

Press release

Linköping, May 25, 2010

Sectra's year-end report 2009/2010:

Sectra's operating profit continues to increase

The IT and medical-technology company Sectra's operating profit for the 2009/2010 fiscal year increased 59.8% to SEK 34.2 million (21.4), corresponding to an operating margin of 4.0% (2.5). Consolidated net sales amounted to SEK 848.4 million (863.3) and order bookings to SEK 861.3 million (1,149.7).

“Despite several of our principal markets being impacted by the effects of financial crisis and the national economic crises prevailing in several European countries, we have developed our business and strengthened our operating profit,” comments Jan-Olof Brüer, President and CEO of Sectra AB. “A significant portion of our sales derives from license revenues, service, support, upgrades, extension and expansion of our undertakings for existing customers. This is a strength in times such as these.”

Net financial items amounted to an expense of SEK 10.7 million (income: 50.0) and were adversely affected by currency effects totaling an expense of SEK 9.3 million (income: 41.7). Profit after net financial items amounted to SEK 23.5 million (71.4). The profit margin was 2.8% (8.3).

“Similar to many other international companies, we have been strongly affected by exchange-rate fluctuations in recent years,” comments Jan-Olof Brüer.

For the fourth quarter, Sectra's consolidated net sales amounted to SEK 255.4 million (263.7). Operating profit increased 80.4% to SEK 20.2 million (11.2), corresponding to an operating margin of 7.9% (4.3). Profit after net financial items amounted to SEK 16.6 million (7.4), corresponding to a profit margin of 6.5% (2.8). The Group's order bookings amounted to SEK 191.8 million (207.7).

In the fourth quarter, Sectra's orders included one received from the Swedish Defense Materiel Administration (FMV) for the development of a new high-speed crypto for encryption of information in networks used by Swedish authorities and defense forces.

“The new high-speed crypto enables the protection of large flows of information and the order is of major strategic value for our future,” says Jan-Olof Brüer.

“Our focus for fiscal year 2010/2011 is to continue increasing the sales volumes for our products for secure telephony and low-dose mammography, and long-term business development in Sectra's single largest product area, medical IT, based on what provides most value for our customers,” says Jan-Olof Brüer.

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About the Sectra Group

Sectra was founded in 1978 and conducts successful development and sales of high-technology products in the expansive niche segments of medical systems and secure communication systems. Sectra has offices in 12 countries and sells its products through partners worldwide. The head office is in Linköping, Sweden, and the company developed from research at Linköping University. Sales for the 2009/2010 full year amounted to SEK 848 million. Sectra is listed on the NASDAQ OMX Stockholm AB exchange. For more information about Sectra, visit our website at www.sectra.se.

The information in this press release is such that Sectra AB (publ) is obligated to disclose in compliance with the Swedish Securities and Clearing Operations Act and/or the Financial Instruments Trading Act. The information was submitted for publication on May 25, 2010 at 08:30 a.m. (CET).

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Year-end report Sectra AB (publ) for May 2009 – April 2010

The figures for the preceding year are shown in parentheses.

The year in brief

- Order bookings amounted to SEK 861.3 million (1,149.7).
- Net sales amounted to SEK 848.4 million (863.3).
- Operating profit increased 59.8% to SEK 34.2 million (21.4), corresponding to an operating margin of 4.0% (2.5).
- Operating profit after net financial items amounted to SEK 23.5 million (71.4), corresponding to a profit margin of 2.8% (8.3). Financial items were primarily affected by currency fluctuations resulting from a strengthening of the SEK against the USD.
- Profit after tax amounted to SEK 17.2 million (50.5).
- Earnings per share amounted to SEK 0.47 (1.37).

