

Press release

Linköping, March 6, 2007

Interim report for the nine months, May 2006–January 2007:

Order bookings up 63% in the third quarter

The IT and medical-technology provider Sectra continues to expand. In the third quarter, the Group's order bookings rose 62.7% to SEK 274.4 million (168.7), while its net sales rose 16.0% to SEK 169.4 million (146.1). Profit after net financial items amounted to SEK 26.2 million (27.2), corresponding to a profit margin of 15.5% (18.6).

Sectra's net sales for the nine-month period rose 19.4% to SEK 467.7 million (391.6). Profit after net financial items increased 2.9% to SEK 46.8 million (45.5), corresponding to a profit margin of 10.0% (11.6). Order bookings rose 22.1% to SEK 517.7 million (424.1).

“Our higher order bookings are the result of the increased confidence placed in us by current and new customers worldwide. The single largest increase in our order volume is attributable to the North American market,” says Jan-Olof Brüer, CEO and President of Sectra AB.

In addition to the company's success in the US, Sectra obtained several strategically important orders in Europe during the third quarter, including a large order from the University Hospital in Leiden in the Netherlands.

For further information, please contact:

Jan-Olof Brüer, President and CEO Sectra AB, tel. +46 13 23 52 09

About the Sectra Group

Sectra successfully develops and sells cutting-edge products in the expansive niche segments of medical systems and secure communication systems. The company was founded in 1978 and has its roots in the Linköping University in Sweden. Today, Sectra has offices in eleven countries and operates through partners worldwide. Sales in the 2005/2006 fiscal year totalled SEK 564 million. Since 1999, the Sectra share is quoted on the Nordic Exchange. For more information about Sectra visit <http://www.sectra.com>.

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Interim report for Sectra AB (publ) for the nine months, May 2006–January 2007

The corresponding period in the preceding year is reported in parentheses.

The period in brief

- Order bookings rose 22.1% to SEK 517.7 million (424.1).
- Net sales rose 19.4% to SEK 467.7 million (391.6).
- Profit after net financial items increased by 2.9% to SEK 46.8 million (45.5), corresponding to a profit margin of 10.0% (11.6).
- Profit after tax amounted to SEK 33.2 million (33.2).
- Earnings per share amounted to SEK 0.90 (0.91).

The third quarter in brief

- Order bookings rose 62.7% to SEK 274.4 million (168.7).
- Net sales increased 16.0% to SEK 169.4 million (146.1).
- Profit after net financial items amounted to SEK 26.2 million (27.2), corresponding to a profit margin of 15.5% (18.6).
- Profit after tax amounted to SEK 18.5 million (20.2).
- Earnings per share amounted to SEK 0.50 (0.55).

Significant events during the quarter

- Sectra increased its ownership in the Dutch company ImaXperts BV from 20% to 100%.
- The University Hospital in Leiden ordered IT systems from Sectra, thus becoming the first major Dutch hospital to install Sectra's comprehensive solution for handling radiology images (PACS) and patient information (RIS).
- In Australia, Sectra achieved a breakthrough in direct sales to radiology clinics through an order from Goulburn Valley Imaging Group, a group of six private radiology clinics.
- Sectra received its first Spanish and Italian orders for Sectra MicroDose Mammography.
- The Rothman Institute, a large American institute with eight orthopedic clinics, ordered PACS from Sectra.
- The Swedish Defense Matériel Administration ordered crypto systems for the JAS 39 Gripen aircraft.

Significant events after the end of the period

- Solis Women's Health, an American private chain with six mammography clinics, ordered Sectra PACS.
- To ensure secure communication within the Nordic Battlegroup, one of the EU's rapid deployment forces, the Swedish Defense Matériel Administration ordered encryption equipment for radio communications from Sectra.

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Order bookings, net sales and earnings

Nine-month period

The Group's order bookings for the period rose by 22.1% to SEK 517.7 million (424.1). The increase compared with the corresponding period in the preceding year is due to Sectra's expanded direct sales of medical systems in strategically key markets. The single largest increase occurred in North America.

Net sales for the period rose 19.4% to SEK 467.7 million (391.6). The increase is attributable to Sectra's extensive investment in expanding its operations in medical systems. As a result of this investment, the number of new deliveries and service contracts increased compared with the corresponding period in the preceding year.

