

Press release

Linköping, September 6, 2011

Sectra's first-quarter interim report:

Sectra completes mammography modality transaction

IT and medical technology company Sectra's profit after net financial items for the company's first quarter, May - July 2011, rose 25.6% to SEK 16.2 million (12.9), corresponding to a profit margin of 9.6% (7.5). The Group reports an operating profit of SEK 6.5 million (9.0) and net sales of SEK 169.3 million (172.8). Order bookings rose 13.8% to SEK 190.8 million (167.7).

The reported outcome pertains to Sectra's remaining operations and does not include Sectra's modality operations in digital mammography that were acquired by Royal Philips Electronics. The agreement was signed in June and the transaction was finalized on August 31. The cash purchase consideration on a debt-free basis was EUR 57.5 million. The agreement includes an additional purchase sum of EUR 12.5 million, which falls due after five years if specially agreed conditions are met.

"The unique low-radiation mammography technology that we have developed and introduced on the market will receive broad international distribution and benefit many women. In addition to the capital gain, the transaction with Philips will contribute favorably to the Group's operating profit this financial year," says Jan-Olof Brüer, President and CEO of Sectra AB.

In the U.S., uncertainty surrounding the current budgetary savings has had a dampening effect on the market. Sectra experiences that the sales process is taking longer than before, which is delaying orders for new projects.

"The economic trend will determine the size of our customers' investments. Budgetary savings are affecting our customers within healthcare as well as authorities and defense. However, Sectra products and services contribute to enhance efficiency and save expenses in customers' operations, which in the long term will imply continued growth in our markets," says Jan-Olof Brüer.

The transaction with Philips will create greater opportunities and increased resources for Sectra to expand its operations.

"A large portion of Sectra's current revenues is generated by existing customers, in the form of additional sales and long-term agreements for products, services, support and upgrades. These customers give us a solid base for continued expansion. Increased sales of systems, products and services, combined with the work we carry out to make the installations and upgrades of our medical systems more efficient, will determine when we achieve our profit target of 15%."

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 September 6, 2011 at 08:00 a.m. (CET).

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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 Sectra AB (publ) for May – July 2011

The reporting in this interim report pertains to remaining operations unless otherwise stated. Discontinued operations pertain to Sectra Mamea AB, which develops, produces and markets the mammography modality, Sectra MicroDose Mammography. Figures for the corresponding period in the preceding year are shown in parentheses.

Remaining operations

- Order bookings rose 13.8% to SEK 190.8 million (167.7).
- Net sales amounted to SEK 169.3 million (172.8), down 2.0% compared with the corresponding year-earlier quarter.
- Operating profit totaled SEK 6.5 million (9.0), corresponding to an operating margin of 3.8% (5.2).
- Profit after net financial items rose 25.6% to SEK 16.2 million (12.9), corresponding to a profit margin of 9.6% (7.5). Currency fluctuations had an impact of SEK 4.4 million (2.0) on the Group's financial items.
- Profit after tax rose 19.0% to SEK 11.9 million (10.0).
- Earnings per share before dilution were SEK 0.32 (0.27).

Discontinued operations

- Loss after tax from discontinued operations totaled SEK 17.0 million (loss: 8.2).

Remaining operations and discontinued operations

- The loss after tax including discontinued operations amounted to SEK 5.1 million (profit: 1.8).
- Loss per share before dilution and including discontinued operations was SEK 0.14 (profit: 0.05).

Events during the first quarter

- Sectra and Royal Philips Electronics signed an agreement entailing that Philips is acquiring Sectra's operations for the development and sale of digital mammography system, Sectra MicroDose Mammography. Accordingly, the business conducted by Sectra's subsidiary, Sectra Mamea AB, is reported as discontinued operations.
- Sectra signed a four-year agreement with the Norwegian healthcare region, Helse Nord. The order value is SEK 57 million.
- Sectra initiated a partnership with McBrothers in Russia. The company will distribute Sectra's medical system in Western Russia.
- The private healthcare provider, Unilabs, in Norway began using Sectra's online service for analyzing bone health in conjunction with mammograms, to simply and cost-efficiently identify women at risk of developing osteoporosis.