Fourth quarter in brief

- Order bookings amounted to SEK 191.8 million (207.7).
- Net sales amounted to SEK 255.4 million (263.7).
- Operating profit increased 80.4% to SEK 20.2 million (11.2), corresponding to an operating margin of 7.9% (4.3).
- Profit after net financial items increased 124.3% to SEK 16.6 million (7.4), corresponding to a profit margin of 6.5% (2.8).
- Profit after tax amounted to SEK 10.3 million (4.0).
- Earnings per share amounted to SEK 0.28 (0.11)

Significant events during the fourth quarter

- Sectra entered into an agreement with Philips Electronics in Japan, which will now distribute Sectra PACS integrated with its equipment. The agreement is revitalizing the previously so successful partnership in the quality-conscious Japanese market.
- Sectra's largest current project is to coordinate processing of radiology images and patient information throughout Northern Ireland. The IT solution that Sectra is supplying is one of Europe's largest in imaging diagnostics and comprises 25 hospitals. With the operational start-ups that took place during the quarter, the main part of the country's radiology operations are linked together.
- DXR Online, Sectra's Internet service for analysis of bone density, is being used in a research study in which women may combine mammography examination with risk assessment for future bone fractures. Karolinska Institutet is conducting the study, which is being performed at Unilab's mammography clinic in Tumba.
- FMV, the Swedish Defense Materiel Administration, ordered development of new high-speed crypto for protection of information in networks used by Swedish authorities and the national defense. The order value was SEK 23 million.
- To increase security in the national radio system Rakel, FMV ordered new security functions that will enable users of Sectra's Tetra crypto to send secure text messages and geographic coordinates. The order value was SEK 5 million.

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THE GROUP'S ORDER BOOKINGS, SALES AND EARNINGS

Fiscal year, May 2009 - April 2010

The Group's order bookings for the fiscal year amounted to SEK 861.3 million (1,149.7). The lower order bookings primarily related to the UK market, where sales did not reach the same level as the preceding year, which included Sectra's largest single customer contract valued at about SEK 360 million. The contract comprised installation of Sectra's system for managing radiology images and patient information (PACS/RIS) throughout Northern Ireland's healthcare system, as well as a ten-year contract for service and support. Sectra's operations in other markets in Northern Europe, Scandinavia and Australia showed increased order bookings.

Consolidated net sales for the fiscal year amounted to SEK 848.4 million (863.3). Total net sales in the Group were affected by eliminations linked to the Group's operations for financing of large customer projects in Medical Systems. Sectra recognizes sales from internally financed customer projects over the project period, which is up to ten years. Secure Communication Systems reported continued growth, while Medical Systems reported sales in line with the preceding year.

Operating profit for the period increased 59.8% to SEK 34.2 million (21.4), corresponding to an operating profit of 4.0% (2.5). Internally financed customer projects completed in earlier periods contributed positively to the Group's earnings.

Profit after net financial items amounted to SEK 23.5 million (71.4), corresponding to a profit margin of 2.8% (8.3). Currency fluctuations had a negative effect of SEK 9.3 million (positive 41.7) on net financial items, primarily as a result of a strengthening of the SEK against the USD compared with the preceding year.

Profit after tax amounted to SEK 17.2 million (50.5). Earnings per share amounted to SEK 0.47 (1.37). The item tax on earnings for the period included deferred tax income corresponding to SEK 2.0 million pertaining to a reduction in the Swedish corporate tax rate.

Fourth quarter, February - April 2010

The Group's order bookings amounted to SEK 191.8 million (207.7). Several of Sectra's markets continued to be impacted by the effects of the 2008 banking and financial crisis, as well as the national economic crises prevailing in several European countries.

Consolidated net sales for the quarter amounted to SEK 255.4 million (263.7). Sectra's Medical Systems business segment reported lower sales compared with the corresponding quarter of the preceding year. Operations within Secure Communication Systems showed continued sales growth.

The Group's operating profit for the period increased 80.4% to SEK 20.2 million (11.2), corresponding to an operating margin of 7.9% (4.3). Internally financed customer projects completed in earlier periods contributed positively to the Group's earnings.

Profit after net financial items increased 124.3% to SEK 16.6 million (7.4), corresponding to a profit margin of 6.5% (2.8). The SEK strengthened against the USD during the quarter, and currency fluctuations had a negative effect of SEK 3.6 million (neg. 3.8) on consolidated net financial items.

Profit after tax amounted to SEK 10.3 million (4.0). Earnings per share amounted to SEK 0.28 (0.11).