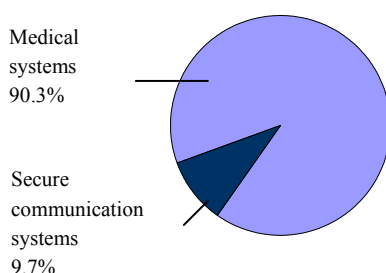
Profit after net financial items rose 2.9% to SEK 46.8 million (45.5), corresponding to a profit margin of 10.0% (11.6). Profit after tax amounted to SEK 33.2 million (33.2). Earnings per share amounted to SEK 0.90 (0.91). The profit margin continued to be charged with Sectra's extensive investment in expanding its distribution network and service organization for medical systems, motivated by the ongoing phasing-out of its cooperation with Philips Medical Systems.

Third quarter

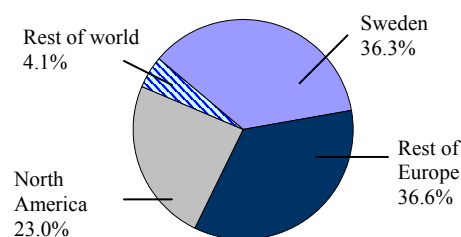
The Group's order bookings rose 62.7% to SEK 274.4 million (168.7). Both medical systems and secure communication systems contributed to the strong trend in the quarter. Demand for Sectra's products remain strong, but variations in order volume, quarter to quarter, are significant.

Net sales for the quarter increased 16.0% to SEK 169.4 million (146.1). The change compared with the corresponding quarter in the preceding year is attributable mainly to increased deliveries of medical systems in markets outside Sweden.

Profit after net financial items amounted to SEK 26.2 million (27.2), corresponding to a profit margin of 15.5% (18.6). Profit after tax amounted to SEK 18.5 million (20.2). Earnings per share amounted to SEK 0.50 (0.55). Sectra's secure communication systems reported an improved operating profit compared with the corresponding quarter in the preceding year, an effect of the measures taken to improve operational efficiency.



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



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

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Net sales by business segment

(SEK million)	3 months	3 months	9 months	9 months	12 months	Full year
	Nov. 2006	Nov. 2005	May 2006	May 2005	Nov. 2006	May–Apr.
	–Jan. 2007	–Jan. 2006	–Jan. 2007	–Jan. 2006	–Jan. 2007	2005/2006
Medical systems	150.6	130.5	417.4	337.9	578.3	498.8
Secure communication systems	18.9	15.6	50.6	53.7	62.7	65.8
Other ¹⁾²⁾	4.9	6.0	15.6	17.0	21.5	22.6
Group eliminations	-5.0	-6.0	-15.9	-17.0	-22.0	-22.8
Total	169.4	146.1	467.7	391.6	640.5	564.4

Operating profit/loss by business segment

(SEK million)	3 months	3 months	9 months	9 months	12 months	Full year
	Nov. 2006	Nov. 2005	May 2006	May 2005	Feb. 2006	May–Apr.
	–Jan. 2007	–Jan. 2006	–Jan. 2007	–Jan. 2006	–Jan. 2007	2005/2006
Medical systems ²⁾	19.3	22.1	39.4	44.9	78.4	83.9
Secure communication systems ²⁾	4.8	1.7	4.1	2.2	1.2	-0.7
Other ¹⁾²⁾	-1.1	-0.8	-3.5	-4.4	-4.8	-5.7
Group eliminations	-0.6	0.7	-1.1	-1.1	-1.8	-1.7
Total	22.4	23.7	38.9	41.6	73.0	75.8

1) Other refers primarily to the Parent Company's debiting of Group-wide services and asset management.

2) During the first quarter of 2006/2007, Sectra changed the principles for the Parent Company's debiting of expenses for asset management and rights to trademarks, patents and other intellectual property. This will influence the division of costs per segment. In this interim report, the figures reported per segment for the corresponding period in the 2005/2006 fiscal year were recalculated as if the new principles had been applicable during the preceding fiscal year.