Events after the close of the period

- On August 31, Sectra finalized the transaction with Royal Philips Electronics, which thus took over the operation for development and sales of the digital mammography system, Sectra MicroDose Mammography. Excluding a potential additional purchase sum, the transaction is estimated to generate a capital gain of approximately SEK 300 million after tax for Sectra, according to carrying amounts.

THE GROUP'S ORDER BOOKINGS, SALES AND EARNINGS

First quarter for remaining operations, May – July 2011

The Group's order bookings for the quarter rose 13.8% to SEK 190.8 million (167.7). Order bookings developed favorably in Northern Europe, where the Netherlands and Norway accounted for the largest increase. The Group's order bookings in Southern Europe and the U.S. were weaker than in the corresponding year-earlier quarter.

The Group's net sales for the quarter totaled SEK 169.3 million (172.8). Sectra's operations in Australia reported growth, and sales in Europe were in parity with the corresponding quarter in the preceding year.

Operating profit for the quarter amounted to SEK 6.5 million (9.0), corresponding to an operating margin of 3.8% (5.2). The quarter was charged with expenses for the discontinuation of Sectra Mamea AB.

Profit after net financial items rose 25.6% to SEK 16.2 million (12.9). Currency fluctuations had an impact of SEK 4.4 million (2.0) on the Group's financial items.

Profit after tax rose 19% to SEK 11.9 million (10.0). Earnings per share before dilution were SEK 0.32 (0.27).

Discontinued operations

In June 2011, Sectra and Royal Philips Electronics signed an agreement entailing that Philips would acquire Sectra's operations for the development and sale of the mammography modality Sectra MicroDose Mammography. On August 31, Sectra finalized the transaction with Philips, which thus took over the operation. The operation includes the company Sectra Mamea AB and related activities in Sectra's global sales and service organisation, excluding Australia and Nya Zealand, where Sectra will continue to sell MicroDose Mammography through a separate distribution agreement with Philips. The divested operations have approximately 110 employees. Sectra Mamea AB had sales of SEK 127 million in the 2010/2011 fiscal year, corresponding to 14% of the Sectra Group's sales. The business conducted by Sectra Mamea AB is reported as discontinued operation.

The cash purchase consideration on a debt-free basis amounted to EUR 57.5 million. The agreement includes an additional purchase sum of EUR 12.5 million which falls due after five years if specially agreed conditions are met. Excluding the potential additional purchase sum, the transaction is estimated to generate a capital gain of approximately SEK 300 million after tax for Sectra during the current fiscal year, according to carrying amounts.

Discontinued operations reported a loss after tax of SEK 17.0 million (loss: 8.2) for the quarter. See Note 1 on page 14 for more information about discontinued operations.

Profit including discontinued operations, May – July 2011

The Group's result after tax including discontinued operations amounted to a loss of SEK 5.1 million (profit: 1.8). Loss per share before dilution including discontinued operations amounted to SEK 0.14 (profit: 0.05).