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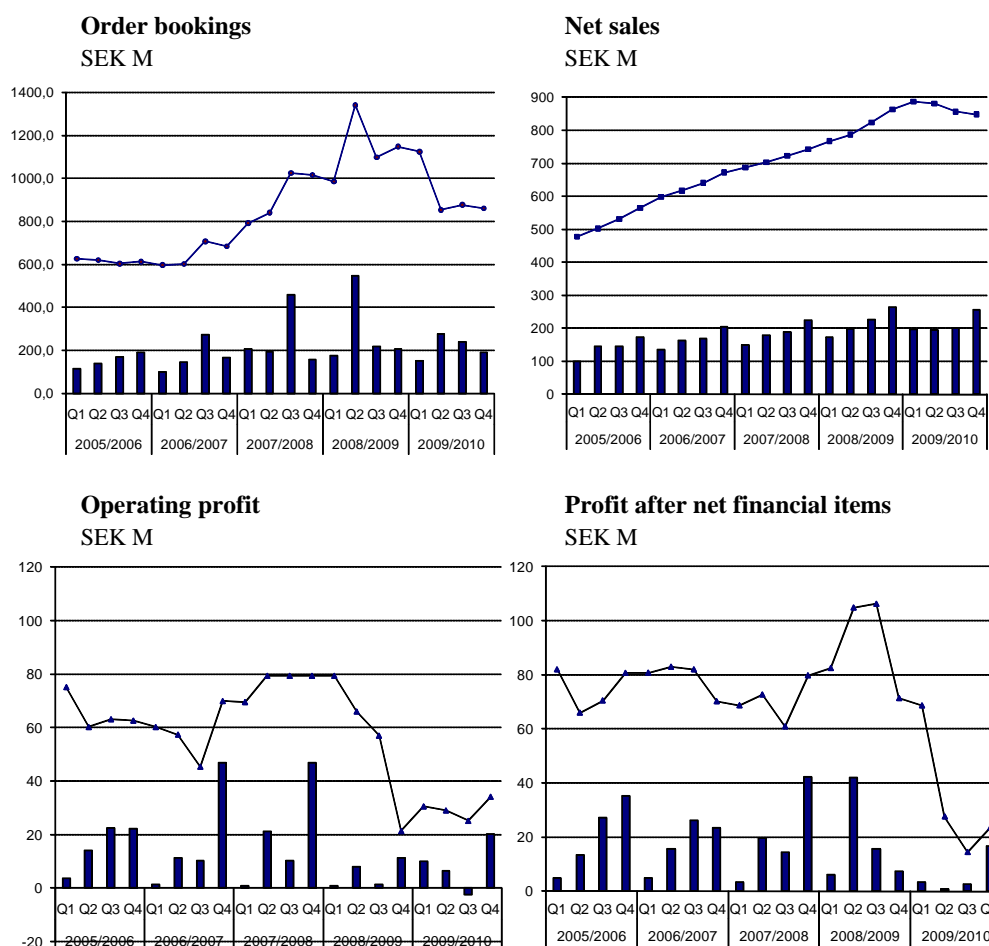
Seasonal variations

Sectra is affected by seasonal variations, which means that most invoicing and earnings are traditionally generated during the third and fourth quarters. Variations in order volumes, in terms of individual quarters, can be significant.

Diagram

Bars - per quarter

Line – 12-months rolling



Comments

Currency fluctuations had a considerably adverse effect on the Group's net financial items from the fourth quarter of 2008/2009 until the second quarter of the current fiscal year. Conversely, currency fluctuations had a favorable impact on net financial items from the first to the third quarter of 2008/2009.

Operating profit during recent years has been affected by extensive expansion of the proprietary international sales and support organization and the development and launch of the Sectra MicroDose Mammography system. The investment in mammography resulted in a greater component of manufacturing operations. The current business mix has a lower operating margin than previously but represents greater total potential.

