

Press release

Linköping, Sweden, March 6, 2012

Sectra's nine-month report 2011/2012:

Intensified focus on online services for osteoporosis

IT and medical technology company Sectra reported profit after tax of SEK 349.0 million for the nine-month period May 2011 – January 2012, including operations being discontinued. Earnings include a preliminary capital gain of SEK 322.6 million generated by Sectra's sale of the MicroDose operations. In recent months, Sectra has made significant progress with its investments in services for analyzing osteoporosis and a visualization table for medical education and surgery planning.

“Our technology has already identified more than 1,000 women at high risk of osteoporosis-related fractures, who have now received help to prevent this condition from developing,” says Brüer. “Linköping University has purchased our unique visualization table for the training of physicians. Both areas are small as yet, but we bring major benefits for customers and the potential market is large.”

For the nine-month period, Sectra's net sales amounted to SEK 584.6 million. Excluding a nonrecurring item attributable to divestment of the MicroDose operations, sales amounted to SEK 554.6 million (586.4). Operating profit totaled SEK 56.7 million for the period, corresponding to an operating margin of 9.7%. Excluding the effect of the nonrecurring item, operating profit amounted to SEK 31.7 million (50.4). Profit after net financial items amounted to SEK 77.6 million, corresponding to a profit margin of 13.3%. Order bookings rose 1.7% to SEK 512.9 million (504.4) compared with the corresponding year-on-year period.

Sectra reports strong cash flow. Cash flow from operations before changes in working capital rose to SEK 102.7 million (21.4) for the nine-month period. The comparative period includes operations being discontinued.

“The MicroDose transaction has increased our resources for investing in transactions and products that can generate long-term profitable growth,” says Jan-Olof Brüer, President and CEO of Sectra AB.

For the third quarter, net sales amounted to SEK 196.1 million (200.7) and operating profit was SEK 5.4 million (15.7), corresponding to an operating margin of 2.8% (7.8). Profit after net financial items amounted to SEK 12.2 million (14.7), corresponding to a profit margin of 6.2% (7.3). Order bookings totaled SEK 131.5 million (213.6) for the quarter. The global economic situation and budget austerity in many countries entails that transactions take longer to implement, or – in some countries – fail to materialize.

“The dominating view of transactions in Europe and North America at present is that many customers have limited budgets that are mainly devoted to maintaining existing systems and equipment,” says Brüer. “The transactions that take place are increasingly linked to the replacement of existing hardware, which has an adverse impact on our operating margin since these transactions have lower margins than new sales of IT systems.”

Sectra AB (publ)

Teknikringen 20

SE 583 30 Linköping

Tel: +46 (0)13 23 52 00

Fax: +46 (0)13 21 21 85

info@sectra.se

www.sectra.se

Momsreg.nr SE556064830401

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. The information was submitted for publication on March 6, 2012 at 8:00 a.m. (CET).

For further information, please contact

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

About the Sectra Group

Sectra conducts successful development and sales of high technology products in the expansive niche segments of medical systems and secure communication systems. The company was founded in 1978 and grew from research carried out at Linköping University. Sectra has offices in twelve countries and sells its products through partners worldwide. Sales for the 2010/2011 full year amounted to SEK 784 million. Sectra is listed on the NASDAQ OMX Stockholm AB. For more information about Sectra, visit our website at: www.sectra.com.

INTERIM REPORT

May 1, 2011 – January 31, 2012

THIRD QUARTER: NOVEMBER 2011 – JANUARY 2012

- Net sales amounted to SEK 196.1 million (200.7).
- Operating profit totaled SEK 5.4 million (15.7), corresponding to an operating margin of 2.8% (7.8).
- Profit after net financial items amounted to SEK 12.2 million (14.7), corresponding to a profit margin of 6.2% (7.3).

Events during the third quarter

- Sectra transferred SEK 5 per share to shareholders through a 2:1 share split, combined with a mandatory redemption process and stock dividend to restore the share capital.
- A mammography clinic in Switzerland, Centre d'Imagerie de Morges, took up the fight against osteoporosis with Sectra's key service for analyzing osteoporosis.
- Linköping University ordered Sectra's visualization table and is first to use the product for medical education.
- One of Sectra's major customers in the US, University Hospitals Cleveland, received an award from HP and Intel® for its extremely reliable and disaster-tolerant IT solution for processing and archiving X-ray images, Sectra PACS.
- Sectra presented a security solution for mobile IP telephony, Sectra Panthon, on the Android technology platform.

NINE-MONTH PERIOD: MAY 2011 – JANUARY 2012

- Net sales amounted to SEK 584.6 million. The amount includes a nonrecurring item of SEK 30 million pertaining to divestment of the MicroDose operations.
- Operating profit totaled SEK 56.7 million, corresponding to an operating margin of 9.7%. Excluding the effect of the nonrecurring item, operating profit totaled SEK 31.7 million (50.4), corresponding to an operating margin of 5.7% (8.6).
- Profit after net financial items amounted to SEK 77.6 million, corresponding to a profit margin of 13.3%.
- Earnings per share from remaining operations and before dilution amounted to SEK 1.52 (0.97).
- Cash flow from operations before changes in working capital amounted to SEK 102.7 million (21.4). The comparative period includes operations being discontinued.

Profit including operations being discontinued

- Profit after tax including operations being discontinued amounted to SEK 349.0 million (neg: 7.7).
- Earnings per share including operations being discontinued and before dilution amounted to SEK 9.47 (neg: 0.21).

SEK million	Q 3			Q 1-3		
	2011/2012	2010/2011	Change %	2011/2012	2010/2011	Change %
Order bookings	131.5	213.6	- 38.4	512.9	504.4	1.7
Net sales	196.1	200.7	- 2.3	584.6	586.4	- 0.3
<i>before nonrecurring item</i>				554.6	586.4	- 5.4
Operating profit (EBIT)	5.4	15.7	- 65.6	56.7	50.4	12.5
<i>before nonrecurring item</i>				31.7	50.4	- 37.1
Operating margin, %	2.8	7.8	n/a	9.7	8.6	n/a
<i>before nonrecurring item</i>				5.7	8.6	n/a
Profit before tax (EBT)	12.2	14.7	-17.0	77.6	49.2	57.7
<i>before nonrecurring item</i>				52.6	49.2	6.9
Profit margin, %	6.2	7.3	n/a	13.3	8.4	n/a
<i>before nonrecurring item</i>				9.5	8.4	n/a
Profit after tax	9.0	9.8	-8.2	56.0	35.8	56.4
Earnings per share from remaining operations, SEK ¹⁾	0.24	0.27	-11.1	1.52	0.97	56.7
Profit/loss from operations being discontinued	0.0	-19.5	n/a	293.0	-43.6	n/a
Earnings/loss for the period incl. operations being discontinued	9.0	-9.7	192.8	349.0	-7.7	4632.5
Earnings/loss per share for the period, SEK ¹⁾	0.24	-0.26	192.3	9.47	-0.21	4609.5

1) Before dilution

EVENTS AFTER THE CLOSE OF THE PERIOD

- Milestone for Sectra's online service for analyzing osteoporosis – 1,000 women in Europe identified with high risk of osteoporosis.

