

Press release

Linköping, Sweden, March 8, 2005

Interim Report for Sectra AB for the nine months ended January 31, 2005:

Sectra report continued strength in order bookings

Sectra's order bookings totaling SEK 184.3 million (113.1) for the third quarter of 2004/2005 represent an increase of 63.0% compared with the year-earlier period. Order bookings for the first nine months increased by 46.7% and amounted to SEK 389.6 million (265.6). Sectra reported a profit after net financial items of SEK 56.3 million (60.7) for the first nine months, corresponding to a profit margin of 17.8% (18.3). Earnings per share totaled SEK 1.11 (1.24). Net sales totaled SEK 316.4 million (332.4).

“We report continued strength in order bookings and a strong profit margin for the third quarter,” says Jan-Olof Brüer, CEO and President of Sectra AB. “The somewhat lower profit is mainly attributable to large investments in Sectra MicroDose Mammography, which is the company's new product for the future.”

On the mammography side, Sectra has had success in Ireland where the national breast screening program, BreastCheck, chose Sectra's image management system. The order also includes the new digital stand for low-dose mammography, Sectra MicroDose Mammography, which is to be evaluated by BreastCheck.

Sectra has signed a ten-year agreement with Philips Medical Systems to deliver digital radiology systems to public hospitals in the London region. Philips has been chosen to supply PACS (Picture Archiving and Communication Systems) to this region and the agreement implies that Sectra will be the exclusive subsupplier to Philips.

“The agreement with Philips does not entail any guaranteed delivery volumes. However, the British government is committed to increasing the use of IT in healthcare, which makes the UK one of the largest markets for medical IT for the next few years,” says Jan-Olof Brüer.

The Dutch authorities have extended their current framework agreement with Sectra to include Sectra's new secure desktop telephone, Tiger XS Office.

“We are focusing on increasing international sales and our new desktop telephone offer defense forces and public authorities a modern replacement for today's cryptophones,” says Jan-Olof Brüer.

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Interim report for Sectra AB (publ) for the nine months ended January 31, 2005

The figures for the year-earlier period are shown in parentheses.

Period in brief

- Order bookings increased by 46.7% to SEK 389.9 million (265.6).
- Net sales totaled SEK 316.4 million (332.4).
- Profit after net financial items amounted to SEK 56.3 million (60.7), corresponding to a profit margin of 17.8% (18.3).
- Comparable profit after net financial items amounted to SEK 81.5 million (60.7).
- Profit after tax was SEK 40.3 million (41.1).
- Earnings per share amounted to SEK 11.1 (1.24).

Third quarter in brief

- Order bookings increased by 63.0% to SEK 184.3 million (113.1).
- Net sales totaled SEK 117.7 million (119.1).
- Profit after net financial items amounted to SEK 23.2 million (24.4), corresponding to a profit margin of 19.7% (20.5).
- Comparable profit after net financial items amounted to SEK 33.0 million (24.4).
- Profit after tax was SEK 16.4 million (17.3).
- Earnings per share amounted to SEK 0.45 (0.52).

Significant events during the third quarter

- Sectra signed a ten-year agreement with Philips Medical Systems to deliver its PACS (Picture Archiving and Communications System) software to public hospitals in the London region.
- Two German private clinics ordered Sectra's new digital low-dose system for mammography, Sectra MicroDose Mammography.
- Ireland's national screening mammography program, BreastCheck, ordered Sectra's system for digital mammography.
- In Scandinavia, three Norwegian and two Swedish hospitals ordered Sectra's digital radiology system.

Significant event after the end of the quarter

- Dutch authorities expanded their current framework agreement with Sectra to include Sectra's new secure desktop telephone, Tiger XS Office.

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Sectra in brief

Sectra, founded 1978, has since the mid-1980s successfully conducted development and sales of high-tech products in expansive niche segments. Today, the operations include medical systems and secure communication systems.

Sectra has more than 360 employees in eight countries. The company's systems and products are used by customers worldwide to increase the efficiency of the healthcare sector and to protect sensitive information. More information about Sectra's operations is available on the company's website: www.sectra.com.

Sales and earnings

The Group's order bookings for the first nine months of 2004/2005 rose by 46.7% to SEK 389.6 million (265.6) compared with the year-earlier period. Demand for Sectra's products continues to be strong – however, the variations in business volume are considerable in terms of individual quarters. After a traditionally weak first quarter, order bookings in the second and third quarters were strong.