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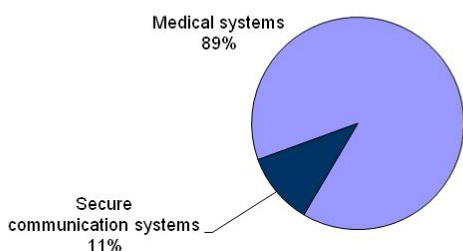
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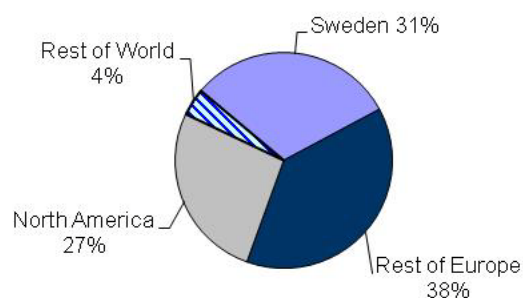
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**Net sales by business segment,
12-months rolling**



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



SEGMENT REPORTING

Net sales by business segment

(SEK M)	3 months	3 months	Full-year	Full-year
	Feb.- April	Feb.- April	May - April	May - April
	2010	2009	2009/2010	2008/2009
Medical Systems	244.0	273.2	810.1	810.1
Secure Communication Systems	27.1	24.3	99.6	90.3
Other operations ¹⁾	17.2	17.0	81.5	36.1
Group eliminations	-32.9	-50.8	-142.8	-73.2
Total	255.4	263.7	848.4	863.3

Operating profit/loss by business segment

(SEK M)	3 months	3 months	Full-year	Full-year
	Feb.- April	Feb.- April	May - April	May - April
	2010	2009	2009/2010	2008/2009
Medical Systems	20.6	35.4	26.5	44.7
Secure Communication Systems	4.3	3.6	15.1	13.5
Other operations ¹⁾	-1.7	-1.4	-3.7	-8.0
Group eliminations	-3.0	-26.4	-3.7	-28.8
Total	20.2	11.2	34.2	21.4

Net sales by geographic market

(SEK M)	3 months	3 months	Full-year	Full-year
	Feb.- April	Feb.- April	May - April	May - April
	2010	2009	2009/2010	2008/2009
Sweden	69.9	76.9	263.6	257.6
Rest of Europe	105.0	98.5	325.5	349.0
North America	60.7	82.6	224.6	236.9
Rest of world	19.8	5.7	34.7	19.8
Total	255.4	263.7	848.4	863.3

1) Other operations refer to Sectra's financing activities regarding customer projects and asset management, and to the Parent Company's internal debiting of Group-wide costs.

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Medical Systems

Market

A total of 52 million radiology examinations are conducted annually in Sectra's systems, which makes Sectra one of the world's leading suppliers of systems for the management of digital radiology images. The global market for Medical Systems continued to grow as a result of the considerable need for systems that increase efficiency within healthcare. Through new sales, the number of providers using Sectra's systems has increased to more than 1,100 hospitals, and most of the business segment's own companies increased their sales during the year. Sales via distribution partners were affected to a greater extent by the global economic situation and were lower than in the preceding year.

Sectra's largest markets for medical systems are Scandinavia and the US. A significant share of the business segment's revenues derives from undertakings for existing customers. Sectra is focused on further growth and taking market shares in markets where the business segment has existing customers and business partners. The largest customer project with which Sectra worked during the year was the coordination of administration of radiology images and patient information throughout Northern Ireland. The IT solution that Sectra delivered is one of Europe's largest in imaging diagnostics and comprises a total of 25 hospitals.

Partnership in Japan

Sectra and Philips Electronics Japan entered into an agreement during the fourth quarter, whereby Philips will distribute Sectra's PACS integrated with its own equipment in the Japanese market. The partnership is in line with Sectra's strategy to expand its geographic presence primarily through strong local partners. Currently, some 15 local partners around the world market and sell Sectra's medical systems.

New US patent granted

During the fourth quarter, Sectra was granted a patent in the US for its RapidConnect technology. This technology allows efficient distribution of images and patient information across geographic and organizational boundaries regardless of network performance and the data volume. RapidConnect comprises the core architecture for Sectra's next-generation PACS products, which include workstations for the radiology physician, the referring physician and the mammography physician.

Sales and earnings for the 2009/2010 fiscal year

Net sales for Medical Systems amounted to SEK 810.1 million (810.1) for the fiscal year. Radiology IT products and services accounted for SEK 715.6 million (723.8), corresponding to 88.3% of Medical Systems' total net sales. The Mammography product division accounted for SEK 94.5 million (86.3) of the business segment's sales, up 9.5% on the preceding year. A total of 55 (52) Sectra MicroDose Mammography units were installed during the fiscal year.

