erik Ridderstråle, Chairman of the Board (convening authority)
- Jan-Olof Brüer, CEO and President of Sectra AB and the largest shareholder (Chairman)
- Günder Rentsch, representing Frithjof Qvigstad
- Thomas Ehlin, representing Nordea funds

The Nomination Committee will prepare and present the following proposals to the AGM:

- Election of and fees for the Chairman of the Board and other Board members
- Election of and fees for the auditor and deputy auditor (where applicable)
- Decisions regarding principles for the appointment of the Nomination Committee
- Chairman of the Meeting

Shareholders that wish to submit proposals can contact Jan-Olof Brüer at +46 (0)13-23 52 09.

Risks and uncertainties

Sectra is, through its operations, 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 2007/2008 fiscal year, Note 28, page 46. No significant events have occurred that would alter the conditions reported therein.

Strong finances a strength in the turbulence of the financial markets

Sectra can finance existing operations with its own liquid assets and, accordingly, is not dependant on lenders or capital contributions. The niche markets in which the company is active are less sensitive to the economy than many other industries.

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.

Sectra's profitability target is to achieve a profit margin of more than 10% and the Board's assessment is that in the long-term, Sectra will continue to expand with favorable profitability. However, the Board assesses that profitability will continue to be influenced by increased costs resulting from higher direct sales and the company's investments in expanding the sales and support organization internationally and by the investment in the mammography operations.

The market for Sectra's medical systems is affected by the global economic situation, but it is very difficult to assess how customer demand will change in the short term.

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 operations.

Net sales in the Parent Company Sectra AB for the first nine months amounted to SEK 17.9 million (17.2). Profit after net financial items amounted to SEK 21.9 million (16.7).

For the third quarter, net sales in the Parent Company amounted to SEK 5.8 million (6.0). Earnings after financial net amounted to SEK 5.5 million (7.0).

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

Condensed income statement for the Group

	3 months Nov 2008 – Jan 2009	3 months Nov 2007 – Jan 2008	9 months May 2008 – Jan 2009	9 months May 2007 – Jan 2008	12 Months Feb 2008 – Jan 2009	Full-year May–Apr 2007/2008
SEK thousands						
Net sales	226,124	189,321	599,544	518,395	824,072	742,923
Capitalized work for own use	9,477	10,786	25,378	27,651	55,574	57,847
Operating expenses	-225,206	-184,387	-588,505	-497,406	-790,832	-699,733
Depreciation and amortization	-8,995	-5,331	-26,206	-15,766	-31,778	-21,338
Operating profit	1,400	10,389	10,211	32,874	57,036	79,699
Net financial items	14,390	4,021	53,768	4,573	49,275	80
Profit after financial items	15,790	14,410	63,979	37,447	106,311	79,779
Tax on earnings for the period	-3,832	-3,293	-17,536	-10,136	-36,715	-29,315
Net profit	11,958	11,117	46,443	27,311	69,596	50,464
Profit attributable to equity holders of the:						
Parent Company	11,958	11,117	46,443	27,311	69,596	50,464
Minority interest	0	0	0	0	0	0

Earnings per share

Before dilution. SEK	0.32	0.30	1.26	0.74	1.89	1.37
After dilution. SEK	0.32	0.30	1.24	0.73	1.85	1.34