The reporting in this interim report pertains to remaining operations, unless otherwise specified. Operations being discontinued pertain to Sectra Mamea AB which develops, produces and markets the mammography product MicroDose Mammography. The corresponding year-on-year period is shown in parentheses.

THE GROUP'S ORDER BOOKINGS, SALES AND EARNINGS

Nine-month period, May 2011 – January 2012

The Group's order bookings rose 1.7% to SEK 512.9 million (504.4). Order bookings developed favorably in Northern Europe, where Sectra's operations in the Netherlands and Scandinavia reported increases. The Group's order bookings in Southern Europe and North America were weaker than in the corresponding period of the preceding year. The global economic situation and budget austerity in many countries entails that transactions take longer to implement, or – in some countries – fail to materialize.

The Group's net sales for the period amounted to SEK 584.6 million. This amount includes a nonrecurring item of SEK 30 million, which pertained to the Medical Systems business area's sale of assets attributable to the divestment of Sectra's MicroDose operations. Excluding the nonrecurring item, net sales amounted to SEK 554.6 million (586.4). The change in sales compared with the corresponding year-on-year period is primarily linked to Sectra's operations in North America and Sweden reporting lower sales. In the rest of Europe, Sectra's sales excluding the nonrecurring item rose 5.2% to SEK 221.5 million, which is primarily attributable to Sectra's major successes in the Netherlands.

Operating profit for the period amounted to SEK 56.7 million, corresponding to an operating margin of 9.7%. Excluding the effect of the nonrecurring item, operating profit amounted to SEK 31.7 million (50.4), corresponding to an operating margin of 5.7% (8.6). Sectra's customers are sensitive to the prevailing economic situation and the transactions that are implemented are increasingly linked to maintaining the existing system and hardware solutions. These transactions have lower margins than new sales of IT systems, which affected Sectra's operating margin. The period was also charged with costs related to the divestment of Sectra Mamea AB.

Profit after net financial items amounted to SEK 77.6 million, corresponding to a profit margin of 13.3%. Currency fluctuations had an impact of SEK 6.2 million (neg: 10.0) on the Group's financial items. Excluding the effect of the nonrecurring item, profit after net financial items rose to SEK 52.6 million (49.2), corresponding to a profit margin of 9.5% (8.4).

Profit after tax rose to SEK 56.0 million (35.8). Earnings per share before dilution amounted to SEK 1.52 (0.97).

Profit including operations being discontinued

On August 31, 2011, Sectra finalized the transaction with Royal Philips Electronics, which thus took over operations involving development and sales of the digital mammography system, Sectra MicroDose Mammography. Excluding the potential additional purchase consideration, the transaction has generated a preliminary capital gain of SEK 322.6 million after tax for Sectra, based on carrying amounts, in the current fiscal year.

Operations being discontinued reported profit after tax of SEK 293.0 million (neg: 43.6) for the period, including capital gains, based on carrying amounts. Refer to Note 1 on page 16 for more information about operations being discontinued.

The Group's profit after tax, including operations being discontinued, amounted to SEK 349.0 million (neg: 7.7). Earnings per share before dilution and including operations being discontinued amounted to SEK 9.47 (neg: 0.21).

Third quarter, November 2011 – January 2012

The Group's order bookings for the quarter amounted to SEK 131.5 million (213.6). There were no major transactions in the third quarter and customers closed their transactions at a slower pace than in the corresponding period of the preceding year.

The Group's net sales for the quarter amounted to SEK 196.1 million (200.7). The change is primarily attributable to lower sales in North America.

Operating profit for the quarter amounted to SEK 5.4 million (15.7), corresponding to an operating margin of 2.8% (7.8). Operating profit was adversely impacted by an increased proportion of hardware transactions and fewer new sales of IT systems in the Medical Systems business area.

Profit after net financial items amounted to SEK 12.2 million (14.7). Currency fluctuations had an impact of SEK 2.8 million (neg: 4.9) on the Group's financial items

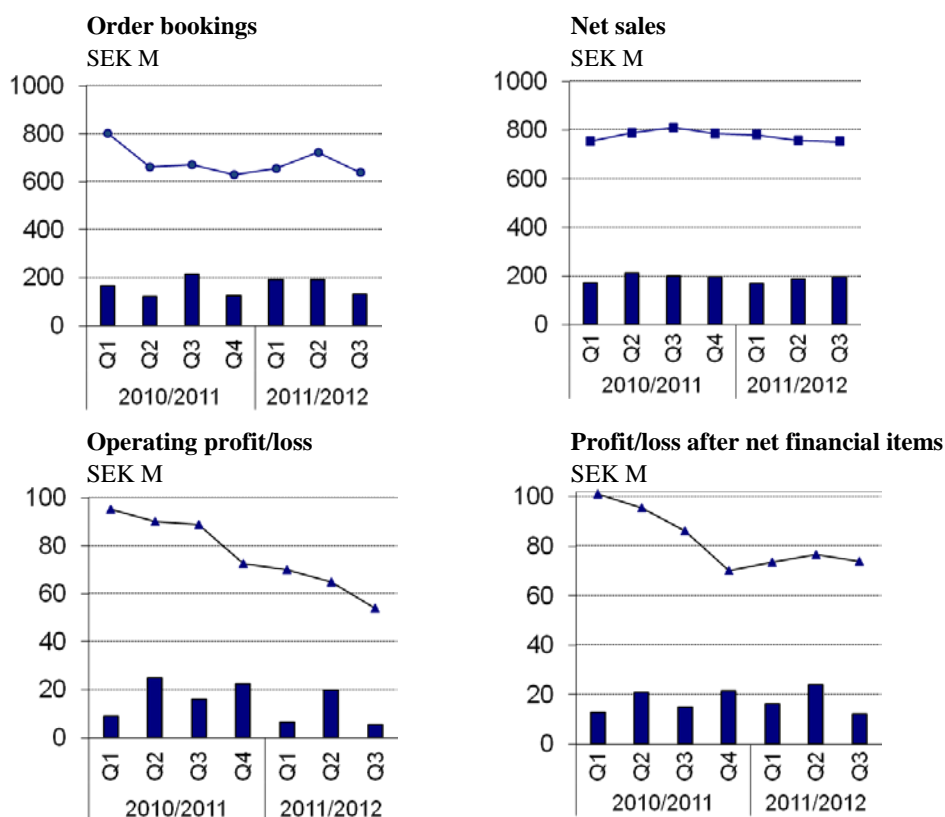
Profit after tax amounted to SEK 9.0 million (9.8). Earnings per share before dilution amounted to SEK 0.24 (0.27).