Operating profit for the period amounted to SEK 26.5 million (44.7), corresponding to an operating margin of 3.3% (5.5). The operating loss for the Mammography product division amounted to SEK 79.0 million (loss: 96.6). Operations within radiology IT showed continued good profitability. Adjusted for the loss in the Mammography division, the business segment's operating profit was SEK 105.5 million (141.3), corresponding to an operating margin of 14.7%.

Sales and earnings for the fourth quarter

Medical Systems' net sales during the fourth quarter amounted to SEK 244.0 million (273.2). Radiology IT products and services accounted for SEK 211.7 million (242.6) of sales. The Mammography product division accounted for SEK 32.3 million (30.6) of the business segment's sales, a 5.6 percent increase compared with the year-earlier period. A total of 22 (17) Sectra MicroDose Mammography units were installed during the fourth quarter.

Operating profit for the fourth quarter amounted to SEK 20.6 million (35.4), corresponding to an operating margin of 8.4% (13.0). For the Mammography product division, the operating

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loss amounted to SEK 18.6 million (loss: 20.6). Adjusted for the loss in the Mammography division, the business segment's operating profit amounted to SEK 39.2 million, corresponding to an operating margin of 18.5%.

Secure Communication Systems

Market

Sectra is the leading supplier of crypto products to the Swedish Defense Forces. In the EU, most member nations deploy Sectra's products to protect telephone conversations from eavesdropping. This makes Sectra the leading supplier of encrypted telephony to European authorities and defense departments.

Growth in the market for secure communication systems is driven by the fact that it is easier than ever to eavesdrop on telephone conversations, meaning that public authorities increasingly choose to protect telephone communication. As result of increased cooperation among authorities in European countries, customers have a need for products that support cross-border collaboration. Sectra offers products that are approved by both the EU and NATO. The European market is affected by customers postponing planned investment in crypto products due to reduced budget allocations for their operations, particularly in Eastern and Southern Europe. In Sweden and the Netherlands, which are Sectra's largest markets for crypto products, public authorities and defense organizations continued to invest in secure communications.

In Sweden, Sectra received several new assignments during the fourth quarter. FMV, the Swedish Defense Materiel Administration, ordered development of a new high-speed system for encryption of information in networks used by Swedish authorities and the defense forces. To increase security in the national radio system Raket, FMV also ordered new functions for Sectra's Tetra crypto that enable users to send secure text messages and geographic coordinates.

Sales and earnings for the 2009/2010 fiscal year

Secure Communication Systems showed continued favorable growth and earnings as a result of increased revenue from sales in Sweden and the Netherlands. Net sales for the fiscal year increased 10.3% to SEK 99.6 million (90.3). Operating profit increased 11.9% to SEK 15.1 million (13.5), corresponding to an operating margin of 15.2% (15.0).

Sales and earnings for the fourth quarter

For the quarter, the business segment's net sales increased 11.5% to SEK 27.1 million (24.3). Operating profit rose 19.4% to SEK 4.3 million (3.6), corresponding to an operating margin of 15.9% (14.8).

OTHER INFORMATION

Financial position

The Group's cash flow from operations after changes in working capital amounted to SEK 47.8 million (3.3). The change compared with the preceding year pertains primarily to improved operating profit and a reduction in current assets. Total cash flow for the period was negative in an amount of SEK 5.8 million (neg: 78.2). After adjustment for exchange-rate differences in cash and cash equivalents, consolidated cash and cash equivalents amounted to SEK 193.0 million (184.3).

The equity/assets ratio at the end of the period was 62.2% (59.4), and liquidity amounted to a multiple of 2.1 (2.0).

At the end of the period, the Group's interest-bearing liabilities amounted to SEK 39.6 million (46.3), of which SEK 39.6 million (45.4) pertained to convertible debentures.

Investments

The Group's investments during the fiscal year amounted to SEK 66.8 million (67.7), of which SEK 22.8 million (28.6) was attributable to the fourth quarter. Investments during the year were

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primarily attributable to customer projects in the Group's financing operations and to capitalized development costs.

