

Press release

Linköping, Sweden, December 10, 2008

Sectra's interim report for the first half of fiscal year 2008/2009:

Larger order bookings and higher profit

For the second quarter, the Swedish IT and medical-technology company Sectra's order bookings amounted to a record-high of SEK 548.3 million, an increase of 184% compared with the year-earlier period. Net sales rose 11% to SEK 199.4 million (179.2). Profit after financial items was up 114% to SEK 42.0 million (19.6), corresponding to a profit margin of 21% (11).

For the first half-year, the Sectra Group's net sales rose by 13% to SEK 373.4 million (329.1). Profit after financial items increased 110% to SEK 48.2 million (23.0), corresponding to a profit margin of 13% (7). Order bookings were up 81% to SEK 723.5 million (399.4).

"Due to strengthening of the US dollar and euro during the quarter, we reported a significant rise in profit after financial net," says Jan-Olof Brüer, President and CEO of Sectra AB.

Successful direct sales of medical systems led to Sectra's order bookings during the second quarter being the highest ever. Among other orders, Sectra secured the largest single order to date when the Northern Ireland Department of Health signed an agreement valued at about SEK 360 million over ten years.

During the second quarter, Tiger XS, Sectra's product for encrypted voice communications, was certified for communication on security level NATO SECRET. The product is already approved by the EU for security level EU SECRET.

"We are the first European company to receive such dual approval for a voice communications product. This simplifies daily life for our customers in countries with both EU and NATO membership," says Jan-Olof Brüer.

For further information, please contact:

Jan-Olof Brüer, President and CEO, Sectra AB, tel: +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 eleven 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 December 10 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 for Sectra AB (publ) for May – October 2008

The figures for the preceding year are shown in parentheses.

The period in brief

- Order bookings rose 81.1% to SEK 723.5 million (399.4).
- Net sales increased 13.5% to SEK 373.4 million (329.1).
- Operating profit amounted to SEK 8.8 million (22.5), corresponding to an operating margin of 2.4% (6.8).
- Profit after financial net increased 109.6% to SEK 48.2 million (23.0), corresponding to a profit margin of 12.9% (7.0). The increase was primarily due to currency rate changes.
- Profit after tax rose 113.0% to SEK 34.5 million (16.2).
- Earnings per share amounted to SEK 0.94 (0.44).

The second quarter in brief

- Order bookings amounted to SEK 548.3 million (193.0), an increase of 184.1% compared with the corresponding year-earlier period.
- Net sales increased 11.3% to SEK 199.4 million (179.2).
- Operating profit amounted to SEK 7.9 million (21.2), corresponding to an operating margin of 3.4% (11.8).
- Profit after financial net increased 114.3% to SEK 42.0 million (19.6), corresponding to a profit margin of 21.1% (10.9). The increase was primarily due to currency rate changes.
- Profit after tax increased 123.0% to SEK 30.1 million (13.5).
- Earnings per share amounted to SEK 0.82 (0.37).

Events during the quarter

- Sectra secured the single largest order to date in the company's history. The Northern Ireland Department of Health chose to use Sectra's system for the handling of radiology images and patient information (PACS/RIS) in Northern Ireland's entire public healthcare sector. The value of the order totals GBP 30 million (about SEK 360 million) over a ten-year period.
- Sectra signed an agreement with Region Skåne regarding the use of Sectra PACS (Picture Archive and Communication System) at the university hospitals in Malmö and Lund in Sweden. The value of the order amounts to about SEK 30 million over a five-year period.
- Sectra appointed Michael Bertilsson the new President of the Sectra Communications AB subsidiary.
- Sectra's Tiger system for eavesdrop protection of voice communications was certified by NATO's military communications committee at the high security level NATO SECRET.
- Sectra initiated a partnership with DIPS ASA, Norway's largest supplier of digital journal systems. Through a closer integration of the companies systems for patient journals, radiology information (RIS) and radiology images (PACS), Norwegian hospitals will be offered systems for the further enhancement of healthcare efficiency.

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

Order bookings, net sales and earnings

First half-year, May - October 2008

The Group's order bookings rose 81.1% to SEK 723.5 million (399.4). The increase is a result of successful sales in the market for Medical systems.