Net sales totaled SEK 316.4 million (332.4). Profit after net financial items for the period amounted to SEK 56.3 million (60.7), corresponding to a profit margin of 17.8% (18.3). Net profit for the period includes the operation that develop the digital mammography stand, Sectra MicroDose Mammography. This operation was consolidated within the Sectra Group as of May 1, 2004. Comparable profit after net financial items amounted to SEK 81.5 million (60.7).

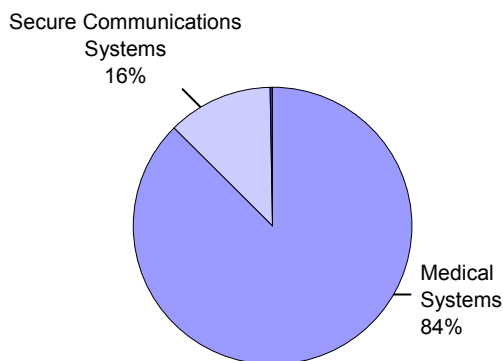
Earnings were affected by the large investments in Sectra MicroDose Mammography, the system that represents the company's major future-oriented product in the mammography area. Marketing and sales channels are being established and strengthened, the aim being for the mammography segment to account for a significant portion of Sectra's total operations within a period of two to four years.

About 60% of net sales are attributable to markets outside Sweden. Sales in international markets are mainly conducted in USD and EUR, meaning that the company's sales and earnings are affected by the continual changes in these exchange rates. The prices of the company's products in the global market, which to a large extent is controlled by major US companies, are also affected by fluctuations in the USD rate.

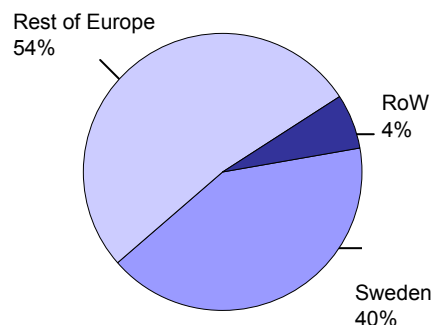
Third quarter

During the third quarter, the Group's order bookings increased by 63.0% to SEK 184.3 million (113.1), compared with the year-earlier period. Several Scandinavian hospitals signed new service and upgrade agreements for up to seven years.

Net sales amounted to SEK 117.7 million (119.1). Profit for the quarter after net financial items amounted to SEK 23.2 million (24.4), corresponding to a profit margin of 19.7% (20.5). Profit after net financial items for comparable units amounted to SEK 33.0 million (24.4).



Net sales by business segment, 12-month rolling



Net sales by geographic market, 12-month rolling

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Net sales by business segment

(SEK million)	3 month	9 month	12 month	Full-year
	Nov 2004	May 2004	Feb 2004	May - Apr
	- Jan 2005	- Jan 2005	- Jan 2005	2003/04
Medical systems	95.2	268.4	404.3	418.4
Secure communication systems	22.5	47.6	74.4	72.5
Other	14.7	41.2	77.8	57.5
Group eliminations	-14.7	-40.8	-77.2	-53.1
Total	117.7	316.4	479.3	495.3

Operating profit by business segment

(SEK million)	3 month	9 month	Full year
	Nov 2004	May 2004	May-Apr
	- Jan 2005	- Jan 2005	2003/04
Medical systems ¹⁾	11.1	36.2	0.0
Secure communication systems	0.6	-7.8	0.2
Other	8.3	22.1	19.4
Group eliminations	-0.5	-1.3	0.0
Total	19.5	49.2	19.6

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

Net sales by geographic market

(SEK million)	3 month	9 month	12 month	Full-year
	Nov 2004	May 2004	Feb 2004	May-Apr
	- Jan 2005	- Jan 2005	- Jan 2005	2003/04
Sweden	36.6	109.6	192.2	201.7
Rest of Europe ¹⁾	77.4	191.2	267.6	271.0
Rest of world	3.7	15.6	19.5	22.6
Total	117.7	316.4	479.3	495.3

1) Philips Medical Systems' deliveries of Sectra's digital radiology systems on a global basis are invoiced Philips in the Netherlands and are reported under sales in the Rest of Europe.

Medical systems

Market

The market for medical systems is currently in a strong growth phase, with many hospitals electing to increase the efficiency of their radiology operations through the introduction of digital systems. Increasing numbers of countries are demanding the system solutions offered by Sectra. Today, the largest share of Sectra's digital radiology systems are installed in Scandinavia and in North America.

