

Press release

Linköping May 26, 2009

Sectra's 2008/2009 Year-end report

## Sectra reports continued good growth

**IT and medical-technology company Sectra's net sales increased by 16.2% to SEK 863.3 million (742.9) compared with the preceding fiscal year. The Group's order bookings rose 13.1% to SEK 1,149.7 million (1,016.6). Profit after financial items was SEK 71.4 million (79.8), corresponding to profit margin of 8.3% (10.7).**

During the fourth quarter, Sectra's net sales rose 17.5% to SEK 263.7 million (224.5). Profit after financial items amounted to SEK 7.4 million (42.3), corresponding to a profit margin of 2.8% (18.9). Order bookings increased 31.2% to SEK 207.7 million (158.3).

"A limited number of large, long-term customer projects have resulted in initial costs for the Group that affected the profit margin adversely. Profit was also adversely impacted by the continued expansion of distribution channels and increase in production capacity in the mammography area," says Jan-Olof Brüer, President and CEO of Sectra AB.

The international expansion continued and markets outside Sweden accounted for 70.2% (66.8) of the Group's sales during the year.

"The Medical Systems business area continued to expand during the 2008/2009 fiscal year despite weaker economic conditions worldwide. Within the business area, the Mammography product division experienced the greatest growth during the 2008/2009 fiscal year, increasing 50%," says Jan-Olof Brüer.

Within Secure Communication Systems, market penetration in the European government agencies market increased during the fiscal year.

"Sectra is the leading supplier of secure telephony and our Tiger products are currently used by government agencies and defense organizations in more than half of the 27 EU member countries," says Jan-Olof Brüer.

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### For further information, contact:

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

### Presentation of the year-end report

Sectra's CEO will present the report to analysts and the media during a financial hearing at Operaterrassen in Stockholm on May 26 at 12:00 noon.

It will be possible to participate in the presentation live via the Internet. A link will be available at [www.sectra.se](http://www.sectra.se) approximately five minutes before the start of the presentation.

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### About the Sectra Group

Sectra successfully develops and sells high-technology 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 12 countries and operates through partners worldwide. Net sales in the 2008/2009 fiscal year totaled SEK 863 million. The Sectra share is listed on the NASDAQ OMX Stockholm AB exchange. For more information about Sectra visit [www.sectra.com](http://www.sectra.com).

*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 26, 2009 at 08:30 (CET).*

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## Year-end report Sectra AB (publ) for May 2008 – April 2009

*The figures for the preceding year are shown in parentheses.*

### The year in brief

- Order booking rose 13.1% to SEK 1,149.7 million (1,016.6).
- Net sales increased 16.2% to SEK 863.3 million (742.9).
- Operating profit amounted to SEK 21.4 million (79.7), corresponding to an operating margin of 2.5% (10.7).
- Profit after financial items was SEK 71.4 million (79.8), corresponding to a profit margin of 8.3% (10.7).
- Profit after tax totaled SEK 50.5 million (50.5).
- Earnings per share amounted to SEK 1.37 (1.37).

### Fourth quarter in brief

- Order booking increased 31.2% to SEK 207.7 million (158.3).
- Net sales rose 17.5% to SEK 263.7 million (224.5).
- Operating profit amounted to SEK 11.2 million (46.8), corresponding to an operating margin of 4.3% (20.9).
- Profit after financial items was SEK 7.4 million (42.3), corresponding to a profit margin of 2.8% (18.9).
- Profit after tax totaled SEK 4.0 million (23.2).
- Earnings per share amounted to SEK 0.11 (0.63).

### Significant events during the fourth quarter

- Sectra signed an agreement with Proton S.A., a well-established supplier of medical image management systems in the Greek healthcare market.
- Sectra signed a multi-year agreement with the well renowned VUmc University Hospital in Amsterdam. The agreement comprises Sectra's comprehensive solution for the management of patient information and digital radiology (RIS/PACS). Sectra now has more than 1,000 customers worldwide.
- Sectra's crypto products secure telephone communication during the Czech Republic's Presidency of the EU. Several Czech ministries and government offices ordered the Tiger XS crypto product.
- The Swedish Armed Forces expanded its use of Sectra's Tiger system for secure telecommunications. The Tiger XS products will be used to protect national defense secrets and to secure voice communications during international peacekeeping missions such as the Nordic Battlegroup.
- Sectra secured the first order on Cyprus for its Sectra MicroDose Mammography mammography system.
- One of Portugal's largest hospitals, Hospital de São João, chose Sectra as its supplier of PACS products and services.