Profit including operations being discontinued

Operations being discontinued reported profit after tax of SEK 0.0 million (neg: 19.5) for the quarter. The Group's profit after tax and including operations being discontinued amounted to SEK 9.0 million (neg: 9.7) for the quarter. Earnings per share before dilution and including operations being discontinued amounted to SEK 0.24 (neg: 0.26).

Seasonal variations

Sectra is affected by seasonal variations, whereby most invoicing and earnings are traditionally generated at the end of the fiscal year. The variations in order volumes in terms of individual quarters can be substantial since Sectra has many large customers that sign comprehensive, long-term agreements with the company, for example, for medical IT projects or the development of encryption systems.

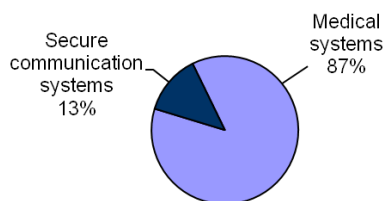


Bars - per quarter Line - running 12-months
Current operations before nonrecurring items

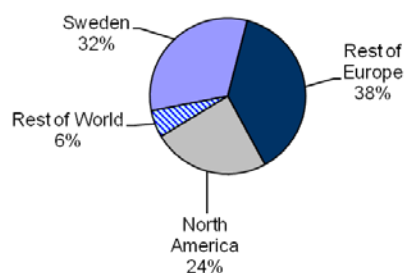
Comments on the diagrams

Since Sectra has decided not to hedge currency flows, currency fluctuations have a direct impact on order bookings, sales and earnings. During the first quarter of fiscal year 2011/2012, the SEK trend had a negative impact on reported order bookings and sales, as well as a positive impact on financial items. During the second and third quarter of fiscal year 2011/2012 and during 2010/2011, currency fluctuations had the opposite effect.

**Net sales by business area,
rolling 12-months**



**Net sales by geographic market,
rolling 12-months**



SEGMENT REPORTING

Net sales by business segment

(SEK M)	3 months	3 months	9 months	9 months	12 months	Full-year
	Nov 2011	Nov 2010	May 2011	May 2010	Feb 2011	May - Apr
	- Jan 2012	- Jan 2011	- Jan 2012	- Jan 2011	- Jan 2012	2010/2011
Medical Systems	175.3	182.5	520.2	524.3	699.6	703.7
<i>Excl. nonrecurring item²⁾</i>	175.3	182.5	490.2	524.3	669.6	703.7
Secure Communication						
Systems	24.7	25.6	69.7	80.5	101.0	111.8
Other operations ¹⁾	13.9	14.4	37.6	45.8	51.1	59.3
Group eliminations	-17.8	-21.7	-42.9	-64.2	-69.8	-91.1
Total remaining operations	196.1	200.8	584.6	586.4	781.9	783.7
<i>Excl. nonrecurring item²⁾</i>	196.1	200.8	554.6	586.4	751.9	783.7
Discontinued operations Note 1	-	28.3	23.5	96.2	54.4	127.2
Total	196.1	229.1	608.1	682.6	836.3	910.9

Operating profit/loss per business segment

(SEK M)	3 months	3 months	9 months	9 months	12 months	Full-year
	Nov 2011	Nov 2010	May 2011	May 2010	Feb 2011	May - Apr
	- Jan 2012	- Jan 2011	- Jan 2012	- Jan 2011	- Jan 2012	2010/2011
Medical Systems	3.9	16.6	51.7	44.3	75.4	68.0
<i>Excl. nonrecurring item²⁾</i>	3.9	16.6	26.7	44.3	50.4	68.0
Secure Communication						
Systems	3.7	3.3	8.6	12.1	13.3	16.8
Other operations ¹⁾	-3.0	-1.3	-6.8	-3.7	-10.7	-7.6
Group eliminations	0.8	-3.0	3.2	-2.3	0.8	-4.7
Total remaining operations	5.4	15.6	56.7	50.4	78.8	72.5
<i>Excl. nonrecurring item²⁾</i>	5.4	15.6	31.7	50.4	53.8	72.5
Discontinued operations Note 1	-	-21.5	-23.8	-48.6	-39.5	-64.3
Total	5.4	-5.9	32.9	1.8	39.3	8.2

Net sales by geographic market (remaining operations)

(SEK M)	3 months	3 months	9 months	9 months	12 months	Full-year
	Nov 2011	Nov 2010	May 2011	May 2010	Feb 2011	May – Apr
	- Jan 2012	- Jan 2011	- Jan 2012	- Jan 2011	- Jan 2012	2010/2011
Sweden	61.9	61.0	167.2	183.9	242.7	259.4
<i>Excl. nonrecurring item²⁾</i>	<i>61.9</i>	<i>61.0</i>	<i>165.8</i>	<i>183.9</i>	<i>241.3</i>	<i>259.4</i>
Rest of Europe	76.0	78.1	250.1	210.6	314.6	275.1
<i>Excl. nonrecurring item²⁾</i>	<i>76.0</i>	<i>78.1</i>	<i>221.5</i>	<i>210.6</i>	<i>286.0</i>	<i>275.1</i>
North America	44.6	51.0	130.4	163.5	182.5	215.6
Rest of world	13.6	10.7	36.9	28.4	42.1	33.6
Total	196.1	200.8	584.6	586.4	781.9	783.7
<i>Excl. nonrecurring item²⁾</i>	<i>196.1</i>	<i>200.8</i>	<i>554.6</i>	<i>586.4</i>	<i>751.9</i>	<i>783.7</i>

- 1) Other operations pertain to Sectra's operations for the financing of customer projects, asset management, the Parent Company's functions for Group finances and stock-exchange, share and investor relations activities.
- 2) The nonrecurring item is attributable to the discontinuation of the Sectra MicroDose business and had a positive effect on sales of SEK 30 million and on operating profit of SEK 25 million.

Medical Systems

Market

Sectra provides radiology, mammography, orthopaedic and rheumatology clinics with IT systems and services to enable care providers to use resources more efficiently and to coordinate geographically dispersed operations. More than 1,100 customers use Sectra's IT systems and services, including some of the world's largest care providers. An increasing portion of the business area's revenues derive from commitments to existing customers, both additional sales and long agreements for products and services, service, support and upgrades. About 55 million radiology examinations are managed annually using Sectra's systems, making Sectra one of the world's five largest suppliers of IT systems for processing digital radiology images.

The market for medical IT systems and services continues to expand as a result of the major need for systems that enhance efficiency for healthcare providers. Scandinavia and the US are Sectra's largest markets for Medical Systems. In the domestic market in Scandinavia, Sectra is by far the largest provider of IT systems for managing medical images. In many European markets, uncertainty surrounding the economic trend and the need for public austerity measures has had a dampening effect on growth, also in the US.

Sectra's strategy is to primarily expand in locations where the company already holds a strong position, such as Northern Europe and North America. Sectra will expand its customer base and continue to support existing customers in their ambition to become more efficient by supplying products and service offerings that facilitate image interpretation, evaluation of osteoporosis and rheumatism, surgery planning and choice of medication.