The use of digital radiology systems benefits regional cooperation between hospitals. During the third quarter, Sectra signed agreements with the Swedish Alingsås and Kungälv hospitals to digitize their radiology operation. In Norway the Sørlandet Sykehus HF ordered Sectra's digital radiology system to the regions hospitals in Kristianstad, Mandal and Flekke Fjord. These orders represent two healthcare districts that have chosen to use the same system in several hospitals to enhance efficiency of their radiology operations.

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As the number of installations of Sectra's systems increases, revenue from additional sales and from service and upgrade contracts is also growing. During the quarter, several of Sectra's customers in Scandinavia signed new service and upgrade contracts for periods of up to seven years.

The British government has initiated a national project to increase the use of IT in healthcare, which makes the UK into one of the largest markets for medical IT for the next few years. During the quarter, Sectra signed a ten-year contract with Philips Medical Systems for deliveries of digital radiology systems to public hospitals in London. Philips has been selected to be the supplier of PACS (Picture Archiving and Communication Systems) to this region and under this contract, Sectra will be the exclusive subsupplier to Philips. However, the agreement with Philips does not entail any guaranteed delivery volumes.

Mammography is the second most prevalent type of medical radiology examination in the world and a transition from film-based to digital systems has commenced in this area. This transition is occurring slowly and it is expected to take another few years before digital mammography achieves widespread acceptance.

In mammography, Sectra achieved success in Ireland where the national breast screening program, BreastCheck, chose Sectra's image management system Sectra PACS for breast imaging. The order also includes the new digital stand for low-dose mammography, Sectra MicroDose Mammography, which is to be evaluated by BreastCheck.

Sectra has also obtained two German orders for Sectra MicroDose Mammography – one from a newly opened clinic in München and one from Praxisgemeinschaft Kapuzinerkarree, a large clinic in Aachen. There is great growth potential in the area of digital mammography and Sectra aims to be a leading supplier in the world market.

During the quarter, Sectra launched a new product offering for mammography customers. Combining Sectra's system for low-dose mammography and software for osteoporosis testing creates a unique opportunity to easily perform osteoporosis tests in conjunction with breast screening. Osteoporosis and breast cancer are both diseases that mainly strike middle-aged women, and early diagnosis is critical to increasing women's chances of successful treatment.

The third quarter and nine months

In the third quarter, net sales for the medical systems business segment amounted to SEK 95.2 million. The operating profit amounted to SEK 11.1 million, corresponding to an operating margin of 11.7%. The business segment's net sales for the nine-month period amounted to SEK 268.4 million, with an operating profit of SEK 36.2 million.

Secure Communications Systems

Market

The market for secure communication systems is characterized by investments in new defense structures based on network-based information management. The flow of information in network-based defense requires high-security solutions that form an integral feature of communications structures. The demand for high-security solutions also applies to tactical radio systems. Sectra is well advanced in these fields and has core expertise in encryption and advanced radio design.

Sectra is focusing on increasing its international sales to defense forces and public authorities. This focus is possible because the Sectra products can be cost-effectively adapted for new markets and different national security requirements. Internationally, the Dutch authorities have expanded their current framework agreement to include Sectra's new secure desktop telephone, Tiger XS Office.

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The Swedish defense market has been marked for some time by delays in the procurement of new projects, due to the projected resizing of the defense organization. A decision regarding the future orientation of the defense organization was made in December. The decision implies that many upcoming defense investments will focus on communications technology. This has strengthened the long-term market potential of the niche in which Sectra operates.

The third quarter and nine months

The communications segment's net sales for the third quarter amounted to SEK 22.5 million, with an operating profit of SEK 0.6 million. For the first nine months, net sales totaled SEK 47.6 million, with an operating loss of SEK 7.8 million. The negative result is attributable to the increased investments to achieve international growth, as well as the weak start of the fiscal year.

Financial position

The equity/assets ratio on January 31, 2005, was 66.4% (48.0) and the liquidity was a multiple of 3.1 (2.0). At the end of the period, the company's interest-bearing liabilities totaled SEK 57.6 million (75.9), of which SEK 43.1 (47.0) related to convertible debentures.

Long-term investments of liquid funds increased Sectra's financial assets by SEK 11.6 million in the third quarter.

Investments

During the first nine months, investments in the Group amounted to SEK 32.6 million (1.9), of which SEK 7.5 million (0.7) pertains to the third quarter. During the third quarter, capitalized development costs rose by SEK 5.4 million (0.0) and amounted to SEK 16.7 million (0) for the nine months.