Net sales for the period rose 13.5% to SEK 373.4 million (329.1). Sectra's Medical systems accounted for the increase compared with the year-earlier period. International markets accounted for 69.9% of the period's net sales and sales in these markets take place mainly in USD and EUR.

Operating profit amounted to SEK 8.8 million (22.5), corresponding to an operating margin of 2.4% (6.8). Operating profits were affected by rising operating costs within Medical systems. Profit after financial net increased 109.6% to SEK 48.2 million (23.0), corresponding to a profit margin of 12.9% (7.0). The financial net made a favorable contribution to earnings of SEK 39.4 million (0.6), primarily as a result of currency rate changes. Profit after tax increased 113.0% to SEK 34.5 million (16.2). Earnings per share amounted to SEK 0.94 (0.44).

Second quarter, August – October 2008

The Group's order bookings rose 184.1% to SEK 548.3 million (193.0). Demand for Sectra's products has been strong, but order bookings fluctuate sharply between individual quarters. A significant portion of the order bookings during the quarter is attributable to the agreement that Sectra signed with the Northern Ireland Department of Health regarding the use of Sectra's solution for handling radiology images and patient information. The order is valued at GBP 30 million over ten years and is Sectra's largest single order to date.

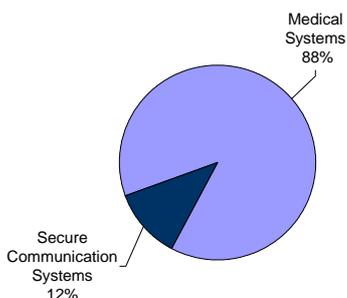
Net sales increased 11.3% to SEK 199.4 million (179.2). Sectra's Medical systems accounted for the increase compared with the year-earlier period.

The Group's operating profit amounted to SEK 7.9 million (21.2), corresponding to an operating margin of 3.4% (11.8). The operating margin was affected by increased operating costs within Medical systems. Profit after financial net rose 114.3% to SEK 42.0 million (19.6), which corresponds to a profit margin of 21.1% (10.9). The financial net made a favorable contribution of SEK 34.1 million (neg: 1.6) to earnings, primarily due to currency rate changes. Profit after tax increased 123.0% to SEK 30.1 million (13.5). Earnings per share amounted to SEK 0.82 (0.37).

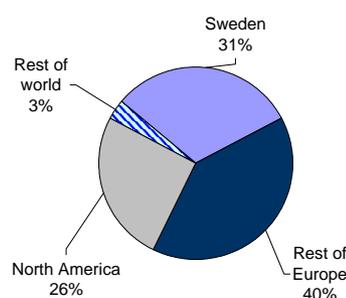
Seasonal variations

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. Order volume variations for individual quarters are essential.

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



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 Aug 2008 –Oct 2008	3 months Aug 2007 –Oct 2007	6 months May 2008 –Oct 2008	6 months May 2007 –Oct 2007	12 months Nov. 2007- Oct 2008	Full year May–Apr. 2007/2008
Medical Systems	180.1	154.0	332.7	290.2	702.0	659.6
Secure Communication Systems	20.8	29.5	42.1	44.2	93.2	95.3
Other ¹⁾	6.4	4.0	12.8	9.6	26.1	22.9
Group eliminations	-7.9	-8.3	-14.2	-14.9	-34.0	-34.9
Total	199.4	179.2	373.4	329.1	787.3	742.9

Operating profit/loss by business segment

(SEK million)	3 months Aug 2008 –Oct 2008	3 months Aug 2007 –Oct 2007	6 months May 2008 –Oct 2008	6 months May 2007 –Oct 2007	12 months Nov 2007 –Oct 2008	Full year May–Apr 2007/2008
Medical systems	8.6	17.0	8.9	18.6	55.3	65.0
Secure communication systems	2.8	3.5	6.5	4.4	15.9	13.8
Other ¹⁾	-2.7	1.3	-5.2	0.6	-2.8	3.0
Group eliminations	-0.8	-0.6	-1.4	-1.1	-2.4	-2.1
Total	7.9	21.2	8.8	22.5	66.0	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 Aug 2008 –Oct 2008	3 months Aug 2007 –Oct 2007	6 months May 2008 –Oct 2008	6 months May 2007 –Oct 2007	12 months Nov 2007 –Oct 2008	Full year May–Apr 2007/2008
Sweden	57.0	68.3	112.6	115.5	243.9	246.8
Rest of Europe	84.4	51.8	159.1	107.2	315.6	263.6
North America	50.6	55.9	92.5	94.3	202.4	204.2
Rest of world	7.4	3.2	9.2	12.1	25.4	28.3
Total	199.4	179.2	373.4	329.1	787.3	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 digital systems for image and information processing. To meet demand on the market, Sectra continues with investments to expand the distribution network and service organization.