### Significant events after the year-end closing date

- The Dutch security authority continues to invest in encrypted telephony and commissioned the development of Sectra's Tiger system to cover a broader range of Dutch requirements.
- ProMedica Health System invested in Sectra RIS (a system for the management of patient data). ProMedica is one of the largest healthcare providers in the United States, serving 27 counties throughout Ohio and Michigan.

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## Order bookings, sales and earnings

### *The 2008/2009 fiscal year*

The Group's order booking for the fiscal year rose 13.1% to SEK 1,149.7 million (1,016.6). This is the result of a number of major individual transactions with customers in medical image management systems, continued undertakings in the service and support area and transactions with more and new Tiger XS customers.

Net sales for the fiscal year increased 16.2% to SEK 863.3 million (742.9). The rise compared with the preceding fiscal year was the result of increased deliveries in the international markets. International markets account for a total of 70.2 % (66.8) of the period's net sales. The strong expansion took place in the European market, outside Sweden.

Operating profit amounted to SEK 21.4 million (79.7), corresponding to a profit margin of 2.5% (10.7). The operating profit was still affected by costs for the expansion of distribution channels and the increase in production capacity in the mammography area.

Profit after net financial items amounted to SEK 71.4 million (79.8), corresponding to a profit margin of 8.3% (10.7). The decline compared with the preceding fiscal year was primarily the result of the Group being impacted during the past year by long-term customer financing to a greater extent than previously. The result was negatively affected by major continued expansions in the Medical Systems business area.

Sales on international markets are mainly in EUR and USD, which means that the Group's net financial items is affected by changes in these currencies. During the fiscal year, the USD and EUR strengthened against the SEK. These currency movements impacted the Group's net financial items positively by SEK 41.7 million.

Profit after tax amounted to SEK 50.5 million (50.5). Earnings per share totaled SEK 1.37 (1.37).

### *The fourth quarter*

The Group's order bookings were up 31.2% to SEK 207.7 million (158.3).

Net sales for the quarter increased 17.5% to SEK 263.7 million (224.5).

Consolidated operating profit totaled SEK 11.2 million (46.8), which corresponds to an operating margin of 4.2% (20.9). Profit after net financial items was SEK 7.4 million (42.3), corresponding to a profit margin of 2.8% (18.9). Net financial items were adversely affected by SEK 3.8 million (neg: 4.5), primarily due to currency fluctuations. Profit after tax was SEK 4.0 million (23.2). Earnings per share amounted to SEK 0.11 (0.63).

## Seasonal variations

The variations in net sales, earnings and order volume are significant in terms of individual quarters. Traditionally, Sectra has seasonal variations in which the fiscal year begins with low sales. As a rule, most of the invoicing and earnings occur in the third and fourth quarters. This pattern also applied in the 2008/2009 fiscal year.

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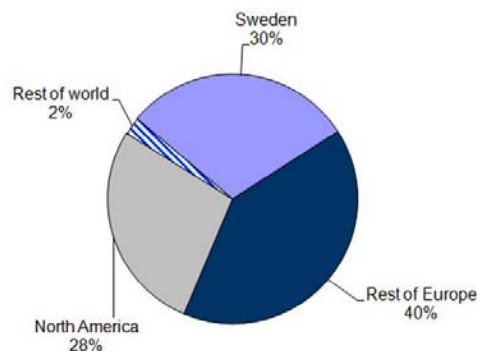
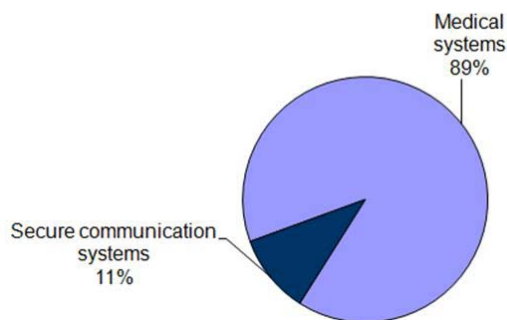
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### Net sales by business segment, Rolling 12 months