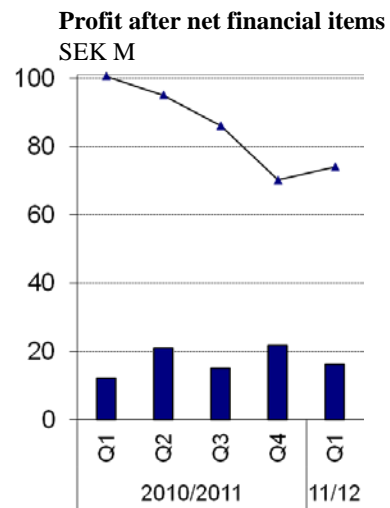
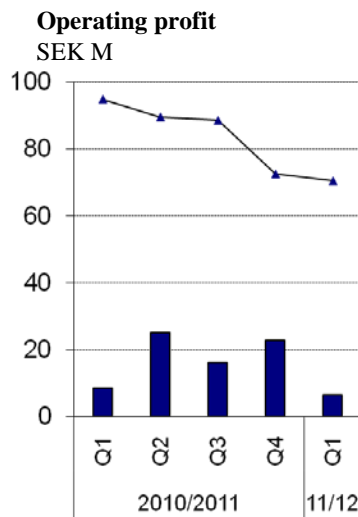
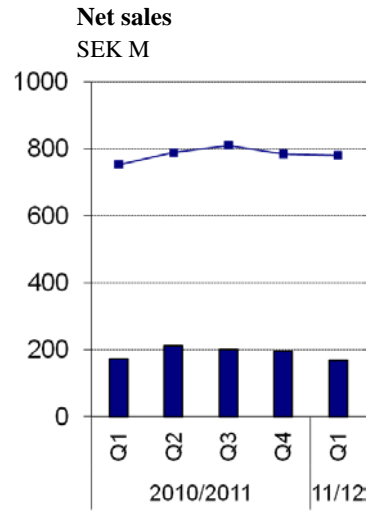
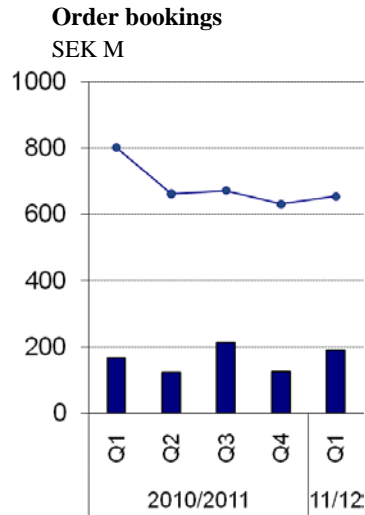
Seasonal variations

Sectra is affected by seasonal variations, which means that 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 medical IT projects or the development of encryption systems, for example.

Diagram

Bars - per quarter

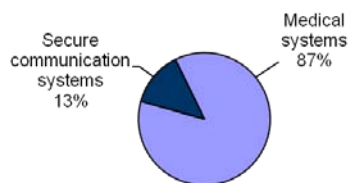
Line - 12-months rolling



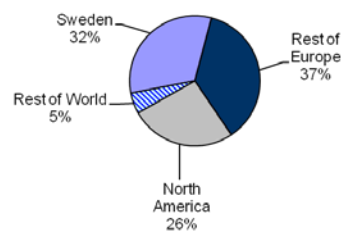
Comments

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

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



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



SEGMENT REPORTING

Net sales by business segment				
(SEK M)	3 months May-July 2011	3 months May-July 2010	12 months Aug 2010– July 2011	Full-year May – Apr 2010/2011
Medical Systems	151.6	161.2	694.2	703.7
Secure Communication Systems	18.6	22.4	108.0	111.8
Other operations ¹⁾	11.6	16.2	54.7	59.3
Group eliminations	-12.5	-27.0	-76.7	-91.1
Total remaining operations	169.3	172.8	780.2	783.7
Discontinued operations	15.0	33.8	108.4	127.2
Total	184.3	206.7	888.6	910.9
Operating profit/loss per business segment				
(SEK M)	3 months May-July 2011	3 months May-July 2010	12 months Aug 2010– July 2011	Full-year May – Apr 2010/2011
Medical Systems	3.0	7.6	63.4	68.0
Secure Communication Systems	0.2	3.7	13.3	16.8
Other operations ¹⁾	-1.9	-2.6	-6.9	-7.6
Group eliminations	5.1	0.3	0.1	-4.7
Total remaining operations	6.5	9.0	70.0	72.5
Discontinued operations	-18.9	-8.8	-74.4	-64.3
Total	-12.5	0.2	-4.4	8.2
Net sales by geographic market (remaining operations)				
(SEK M)	3 months May-July 2011	3 months May-July 2010	12 months Aug 2010– July 2011	Full-year May – Apr 2010/2011
Sweden	47.7	56.0	251.0	259.4
Rest of Europe	56.8	47.5	284.4	275.1
North America	44.0	54.9	204.7	215.6
Rest of world	20.8	14.4	40.1	33.6
Total	169.3	172.8	780.2	783.7

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.

Medical Systems

Focus on medical IT

The transaction with Royal Philips Electronics gives Sectra greater resources and strengthens opportunities for the Medical Systems business area to grow in selected niche markets for medical IT. Sectra invests mainly in providing radiology, mammography, orthopedic and rheumatology clinics with IT systems and services that enhance their efficiency and enable better care. In the niche market of mammography IT systems, Sectra has achieved a leading position and women's healthcare continues to be a key product area for the company.