When customers invest in Medical IT systems, highly reliable and disaster-tolerant solutions are important features. It is thus a source of strength that one of Sectra's major customers in the US, University Hospitals Cleveland, received an award from HP and Intel® in the third quarter for its disaster-tolerant IT solution for processing and archiving X-ray images, Sectra PACS.

Activities to increase profitability

Measures that help to increase the business area's profitability and competitiveness have high priority. Sectra performs a number of activities that are designed to cut costs, increase sales volumes and broaden the product offering to existing customers. These include:

- Increasing the efficiency of work on installations and upgrades of Sectra's medical IT systems. This is effected by upgrading customers' existing installations of digital imaging systems to the latest generation of Sectra PACS, which also offer the potential to lower the customers' expenses connected to the upgrades.
- Investing in higher sales volumes through additional sales to existing customers, sales in more markets and new product and service offerings.
- Investing in medical image services online, a delivery model that is highly scalable and offers major cost and operational benefits to both customers and Sectra. This investment is primarily linked to services for analyzing osteoporosis and orthopaedic planning. Areas that are still small, but where Sectra's services provide major customer value and where market potential is great.

In the third quarter, Sectra made progress in its investments in visualization tables and online services for analyzing osteoporosis. Several mammography clinics, including Centre d'Imagerie de Morges in Switzerland, have taken up the fight against osteoporosis with Sectra's online service for analyzing osteoporosis. Linköping University purchased Sectra's visualization table and is first to use the product for medical education.

Sales and earnings for the nine-month period, May 2011 – January 2012

Medical Systems' sales for the period amounted to SEK 520.2 million. This amount includes a nonrecurring item of SEK 30 million attributable to divestment of the MicroDose operations. Excluding the nonrecurring item, sales amounted to SEK 490.2 million (524.3). The change compared with the corresponding year-on-year period is mainly due to lower sales in North America. During the period, Medical Systems developed strongest in the Netherlands, where the operations more than doubled its sales compared with the corresponding period in the preceding year, due to many new customers choosing to introduce Sectra's Medical IT system.

Operating profit for the period amounted to SEK 51.7 million. This amount includes the effect of the nonrecurring item of SEK 25 million. Excluding the effect of the nonrecurring item, operating profit amounted to SEK 26.7 million (44.3), corresponding to an operating margin of 5.5% (8.4). Operating profit was adversely affected by a greater portion of hardware transactions and fewer new sales of IT systems. The period was also dominated by activities to separate divested operations and was charged with costs for the divestment of Sectra Mamea AB.

Sales and earnings for the third quarter, November 2011 – January 2012

Medical Systems' sales for the quarter totaled SEK 175.3 million (182.5). The change compared with the corresponding period in the preceding year is mainly due to lower sales in North America.

Operating profit for the quarter was SEK 3.9 million (16.6), corresponding to an operating margin of 2.2% (9.1). Operating profit was adversely affected by a greater portion of hardware transactions and fewer new sales of IT systems.

Secure Communication Systems

Market

Sectra's crypto products are deployed by decision makers, government officials and defence forces in 17 European countries to protect telephone calls from eavesdropping. This makes Sectra the leading supplier of encrypted telephony to European authorities and defense departments.

Sweden and the Netherlands comprise Sectra's largest markets for crypto products. Growth in the market for Secure Communications Systems is driven by the fact that it is easier than ever to eavesdrop on phone calls, and increasing numbers of authorities are choosing to protect their telephony. Due to growing collaboration between authorities in European countries,

customers require products that support cross-border collaboration. Sectra offers products that are approved by the EU, NATO and several national security agencies.

To satisfy customer demand for solutions that enable safe communication with various models of smartphones and Internet tablets, Sectra launched its security solution for mobile IP telephony, Sectra Panthon, on the Android technology platform in the third quarter.

Sales and earnings for the nine-month period May 2011 – January 2012

Sales for the period amounted to SEK 69.7 million (80.5). Operating profit totaled SEK 8.6 million (12.1), corresponding to an operating margin of 12.3% (15.0). In Sweden, the security agency has produced new requirements and a regulatory framework that will increase IT security. This new requirement scenario delayed Sectra's ongoing delivery and development projects, which impacted sales and earnings for the period.

Sales and earnings for the third quarter, November 2011 – January 2012

Sales amounted to SEK 24.7 million (25.6) for the quarter. Operating profit totaled SEK 3.7 million (3.3), corresponding to an operating margin of 15.0% (12.9).

Other operations

Other operations pertain to Sectra's operations for the financing of customer projects, asset management, and the Parent Company's functions for Group finances and stock-exchange, share and investor relations activities.

Sales and earnings for the nine-month period May 2011 – January 2012

Net sales from Other operations amounted to SEK 37.6 million (45.8) for the period. Operating loss was SEK 6.8 SEK million (loss: 3.7) for the period. The period was charged with costs for the divestment of Sectra Mamea AB.

Sales and earnings for the third quarter, November 2011 – January 2012

Net sales from Other operations amounted to SEK 13.9 million (14.4) for the quarter. Operating loss was SEK 3.0 million (loss: 1.3) for the quarter.

COMMENTS ON THE FINANCIAL POSITION AND KEY FIGURES

Financial position

Sectra has a strong cash balance and balance sheet. The Group's cash flow from operations after changes in working capital amounted to SEK 120.2 million (23.3) for the period, and to SEK 39.7 million (43.8) for the quarter. The comparative periods include operations being discontinued. Cash flow from financing operations amounted to a loss of SEK 173.2 million (pos: 5.2) for the period. The change compared with the corresponding year-on-year period is linked to the redemption of shares totaling SEK 184.2 million that was implemented by Sectra in the third quarter. The Group's total cash flow for the period, including operations being discontinued, amounted to SEK 369.1 million (neg: 8.8), of which a loss of SEK 106.3 million (32.8) pertained to the third quarter. The outcome for the nine-month period includes the cash purchase consideration from the sale of the MicroDose operations (Note 1 page 16). After adjustment for exchange-rate differences in cash and cash equivalents, the Group's cash and cash equivalents amounted to SEK 580.5 million (189.9).

The equity/assets ratio was 68.2% (63.5) at the close of the period and liquidity amounted to a multiple of 3.2 (2.3).

At the close of the period, the Group's interest-bearing liabilities amounted to SEK 34.6 million (23.4) and pertained to convertible debentures.

Investments

Group investments amounted to SEK 27.0 million (37.4) during the period, of which the third quarter accounted for SEK 14.0 million (13.1). Investments pertained particularly to customer projects in the Group's financing activities and capitalized development. The comparative periods include operations being discontinued.

Investments in Group-financed customer projects during the period amounted to SEK 17.1 million (16.7), of which SEK 12.0 million (7.0) pertained to the third quarter. At the close of the period, the Group's carrying amount for customer projects totaled SEK 49.5 million (54.7).