### Net sales by geographical market, Rolling 12 months

#### Net sales by business segment

(SEK million)	3 Months	3 Months	Full year	Full year
	Feb 2009	Feb 2008	May - Apr	May - Apr
	- Apr 2009	- Apr 2008	2008/2009	2007/2008
Medical Systems	273.2	202.8	810.1	659.6
Secure Communication				
Systems	24.3	26.9	90.3	95.3
Other <sup>1)</sup>	17.0	7.1	36.1	22.9
Group eliminations	-50.8	-12.3	-73.2	-34.9
Total	263.7	224.5	863.3	742.9

#### Operating profit/loss by business segment

(SEK million)	3 Month	3 Month	Full year	Full year
	Feb 2009	Feb 2008	May - Apr	May - Apr
	- Apr 2009	- Apr 2008	2008/2009	2007/2008
Medical Systems	35.4	38.2	44.7	65.0
Secure Communication				
Systems	3.6	5.1	13.5	13.8
Other <sup>1)</sup>	-1.4	3.6	-8.0	3.0
Group eliminations	-26.4	-0.1	-28.8	-2.1
Total	11.2	46.8	21.4	79.7

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

#### Net sales by geographical market

(SEK million)	3 Month	3 Month	Full year	Full year
	Feb 2009	Feb 2008	May - Apr	May - Apr
	- Apr 2009	- Apr 2008	2008/2009	2007/2008
Sweden	76,9	69,5	257,6	246,8
Rest of Europe	98,5	93,0	349,0	263,6
North America	82,6	46,4	236,9	204,2
Rest of World	5,7	15,6	19,8	28,3
Total	263,7	224,5	863,3	742,9

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## Medical Systems

### *The market*

The market for Sectra's medical systems is growing as an increasing number of hospitals choose to improve the efficiency of their radiology operations by introducing digital systems for image and information processing. To meet demand on the market, Sectra is continuing investments to build out the distribution network and service organization. The market was affected by the global economic situation and the effects reduced the short-term demand for IT systems and mammography products in the healthcare sector. The greatest impact to date has been observed in the US market where industry surveys presented in the most recent months show that customers are having difficulties in securing financing for planned investments.

More than 50 million radiology examinations are carried out in the company's system annually, making Sectra one of the world's leading suppliers of systems for processing of digital radiology images. The largest portion of radiology clinics using Sectra's medical systems are in North America, the world's largest and one of the fastest growing market for medical IT.

To meet future demand for digital mammography systems, the expansion of distribution channels and increased production capacity for Sectra MicroDose Mammography are prioritized activities at Medical Systems. As a result of completed investments, the number of Sectra MicroDose Mammography deliveries during the year increased 50% compared with the preceding fiscal year. A total of 52 units (35) were installed during the fiscal year, of which 17 (18) pertain to the fourth quarter.

### *Changed business mix*

During the 2008/2009 fiscal year, Sectra's medical systems operations underwent two major shifts that impacted the profit margin. The expansion of the proprietary sales and support organization and the launch of the mammography system Sectra MicroDose Mammography, which means an increase in production operations. The current business mix has lower profit margins than the previous one.

### *Order bookings*

As a result of increased marketing efforts, Sectra has posted major sales successes internationally during the year. A number of major individual transactions were secured and the number of service and upgrading agreements and sales to new customers increased.

### *Application for approval to sell Sectra MicroDose Mammography in US*

In the summer of 2008, in accordance with its plan, Sectra submitted the final supplemental part of the application for market approval for the Sectra MicroDose Mammography system to the US authority, FDA (Food and Drug Administration). Sectra hopes that FDA will reach a decision during the 2009/2010 fiscal year.