The market

Sectra's products and services enable care providers to use existing resources more efficiently and to coordinate geographically disperse operations. About 55 million radiology examinations are performed annually in Sectra's systems, which makes Sectra one of the five largest suppliers of systems for processing digital x-ray images worldwide.

The market for Medical Systems continues to grow, due to the major need for systems that enhance efficiency for healthcare providers. Sectra's largest markets for Medical Systems are Scandinavia and the U.S. Uncertainty concerning the economic situation and the impact of cost-cutting programs had a dampening effect on growth in the U.S., which also applies to markets in Southern Europe where many countries are facing major socioeconomic problems.

A growing portion of the business area's revenues is generated from commitments to existing customers in the form of additional sales and long-term agreements for products, services, service, support and upgrades. Sectra's strategy is to grow in the locations where the company already has 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, with product and service offerings that facilitate image interpretation, evaluation of osteoporosis and rheumatism, surgery planning and choice of medication.

Activities to increase profitability

Measures that will help increase the business area's profitability and competitiveness within a couple of years 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:

- Streamlining 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. Such upgrades also lower customers' expenses.
- 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 Sectra and customers.

Sales and earnings for the first quarter, May – July 2011

Medical Systems' net sales for the quarter totaled SEK 151.6 million (161.2). The change is mainly due to currency fluctuations. Operating profit for the quarter amounted to SEK 3.0 million (7.6), corresponding to an operating margin of 2.0% (4.7). The change in earnings was due to lower sales during the quarter. The quarter was charged with expenses for the discontinuation of Sectra Mamea AB.

Secure Communication Systems

The market

Policy-makers, government officials and defense forces in 17 European countries use Sectra's crypto products to protect telephone conversations from eavesdropping. This makes Sectra the leading supplier of eavesdropping-protected products for telephones to European authorities and defense forces.

Sweden and the Netherlands comprise Sectra's largest markets for Secure Communication Systems. Growth in the Secure Communication Systems market is driven by the fact that it is now easier than ever to eavesdrop telephone calls. Increasing numbers of authorities are choosing to protect their telephone conversations. Due to greater collaboration between authorities in European countries, customers need products that support cross-border cooperation. Sectra offers products that are approved by the EU, NATO and several national security agencies.

Sales and earnings for the first quarter, May – July 2011

Net sales totaled SEK 18.6 million (22.4) for the quarter. Operating profit was SEK 0.2 million (3.7), corresponding to an operating margin of 1.1% (16.5). The change in sales and profit were due to additions that were ordered by customers, thus causing delays to deliveries and development projects.

Other operations

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.

Sales and earnings for the first quarter, May – July 2011

Net sales from Other operations amounted to SEK 11.6 million (16.2) for the quarter. The operating result for the quarter was a loss of SEK 1.9 million (loss: 2.6).

OTHER INFORMATION

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 a negative SEK 2.3 million (neg: 2.2) for the period. Total cash flow for the period amounted to a negative SEK 8.8 million (neg: 16.8). After adjustment for exchange-rate differences in cash and cash equivalents, consolidated cash and cash equivalents amounted to SEK 181.8 million (174.6). The comparative quarter includes discontinued operations.

Including discontinued operations, the equity/assets ratio was 64.1% (64.7) at the close of the period and liquidity amounted to a multiple of 2.2 (2.3).

At the close of the period, the Group's interest-bearing liabilities amounted to SEK 23.4 million (17.3) and pertained to convertible debentures.

Investments

Group investments in remaining operations amounted to SEK 5.6 million (14.8) during the quarter. The investments pertained mainly to customer projects in the Group's financing activities and capitalized development. The comparative quarter included discontinued operations.

Investments in Group-financed customer projects during the quarter amounted to SEK 4.9 million (10.2). At the close of the period, the Group's carrying amount for customer projects totaled SEK 48.0 million (62.3).

During the quarter, capitalized work for own use amounted to SEK 0.7 million (3.5). At the end of the period, capitalized development in remaining operations was SEK 56.9 million (63.1).