Net sales by geographical market

(SEK million)	3 months	3 months	9 months	9 months	12 months	Full year
	Nov. 2006	Nov. 2005	May 2006	May 2005	Feb. 2006	May–Apr.
	–Jan. 2007	–Jan. 2006	–Jan. 2007	–Jan. 2006	–Jan. 2007	2005/2006
Sweden	64.4	55.8	191.5	156.7	232.3	197.5
Rest of Europe	66.8	47.7	151.5	115.8	234.5	199.0
North America	36.5	38.0	111.7	109.0	147.5	144.7
Rest of world	1.7	4.6	13.0	10.1	26.2	23.2
Total	169.4	146.1	467.7	391.6	640.5	564.4

Acquisition of imaXperts

During the third quarter, Sectra acquired the Dutch company imaXperts BV by increasing its ownership in the company from 20 to 100%. The company's operations focus on sales, installation and service of medical image management systems and digital mammography systems in the Netherlands, Belgium and Luxembourg. imaXperts has 12 employees and reported net sales of EUR 2.5 million in fiscal year 2005.

The contract involves a purchase price paid in cash and a supplementary payment that is linked to a positive business development during the next four years. Combined, the purchase price and the supplementary payment could amount to a maximum of SEK 30 million. The company's operations have been consolidated in the Sectra Group since December 1, 2006. A preliminary acquisition analysis is presented on page 10.

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Medical systems

Market

An increasing number of hospitals are electing to enhance the efficiency of their radiology operations through the introduction of digital systems and the market for medical systems is growing. To meet demands in the market, Sectra is continuing its extensive investments in developing its distribution network and service organization.

Sectra's sales of medical systems in international markets take place primarily in USD and EUR. Changes in the dollar exchange rate affect the prices of medical systems on the global market, which is steered largely by large American companies. Consequently, the exchange rate of the dollar has an effect on global price levels, for example, of mammography systems.

Order bookings

Sectra had substantial international success in the third quarter as a result of its market investment. The number of service and upgrade contracts and the sale of licenses to new customers in the US are increasing, and the North American market accounted for the single largest increase in order bookings in the third quarter. Among Sectra's new American customers is the Rothman Institute, a large institute that operates eight orthopedic clinics in the Philadelphia region.

On the European market, Belgium and the Netherlands were among the countries in which Sectra acquired new customers. The largest order was placed by the University Hospital in Leiden (LUMC), which elected to invest in Sectra's comprehensive solution for handling of digital radiology images (PACS) and patient data (RIS). Sectra PACS is installed in a number of sites in the Netherlands – however, LUMC will be the first large Dutch hospital to install Sectra's integrated RIS/PACS system.

In Australia, Sectra achieved a breakthrough in direct sales to radiology clinics through an order from Goulburn Valley Imaging Group, a group of six private radiology clinics.

In the mammography market, the transition from film-based to digital mammography systems is fully under way worldwide. In the third quarter, Sectra received its first Spanish and Italian orders for Sectra MicroDose Mammography. This brings the number of countries with mammography clinics that have elected to use Sectra's mammography system to 14. During the quarter, Sectra MicroDose Mammography was also ordered by additional customers in Germany, New Zealand, Sweden and Switzerland.

Application for approval to sell Sectra MicroDose Mammography in the US

The analysis of the results of the clinical study of Sectra MicroDose Mammography in the US is now complete. The study forms the basis of an application to the American Food and Drug Administration (FDA) for approval to sell Sectra MicroDose Mammography in the US. Since Sectra is launching a new model of Sectra MicroDose Mammography at the European Congress of Radiology (ECR) on March 9-12 in Vienna, Austria, the application is now being supplemented to include the new model. The application is planned to be submitted during the second quarter.

Sales and earnings

Medical Systems' net sales for the nine-month period rose 23.5% to SEK 417.4 million (337.9). The increase is a result of the investment in expanding in strategically important markets, which resulted in an increase in the number of deliveries and service contracts compared with the corresponding period in the preceding year. Operating profit for the period amounted to SEK 39.4 million (44.9), corresponding to an operating margin of 9.4% (13.3). The profit margin was influenced by the cost for the company's extensive market investments.

In the third quarter, net sales for the business area were up 15.4% to SEK 150.6 million (130.5). The increase compared with the corresponding quarter in the preceding year is attributable mainly to increased deliveries of medical systems in markets outside Sweden. Operating profit for the period amounted to SEK 19.3 million (22.1), corresponding to an

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operating margin of 12.8% (16.9). The profit margin was influenced by the cost for the company's extensive market investments.