### *Sales and earnings*

Medical Systems' net sales for the fiscal year rose 22.8% to SEK 810.1 million (659.6). The increase is a result of the investment in expanding in strategically important markets, which resulted in more major individual transactions, an increase in direct sales and the volume of service contracts. Sectra's mammography operations account for SEK 86.3 million (54.9) of sales during the fiscal year.

Operating profit for the fiscal year amounted to SEK 44.7 million (65.0), corresponding to an operating margin of 5.5% (10.0). As in the 2007/2008 fiscal year, operations were charged with the costs for the expansion of Sectra's international sales and support organization and major investments in the mammography area. The Mammography product division posted a loss of SEK 96.6 million (loss: 68.5) for the period.

The business area's net sales increased by 34.7% to SEK 273.2 million (202.8) in the fourth quarter. Sales on the European market account for the increase compared with the year-earlier period. The Mammography product division accounted for SEK 30.6 million (27.1) of net sales in the fourth quarter.

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Medical Systems' operating profit for the fourth quarter totaled SEK 34.5 million (38.2), which corresponds to an operating profit margin of 13% (18.9). Operating profit was charged with the costs in the Mammography product division in which operating earnings amounted to a loss of SEK 20.6 million (loss: 15.3) in the fourth quarter.

### **Secure Communication Systems**

#### *Market*

The European market for secure communication systems is characterized by the demand for crypto products that support international cooperation. An example of this in the fourth quarter is the order from the Swedish Defense Forces, which is expanding the use of the Sectra Tiger XS for the protection of national defense confidentiality and secrets during international peacekeeping missions.

Authorities and defense agencies cooperate increasingly across borders, and common norms and standards have developed to protect security classified EU information. Sectra is first in the market to supply EU-approved products for secure mobile voice communications. The products are used by customers in more than half of the EU's 27 member countries. Sectra's Tiger XS has also been certified by NATO and with its dual security approval holds an unique position on the European market.

#### *Net sales and earnings*

Secure Communication Systems reported stable net sales and operating margin. Net sales for the year amounted to SEK 90.3 million (95.3). Operating profit was SEK 13.5 million (13.8), corresponding to an operating margin of 15.0% (14.5).

Net sales in the business area amounted to SEK 24.3 million (26.9) for the fourth quarter. Operating profit amounted to SEK 3.6 million (5.1), corresponding to an operating margin of 14.8% (19).

### **Financial position**

The equity/assets ratio at April 30, 2009 was 59.4% (56.9) and liquidity was a multiple of 2.0 (2.2).

At the end of the period, the Group's interest-bearing liabilities amounted to SEK 46.3 million (57.6), of which SEK 45.4 million (56.6) pertains to convertible debentures.

### **Investments**

Group investments during the fiscal year amounted to SEK 67.7 million (82.6), of which SEK 28.6 million (47.1) pertains to the fourth quarter. The investments pertain to capitalized development expenditures, which during the fourth quarter were SEK 13.7 million (30.2). The capitalized development expenditures for the period are primarily related to products within Medical Systems. At April 30, 2009, the capitalized development expenditures amounted to a total of SEK 193.2 million (186.2).

Depreciation/amortization during the fiscal year amounted to SEK 45.1 million (21.3), of which SEK 18.9 million (5.6) pertains to the fourth quarter. The increase was due to amortization of capitalized development projects that were completed and transitioned to the delivery phase.

### **Employees**

The number full-time employees at Sectra increased during the year by 71. At April 30, 2009, the number of employees totaled 577 (506) and the increase was mainly related to positions in sales and distribution.

### **The share**

Sectra's share capital at April 30, 2009 amounted to SEK 36,842,088. At full conversion and exercise of the 2007/2010 and 2008/2011 incentive programs, the number of shares will increase by 460,500, corresponding to 1.2% of the share capital and 0.8% of the voting rights. After full dilution, the share capital will amount to SEK 37,302,588.

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The convertible loan (266,800 convertibles) and employee stock options (80,000) issued in 2006/2009 will, according to the company's assessment, not be utilized during the exercise period May 26-30, 2009, since the conversion price of SEK 86.70 is substantially higher than the listed price at the end of the period.