Including operations being discontinued, capitalized development costs amounted to SEK 175.7 million (183.8) at the end of the period.

Depreciation/amortization during the quarter amounted to SEK 10.2 million (8.0). The increase was due to depreciation of Group-financed customer projects that have been completed and transitioned to the operational phase and capitalized development projects that have been completed and transitioned to the delivery phase.

Employees

The number of full-time employees in Sectra's remaining operations increased by 1 person during the quarter. At the close of the period, the number of full-time employees totaled 500 (505).

The share

Sectra's share capital at the close of the period amounted to SEK 36,842,088. At full conversion and exercise of the implemented incentive programs, the number of shares will increase by a maximum of 701,400, corresponding to 1.9% of the share capital and 1.2% of the voting rights. After dilution, the share capital will amount to SEK 37,543,488.

Incentive programs

During the quarter, the 2008/2011 convertible loan issued to the Group's employees and external Board members matured. There was no conversion to shares and the convertible loan was repaid on the due date of June 15, 2011.

The Annual General Meeting (AGM), which was held during the quarter, resolved on the issue of new convertibles to the Group's employees and external Board members. The convertible loans can be subscribed for during the period September 27 – October 6, 2011. At full exercise, the dilution effect of both convertible programs may not exceed 1% of the share capital on the date of the AGM's resolution. 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.
- Conversion to Series B shares must be possible during May 25 – 29, 2015.

Conditions for issuing convertibles to external Board members:

- 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 for each trading day during the period August 2 – 17, 2011, i.e. SEK 57.30.
- Conversion to Series B shares must be possible during May 23 – 27, 2016.

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

Authorization

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

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

Risks and uncertainties

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

A detailed description of the risks and uncertainties, as well as Sectra's strategies and tactics for minimizing risk exposure and limiting adverse effects, is provided in the Group's Annual Report for the 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 home market provides a solid platform for ongoing international expansion.

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 for the quarter amounted to SEK 4.9 million (5.8). Profit after net financial items was SEK 5.4 million (0.3).

The Parent Company's income statement and balance sheet are reported on page 12.

Consolidated income statements

SEK thousands	3 months May 2011 - July 2011	3 months May 2010 - July 2010	12 months Aug 2010 – July 2011	Full-year May - Apr 2010/2011
Net sales	169,320	172,828	780,183	783,691
Capitalized work for own use	710	3,520	5,788	8,598
Goods for resale	-30,906	-19,915	-125,067	-114,077
Personnel costs	-91,357	-102,114	-392,149	-402,906
Other external costs	-31,101	-37,321	-155,255	-161,474
Depreciation/amortization	-10,209	-7,955	-43,542	-41,288
Operating profit	6,457	9,043	69,958	72,544
Net financial items	9,754	3,850	3,533	-2,371
Profit after net financial items	16,211	12,893	73,491	70,173
Taxes	-4,270	-2,910	-23,234	-21,874
Earnings for the period from remaining operations	11,941	9,983	50,257	48,299
Loss from discontinued operations	-17,040	-8,201	-66,755	-57,916
Earnings for the period	-5,099	1,782	-16,498	-9,617
Earnings for the period attributable to:				
Parent Company owners	-5,099	1,782	-16,498	-9,617
Minority interest	0	0	0	0
Earnings per share remaining operations				
Before dilution, SEK	0.32	0.27	1.36	1.31
After dilution, SEK	0.32	0.27	1.34	1.29
Earnings per share including operations held for sale				
Before dilution, SEK	-0.14	0.05	-0.45	-0.26
After dilution, SEK	-0.14	0.05	-0.44	-0.26
No. of shares				
Before dilution	36,842,088	36,842,088	36,842,088	36,842,088
After dilution ¹⁾	37,543,488	37,400,488	37,633,488	37,633,488
Average, before dilution	36,842,088	36,842,088	36,842,088	36,842,088
Average, after dilution ¹⁾	37,587,155	37,647,488	37,536,405	37,536,405