Investments in customer projects during the fiscal year amounted to SEK 41.6 million (23.8), of which SEK 19.5 million (15.0) was attributable to the fourth quarter. At the end of the period, they amounted to a total of SEK 55.9 million (24.4).

Capitalized development expenditures during the fiscal year amounted to SEK 16.1 million (31.1), of which SEK 1.8 million (5.8) was attributable to the fourth quarter. At the end of the period, capitalized development expenditures amounted to a total of SEK 187.0 million (197.6).

Depreciation and amortization during the fiscal year amounted to SEK 49.8 million (45.1), of which SEK 13.0 million (18.9) was attributable to the fourth quarter. The increase for the full year was related to depreciation of customer projects taken into operations and amortization of capitalized development projects that were completed and had entered a delivery phase.

Employees

The number of full-time employees in Sectra increased by 10 during the fourth quarter. At the end of the period, the number of employees was 601 (577).

The share

Sectra's share capital at the end of the period amounted to SEK 36,842,088. At full conversion and exercise of issues from the implemented incentive programs, the number of shares will increase by a maximum of 928,900, corresponding to 2.5% of the share capital and 1.5% of the voting rights. However, Sectra deems that the 2007/2010 incentives program with a conversion price of SEK 82.30 will be repaid on the expiration date of June 15, 2010 and that the program will then have no dilution effect. After dilution, the share capital will thus amount to SEK 37,400,488.

2010 Annual General Meeting

The Annual General Meeting (AGM) of shareholders in Sectra AB will be held on Wednesday, June 30, at Collegium, Teknikringen 7 in Linköping, Sweden. The official notice will be available on the company's website four weeks prior to the Meeting and be published in Svenska Dagbladet and the Official Swedish Post och Inrikes Tidningar on June 1, 2010.

Proposed dividend

For 2009/2010, the Board of Directors proposes a dividend of SEK 0.

The Nomination Committee's proposal to the Annual General Meeting

The 2009 Annual General Meeting resolved to appoint a Nomination Committee consisting of four members – one of the members to be the Chairman of the Board and three members to be representatives of the Company's major shareholders. In accordance with the AGM's decision, a Nomination Committee was appointed following consultations with the Company's major shareholders. The Nomination Committee includes the following members:

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

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

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

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The Nomination Committee's proposal will be presented in the notice of the Annual General Meeting and be available on the company's website.

Annual Report

The Annual Report will be available from the company on June 16, 2010 and distributed by post to new shareholders and those shareholders who have registered an interest in receiving financial reports. It will also be available on Sectra's website. The printed version can be ordered at the following address:

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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 of the USD and EUR 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, credit and liquidity risks.

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

Outlook

Sectra has a strong technical platform. The products and system solutions developed by Sectra 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 and data administration, as well as stock-exchange, share and investor relations activities.

Net sales in the Parent Company Sectra AB for the fiscal year amounted to SEK 25.8 million (23.6). Profit after net financial items was SEK 100.2 million (216.2).

For the fourth quarter, net sales in the Parent Company were SEK 6.4 million (5.8). Profit after net financial items amounted to SEK 95.4 million (194.3).

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

Consolidated Income Statements

SEK thousands	3 months Feb 2010 - Apr 2010	3 months Feb 2009 - Apr 2009	Full-year May - Apr 2009/2010	Full-year May - Apr 2008/2009
Net sales	255,436	263,731	848,357	863,275
Capitalized work for own use	1,814	13,681	16,149	39,059
Operating expenses	-224,105	-247,312	-780,550	-835,817
Depreciation and amortization	-12,987	-18,896	-49,758	-45,102
Operating profit after depreciation and amortization	20,158	11,204	34,198	21,415
Net financial items	-3,597	-3,789	-10,660	49,979
Profit after net financial items	16,561	7,415	23,538	71,394
Taxes	-6,288	-3,402	-6,331	-20,938
Earnings for the period	10,273	4,013	17,207	50,456
Of which, attributable to:				
Parent Company owners	10,273	4,013	17,207	50,456
Minority interest	0	0	0	0
Earnings per share				
Before dilution, SEK	0.28	0.11	0.47	1.37
After dilution, SEK	0.27	0.11	0.46	1.35
No. of shares				
Before dilution	36,842,088	36,842,088	36,842,088	36,842,088
After dilution ¹⁾	37,400,488	37,302,588	37,400,488	37,302,588
Average, before dilution ²⁾	36,842,088	36,842,088	36,842,088	36,842,088
Average, after dilution ^{1,2)}	37,647,488	37,533,788	37,544,946	37,503,788