During the period, capitalized work for own use amounted to SEK 9.0 million (8.2), of which SEK 2.6 million (2.2) pertained to the third quarter. At the close of the period, capitalized development costs amounted to SEK 58.0 million (62.6). The comparative period pertained to remaining operations.

Depreciation/amortization during the period amounted to SEK 31.7 million (29.2), of which SEK 10.9 million (11.2) pertained to the third quarter.

Employees

The number of full-time employees in Sectra's remaining operations increased by one person during the quarter. At the close of the period, the number of full-time employees totaled 499 (505).

PARENT COMPANY

The Parent Company Sectra AB

The Parent Company includes the head office's functions for Group finances, as well as stock exchange, share and investor-relations activities.

Net sales in the Parent Company Sectra AB amounted to SEK 14.1 million (15.3) for the period. Profit after net financial items was SEK 11.2 million (4.4). The earnings improvement derived from increased interest income and currency fluctuations. Currency fluctuations had a positive impact on the Parent Company's financial items of SEK 2.4 million (neg: 4.2).

Net sales in the Parent Company Sectra AB amounted to SEK 4.7 million (4.5) for the quarter. Profit after net financial items amounted to SEK 2.6 million (2.8).

The Parent Company's income statement and balance sheet are reported on page 14.

THE SHARE

Share redemption program 2011

An Extraordinary General Meeting on November 22, 2011 resolved to transfer SEK 5 per share, a total of SEK 184.2 million, to shareholders through a 2:1 share split, combined with a mandatory redemption process and stock dividend to restore the share capital. The redemption process took place in December 2011.

In February, the Swedish Tax Agency issued general recommendations for how the acquisition fee for the shares should be distributed between remaining shares and redemption shares. According to the Swedish Tax Agency's general recommendations, [SKV A 2012:2](#), 90% of the acquisition fee for an original class A or B share in Sectra AB should be assigned to a remaining share and 10% to the redemption share.

New dividend policy

Sectra's Board of Directors adopted a new dividend policy in the second quarter. The new policy is as follows:

Sectra's dividend shall be adapted to the company's capital requirements for the operation and growth, as well as to shareholders' desire for dividend. The objective is to provide

shareholders with a stable and favorable dividend over time and to adapt the dividend to enable the company to achieve an equity/assets ratio that is never less than 30%.

The former policy was as follows; Sectra's dividend shall be well-weighed between the desire for direct return and the company's capital requirement for growth and international expansion. In the long-term, the Board of Directors intends to distribute an average of 15-20% of the profit after tax to shareholder.

Share capital

Sectra's share capital at the close of the period amounted to SEK 36,842,088. At future full conversion and exercise of the implemented incentive programs, the number of shares will increase by a maximum of 1,006,800, corresponding to 2.7% of the share capital and 1.7% of the voting rights. After dilution, the share capital will amount to SEK 37,848,888.

Incentive programs

The Annual General Meeting (AGM), which was held on June 30, resolved to issue new convertibles to the Group's employees and external Board members. The convertibles were subscribed during the period September 27 – October 6, 2011. Convertibles for a total of SEK 11.2 million were subscribed, corresponding to 205,400 convertibles. At full exercise, the dilution effect of both convertible programs was 0.6% of the capital and 0.3% of the voting rights.

Conditions for issuing convertibles to employees are:

- The conversion price is to correspond to 135% of the average volume-weighted mean of listed prices paid for the company's share on NASDAQ OMX Stockholm on each trading day during the period August 2-17, 2011, i.e. SEK 53.70.
- Maturity term October 31, 2011-June 15, 2015. Conversion to Series B shares is to be possible during May 25-29, 2015.

Conditions for issuing convertibles to external Board members are:

- The conversion price is to correspond to 144% of the average volume-weighted mean of listed prices paid for the company's share on NASDAQ OMX Stockholm on each trading day during the period August 2-17, 2011, i.e. SEK 57.30.
- Maturity term October 31, 2011-June 15, 2016. Conversion to Series B shares is to be possible during May 23-27, 2016.

During the period, Sectra also issued an additional 100,000 employee stock options for the Group's employees in North America. 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.

During the period, the 90,000 employee-stock options that were issued to employees in North America in 2008 matured without being exercised.

Authorization

The AGM authorized the Board, for the period until the next AGM, to decide on the issue of not more than 3,700,000 Series B shares for consideration in the form of cash payment, offset or contribution in kind whereby offset and contribution in kind may deviate from shareholders' preferential rights. If the authorization is fully exercised, the dilution effect will be approximately 10% of the share capital and approximately 6% of the voting rights.

The AGM also resolved to authorize the Board, on one or more occasions, during the period until the next AGM, to make decisions on the acquisition and transfer of Series B treasury shares. A condition for the authorization is that the company's holding of treasury shares at no time will exceed 10% of all shares in the company.

At the time of the publication of this interim report, the Board had not exercised these opportunities.

Annual General Meeting 2012 and Nomination Committee

The 2012 Annual General Meeting will be held on June 28 in Linköping, Sweden. Shareholders who wish to have matters addressed at the Meeting must submit their proposals in writing to the Sectra's Board of Directors, by e-mail, at info.investor@sectra.se or by mail to: Sectra AB, Teknikringen 20, SE-583 30 Linköping, Sweden. In order for the Board to address the issue in a satisfactory manner, the request must arrive not later than May 1, 2012.

The 2011 AGM resolved to appoint a Nomination Committee comprising four members, of which one member shall be the Chairman of the Board and three members shall represent the largest shareholders in the company. In accordance with the resolution by the AGM, a Nomination Committee was appointed following consultation with the company's largest shareholders. The following members have been appointed to the Nomination Committee:

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

The Nomination Committee will prepare and submit proposals to the AGM:

- Election of and fees to be paid to the Chairman of the Board and other Board members
- Election of and fees to be paid to auditors and deputy auditors (when appropriate)
- Resolution on principles governing the composition of the Nomination Committee
- Chairman of the General Meeting

Shareholders who wish to submit proposals may do so in writing to Jan-Olof Brüer via e-mail jan-olof.bruer@sectra.com or by mail to: Sectra AB, Teknikringen 20, SE-583 30 Linköping, Sweden.

FUTURE

Risks and uncertainties

Through its operations, Sectra is exposed to such business risks as dependence on major customers and partners, the effect of exchange rates on pricing in the markets in which the Group is active, and property and liability risks. Sectra is also exposed to various types of financial risks such as currency, interest-rate, 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 2010/2011 fiscal year, Note 29, page 48. 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 Scandinavian home market provides a solid platform for ongoing international expansion.

FOR MORE INFORMATION

CEO Jan-Olof Brüer

Telephone +46 13 - 23 52 09

Sectra AB (publ)

Teknikringen 20

SE 583 30 Linköping

Tel: +46 (0)13 23 52 00

Fax: +46 (0)13 21 21 85

info@sectra.se

www.sectra.se

Momsreg.nr SE556064830401

Presentation of the quarterly report

Sectra's CEO will present this nine-month report for analysts, investors and the media today at 12:00 a.m. (CET) at Operaterrassen in Stockholm. The presentation can also be viewed online from Sectra's website <http://www.sectra.com>.