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

Consolidated Statement of Comprehensive Income

SEK thousands	3 months May 2011 - July 2011	3 months May 2010 - July 2010	12 months Aug 2010 – July 2011	Full-year May - Apr 2010/2011
Earnings for the period	-5,099	1,782	-16,498	-9,617
Other comprehensive income				
Change in translation differences from translating foreign subsidiaries	7,857	-1,005	-16,972	-25,834
Total other comprehensive income for the period	7,857	-1,005	-16,972	-25,834
Total comprehensive income for the period	2,758	777	-33,470	-35,451

Consolidated Balance Sheets

SEK thousands	July 31, 2011	July 31, 2010	Apr 30, 2011
Assets			
Intangible assets	67,768	206,898	195,073
Tangible assets	57,254	77,602	60,175
Financial assets	4,998	5,231	4,335
Deferred tax assets	1,739	-	1,739
Total fixed assets	131,759	289,731	261,322
Other current assets	421,390	469,541	461,061
Cash and cash equivalents	181,832	174,564	211,341
Total current assets	603,222	644,105	672,402
Total assets held for sale	159,475	-	-
Total assets	894,456	933,836	933,724
Equity and liabilities			
Equity (including total comprehensive income for the period)	572,911	604,066	569,537
Provisions	578	6,587	5,627
Deferred tax liabilities	16,572	15,909	15,328
Long-term liabilities	6,091	17,315	23,406
Current liabilities	269,215	289,959	319,826
Liabilities attributable to assets held for sale	29,089	-	-
Total equity and liabilities	894,456	933,836	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	3 months May 2011 - July 2011	3 months May 2010 - July 2010	Full-year May - Apr 2010/2011
Equity at start of period	569,537	602,568	602,568
Comprehensive income for the period	2,758	777	-35,451
Share-related payments	616	721	2,420
Equity at the end of the period	572,911	604,066	569,537

Consolidated Cash-flow Statements

SEK thousands	3 months May 2011 - July 2011	3 months May 2010 - July 2010	Full-year May - Apr 2010/2011
Cash flow from operations before changes in working capital	12,803	10,399	25,623
Cash flow from operations after changes in working capital	-2,343	-2,235	44,852
Investing activities	-5,554	-14,760	-20,547
Financing activities	-946	206	-16,898
Cash flow for the period	-8,843	-16,789	7,407
<i>Cash flow from operations being discontinued:</i>			
Current operations	-15,597	-	-
Investing activities	-2,557	-	-
Financing activities	-	-	-
Cash flow for the period from operations being discontinued	-18,154	-	-
Total cash flow for the period	-26,997	-16,789	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	-2,512	-1,671	10,910
Cash and cash equivalents, closing balance	181,832	174,564	211,341
Unutilized credit facilities	15,000	15,000	15,000

Key Figures

	3 months July 31, 2011	3 months July 31, 2010	12 months July 31, 2011	Full-year Apr 30, 2011
Order bookings, SEK M	190.8	167.7	654.1	631.0
Operating margin, %	3.8	5.2	9.0	9.3
Profit margin, %	9.6	7.5	9.4	9.0
Average number of employees	492	502	486	496
Cash flow per share, SEK	0.35	0.43	2.16	2.24
Cash flow per share after full dilution, SEK	0.34	0.42	2.12	2.19
Value added, SEK M	97.8	111.2	462.1	475.5
P/E ratio, multiple	-	-	31.6	26.0
Share price at end of period, SEK	43.0	33.3	43.0	34.0
Including discontinued operations:				
Return on equity, %	-0.9	0.3	-2.8	-1.6
Return on capital employed, %	-1.1	0.3	-2.7	-1.1
Return on total capital, %	-0.7	0.2	-1.7	-0.7
Equity/assets ratio, %	64.1	64.7	64.1	61.0
Liquidity, multiple	2.2	2.3	2.2	2.1
Cash flow per share, SEK	-0.13	0.28	0.29	0.70
Cash flow per share after full dilution, SEK	-0.12	0.28	0.28	0.68
Equity per share, SEK	15.55	16.40	15.55	15.46
Equity per share after full dilution, SEK	15.26	16.15	15.26	15.13