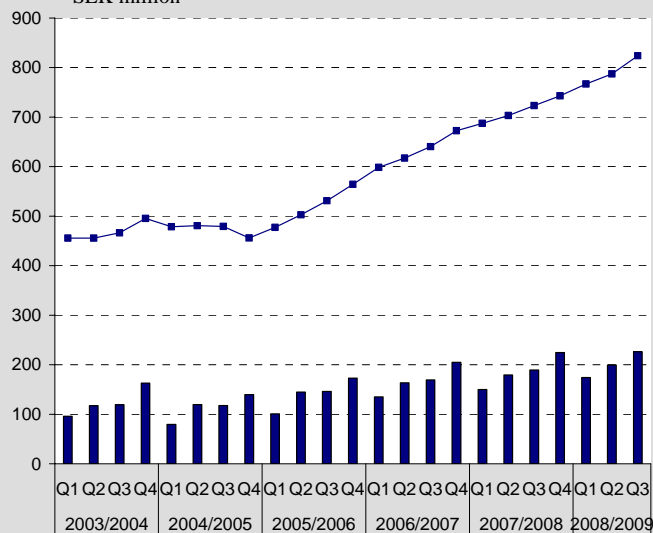
No. of shares at end of period

Before dilution	36,842,088	36,842,088	36,842,088	36,842,088	36,842,088	36,842,088
After dilution ¹⁾	37,302,588	37,664,588	37,302,588	37,664,588	37,302,588	37,559,388
Average. before dilution ²⁾	36,842,088	36,842,088	36,842,088	36,828,999	36,842,088	36,832,271
Average. after dilution ^{1) 2)}	37,533,788	37,691,255	37,533,788	37,571,177	37,593,855	37,594,096

- 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). In calculating the dilution effect, it was taken into account that the convertible loan 2006/2007 (266,800) and employee stock options 2006/2007 (80,000), which in the company's assessment will not be utilized during the exercise period May 26-30, 2009, since the conversion price of SEK 86.70 is substantially higher than the listed price at the end of the period.
- 2) Average number of shares has been adjusted for implemented share splits and share issues.

Net sales

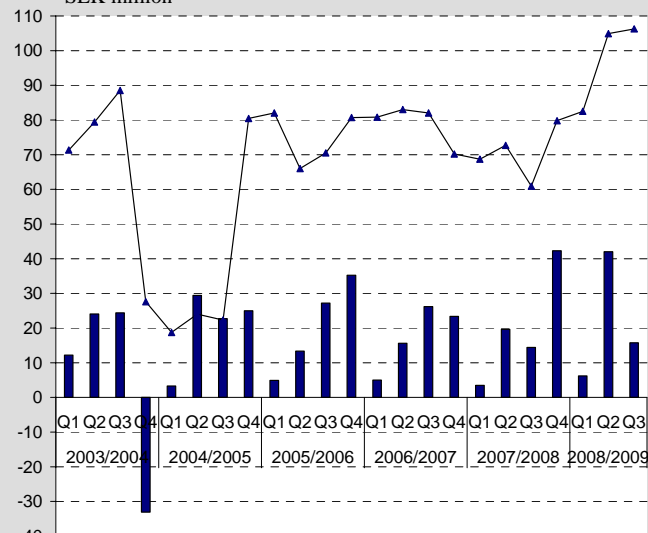
SEK million



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

Earnings before tax

SEK million



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

Condensed consolidated balance sheet

SEK thousands	Jan 31, 2009	Jan 31, 2008	April 30, 2008
Assets			
Intangible assets	228,061	178,716	217,637
Tangible assets	32,489	25,393	24,060
Financial assets	26,595	71,008	45,515
Total fixed assets	287,145	275,117	287,212
Other current assets	458,267	269,424	410,370
Cash and bank balances	229,870	342,809	288,358
Total current assets	688,137	612,233	698,728
Total assets	975,282	887,350	985,940
Equity and liabilities			
Equity (including profit for the period)	591,681	536,099	560,670
Provisions	7,882	15,455	17,718
Deferred tax liabilities	28,789	25,154	28,659
Long-term liabilities	22,625	46,098	51,859
Current liabilities	324,305	264,544	327,034
Total equity and liabilities	975,282	887,350	985,940

Change in equity

SEK thousands	9 months May 2008 – Jan 2009	9 months May 2007 – Jan 2008	Full-year May–Apr 2007/2008
Equity at start of period	560,670	519,406	519,406
New issue/conversion	-	4,197	4,197
Dividend paid	-18,421	-18,421	-18,421
Change in translation difference	1,823	890	1,370
Share-based payments	1,166	2,717	3,655
Net earnings for the period	46,443	27,310	50,463
Equity at end of period	591,681	536,099	560,670