- 1) Dilution is based on the convertible debentures programs issued in 2009/2010 (368,400) and on employee stock options issued in 2008/2009 (90,000) and 2009/2010 (100,000). In calculating the dilution effect, it was taken into account that the convertible loan 2007/2008 (270,500) and employee stock options 2007/2008 (100,000), which in the company's assessment will not be utilized during the exercise period May 24-28, 2010, since the conversion price of SEK 82.30 is substantially higher than the listed price at the end of the fiscal year.
- 2) Average number of shares has been adjusted for implemented share splits and share issues.

Consolidated Statement of Comprehensive Income

SEK thousands	3 months Feb 2010 - Apr 2010	3 months Feb 2009 - Apr 2009	Full-year May - Apr 2009/2010	Full-year May - Apr 2008/2009
Earnings for the period	10,273	4,013	17,207	50,456
Other comprehensive income				
Changes in the translation differences for the period	-6,900	2,807	-16,244	4,630
Other comprehensive income for the period	-6,900	2,807	-16,244	4,630
Total comprehensive income for the period	3,373	6,820	963	55,086

Consolidated Balance Sheets

SEK thousands	Apr 30, 2010	Apr 30, 2009
Assets		
Intangible assets	211,079	227,216
Tangible assets	72,779	44,940
Financial assets	5,478	26,605
Total fixed assets	289,336	298,761
Other current assets	482,422	525,112
Cash and cash equivalents	193,024	184,282
Total current assets	675,446	709,394
Total assets	964,782	1,008,155
Equity and liabilities		
Equity (including earnings for the period)	602,568	599,114
Provisions	6,354	6,491
Deferred tax liabilities	16,140	23,983
Long-term liabilities	17,315	23,162
Current liabilities	322,405	355,405
Total equity and liabilities	964,782	1,008,155

No changes have occurred in pledged assets and contingent liabilities since the 2008/2009 Annual Report.

Consolidated Statement of Changes in Equity

SEK thousands	Full-year May - Apr 2009/2010	Full-year May - Apr 2008/2009
Equity at start of period	599,114	560,670
Comprehensive income for the period	963	55,086
Share-related payments	2,491	1,779
Dividend paid	0	-18,421
Equity at the end of the period	602,568	599,114

Consolidated Cash-flow Statements

SEK thousands	Full-year May - Apr 2009/2010	Full-year May - Apr 2008/2009
Cash flow from operations before changes in working capital	37,631	94,037
Cash flow from operations after changes in working capital	47,779	3,339
Investing activities	-66,807	-67,714
Financing activities	13,197	-13,830
Change in cash and cash equivalents	-5,831	-78,205
Cash and cash equivalents, opening balance	184,282	288,358
Exchange-rate difference in cash and cash equivalents	14,573	-25,871
Cash and cash equivalents, closing balance	193,024	184,282

Key Figures

	Full-year Apr 30, 2010	Full-year Apr 30, 2009
Order bookings, SEK M	861.3	1,149.7
Equity/assets ratio, %	62.2	59.4
Liquidity, multiple	2.1	2.0
Profit margin, %	2.8	8.3
Return on equity, %	2.9	8.7
Return on capital employed, %	3.9	11.6
Return on total capital, %	2.5	7.4
Value added, SEK M	478.5	449.1
Average number of employees	583	538
Equity per share, SEK	16.36	16.26
Equity per share after full dilution, SEK	16.11	16.06
Cash flow per share, SEK	1.02	2.55
Cash flow per share after full dilution, SEK	1.01	2.52
P/E ratio, multiple	79.9	28.3
Share price at end of period, SEK	37.3	38.8