Quarterly consolidated income statements and key figures

SEK M	2011/2012		2010/2011			2009/2010			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net sales	169.3	197.3	200.7	212.9	172.8	223.1	178.3	177.8	174.7
Capitalized work for own use	0.7	0.4	2.2	2.4	3.5	1.0	3.4	6.0	4.7
Operating expenses	-153.4	-163.5	-176.0	-179.6	-159.3	-177.8	-156.1	-146.5	-147.8
Depreciation/amortization	-10.2	-11.7	-10.9	-10.7	-8.0	-6.9	-7.8	-6.3	-4.1
Operating profit	6.5	22.5	16.0	25.0	9.0	39.4	17.8	31.0	27.5
Net financial items	9.8	-1.1	-1.0	-4.1	3.9	-1.2	7.0	-3.8	-4.6
Earnings after net financial items	16.2	21.4	15.0	20.9	12.9	38.2	24.8	27.2	22.9
Tax on earnings for the period	-4.3	-21.2	2.5	-0.3	-2.9	-29.0	-0.9	1.7	-0.9
Earnings for the period from remaining operations	11.9	0.2	17.5	20.6	10.0	9.2	23.9	28.9	22.0
Loss from discontinued operations	-17.0	0.5	-27.4	-20.5	-8.2	1.1	-22.2	-26.2	-19.4
Earnings for the period	-5.1	-1.9	-9.7	0.2	1.8	10.3	1.7	2.7	2.6
Operating margin, %	3.8	11.6	8.0	11.7	5.2	17.6	10.0	17.4	15.8
Cash flow per share, SEK	0.35	-0.11	0.13	0.16	0.28	0.49	0.37	0.10	0.06
Cash flow per share after full dilution, SEK	0.34	0.10	0.13	0.16	0.28	0.48	0.37	0.10	0.06
Earnings per share, SEK	0.32	0.00	0.48	0.56	0.27	0.25	0.65	0.78	0.60
Including discontinued operations:									
Return on equity, %	-0.9	-0.3	-1.6	0.0	0.3	1.7	0.3	0.1	0.4
Return on capital employed, %	-1.1	0.3	-2.0	0.1	0.3	2.6	0.5	0.2	1.6
Equity/assets ratio, %	64.1	61.0	63.5	63.6	64.7	62.2	62.6	65.6	65.1
Cash flow per share, SEK	-0.13	-0.11	0.13	0.16	0.28	0.49	0.37	0.10	0.06
Equity per share, SEK	15.55	15.46	15.78	16.16	16.40	16.36	16.24	16.09	16.20

Five-year summary

	2010/2011	2009/2010	2008/2009	2007/2008	2006/2007
Remaining operations ¹⁾					
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	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 including discontinued operations, MSEK	-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

1) In remaining operations, revenues and expenses attributable to the Sectra Mamea AB subsidiary are excluded for 2010/2011.

Parent Company Income Statements

SEK thousands	3 months May 2011 - July 2011	3 months May 2010 - July 2010	12 months Aug 2010 - July 2011	Full-year May - Apr 2010/2011
Net sales	4,870	5,785	17,739	18,654
Personnel costs	-2,514	-1,778	-9,766	-9,030
Operating expenses	-4,528	-7,302	-15,990	-18,764
Depreciation/amortization	-54	-60	-225	-231
Operating loss	-2,226	-3,355	-8,242	-9,371
Net financial items	7,670	3,618	81,174	77,122
Profit after net financial items	5,444	263	72,932	67,751
Appropriations	0	0	1,874	1,874
Profit before tax	5,444	263	74,806	69,625
Tax on earnings for the period	-1,431	-70	-20,228	-18,867
Earnings for the period	4,013	193	54,578	50,758

Parent Company Statement of Comprehensive Income

SEK thousands	3 months May 2011 - July 2011	3 months May 2010 - July 2010	12 months Aug 2010 - July 2011	Full-year May - Apr 2010/2011
Earnings for the period	4,013	193	54,577	50,758
Other comprehensive income				
Fund for fair value	7,678	-1,130	-28,720	-22,189
Total other comprehensive income for the period	7,678	-1,130	-28,720	-22,189
Total comprehensive income for the period	11,691	-937	25,857	28,569