Increased depreciation/amortization compared with the preceding year largely relates to amortization of intangible assets in terms of capitalized development costs.

Employees

The number of employees increased by 4 during the third quarter. The total number of employees with full-time employment at Sectra was 362 (309) on January 31, 2005.

The share

During the third quarter, Sectra issued 54,667 new Series B shares in conjunction with the redemption of 29,000 employee options issued in 2001/2002 and 25,667 employee options issued in 2002/2003, all of them to employees in the US and at the conversion price of SEK 42.

On January 31, 2005, Sectra's share capital amounted to SEK 36,505,305. At full conversion and exercise of the outstanding convertibles program and employee stock options, the number of shares will increase by a maximum of 2.1% and the number of votes by 1.3%. After dilution, the total number of shares will amount to 37,269,988.

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Nomination Committee

In accordance with a decision made by the 2004 Annual General Meeting, the five largest shareholders in the company at the close of the third quarter appointed a Nomination Committee. The following were appointed members of the committee:

Thomas Ericsson, Chairman of the Board and major shareholder
Bengt Bengtsson, shareholder representative
Viiveke Fåk, major shareholder and founder

Under the leadership of Viiveke Fåk, the committee will prepare a proposal to the Board and fees to Board members, to be presented to the Annual General Meeting for a decision.

Shareholders wishing to submit nominations for the Board should contact Viiveke Fåk at ph. +46 13 28 17 22 or e-mail: viiveke@isy.liu.se.

Outlook

Sectra has a strong technology 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. The Board's assessment that Sectra will continue to expand with favorable profitability remains valid.

Accounting principles

This report was prepared in accordance with the Swedish Financial Accounting Standards Council's recommendation RR20. The accounting principles and calculation methods used in the interim report are the same as those applied for the most recent Annual Report. In addition, as of May 1, 2004, Sectra is applying the Financial Accounting Standards Council's recommendation RR29, Employee Benefits, which did not require any changes in accounting principles or the recalculation of amounts reported in prior years.

Report publication dates

Year-end Report 2004/05:	May 24, 2005
Annual General Meeting 2005	June 28, 2005 in Linköping, Sweden

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This interim report is unaudited.

Linköping, March 8, 2005

Board of Directors

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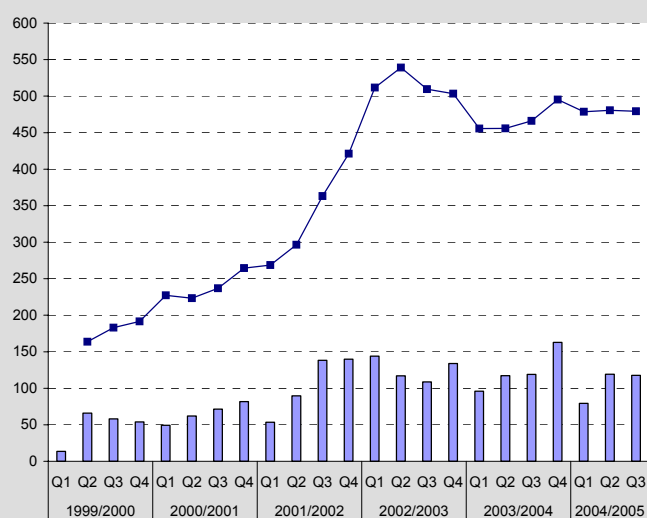
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Condensed Income Statement for the Group

SEK thousands	3 month Nov - Jan 2004/2005	3 month Nov - Jan 2003/2004	9 month May - Jan 2004/2005	9 month May - Jan 2003/2004	12 month Feb 2004 - Jan 2005	Full year May - Apr 2003/2004
Net sales	117 744	119 084	316 360	332 382	479 314	495 336
Capitalized work for own use	5 414	-	16 744	-	16 744	-
Operating expenses	-99 104	-95 380	-270 434	-273 023	-396 164	-398 753
Depreciation	-3 264	-2 040	-10 863	-3 262	-12 078	-4 476
Goodwill amortization	-1 273	-	-2 610	-1 182	-3 004	-1 576
Items affecting comparability ¹⁾	-	-	-	-	-70 936	-70 936
Operating profit	19 517	21 664	49 197	54 915	13 876	19 595
Net financial items	3 636	2 723	7 126	5 784	9 389	8 046
Earnings after financial items	23 153	24 387	56 323	60 699	23 265	27 641
Tax on earnings for the period	-6 760	-7 126	-16 292	-19 564	-6 927	-10 199
Minority interest	-	-	313	-	3 860	3 547
Net earnings	16 393	17 261	40 344	41 135	20 198	20 989
Earnings per share						
Before dilution, SEK	0.45	0.52	1.11	1.24	0.56	0.63
After dilution, SEK	0.44	0.51	1.09	1.21	0.55	0.61
No. of shares at end of period						
Before dilution	36 505 305	33 151 511	36 505 305	33 151 511	36 505 305	35 851 511
After dilution ²⁾	37 269 988	34 126 261	37 269 988	34 126 261	37 269 988	37 366 801
Average, before dilution ³⁾	36 468 860	33 101 511	36 383 633	33 084 844	35 800 602	33 326 511
Average, after dilution ²⁾³⁾	37 271 321	34 072 928	37 181 175	33 885 150	36 687 492	34 215 473