### 2009 Annual General Meeting

The Annual General Meeting of Sectra AB will be held on June 26, at 4:00 p.m. in Linköping at Collegium Teknikringen 7. Notice of the meeting will be available on the company's website [www.sectra.se](http://www.sectra.se) and will be announced in *Svenska Dagbladet* and *Post och Inrikes Tidningar* on May 29, 2009.

### Dividend proposal

For 2008/2009, the Board of Directors proposes a dividend of SEK 0 (0.50) per share.

### Nomination Committee

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

- Carl-Erik Ridderstråle, Chairman of the Board (convening authority)
- Jan-Olof Brüer, President and CEO of Sectra AB and the company's largest shareholder (Chairman)
- Gunder Rentsch, representing Frithjof Qvigstad
- Thomas Ehlin, representing Nordea funds

The Nomination Committee will prepare and present the following proposals to the Annual 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

Shareholders that wish to submit proposals can contact Jan-Olof Brüer at +46 (0)13-23 52 09.

### Annual Report

The Annual Report will be available at the company on June 12, 2009 and distributed by post to new shareholders and to shareholders who have requested the financial reports. It will also be available on Sectra's website: [www.sectra.se](http://www.sectra.se). The printed version may be ordered from:

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### Risks and uncertainties

Sectra is, through its operations, exposed to business risks such as dependence on major customers and partners, the effect of the exchange rate of the USD on pricing in the markets in which the Group is active, 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 2007/2008 fiscal year, Note 28, page 46. No significant events have occurred that would alter the conditions reported therein.

### Strong finances a strength in the turbulence of the financial markets

Sectra can finance existing operations with its own liquid assets and, accordingly, is not dependant on lenders or capital contributions. The niche markets in which the company is active are less sensitive to the economy than many other industries.

**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.

Sectra's profitability target is to achieve a profit margin of more than 10% and the Board's assessment is that in the long-term, Sectra will continue to expand with favorable profitability. However, the Board assesses that profitability will continue to be influenced by increased costs resulting from higher direct sales and the company's investments in expanding the sales and support organization internationally and by the investment in production capacity for mammography systems.

The markets for Sectra's medical systems are affected by the global economic situation, but it is very difficult to assess how customer demand will change in the short term.

**Parent Company Sectra AB**

The Parent Company includes head office functions such as Group finance and data administration as well as exchange-, share- and investor-related activities.

Net sales in the Parent Company Sectra AB for the fiscal year amounted to SEK 23.6 million (24.2). Profit after net financial items amounted to SEK 216.2 million (189.1).

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

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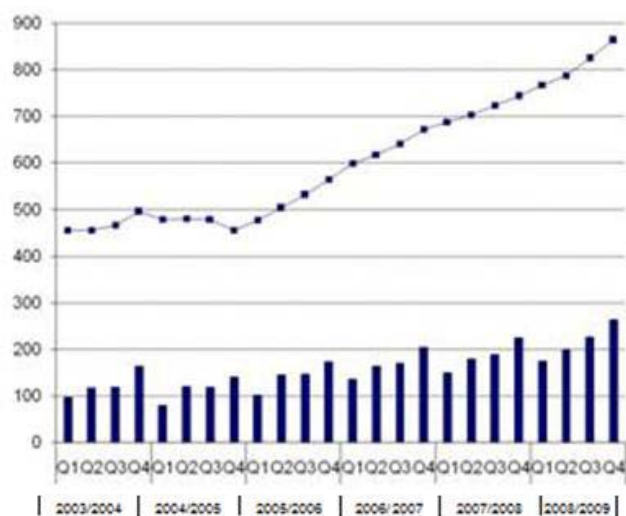
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## Condensed income statement for the Group