Parent Company Balance Sheets

SEK thousands	July 31, 2011	July 31, 2010	Apr 30, 2011
Assets			
Tangible assets	503	728	558
Financial assets	160,089	167,050	160,987
Total fixed assets	160,592	167,778	161,545
Other current assets	282,829	324,081	290,972
Cash and cash equivalents	836,477	721,544	815,410
Total current assets	1,119,306	1,045,625	1,106,382
Total assets	1,279,898	1,213,403	1,267,927
Equity and liabilities			
Equity (including earnings for the period)	470,115	486,662	458,424
Deferred tax liabilities	95,962	97,836	95,962
Long-term liabilities	6,091	17,315	23,406
Current liabilities	707,730	611,590	690,135
Total equity and liabilities	1,279,898	1,213,403	1,267,927

Pledged assets and contingent liabilities

SEK thousands	July 31, 2011	July 31, 2010	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	334,315	394,494	332,944
Total contingent liabilities	334,315	394,494	332,944

Note 1 Discontinued operations

In June 2011, Sectra and Royal Philips Electronics signed an agreement entailing that Philips would acquire Sectra's operations for the development and sales of digital mammography system Sectra MicroDose Mammography. This entails that the business conducted in Sectra's subsidiary, Sectra Mamea AB, is reported as discontinued operations. Philips acquired the operation on August 31, when the transaction was closed.

The cash purchase consideration on a debt-free basis amounted to EUR 57.5 million. The agreement includes an additional purchase sum of EUR 12.5 million which falls due after five years if specially agreed conditions are met. Excluding the potential additional purchase sum, the transaction is estimated to generate a capital gain of approximately SEK 300 million after tax for Sectra during the current fiscal year, according to carrying amounts.

Revenues and profit

During the first quarter, Sectra Mamea AB's revenues amounted to SEK 15.0 million (33.8). The operating result was a loss of SEK 18.9 million (loss: 8.9). The operation was substantially impacted 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 May - July 2011	3 months May - July 2010	12 months Aug 2010- July 2011	Full-year May - Apr 2010/2011
Net sales	15,026	33,838	108,384	127,196
Capitalized work for own use	2,238	839	13,151	11,752
Goods for resale	-10,527	-17,972	-75,548	-82,993
Personnel costs	-15,523	-11,730	-58,827	-55,033
Other external expenses	-10,136	-7,732	-45,619	-43,216
Depreciation/amortization of fixed assets	0	-6,115	-15,896	-22,011
Operating profit	-18,922	-8,872	-74,355	-64,305
Net financial items	-4,198	-2,152	-15,979	-13,933
Profit before tax	-23,120	-11,024	-90,334	-78,238
Taxes	6,080	2,823	23,579	20,322
Earnings for the period	-17,040	-8,201	-66,755	-57,916

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 divided by the number of shares at the end of the period.
Earnings per share	Profit/loss after tax divided by the average number of shares.
Equity/assets ratio	Equity as a percentage of total assets.
Equity per share	Equity divided by the number of shares at the end of the period.
Liquidity	Current assets divided by current liabilities.
P/E ratio	Share price at the end of the period in relation to the 12-month period's earnings per share.
Profit margin	Profit after net financial items as a percentage of net sales.
Return on equity	Profit after tax as a percentage of average adjusted equity.
Return on capital employed (ROCE)	Profit before tax plus financial expenses as a percentage of average capital employed.
Return on total capital	Profit after net financial items plus financial expenses as a percentage of average total assets.
Value added	Operating profit plus labor costs.

Accounting policies

This interim report 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 have had no impact on the financial statements.

Financial calendar

Six-month report	December 6, 2011
Nine-month report	March 6, 2012
Year-end report	May 22, 2012

For further information, please contact:

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The Board of Directors and the President of Sectra AB (publ) hereby assure that the interim report for the period May - July 2011 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 uncertainties facing the Parent Company and other companies in the Group.

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

Linköping September 6, 2011
Board of Directors
Sectra AB (publ)

The information in this report is such that Sectra AB (publ) is obligated to disclose in compliance with the Securities and Clearing Operations Act and/or the Financial Instruments Trading Act. This information was released to the media for public disclosure on September 6, 2011 at 8:00 a.m. (CET).

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