Condensed consolidated cash-flow statement

SEK thousands	9 months May 2008 – Jan 2009	9 months May 2007 – Jan 2008	Full-year May–Apr 2007/2008
Cash flow from operations before changes in working capital	76,119	38,740	84,704
Cash flow from operations after changes in working capital	15,238	28,653	8,677
Investing activities	-38,448	-36,312	-82,152
Financing activities	-12,356	-38,943	-30,054
Change in cash and bank balances	-35,566	-46,602	-103,529
Cash and bank balances. opening balance	288,358	385,150	385,150
Exchange-rate difference in liquid assets	-22,922	4,261	6,737
Cash and cash equivalents. closing balance	229,870	342,809	288,358

Key figures

	9 months Jan 31, 2009	9 months Jan 31, 2008	12 months Jan 31, 2009	Full year Apr 30, 2008
Order bookings, SEK M	942.0	858.3	1 100.3	1 016.6
Equity/assets ratio, %	60.7	60.4	60.7	56.9
Liquidity, multiple	2.2	2.4	2.2	2.2
Profit margin %	10.7	7.2	12.9	10.7
Return on shareholders' equity, %	-	-	12.3	9.3
Return on capital employed, %	-	-	17.4	13.8
Return on total capital, %	-	-	11.6	8.9
Value added, SEK M	-	-	456.1	429.6
Average number of employees	534	473	522	477
Equity per share, SEK	16.06	14.55	16.06	15.22
Equity per share after dilution, SEK	15.86	14.23	15.86	14.93
Cash flow per share, SEK	2.07	1.05	3.31	2.31
Cash flow per share after dilution, SEK	2.04	1.03	3.27	2.26
P/E ratio, multiple	-	-	20.1	42.7
Share price at end of period, SEK	37.9	60.5	37.9	58.5

Consolidated income statement, quarterly

SEK M	2008/2009			2007/2008				2006/2007			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net sales	226.1	199.4	174.0	224.5	189.3	179.2	149.9	204.7	169.4	163.5	134.9
Capitalized work for own use	9.5	11.6	4.3	30.1	10.8	10.1	6.8	10.6	12.3	11.6	8.1
Operating expenses	-225.2	-194.4	-168.9	-202.3	-184.4	-162.8	-150.2	-186.4	-154.1	-158.4	-132.7
Depreciation	-9.0	-8.7	-8.5	-5.5	-5.3	-5.3	-5.2	-6.6	-5.2	-5.2	-5.3
Operating profit	1.4	7.9	0.9	46.8	10.4	21.2	1.3	22.3	22.4	11.5	5.0
Net financial items	14.4	34.1	5.3	-4.5	4.0	-1.6	2.2	1.1	3.8	4.1	0.0
Profit after financial items	15.8	42.0	6.2	42.3	14.4	19.6	3.5	23.4	26.2	15.6	5.0
Tax on earnings for the period	-3.8	-11.9	-1.8	-19.1	-3.3	-6.1	-0.8	-9.4	-7.7	-4.7	-1.1
Net profit for the period	12.0	30.1	4.4	23.2	11.1	13.5	2.7	14.0	18.5	10.9	3.9

Five-year summary

	2007/2008	2006/2007	2005/2006	2004/2005	2003/2004
Order bookings, SEK M	1 016.6	684.7	613.7	570.1	375.1
Net sales, SEK M	742.9	672.5	564.4	455.9	495.3
Earnings before tax ¹⁾ , SEK M	79.8	70.2	80.7	80.4	27.6
Earnings after tax, SEK M	50.5	47.2	60.4	52.8	21.0
Profit margin, %	10.7	10.4	14.3	17.6	5.6
Return on equity, %	9.3	9.4	13.2	12.8	5.8
ROCE, %	13.8	13.0	16.0	17.1	8.8
Return on total capital, %	8.9	8.6	10.9	12.6	6.1
Earnings per share before dilution, SEK	1.37	1.28	1.64	1.45	0.63
Earnings per share after dilution, SEK	1.34	1.26	1.61	1.42	0.61
Equity per share before dilution, SEK	15.22	14.12	13.24	11.79	10.96
Equity per share after dilution, SEK	14.93	13.84	12.97	11.54	10.52
Equity/assets ratio, %	56.9	60.8	58.9	61.5	61.7
Dividend per share, SEK	0.50	0.50	0.50	0.50	0.50
Stock market price at year end, SEK	58.5	76.0	58.8	74.0	58.5
P/E ratio	42.7	59.2	35.7	49.7	92.9

1) A non-recurring write-down of capitalized development costs within Sectra Mamea AB had a negative effect of SEK 70.9 million on operating profit for full-year 2003/2004.