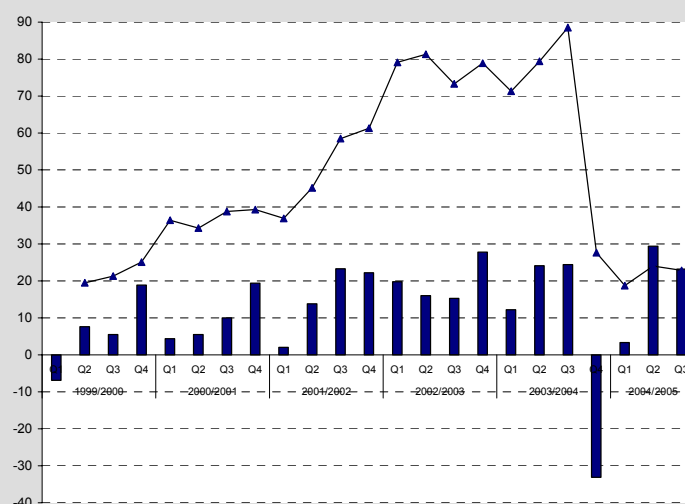
- 1) Items affecting comparability pertain to the write-down of capitalized development costs in Mamea Imaging AB.
- 2) Dilution is based on the convertible debenture programs issued in 2002/2003 (171,550), 2003/2004 (330,000), 2004/2005 (154,800) and the personnel options issued in 2002/2003 (28,333) and 2003/2004 (80,000).
- 3) Average number of shares has been adjusted for implemented share splits and share issues.

Net sales



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

Earnings after financial items



The bars show quarterly earnings and the line 12 month earnings after financial items.

Condensed Balance Sheet for the Group

SEK thousands	January 31 2005	January 31 2004	April 30 2004
Assets			
Intangible assets	108 829	9 850	97 110
Tangible assets	22 456	14 008	14 773
Financial assets	13 550	122 264	1 908
Total fixed assets	144 835	146 122	113 791
Other current assets	181 194	123 822	190 896
Cash and bank balances	303 279	213 053	332 342
Total current assets	484 473	336 875	523 238
Total assets	629 308	482 997	637 029
Equity and liabilities			
Equity (including profit for the period)	417 800	232 003	393 033
Provisions	1 612	15 390	891
Minority interests	-	-	- 2 561
Long-term liabilities	46 480	58 100	71 615
Current liabilities	163 416	177 504	174 051
Total equity and liabilities	629 308	482 997	637 029

Change in Equity

SEK thousands	9 months May – Jan 2004/2005	9 months May – Jan 2003/2004	Full year May – Apr 2003/2004
Equity at start of period	393 033	206 030	206 030
New issue/Conversion	5 809	3 150	150 752
Dividend paid	-18 196	-16 538	- 16 538
Subscribed, unregistered share capital	-	-	30 000
Shareholdings reclassified to subsidiaries	-	-	5 885
Change in share of capital	-2 875	-2 366	- 2 366
Change in translation difference	-315	-43	-
Change in present value calculation	-	635	- 1 719
Net earnings for the period	40 344	41 135	20 989
Equity at end of period	417 800	232 003	393 033

Condensed Cash-Flow Statement for the Group

SEK thousands	9 months May – Jan 2004/2005	9 months May – Jan 2003/2004	Full year May – Apr 2003/2004
Cash flow from operations before changes in working capital	50 750	56 312	86 340
Cash flow from operations after changes in working capital	57 606	108 154	64 058
Investing activities	-29 635	-1 908	-37 434
Financing activities	-56 191	-60 806	137 407
Change in cash and bank balances	-28 220	45 440	164 031
Cash and bank balances, opening balance	332 342	170 479	170 479
Exchange rate difference in liquid assets	-843	-2 866	-2 168
Cash and bank balances, closing balance	303 279	213 053	332 342