Financial calendar

Year-end report May 22, 2012

Annual General Meeting June 28, 2012

Consolidated income statements

SEK thousands	3 months Nov 2011 - Jan 2012	3 months Nov 2010 - Jan 2011	9 months May 2011 - Jan 2012 ¹⁾	9 months May 2010 - Jan 2011	12 months Feb 2011 - Jan 2012 ¹⁾	Full-year May - Apr 2010/2011
Net sales	196,115	200,668	584,620	586,373	781,938	783,691
Capitalized work for own use	2,611	2,217	9,016	8,166	9,448	8,598
Goods for resale	-43,730	-29,937	-114,269	-93,587	-134,759	-114,077
Personnel costs	-100,900	-102,025	-288,785	-302,976	-388,715	-402,906
Other external costs	-37,871	-44,012	-102,233	-118,415	-145,292	-161,474
Depreciation/amortization	-10,859	-11,242	-31,671	-29,159	-43,800	-41,288
Operating profit	5,366	15,669	56,678	50,402	78,820	72,544
Net financial items	6,868	-972	20,898	-1,237	19,764	-2,371
Profit after net financial items	12,234	14,697	77,576	49,165	98,584	70,173
Taxes	-3,260	-4,878	-21,565	-13,357	-30,082	-21,874
Earnings for the period from remaining operations	8,974	9,819	56,011	35,808	68,502	48,299
Profit/loss from discontinued operations Note 1	-	-19,497	292,967	-43,553	278,604	-57,916
Earnings/loss for the period	8,974	-9,678	348,978	-7,745	347,106	-9,617
Earnings/loss for the period attributable to:						
Parent Company owners	8,974	-9,678	348,978	-7,745	347,106	-9,617
Non-controlling interest	0	0	0	0	0	0
Earnings per share remaining operations						
Before dilution, SEK	0.24	0.27	1.52	0.97	1.86	1.31
After dilution, SEK	0.24	0.26	1.49	0.95	1.82	1.29
Earnings/loss per share including operations held for sale						
Before dilution, SEK	0.24	-0.26	9.47	-0.21	9.42	-0.26
After dilution, SEK	0.24	-0.26	9.27	-0.21	9.22	-0.26
No. of shares						
Before dilution	36,842,088	36,842,088	36,842,088	36,842,088	36,842,088	36,842,088
After dilution ²⁾	37,848,888	37,633,488	37,848,888	37,633,488	37,848,888	37,633,488
Average, before dilution	36,842,088	36,842,088	36,842,088	36,842,088	36,842,088	36,842,088
Average, after dilution ²⁾	37,782,221	37,633,488	37,645,888	37,504,044	37,642,788	37,536,405

1) The amounts includes a nonrecurring item that had a positive impact of SEK 30 million on sales and SEK 25 million on operating profit.

2) Dilution is based on the convertible debentures programs issued in 2009/2010 (368,400), 2010/2011 (133,000) and 2011/2012 (205,400) and on employee stock options issued in 2009/2010 (100,000), 2010/2011 (100,000) and 2011/2012 (100,000).

Consolidated Statement of Comprehensive Income

SEK thousands	3 months Nov 2011 - Jan 2012	3 months Nov 2010 - Jan 2011	9 months May 2011 - Jan 2012	9 months May 2010 - Jan 2011	12 months Feb 2011 - Jan 2012	Full-year May - Apr 2010/2011
Earnings for the period	8,974	-9,678	348,978	-7,745	347,106	-9,617
Other comprehensive income						
Change in translation differences from translating foreign subsidiaries	5,244	-5,105	13,654	-15,259	3,079	-25,834
Total other comprehensive income for the period	5,244	-5,105	13,654	-15,259	3,079	-25,834
Total comprehensive income for the period	14,218	-14,783	362,632	-23,004	350,185	-35,451

Consolidated Balance Sheets

SEK thousands	Jan 31, 2012	Jan 31, 2011	Apr 30, 2011
Assets			
Intangible assets	68,495	201,472	195,073
Tangible assets	57,832	67,350	60,175
Financial assets	4,597	4,786	4,335
Deferred tax assets	8,121	-	1,739
Total fixed assets	139,045	273,608	261,322
Other current assets	378,437	451,407	461,061
Cash and cash equivalents	580,546	189,907	211,341
Total current assets	958,983	641,314	672,402
Total assets	1,098,028	914,922	933,724
Equity and liabilities			
Equity (including total comprehensive income for the period)	749,245	581,367	569,537
Provisions	591	5,112	5,627
Deferred tax liabilities	23,499	16,507	15,328
Long-term liabilities	17,260	23,406	23,406
Current liabilities	307,433	288,530	319,826
Total equity and liabilities	1,098,028	914,922	933,724

No changes have occurred in pledged assets and contingent liabilities since the 2010/2011 Annual Report.

Consolidated Statement of Changes in Equity

SEK thousands	9 months May 2011 - Jan 2012	9 months May 2010 - Jan 2011	Full-year May - Apr 2010/2011
Equity at start of period	569,537	602,568	602,568
Comprehensive income for the period	362,632	-23,004	-35,451
Share-related payments	1,286	1,803	2,420
Redemption of shares	-184,210	0	0
Equity at the end of the period	749,245	581,367	569,537

Consolidated Cash-flow Statements

SEK thousands	9 months May 2011 - Jan 2012	9 months ¹⁾ May 2010 - Jan 2011	Full-year ¹⁾ May - Apr 2010/2011
Cash flow from operations before changes in working capital	102,705	21,431	25,623
Cash flow from operations after changes in working capital	120,234	23,347	44,852
Investing activities	-26,961	-37,399	-20,547
Financing activities	-173,219	5,226	-16,898
Cash flow for the period	-79,946	-8,826	7,407
<i>Cash flow from operations being discontinued:</i>			
Current operations	-17,620	-	-
Investing activities	466,715	-	-
Financing activities	-	-	-
Cash flow for the period from operations being discontinued Note 1	449,095	-	-
Total cash flow for the period	369,149	-8,826	7,407
Change in cash and cash equivalents			
Cash and cash equivalents, opening balance	211,341	193,024	193,024
Exchange-rate difference in cash and cash equivalents	56	5,709	10,910
Cash and cash equivalents, closing balance	580,546	189,907	211,341
Unutilized credit facilities	15,000	15,000	15,000

1) The comparative periods include operations being discontinued.