SEK thousands	3 months Feb 2009 - Apr 2009	3 months Feb 2008 - Apr 2008	Full-year May - Apr 2008/2009	Full-year May - Apr 2007/2008
<b>Net sales</b>	<b>263,731</b>	<b>224,528</b>	<b>863,275</b>	<b>742,923</b>
Capitalized work for own use	13,681	30,196	39,059	57,847
Operating expenses	-247,312	-202,327	-835,817	-699,733
Depreciation and amortization	-18,896	-5,572	-45,102	-21,338
<b>Operating profit after depreciation and amortization</b>	<b>11,204</b>	<b>46,825</b>	<b>21,415</b>	<b>79,699</b>
Net financial items	-3,789	-4,493	49,979	80
<b>Profit after financial items</b>	<b>7,415</b>	<b>42,332</b>	<b>71,394</b>	<b>79,779</b>
Tax on earnings for the period	-3,402	-19,179	-20,938	-29,315
<b>Net profit for the period</b>	<b>4,013</b>	<b>23,153</b>	<b>50,456</b>	<b>50,464</b>
Of which: attributable to:				
Parent Company owners	4,013	23,153	50,456	50,464
Minority interest	0	0	0	0
<b>Earnings per share</b>				
Before dilution, SEK	0.11	0.63	1.37	1.37
After dilution, SEK	0.11	0.61	1.35	1.34
<b>No. of shares</b>				
Before dilution	36,842,088	36,842,088	36,842,088	36,842,088
After dilution <sup>1)</sup>	37,302,588	37,559,388	37,302,588	37,559,388
Average, before dilution <sup>2)</sup>	36,842,088	36,842,088	36,842,088	36,832,271
Average, after dilution <sup>1), 2)</sup>	37,533,788	37,662,855	37,533,788	37,594,096

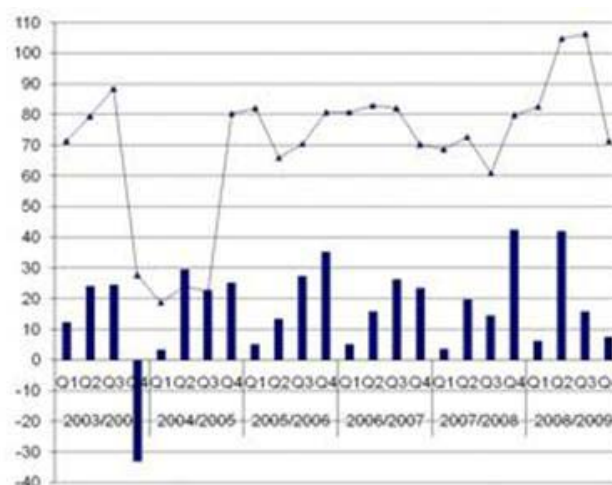
- 1) Dilution is based on the convertibles program issued in 2007/2008 (270,500) and employee stock options issued in 2007/2008 (100,000) and 2008/2009 (90,000). In calculating the dilution effect, it was taken into account that the convertible loan 2006/2007 (266,800) and employee stock options 2006/2007 (80,000), which in the company's assessment will not be utilized during the exercise period May 26-30, 2009, since the conversion price of SEK 86.70 is substantially higher than the listed price at the end of the period.
- 2) Average number of shares has been adjusted for implemented share splits and share issues.

### Net sales SEK million



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

### Profit after financial items SEK million



The bars show quarterly profit after financial items and the line 12 months rolling profit after financial items.

**Condensed consolidated balance sheet**

SEK thousands	Apr 30 2009	Apr 30 2008
<b>Assets</b>		
Intangible assets	227,216	217,637
Tangible assets	44,940	24,060
Financial assets	26,605	45,515
<b>Total fixed assets</b>	<b>298,761</b>	<b>287,212</b>
Other current assets	525,112	410,370
Cash and cash equivalents	184,282	288,358
<b>Total current assets</b>	<b>709,394</b>	<b>698,728</b>
<b>Total assets</b>	<b>1,008,155</b>	<b>985,940</b>
<b>Equity and liabilities</b>		
Equity (including profit for the period)	599,114	560,670
Provisions	6,491	17,718
Deferred tax liabilities	23,983	28,659
Long-term liabilities	23,162	51,859
Current liabilities	355,405	327,034
<b>Total equity and liabilities</b>	<b>1,008,155</b>	<b>985,940</b>