Secure communication systems

Market

Among European authorities and defense agencies, pan-national cooperation is increasing, which means that demands for secure communication systems shift from being a national to a common issue for the entire EU. This creates a new market for EU-approved crypto products. To meet customer demands, Sectra has invested in recent years in the development and marketing of the third-generation Tiger products, Tiger XS, and is one of the first companies to offer products developed in accordance with the new EU standards.

Order bookings

In Sweden, Sectra is the market leader in encryption communication systems for the national defense, which in the third quarter ordered a crypto system for use in the JAS 39 Gripen aircraft.

Sales and earnings

Secure communication systems' net sales for the nine-month period amounted to SEK 50.6 million (53.7). Operating profit amounted to SEK 4.1 million (2.2), corresponding to an operating margin of 8.1% (4.1). Profit for the period was charged with SEK 1.3 million in costs for closures in the UK.

In the third quarter, net sales for the business area increased 21,2% to SEK 18.9 million (15.6). Operating profit for the period amounted to SEK 4.8 million (1.7), corresponding to an operating margin of 25.4% (10.9). The improvement in operating profit is an effect of the measures taken to increase operational efficiency.

Financial position

The equity/asset ratio on January 31, 2007, was 60.7% (59.1) and liquidity was a multiple of 2.6 (2.4).

The company's interest-bearing liabilities at the end of the period amounted to SEK 61.5 million (60.5), of which SEK 46.2 million (43.7) pertains to convertible debentures.

Investments

Group investments during the nine-month period totaled SEK 33.6 million (26.1), of which SEK 12.3 million (12.8) pertained to the third quarter. Capitalized development costs during the third quarter amounted to SEK 12.2 million (8.3) and amounted on January 31, 2007, to SEK 130.0 million (100.8).

Employees

The number of employees with full-time employment at Sectra during the third quarter increased by 29 persons, 12 of whom were contributed by the acquired company, ImaXperts BV. On January 31, 2007, the number of employees totaled 443 (385).

The share

During the third quarter, Sectra issued 36,667 new Series B shares in conjunction with the exercise of employee stock options issued in 2003/2004 to employees in the US. The strike price for the options was SEK 47.

Sectra's share capital at January 31, 2007, amounted to SEK 36,783,188. Full conversion and exercise of the outstanding incentive programs will increase the number of shares by a maximum of 666,800, corresponding to 1.8% of the share capital and 1.1% of the votes. After dilution, the number of shares will amount to 37,449,988.

2007 Annual General Meeting

The Annual General Meeting of shareholders in Sectra AB will be held on Thursday, June 28, in Linköping. Shareholders wishing to have an issue dealt with at the Annual General Meeting

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may submit their proposal to the Board of Sectra, under the address Sectra AB, Teknikringen 20, SE-583 30 Linköping, Sweden, or by e-mail to info.investor@sectra.se. To ensure that a request is properly received, it must be delivered not later than May 1, 2007.

The Nomination Committee, which has been appointed in accordance with a decision of the 2006 Annual General Meeting, consists of the following members:

- Thomas Ericson, Chairman of the Board (convening authority)
- Jan-Olof Brüer, CEO and President of Sectra AB representing the largest shareholders (Chairman)
- Annika Andersson, representing the Fourth Swedish National Pension Fund

The Nomination Committee, led by Jan-Olof Brüer, will prepare and submit proposals for candidates for the elections of the Chairman of the Annual General Meeting, the Chairman of the Board of Directors and the other members of the Board of Directors, and propose the fee to be paid to the Board of Directors. Where applicable, the Nomination Committee shall also propose candidates for the election of auditor and fees to be paid to the auditor. Shareholders wishing to submit their own proposals should contact Jan-Olof Brüer at tel. +46 13 23 52 09 or by e-mail to janolof.bruer@sectra.com.

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 change in the cooperation with the largest partner, Philips Medical Systems, means a realignment of Sectra's operations. This will continue to impact on earnings for at least nine months. The Board's assessment that, in the long term, Sectra will continue to expand with favorable profitability remains valid.