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 systems for handling radiology images. Most radiology clinics using Sectra's medical systems are found in North America, the world's largest and one of the fastest-growing markets for medical IT.

In pace with increased number of installations, revenue from service and upgrading agreements is also 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 agreements signed with the Northern Ireland Department of Health and Region Skåne in the second quarter are examples of this type of long-term agreement.

Changed business mix

During the past fiscal years, Sectra's operations within medical systems have undergone two major changes that impact operating 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. Direct sales and the sale of mammography equipment have lower margins than the sale of software licenses through partners.

Application for approval to sell Sectra MicroDose Mammography in the US

During the first quarter, 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). During the second quarter, as part of the approval process, the FDA conducted an inspection of Sectra's facility for final assembly and quality control in Stockholm.

Sales and earnings

Medical systems' net sales for the period rose 14.6% to SEK 332.7 million (290.2). This was primarily due to the increase in direct sales of IT systems and increased revenues from service and upgrade contracts.

Operating profit for the period amounted to SEK 8.9 million (18.6), corresponding to an operating margin of 2.7% (6.4). The operating margin was affected by costs for increased direct sales, the expansion of the organization in international markets, for example in the UK and Northern Ireland, and the increase in production capacity for the mammography system. The operating margin will continue to be influenced by these investments until the distribution channels for mammography are fully established.

Net sales for the second quarter increased 16.9% to SEK 180.1 million (154.0). Sales in the European market accounted for the increase compared with the year-earlier period. Operating profit for the second quarter amounted to SEK 8.6 million (17.0), corresponding to an operating margin of 4.8% (11.0).

Secure communication systems

Market

The European market for secure communication systems is characterized by demand for crypto products that supports international cooperation. 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 mobile voice communications at EU Secret security level. The products are used by customers in more than half of the EU's 27 member states.

During the second quarter, Sectra's Tiger XS was certified by NATO's military communications committee at the high NATO SECRET security level, which means that the product has dual security approval and holds an exceptional position on the European market.

Sales and earnings

Net sales for Secure communication systems in the first half-year amounted to SEK 42.1 million (44.2). Operating profit rose 47.7% to SEK 6.5 million (4.4), corresponding to an operating margin of 15.4% (10.0).

Net sales for the second quarter amounted to SEK 20.8 million (29.5). Net sales did not reach the same level as the year-earlier period, but are in parity with the first quarter. Individual deliveries can lead to considerable variations between quarters. Operating profit amounted to SEK 2.8 million (3.5), corresponding to an operating margin of 13.5% (11.9).

Financial position

The equity/assets ratio at the end of the quarter was 61.5% (60.3) and liquidity was a multiple of 2.2 (2.5).

The Group's interest-bearing liabilities amounted at the end of the period to SEK 45.2 million (42.1), of which SEK 44.9 million (39.7) pertains to convertible debentures.

Investments

Group investments during the first half-year amounted to SEK 23.4 million (22.6), of which SEK 12.9 million (13.6) pertains to the second quarter. The investments primarily pertain to capitalized development expenditures, which during the period were SEK 15.9 million (16.9), of which SEK 11.6 million (10.1) pertains to the second quarter. The capitalized development expenditures for the period are primarily related to products within Medical Systems. At the end of the quarter, the capitalized development expenditures amounted to SEK 192.2 million (150.1).

Depreciation during the first half-year amounted to SEK 17.2 million (10.4), of which SEK 8.8 million (5.3) pertains to the second 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 16 persons. At the end of the quarter, the number of employees totaled 546 (490).