Key Figures

	9 months Jan 31, 2012	9 months Jan 31, 2011	12 months Jan 31, 2012	Full-year Apr 30, 2011
Order bookings, SEK M	512.9	504.4	639.5	631.0
Operating margin, %	9.7	8.6	10.1	9.3
Operating margin excluding nonrecurring items, %	5.7	8.6	7.2	9.3
Profit margin, %	13.3	8.4	12.6	9.0
Profit margin excluding nonrecurring items, %	9.5	8.4	9.8	9.0
Average number of employees	496	498	494	496
Cash flow per share, SEK	2.79	1.75	3.28	2.24
Cash flow per share after full dilution, SEK	2.71	1.71	3.19	2.19
Value added, SEK M	345.5	353.4	467.5	475.5
P/E ratio, multiple	-	-	26.1	26.0
Share price at end of period, SEK	48.5	38.0	48.5	34.0
Including discontinued operations:				
Return on equity, %	52.9	-1.3	52.2	-1.6
Return on capital employed, %	54.0	-1.4	53.8	-1.1
Return on total capital, %	36.6	-1.0	37.1	-0.7
Equity/assets ratio, %	68.2	63.5	68.2	61.0
Liquidity, multiple	3.2	2.3	3.2	2.1
Cash flow per share, SEK	2.09	0.58	2.20	0.70
Cash flow per share after full dilution, SEK	2.03	0.57	2.14	0.68
Equity per share, SEK	20.34	15.78	20.34	15.46
Equity per share after full dilution, SEK	19.80	15.45	19.80	15.13

Quarterly consolidated income statements and key figures

SEK M	2011/2012			2010/2011				2009/2010			
	Q3	Q2 ¹⁾	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net sales	196.1	219.2	169.3	197.3	200.7	212.9	172.8	223.1	178.3	177.8	174.7
Capitalized work for own use	2.6	5.7	0.7	0.4	2.2	2.4	3.5	1.0	3.4	6.0	4.7
Operating expenses	-182.4	-169.4	-153.4	-163.5	-176.0	-179.6	-159.3	-177.8	-156.1	-146.5	-147.8
Depreciation/amortization	-10.9	-10.6	-10.2	-12.0	-11.2	-10.0	-8.0	-6.9	-7.8	-6.3	-4.1
Operating profit	5.4	44.9	6.5	22.1	15.7	25.7	9.0	39.4	17.8	31.0	27.5
Net financial items	6.9	4.2	9.8	-1.1	-1.0	-4.1	3.9	-1.2	7.0	-3.8	-4.6
Earnings after net financial items	12.3	49.1	16.2	21.0	14.7	21.6	12.9	38.2	24.8	27.2	22.9
Tax on earnings for the period	-3.3	-14.0	-4.3	-8.4	-4.9	-5.7	-2.9	-29.0	-0.9	1.7	-0.9
Earnings for the period from remaining operations	9.0	35.1	11.9	12.6	9.8	15.9	10.0	9.2	23.9	28.9	22.0
Profit/loss from discontinued operations	-	310.0	-17.0	-14.5	-19.5	-15.7	-8.2	1.1	-22.2	-26.2	-19.4
Earnings for the period	9.0	345.1	-5.1	-1.9	-9.7	0.2	1.8	10.3	1.7	2.7	2.6
Operating margin, %	2.8	20.5	3.8	11.2	7.8	12.1	5.2	17.6	10.0	17.4	15.8
Cash flow per share, SEK	0.97	1.48	0.35	0.81	0.41	0.58	0.43	0.49	0.37	0.10	0.06
Cash flow per share after full dilution, SEK	0.94	1.44	0.34	0.80	0.41	0.57	0.42	0.48	0.37	0.10	0.06
Earnings per share, SEK	0.24	0.95	0.32	0.34	0.27	0.43	0.27	0.25	0.65	0.78	0.60
Including discontinued operations:											
Return on equity, %	1.1	46.3	-0.9	-0.3	-1.6	0.0	0.3	1.7	0.3	0.1	0.4
Return on capital employed, %	1.5	47.8	-1.1	0.3	-2.0	0.1	0.3	2.6	0.5	0.2	1.6
Equity/assets ratio, %	68.2	75.0	64.1	61.0	63.5	63.6	64.7	62.2	62.6	65.6	65.1
Cash flow per share, SEK	0.97	1.25	-0.13	0.12	0.13	0.16	0.28	0.49	0.37	0.10	0.06
Equity per share, SEK	20.34	24.94	15.55	15.46	15.78	16.16	16.40	16.36	16.24	16.09	16.20

1) The amounts include a nonrecurring item that had a positive impact of SEK 30 million on sales and SEK 25 million on operating profit.

Five-year summary

	2010/2011	2009/2010	2008/2009	2007/2008	2006/2007
Order bookings, SEK M	631.0	766.7	1,080.6	947.6	636.5
Net sales, SEK M	783.7	753.9	777.0	688.0	607.7
Operating profit, SEK M	72.5	115.7	120.4	150.6	138.9
Earnings after net financial items, SEK M	70.2	113.0	200.0	183.2	165.1
Earnings after tax from remaining operations, SEK M	48.3	84.0	143.9	125.7	116.2
Operating margin, %	9.3	15.3	15.5	21.9	22.9
Profit margin, %	9.0	15.0	25.7	26.6	27.2
Earnings per share before dilution, SEK	1.31	2.28	3.90	3.41	3.15
Earnings per share after dilution, SEK	1.29	2.24	3.84	3.34	3.11
Dividend per share, SEK	0.00	0.00	0.00	0.50	0.50
Share price at year end, SEK	34.0	37.3	38.8	58.5	76.0
P/E ratio, multiple	26.0	16.4	9.9	17.2	24.1
Including discontinued operations:					
Earnings for the period, SEK M	-9.6	17.2	50.5	50.5	47.2
Return on equity, %	-1.6	2.9	8.7	9.3	9.4
Return on capital employed, %	-1.1	3.9	11.6	13.8	13.0
Return on total capital, %	-0.7	2.5	7.4	8.9	8.6
Equity per share before dilution, SEK	15.46	16.36	16.26	15.22	14.12
Equity per share after dilution, SEK	15.13	16.11	16.06	14.93	13.84
Equity/assets ratio, %	61.0	62.2	59.4	56.9	60.8

Parent Company Income Statements

SEK thousands	3 months Nov 2011 - Jan 2012	3 months Nov 2010 - Jan 2011	9 months May 2011 - Jan 2012	9 months May 2010 - Jan 2011	12 months Feb 2011 - Jan 2012	Full-year May - Apr 2010/2011
Net sales	4,670	4,481	14,067	15,348	17,373	18,654
Personnel costs	-3,062	-1,937	-8,078	-5,749	-11,359	-9,030
Operating expenses	-4,804	-4,200	-13,559	-15,342	-16,980	-18,764
Depreciation/amortization	-52	-56	-159	-176	-214	-231
Operating loss	-3,248	-1,712	-7,729	-5,919	-11,180	-9,371
Net financial items	5,851	4,480	18,940	10,310	85,750	77,122
Profit after net financial items	2,603	2,768	11,211	4,391	74,570	67,751
Appropriations	-	-	-	-	1,874	1,874
Profit before tax	2,603	2,768	11,211	4,391	76,444	69,625
Tax on earnings for the period	144	-725	-2,120	-1,155	-19,832	-18,867
Earnings for the period	2,747	2,043	9,091	3,236	56,612	50,758