Accounting principles

This interim report was prepared in accordance with IAS 34, Interim Financial Reporting, and RR31, Interim Reporting for Groups. The same accounting principles and calculation methods apply as in the most recent annual report. This means that the consolidated accounts were prepared in accordance with International Financial Reporting Standards (IFRS) and statement from the International Financial Reporting Interpretations Committee (IFRIC) that were approved by the EU Commission for application within the EU. A description of the accounting principles is found in the Annual Report for the 2005/2006 fiscal year.

Financial calendar

Year-end report, May 2006–April 2007: May 23, 2007

For further information, contact:

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*This interim report is unaudited.
Linköping, Sweden, March 6, 2007
Board of Directors Sectra AB (publ)*

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Condensed income statement for the Group

SEK thousands	3 months Nov 2006 – Jan 2007	3 months Nov 2005 – Jan 2006	9 months May 2006 – Jan 2007	9 months May 2005 – Jan 2006	12 months Feb - Jan 2006/ 2007	Full-year May–Apr 2005/2006
Net sales	169 361	146 068	467 744	391 576	640 550	564 382
Capitalized work for own use	12 326	8 329	31 982	18 785	38 769	25 572
Operating expenses	-154 084	-125 685	-445 178	-353 958	-585 282	-494 062
Depreciation	-5 199	-4 955	-15 690	-14 774	-21 050	-20 134
Operating profit	22 404	23 757	38 858	41 629	72 987	75 758
Net financial items	3 766	3 459	7 925	3 915	8 998	4 988
Earnings after financial items	26 170	27 216	46 783	45 544	81 985	80 746
Tax on earnings for the period	-7 712	-6 996	-13 571	-12 334	-21 633	-20 396
Net earnings	18 458	20 220	33 212	33 210	60 352	60 350
Profit attributable to equity holders of the:						
Parent Company	18 458	20 220	33 212	33 210	60 352	60 350
Minority interest	0	0	0	0	0	0

Earnings per share

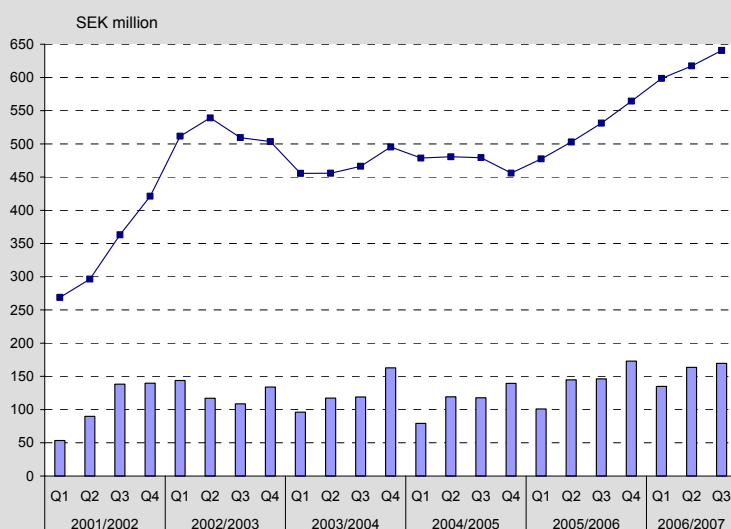
Before dilution, SEK	0.50	0.55	0.90	0.91	1.64	1.65
After dilution, SEK	0.49	0.54	0.89	0.89	1.61	1.61

No. of shares at end of period

Before dilution	36 783 188	36 726 521	36 783 188	36 726 521	36 783 188	36 746 521
After dilution ¹⁾	37 449 988	37 473 188	37 449 988	37 473 188	37 449 988	37 513 188
Average, before dilution ²⁾	36 758 743	36 707 632	36 750 595	36 663 658	36 746 243	36 681 041
Average, after dilution ¹⁾²⁾	37 449 988	37 473 188	37 375 099	37 343 732	37 402 955	37 379 430