Parent Company condensed income statement

SEK thousands	3 months Nov 2008 – Jan 2009	3 months Nov 2007 – Jan 2008	9 months May 2008 – Jan 2009	9 months May 2007 – Jan 2008	12 Months Feb 2008 – Jan 2009	Full-year May–Apr 2007/2008
Net sales	5,833	5,950	17,856	17,201	24,830	24,175
Operating expenses	-6,928	-5,775	-23,651	-17,562	-26,822	-20,733
Depreciation	-45	151	-262	-366	-413	-517
Operating profit after depreciation	-1,140	326	-6,057	-727	-2,405	2,925
Net financial items	6,637	6,695	27,948	17,397	196,752	186,201
Profit after financial items	5,497	7,021	21,891	16,670	194,347	189,126
Untaxed reserves	-	-	-	-	-10,221	-10,221
Profit before tax	5,497	7,021	21,891	16,670	184,126	178,905
Tax on earnings for the period	-1,239	-1,958	-5,829	-4,660	-51,155	-49,986
Net profit for the period	4,258	5,063	16,062	12,010	132,971	128,919

Condensed Parent Company balance sheet

SEK thousands	Jan 31, 2009	Jan 31, 2008	April 30, 2008
Assets			
Tangible fixed assets	1,862	1,437	1,543
Financial fixed assets	141,359	82,366	140,566
Total fixed assets	143,221	83,803	142,109
Other current assets	677,377	564,601	662,881
Cash and cash equivalents	185,624	221,417	202,823
Total current assets	863,001	786,018	865,704
Total assets	1,006,222	869,821	1,007,813
Equity and liabilities			
Equity (including profit for the period)	516,571	472,255	518,930
Provisions	-	-	-
Deferred tax liabilities	28,801	25,939	28,801
Long-term liabilities	37,243	45,066	44,854
Current liabilities	423,607	326,561	415,228
Total equity and liabilities	1,006,222	869,821	1,007,813

Definition of key figures

Adjusted equity	Reported shareholders' equity increased by 72% 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 twelve-month period's earnings per share.
Profit margin	Profit before tax as a percentage of 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 principles

This interim report was prepared in accordance with IAS 34, Interim Financial Reporting, and RR31, Interim Reporting for Groups. The same accounting principles and calculation methods apply as in the most recent Annual Report. This means that the consolidated accounts were prepared in accordance with International Financial Reporting Standards (IFRS) and statement form International Financial Reporting Interpretations Committee (IFRIC) that were approved by the EU Commission for application within the EU. A description of the accounting principles is found in the Annual Report for the 2007/2008 fiscal year.

Financial calendar

Year-end report, 2008/2009: May 26, 2009

For further information, contact:

Jan-Olof Brüer, CEO and President. Tel. +46 (0)13 23 52 09

The Board of Directors and the President of Sectra AB (publ) hereby assure that the nine-month interim report for the period May 2008 – January 2009 provides a true and fair view of the Parent Company's and Group's operations, financial position and earnings and describes the significant risks and uncertainty factors facing the Parent Company and other companies in the Group.

Linköping, Sweden, March 3, 2009

Jan-Olof Brüer
President and CEO

Carl-Erik Ridderstråle
Board Chairman

Erika Johnson
Board member

Anders Persson
Board member

Christer Nilsson
Board member

Torbjörn Kronander
Board member

Karin Partain
Employee representative

Mats Björnemo
Employee representative

Audit report

We have conducted a review of the report for Sectra AB (publ), 556064-8304, for the period May 1, 2008 to January 31, 2009. The Board of Directors and the Chief Executive Officer are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim financial information based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SÖG) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing in Sweden (RS) and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, and for the parent company, in accordance with the Swedish Annual Accounts Act.

Linköping, Sweden, March 3, 2009

Grant Thornton Sweden AB
Ivar Verner
Authorized Public Accountant

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 March 3, 2009 at 8:30 am (CET).