Parent Company Statement of Comprehensive Income

SEK thousands	3 months Nov 2011 - Jan 2012	3 months Nov 2010 - Jan 2011	9 months May 2011 - Jan 2012 ¹⁾	9 months May 2010 - Jan 2011	12 months Feb 2011 - Jan 2012 ¹⁾	Full-year May - Apr 2010/2011
Earnings for the period	2,747	2,043	9,091	3,236	56,612	50,758
Other comprehensive income						
Fund for fair value	11,839	-5,292	19,761	-13,992	11,564	-22,189
Total other comprehensive income for the period	11,839	-5,292	19,761	-13,992	11,564	-22,189
Total comprehensive income for the period	14,586	-3,249	28,852	-10,756	68,176	28,569

Parent Company Balance Sheets

SEK thousands	Jan 31, 2012	Jan 31, 2011	Apr 30, 2011
Assets			
Tangible assets	399	613	558
Financial assets	152,875	172,632	160,987
Total fixed assets	153,274	173,245	161,545
Other current assets	79,888	335,366	290,972
Cash and cash equivalents	485,695	700,232	815,410
Total current assets	565,583	1,035,598	1,106,382
Total assets	718,857	1,208,843	1,267,927
Equity and liabilities			
Equity (including earnings for the period)	296,981	476,844	458,424
Deferred tax liabilities	95,962	97,836	95,962
Long-term liabilities	18,715	23,406	23,406
Current liabilities	307,199	610,757	690,135
Total equity and liabilities	718,857	1,208,843	1,267,927

Pledged assets and contingent liabilities

SEK thousands	Jan 31, 2012	Jan 31, 2011	Apr 30, 2011
Pledged, assets	11,000	11,000	11,000
Total pledged assets	11,000	11,000	11,000
Guarantees on behalf of group companies	318,172	350,267	332,944
Total contingent liabilities	318,172	350,267	332,944

Definition of key figures

Adjusted equity	Reported shareholders' equity increased by 73.7% of untaxed reserves.
Capital employed	Total assets reduced by non interest-bearing liabilities.
Cash flow per share	Cash flow from operations before changes in working capital 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.

Note 1 Operations being discontinued

In June 2011, Sectra and Royal Philips Electronics signed an agreement entailing that Philips would acquire Sectra's operations for development and sales of the mammography modality Sectra MicroDose Mammography. Philips took over the operations in conjunction with the finalization of the transaction on August 31, 2011. The operation includes the company Sectra Mamea AB and related operations in Sectra's global sales and service organization, excluding Australia and New Zealand, where Sectra will continue to sell MicroDose Mammography through a separate distribution agreement with Philips. The operation has approximately 110 employees. Sectra Mamea AB reported sales of SEK 127 million for the 2010/1011 fiscal year, corresponding to 14% of Sectra's Group sales. Operations that were conducted in Sectra Mamea AB are reported as operations being discontinued.

The cash purchase consideration, on a debt-free basis, amounted to EUR 57.5 million, including the sale of assets attributable to the discontinuation of the MicroDose business. The agreement includes an additional purchase consideration of EUR 12.5 million, which will fall due in five years if specific agreement conditions are fulfilled. For the current year, the transaction has generated, excluding the potential additional purchase consideration, preliminary capital gains for Sectra totaling SEK 322.6 million after tax, based on carrying amounts.

Revenues and profit

During the third quarter, the revenue for operations being discontinued amounted to SEK 0.0 million (33.3). The operating result was SEK 0.0 million (loss: 21.5). For the nine-month period, the revenue for operations being discontinued amounted to SEK 26.9 million (104.9). The operating result was a loss of SEK 23.8 million (loss: 48.6). The operation was impacted substantially by the transfer to Philips. Ongoing transactions were disposed of in order to facilitate and simplify the transition, which involved postponing business events until after the Philips' acquisition had been finalized.

Profit from discontinued operations

SEK thousands	3 months Nov 2011 - Jan 2012	3 months Nov 2010 - Jan 2011	9 months May 2011 - Jan 2012	9 months May 2010 - Jan 2011	12 months Feb 2011 - Jan 2012	Full-year May - Apr 2010/2011
Net sales	-	28,405	23,484	96,270	54,410	127,196
Capitalized work for own use	-	4,896	3,425	8,643	6,534	11,752
Goods for resale	-	-21,862	-16,421	-61,785	-37,629	-82,993
Personnel costs	-	-15,553	-19,883	-43,006	-31,910	-55,033
Other external expenses	-	-12,507	-14,398	-31,657	-25,957	-43,216
Depreciation/amortization of fixed assets	-	-4,902	-	-17,109	-4,902	-22,011
Operating loss	-	-21,523	-23,793	-48,644	-39,454	-64,305
Net financial items	-	-5,257	-5,804	-10,239	-9,498	-13,933
Loss before tax	-	-26,780	-29,597	-58,883	-48,952	-78,238
Taxes	-	7,283	-	15,330	4,992	20,322
Loss for the period	-	-19,497	-29,597	-43,553	-43,960	-57,916
Capital gain on divestment	-	-	322,564	-	322,564	-
Taxes	-	-	-	-	-	-
Total profit/loss from discontinued operations	-	-19,497	292,967	-43,553	278,604	-57,916

Accounting policies

This interim report has been prepared in accordance with IAS 34, Interim Financial Reporting, the Annual Accounts Act and the Swedish Securities Markets Act. The consolidated accounts have been prepared in accordance with the International Financial Reporting Standards (IFRS) and statements from the International Financial Reporting Interpretations Committee (IFRIC) that have been approved by the EU Commission for application within the EU. The accounting policies and calculation methods are unchanged compared with those applied in the 2010/2011 Annual Report with the exception that IFRS 5, Non-current assets held for sale and discontinued operations has now been applied. New policies and amendments that have come into effect as of the 2011/2012 fiscal year have had no impact on the financial statements.

The Board of Directors and the President of Sectra AB (publ) hereby assure that the nine-month interim report for the period May 2011 – January 2012 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 6, 2012

Jan-Olof Brüer President and CEO	Carl-Erik Ridderstråle Chairman of the Board	Erika Söderberg Johnson Board member	Anders Persson Board member	Jakob Svärdström Board member
Christer Nilsson Board member	Torbjörn Kronander Board member	Regina Rosander Employee representative	Stein Norheim Employee representative	

Report on Review of Interim Financial Information

Introduction

We have reviewed the interim report of Sectra AB (publ), corporate identity number 556064-8304, as of January 31, 2012 and for the nine month period then ended. The Board of Directors and the President are responsible for the preparation and fair presentation of this interim financial information in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim annual report based on our review.

Scope of 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 International Standards on Auditing (ISA) 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.

Conclusion

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

Linköping March 6, 2012

Grant Thornton Sweden AB
Peter Bodin
Authorized Public Accountant

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. The information was submitted for publication on March 6, 2012 at 8:00 a.m. (CET).