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 807,300, corresponding to 2.2% of the share capital and 1.3% of the voting rights. After full dilution, Sectra's share capital will amount to SEK 37,649,388.

Incentive program

The 2008 Annual General Meeting (AGM) resolved, as proposed, to issue convertibles to the Group's employees and to external Board members. The subscription period was from September 29 to October 10, 2008. The conversion rate was SEK 78.90, corresponding to 135% of the average volume-weighted listed prices paid for the company's share on the NASDAQ OMX Stockholm AB, for each trading day during the period from August 26 to September 9, 2008. No shares were subscribed.

During the quarter, Sectra's Board of Directors, in accordance with a decision at the AGM, issued additional options to employees in the US. If these options are fully exercised, employees will acquire 90,000 Series B shares, corresponding to 0.2% of share capital and 0.1% of the voting rights. The options can be exercised up to three years from the date of issue and have an exercise price of SEK 78.90.

Nomination Committee

The 2008 AGM resolved to appoint a Nomination Committee consisting of four members – one of the members to be the Chairman of the Board of Directors and three members to be representatives of the company's major shareholders. In accordance with the AGM's decision, a Nomination Committee was appointed following consultations with the company's major shareholders. The Nomination Committee includes the following members:

- Carl-Eric Ridderstråle, Board Chairman (convener)
- Jan-Olof Brüer, CEO of Sectra AB and representative of the company's largest shareholder (Chairman)
- Gündor Rentsch, representing Frithjof Qvigstad
- Thomas Ehlin, representing Nordea

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

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 its current operations from its own funds and, accordingly, is not dependent on lenders or in need of new share issues. 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 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 production capacity for mammography equipment.

Parent Company Sectra AB

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

Net sales in the Parent Company Sectra AB for the first half-year amounted to SEK 12.0 million (11.3). Profit after net financial items amounted to SEK 16.4 million (9.7).

For the second quarter, net sales in the Parent Company amounted to SEK 6.0 million (5.7). Earnings after financial net amounted to SEK 9.5 million (4.2).

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

Condensed income statement for the Group

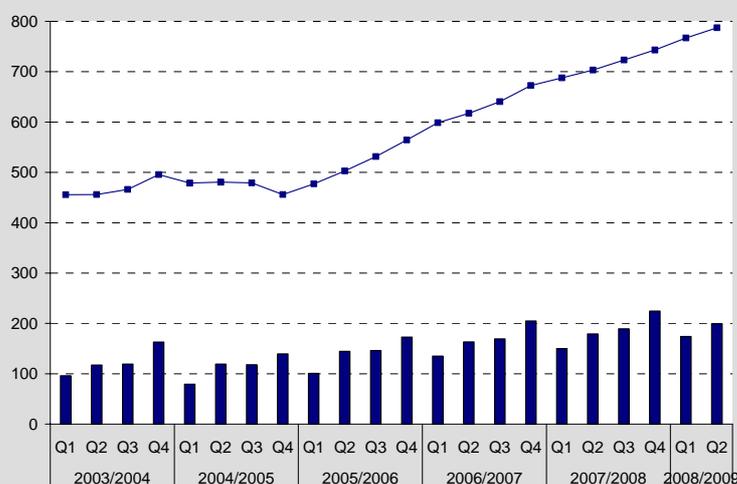
SEK thousands	3 months Aug 2008 – Oct 2008	3 months Aug 2007 – Oct 2007	6 months May 2008 – Oct 2008	6 months May 2007 – Oct 2007	12 Months Nov 2007 – Oct 2008	Full-year May–Apr 2007/2008
Net sales	199,444	179,166	373,420	329,074	787,269	742,923
Capitalized work for own use	11,645	10,106	15,901	16,865	56,883	57,847
Operating expenses	-194,371	-162,823	-363,299	-313,019	-750,013	-699,733
Depreciation and amortization	-8,784	-5,250	-17,211	-10,435	-28,114	-21,338
Operating profit	7,934	21,199	8,811	22,485	66,025	79,699
Net financial items	34,066	-1,616	39,378	552	38,906	80
Profit after financial items	42,000	19,583	48,189	23,037	104,931	79,779
Tax on earnings for the period	-11,941	-6,097	-13,704	-6,843	-36,176	-29,315
Net profit	30,059	13,486	34,485	16,194	68,755	50,464
Profit attributable to equity holders of the:						
Parent Company	30,059	13,486	34,485	16,194	68,755	50,464
Minority interest	0	0	0	0	0	0
Earnings per share						
Before dilution. SEK	0.82	0.37	0.94	0.44	1.87	1.37
After dilution. SEK	0.80	0.36	0.92	0.43	1.83	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⁾	37,649,388	37,704,588	37,649,388	37,704,588	37,649,388	37,559,388
Average. before dilution ²⁾	36,842,088	36,842,088	36,842,088	36,822,455	36,842,088	36,832,271
Average. after dilution ^{1) 2)}	37,619,388	37,524,255	37,619,388	37,511,138	37,633,221	37,594,096