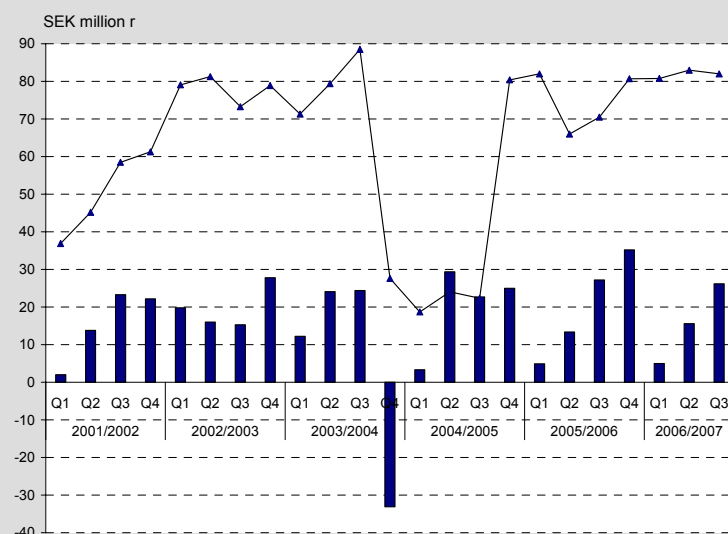
- 1) Dilution is based on the convertible debenture programs issued in 2004/2005 (154,800), 2005/2006 (165,200) and 2006/2007 (266,800) and the personnel options issued in 2004/2005 (40,000) and 2005/2006 (40,000).
- 2) Average number of shares has been adjusted for implemented share splits and share 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	Jan 31, 2007	Jan 31, 2006	Apr 30, 2006
Assets			
Intangible assets	152 170	125 304	127 806
Tangible assets	23 159	23 806	24 137
Financial assets	34 262	27 681	15 604
Total fixed assets	209 591	176 791	167 547
Other current assets	258 101	223 449	243 725
Cash and bank balances	362 304	375 267	414 297
Total current assets	620 405	598 716	658 022
Total assets	829 996	775 507	825 569
Equity and liabilities			
Equity (including profit for the period)	503 641	458 083	486 495
Provisions	9 282	1 370	1 326
Deferred tax liabilities	23 760	25 492	23 611
Long-term liabilities	49 897	39 397	38 981
Current liabilities	243 416	251 165	275 156
Total equity and liabilities	829 996	775 507	825 569

Change in equity

SEK thousands	9 months May 2006 - Jan 2007	9 months May 2005 - Jan 2006	Full-year May-Apr 2005/2006
Equity at start of period	486 495	430 655	430 655
New issue/conversion	1 723	12 177	13 117
Dividend paid	-18 373	-18 264	-18 264
Change in translation difference	-1 117	305	637
Sharebased remuneration	1 701	-	-
Net earnings for the period	33 212	33 210	60 350
Equity at end of period	503 641	458 083	486 495

Condensed cash-flow statement for the Group

SEK thousands	9 months May 2006 - Jan 2007	9 months May 2005 - Jan 2006	Full-year May-Apr 2005/2006
Cash flow from operations before changes in working capital	57 448	32 981	73 942
Cash flow from operations after changes in working capital	12 401	94 970	131 343
Investing activities	-33 592	-26 694	-35 092
Financing activities	-27 741	-14 117	-3 965
Change in cash and bank balances	-48 932	54 159	92 286
Cash and bank balances, opening balance	414 297	320 176	320 176
Exchange rate difference in liquid assets	-3 061	932	1 835
Cash and bank balances, closing balance	362 304	375 267	414 297

Key figures

	9 months May 2006 – Jan 2007	9 months May 2005 – Jan 2006	12 months Feb - Jan 2006/2007	Full-year May–Apr 2005/2006
Order bookings, SEK M	517.7	424.1	707.3	613.7
Equity/assets ratio, %	60.7	59.1	60.7	58.9
Liquidity, multiple	2.6	2.4	2.6	2.4
Profit margin %	10.0	11.6	12.8	14.3
Return on shareholders' equity %	-	-	12.6	13.2
Return on capital employed %	-	-	15.5	16.0
Value added, SEK Million	-	-	360.5	335.8
Average number of employees	401	373	394	373
Equity per share, SEK	13.69	12.47	13.69	13.24
Equity per share after dilution, SEK	13.45	12.22	13.45	12.97
Cash flow per share, SEK	1.56	0.90	2.68	2.01
Cash flow per share after dilution, SEK	1.53	0.88	2.63	1.97
P/E ratio, multiple	-	-	47.9	35.7
Share price at end of period, SEK	78.8	53.0	78.8	58.8