Key Figures

	9 months 31 Jan 2005	9 months 31 Jan 2004	12 months 31 Jan 2005	Full year 30 Apr 2004
Equity/assets ratio, %	66.4	48.0	66.4	61.7
Liquidity, multiple	3.1	2.0	3.1	3.1
Profit margin %	17.8	18.3	4.9	5.6
Return on shareholders' equity	-	-	5.0	5.8
Return on capital employed	-	-	7.6	8.8
Average number of employees	347	291	338	296
Equity per share	11.44	7.00	11.44	10.96
Equity per share after dilution	11.21	6.80	11.21	10.52
Cash flow per share	1.39	1.61	2.21	2.41
Cash flow per share after dilution	1.36	1.57	2.17	2.31
P/E ratio, multiple	-	-	133.8	92.9
Share price at end of period	75.5	57.5	75.5	58.5

Consolidated income statement, quarterly

SEK million	2004/2005			2003/2004				2002/2003		
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Net sales	117.7	119.3	79.4	163.0	119.0	117.3	96.0	133.8	108.6	117.1
Capitalized work for own use	5.4	5.1	6.2	-	-	-	-	-	-	-
Operating expenses	-99.1	-90.4	-81.0	-125.8	-95.3	-94.4	-83.3	-103.4	-93.3	-100.3
Depreciation	-4.5	-4.6	-4.3	-1.6	-2.0	-0.8	-1.6	-2.5	-1.4	-1.4
Items affecting comparability ¹⁾	-	-	-	-70.9	-	-	-	-	-	-
Operating profit	19.5	29.4	0.3	-35.3	21.7	22.1	11.1	27.9	13.9	15.4
Net financial items	3.6	0.4	3.0	2.3	2.7	2.0	1.1	-0.1	1.4	0.6
Earnings after financial items	23.1	29.8	3.3	-33.0	24.4	24.1	12.2	27.8	15.3	16.0
Tax on earnings for the period	-6.7	-8.5	-1.0	9.4	-7.2	-8.6	-3.8	-9.6	-4.3	-6.0
Minority interest	-	-	0.3	3.5	-	-	-	-	-	-
Net earnings	16.4	21.3	2.6	-20.1	17.2	15.5	8.4	18.2	11.0	10.0

1) Items affecting comparability pertain to the write-down of capitalized development costs in Mamea Imaging AB.

Five-year summary

	2003/2004	2002/2003	2001/2002	2000/2001	1999/2000
Net sales, SEK M	495.3	503.4	410.0	264.9	211.8
Earnings before tax ¹⁾ , SEK M	27.6	78.9	61.4	39.3	27.7
Earnings after tax, SEK M	21.0	53.3	40.4	27.7	16.2
Profit margin, %	5.6	15.7	15.0	13.5	14.4
Return on equity, %	5.8	28.7	26.9	22.7	20.1
ROCE, %	8.8	32.5	30.0	26.7	26.9
Earnings per share before dilution, SEK	0.63	1.62	1.23	0.85	0.51
Earnings per share after dilution, SEK	0.61	1.57	1.20	0.84	0.49
Equity per share before dilution, SEK	10.96	6.23	5.03	4.12	3.36
Equity per share after dilution, SEK	10.52	6.09	4.91	4.04	3.33
Dividend per share, SEK	0.50	0.50	0.40	0.30	0.20
Stock market price at year end, SEK	58.5	38.0	62.0	42.5	59.0
P/E ratio	92.9	23.6	50.0	50.0	115.7

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

Definition of key figures

Adjusted equity: Reported shareholders' equity increased by 72% of untaxed reserves.

Capital employed: Total assets reduced by non interest-bearing debts.

Cash flow per share: Cash flow divided by the number of shares at the end of the period.

Earnings per share: Profit/loss before tax reduced by actual tax divided by the average number of shares.

Equity/assets ratio: Equity as a percentage of total assets.

Equity per share: Equity divided by the number of shares at the end of the period.

Liquidity: Current assets divided by current liabilities.

P/E ratio: Share price at the end of the period in relation to the twelve-month period's earnings per share.

Profit margin: Profit before tax as a percentage of sales.

Return on equity: Profit after tax as a percentage of average adjusted equity.

Return on capital employed (ROCE): Profit before tax plus financial expenses as a percentage of average capital employed.