1) Dilution is based on the convertible debenture programs issued in 2006/2007 (266.800) and 2007/2008 (270.500) and the personnel options issued in 2006/2007 (80.000), 2007/2008 (100.000) and 2008/2009 (90.000).

2) Average number of shares has been adjusted for implemented share splits and share issues.

Net sales

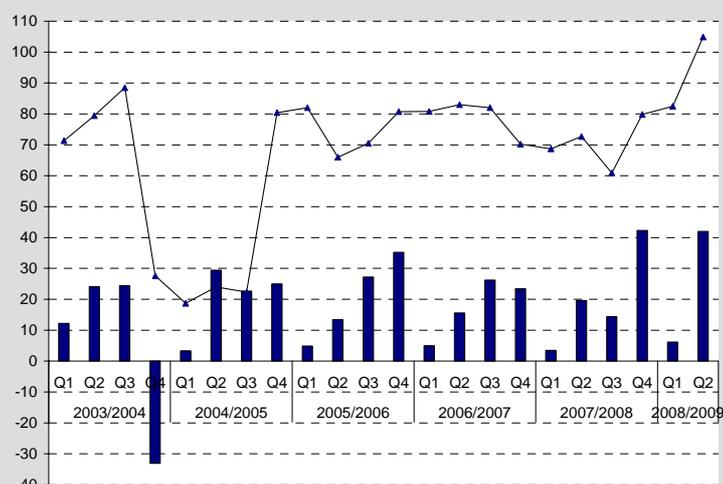
SEK million



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	Oct 31, 2008	Oct 31, 2007	April 30, 2008
Assets			
Intangible assets	224,908	171,452	217,638
Tangible assets	32,590	24,211	24,059
Financial assets	27,093	49,129	48,208
Total fixed assets	284,591	244,792	289,905
Other current assets	403,598	283,357	407,677
Cash and bank balances	255,675	342,655	288,358
Total current assets	659,273	626,012	696,035
Total assets	943,864	870,804	985,940
Equity and liabilities			
Equity (including profit for the period)	580,043	524,855	560,670
Provisions	7,556	12,767	17,718
Deferred tax liabilities	29,419	26,259	28,659
Long-term liabilities	22,097	42,077	40,113
Current liabilities	304,749	264,846	338,780
Total equity and liabilities	943,864	870,804	985,940

Change in equity

SEK thousands	6 months May 2008 – Oct 2008	6 months May 2007 – Oct 2007	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	2,274	1,676	1,370
Share-based payments	1,035	1,804	3,655
Net earnings for the period	34,485	16,193	50,463
Equity at end of period	580,043	524,855	560,670

Condensed consolidated cash-flow statement

SEK thousands	6 months May 2008 – Oct 2008	6 months May 2007 – Oct 2007	Full-year May–Apr 2007/2008
Cash flow from operations before changes in working capital	44,033	18,537	84,704
Cash flow from operations after changes in working capital	34,734	-894	8,677
Investing activities	-23,422	-22,649	-82,152
Financing activities	-13,455	-23,890	-30,054
Change in cash and bank balances	-2,143	-47,433	-103,529
Cash and bank balances. opening balance	288,358	385,150	385,150
Exchange-rate difference in liquid assets	-30,540	4,938	6,737
Cash and cash equivalents. closing balance	255,675	342,655	288,358