Consolidated income statement, quarterly

SEK Million	2006/2007			2005/2006				2004/2005			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net sales	169.4	163.5	134.9	172.8	146.1	144.7	100.8	139.5	117.7	119.3	79.4
Capitalized work for own use	12.3	11.6	8.1	6.8	8.3	6.7	3.7	7.5	5.4	5.1	6.2
Operating expenses	-154.1	-158.4	-132.7	-140.1	-125.7	-131.9	-96.4	-119.3	-99.5	-90.7	-81.2
Depreciation	-5.2	-5.2	-5.3	-5.4	-5.0	-5.3	-4.4	-4.6	-4.5	-4.6	-4.3
Operating profit	22.4	11.5	5.0	34.1	23.7	14.2	3.7	23.1	19.1	29.1	0.1
Net financial items	3.8	4.1	0.0	1.1	3.5	-0.8	1.2	1.9	3.6	0.4	3.0
Earnings after financial items	26.2	15.6	5.0	35.2	27.2	13.4	4.9	25.0	22.7	29.5	3.1
Tax on earnings for the period	-7.7	-4.7	-1.1	-8.1	-7.0	-3.9	-1.5	-11.6	-6.7	-8.5	-1.0
Minority interest	-	-	-	-	-	-	-	-	-	-	0.3
Net earnings	18.5	10.9	3.9	27.1	20.2	9.5	3.4	13.4	16.0	21.0	2.4

Five-year summary

	2005/2006	2004/2005	2003/2004	2002/2003	2001/2002
Net sales, SEK M	564.4	455.9	495.3	503.4	410.0
Earnings before tax ¹⁾ , SEK M	80.7	80.4	27.6	78.9	61.4
Earnings after tax, SEK M	60.4	52.8	21.0	53.3	40.4
Profit margin, %	14.3	17.6	5.6	15.7	15.0
Return on equity, %	13.2	12.8	5.8	28.7	26.9
ROCE, %	16.0	17.1	8.8	32.5	30.0
Earnings per share before dilution, SEK	1.64	1.45	0.63	1.62	1.23
Earnings per share after dilution, SEK	1.61	1.42	0.61	1.57	1.20
Equity per share before dilution, SEK	13.24	11.79	10.96	6.23	5.03
Equity per share after dilution, SEK	12.97	11.54	10.52	6.09	4.91
Dividend per share, SEK	0.50	0.50	0.50	0.50	0.40
Stock market price at year end, SEK	58.8	74.0	58.5	38.0	62.0
P/E ratio	35.7	49.7	92.9	23.6	50.0

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

Comments on the financial information

Acquisition

On December 1, 2006, Sectra acquired the Dutch company ImaXperts BV by increasing its holdings from 20% to 100%. Since the acquisition, the acquired company has contributed SEK 0.0 million to consolidated profit after tax. If the acquisition had occurred on May 1, 2006, the contribution of ImaXperts would have amounted to SEK 9.5 million in net sales and a loss of SEK 1.7 million in earnings after tax. The acquisition has influenced consolidated assets and liabilities in accordance with the following acquisition analysis, which is preliminary and may be changed when produced in its final version.

SEK million	Reported value in ImaXperts	Adjustment, fair value	Value reported in the Group
Intangible assets	0.0	2.7	2.7
Tangible assets	0.6	-	0.6
Working capital	-0.3	-	-0.3
Cash and cash equivalents	0.0	-	0.0
Net, assets and liabilities	0.3	2.7	3.0
Share in earnings of associated companies			0.9
Purchase consideration ¹⁾			3.9
Acquired cash			0.0
Net cash flow ¹⁾			-3.9

¹⁾ Of which SEK 2.8 million pertains to a cash purchase consideration in December 2005 and SEK 1.1 million in December 2006.

Definition of key figures

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

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

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

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

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

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

Liquidity: Current assets divided by current liabilities.

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

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

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

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

Value added: Operating profit plus labor costs.

Sectra in brief

Sectra, founded 1978, successfully conducts development and sales of high-tech products in expansive niche segments. The operations include medical systems and secure communication systems. Sectra has offices in eleven countries and operates through partners all over the world. The company's systems and products are used by customers worldwide to increase the efficiency of the healthcare sector and to protect sensitive information.

Since 1999, Sectra's shares have been quoted on the Stockholm Stock Exchange. More information about Sectra's operations is available on the company's website: www.sectra.com.