Consolidated Income Statements, Quarterly

SEK M	2009/2010				2008/2009				2007/2008	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Net sales	255.4	201.2	193.9	197.8	263.7	226.1	199.4	174.0	224.5	189.3
Capitalized work for own use	1.8	3.6	6.0	4.7	13.7	9.5	11.6	4.3	30.1	10.8
Operating expenses	-224.0	-193.3	-180.9	-182.2	-247.3	-225.2	-194.4	-168.9	-202.3	-184.4
Depreciation and amortization	-13.0	-14.0	-12.6	-10.2	-18.9	-9.0	-8.7	-8.5	-5.5	-5.3
Operating profit after depreciation and amortization	20.2	-2.5	6.4	10.1	11.2	1.4	7.9	0.9	46.8	10.4
Net financial items	-3.6	5.1	-5.5	-6.6	-3.8	14.4	34.1	5.3	-4.5	4.0
Profit after net financial items	16.6	2.6	0.9	3.5	7.4	15.8	42.0	6.2	42.3	14.4
Tax on earnings for the period	-6.3	-0.9	1.8	-0.9	-3.4	-3.8	-11.9	-1.8	-19.1	-3.3
Earnings for the period	10.3	1.7	2.7	2.6	4.0	12.0	30.1	4.4	23.2	11.1

Five-year summary

	2009/2010	2008/2009	2007/2008	2006/2007	2005/2006
Order bookings	861.3	1,149.7	1,016.6	684.7	613.7
Net sales, SEK M	848.4	863.3	742.9	672.5	564.4
Profit after net financial items, SEK M	23.5	71.4	79.8	70.2	80.7
Profit after tax, SEK M	17.2	50.5	50.5	47.2	60.4
Profit margin, %	2.8	8.3	10.7	10.4	14.3
Return on equity, %	2.9	8.7	9.3	9.4	13.2
Return on capital employed, %	3.9	11.6	13.8	13.0	16.0
Return on total capital, %	2.5	7.4	8.9	8.6	10.9
Earnings per share before dilution, SEK	0.47	1.37	1.37	1.28	1.64
Earnings per share after dilution, SEK	0.46	1.35	1.34	1.26	1.61
Equity per share before dilution, SEK	16.36	16.26	15.22	14.12	13.24
Equity per share after dilution, SEK	16.11	16.06	14.93	13.84	12.97
Equity/assets ratio, %	62.2	59.4	56.9	60.8	58.9
Dividend per share, SEK ¹	0.00	0.00	0.50	0.50	0.50
Share price at year end, SEK	37.3	38.8	58.5	76.0	58.8
P/E ratio, multiple	79.9	28.3	42.7	59.2	35.7

1) The information for 2009/2010 pertains to the dividend proposed by the Board of Directors.

Parent Company Income Statements

SEK thousands	3 months Feb 2010 - Apr 2010	3 months Feb 2009 - Apr 2009	Full-year May - Apr 2009/2010	Full-year May - Apr 2008/2009
Net sales	6,425	5,787	25,804	23,643
Operating expenses	-8,608	-9,108	-31,807	-32,758
Depreciation and amortization	-148	-31	-558	-293
Operating loss after depreciation and amortization	-2,331	-3,352	-6,561	-9,408
Net financial items	97,692	197,688	106,739	225,635
Profit after net financial items	95,361	194,336	100,178	216,227
Appropriations	15,700	-10,677	15,700	-10,677
Profit before tax	111,061	183,659	115,878	205,550
Tax on earnings for the period	-30,421	-52,283	-31,433	-58,112
Earnings for the period	80,640	131,376	84,445	147,438

Parent Company Balance Sheets

SEK thousands	Apr 30, 2010	Apr 30, 2009
Assets		
Tangible assets	1,878	1,915
Financial assets	191,408	59,007
Total fixed assets	193,286	60,922
Other current assets	317,388	401,370
Cash and cash equivalents	729,260	722,872
Total current assets	1,046,648	1,124,242
Total assets	1,239,934	1,185,164
Equity and liabilities		
Equity (including earnings for the period)	559,704	563,842
Deferred tax liabilities	25,731	31,790
Long-term liabilities	19,455	28,423
Current liabilities	635,044	561,109
Total equity and liabilities	1,239,934	1,185,164

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.