Key figures

	6 months Oct 31, 2008	6 months Oct 31, 2007	12 months Oct 31, 2008	Full year Apr 30, 2008
Order bookings, SEK M	723.5	399.4	1 340.6	1 016.6
Equity/assets ratio, %	61.5	60.3	61.5	56.9
Liquidity, multiple	2.2	2.5	2.2	2.2
Profit margin %	12.9	7.0	13.3	10.7
Return on shareholders' equity, %	-	-	12.4	9.3
Return on capital employed, %	-	-	18.0	13.8
Return on total capital, %	-	-	11.8	8.9
Value added, SEK M	-	-	442.0	429.6
Average number of employees	525	469	505	477
Equity per share, SEK	15.74	14.25	15.74	15.22
Equity per share after dilution, SEK	15.41	13.92	15.41	14.93
Cash flow per share, SEK	1.20	0.50	2.99	2.31
Cash flow per share after dilution, SEK	1.17	0.49	2.93	2.26
P/E ratio, multiple	-	-	22.0	42.7
Share price at end of period, SEK	41.1	70.5	41.1	58.5

Consolidated income statement, quarterly

SEK M	2008/2009				2007/2008				2006/2007			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net sales			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			11.6	4.3	30.1	10.8	10.1	6.8	10.6	12.3	11.6	8.1
Operating expenses			-194.4	-168.9	-202.3	-184.4	-162.8	-150.2	-186.4	-154.1	-158.4	-132.7
Depreciation			-8.7	-8.5	-5.5	-5.3	-5.3	-5.2	-6.6	-5.2	-5.2	-5.3
Operating profit			7.9	0.9	46.8	10.4	21.2	1.3	22.3	22.4	11.5	5.0
Net financial items			34.1	5.3	-4.5	4.0	-1.6	2.2	1.1	3.8	4.1	0.0
Profit after financial items			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			-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			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 Aug 2008 – Oct 2008	3 months Aug 2007 – Oct 2007	6 months May 2008 –Oct 2008	6 months May 2007 – Oct 2007	12 months Nov–Oct 2007/2008	Full-year May–Apr 2007/2008
Net sales	5,994	5,668	12,023	11,251	24,947	24,175
Capitalized work for own use	-	-	-	-	-	-
Operating expenses	-8,450	-6,218	-16,723	-12,006	-25,450	-20,733
Depreciation	-107	-146	-217	-298	-437	-517
Operating profit after depreciation	-2,563	-696	-4,917	-1,053	-940	2,925
Net financial items	12,075	4,860	21,311	10,702	196,810	186,201
Profit after financial items	9,512	4,164	16,394	9,650	195,870	189,126
Untaxed reserves	-	-	-	-	-10,221	-10,221
Profit before tax	9,512	4,164	16,394	9,650	185,649	178,905
Tax on earnings for the period	-2,575	-1,332	-4,590	-2,895	-51,681	-49,986
Net profit for the period	6,937	2,832	11,804	6,755	133,968	128,919

Condensed Parent Company balance sheet

SEK thousands	Oct 31, 2008	Oct 31, 2007	Apr 30, 2008
Assets			
Intangible fixed assets	-	-	-
Tangible fixed assets	1,392	1,447	1,543
Financial fixed assets	126,948	103,697	140,566
Total fixed assets	128,341	105,144	142,109
Other current assets	678,892	506,813	662,881
Cash and cash equivalents	191,674	231,715	202,823
Total current assets	870,566	738,528	865,704
Total assets	998,906	843,672	1,007,813
Equity and liabilities			
Equity (including profit for the period)	516,902	464,793	518,930
Provisions	-	-	-
Deferred tax liabilities	28,800	25,939	28,801
Long-term liabilities	36,717	55,178	44,854
Current liabilities	416,486	297,763	415,228
Total equity and liabilities	998,906	843,672	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

Six-month interim report, May–Oct. 2008:	December 10, 2008
Nine-month interim report, May 2008–Jan. 2009	March 3, 2009
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
------------------------------------	-------------------------

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

Linköping, December 10, 2008

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 December 10. at 8:30 am (CET).