**Change in equity**

SEK thousands	Full-year May - Apr 2008/2009	Full-year May - Apr 2007/2008
Equity at start of the period	560,670	519,406
New issue/conversion	-	4,197
Dividend paid	-18,421	-18,421
Change in translation difference	5,169	1,370
Share-based payments	1,240	3,655
Net earnings for the period	50,456	50,463
<b>Equity at the end of the period</b>	<b>599,114</b>	<b>560,670</b>

**Condensed consolidated cash-flow statement**

SEK thousands	Full-year May - Apr 2008/2009	Full-year May - Apr 2007/2008
Cash flow from operations before changes in working capital	94,037	84,704
<b>Cash flow from operations after changes in working capital</b>	<b>3,339</b>	<b>8,677</b>
Investing activities	-67,714	-82,152
Financing activities	-13,830	-30,054
<b>Change in cash and cash equivalents</b>	<b>-78,205</b>	<b>-103,529</b>
Cash and cash equivalents, opening balance	288,358	385,150
Exchange-rate difference in liquid assets	-25,871	6,737
Cash and cash equivalents, closing balance	184,282	288,358

## Key figures

	Full-year Apr 30, 2009	Full-year Apr 30, 2008
Order bookings, SEK M	1,149.7	1,016.6
Equity/assets, %	59.4	56.9
Liquidity, multiple	2.0	2.2
Profit margin, %	8.3	10.7
Return on shareholders' equity, %	8.7	9.3
Return on capital employed, %	11.6	13.8
Return on total capital, %	7.4	8.9
Value added, SEK M	449.1	429.6
Average number of employees	538	477
Equity per share, SEK	16.26	15.22
Equity per share after full dilution, SEK	16.06	14.93
Cash flow per share, SEK	2.55	2.31
Cash flow per share after dilution, SEK	2.52	2.26
P/E ration, multiple	28.3	42.7
Share price at end of period, SEK	38.8	58.5

## Consolidated income statement, quarterly

SEK M	2008/2009				2007/2008				2006/2007			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net sales	263.7	226.1	199.4	174.0	224.5	189.3	179.2	149.9	204.7	169.4	163.5	134.9
Capitalized work for own use	13.7	9.5	11.6	4.3	30.1	10.8	10.1	6.8	10.6	12.3	11.6	8.1
Operating expenses	-247.3	-225.2	-194.4	-168.9	-202.3	-184.4	-162.8	-150.2	-186.4	-154.1	-158.4	-132.7
Depreciation	-18.9	-9.0	-8.7	-8.5	-5.5	-5.3	-5.3	-5.2	-6.6	-5.2	-5.2	-5.3
<b>Operating profit after depreciation</b>	<b>11.2</b>	<b>1.4</b>	<b>7.9</b>	<b>0.9</b>	<b>46.8</b>	<b>10.4</b>	<b>21.2</b>	<b>1.3</b>	<b>22.3</b>	<b>22.4</b>	<b>11.5</b>	<b>5.0</b>
Net financial items	-3.8	14.4	34.1	5.3	-4.5	4.0	-1.6	2.2	1.1	3.8	4.1	0.0
<b>Profit after financial items</b>	<b>7.4</b>	<b>15.8</b>	<b>42.0</b>	<b>6.2</b>	<b>42.3</b>	<b>14.4</b>	<b>19.6</b>	<b>3.5</b>	<b>23.4</b>	<b>26.2</b>	<b>15.6</b>	<b>5.0</b>
Tax on earnings for the period	-3.4	-3.8	-11.9	-1.8	-19.1	-3.3	-6.1	-0.8	-9.4	-7.7	-4.7	-1.1
<b>Net profit for the period</b>	<b>4.0</b>	<b>12.0</b>	<b>30.1</b>	<b>4.4</b>	<b>23.2</b>	<b>11.1</b>	<b>13.5</b>	<b>2.7</b>	<b>14.0</b>	<b>18.5</b>	<b>10.9</b>	<b>3.9</b>

## Five-year summary

	2008/2009	2007/2008	2006/2007	2005/2006	2004/2005
Order bookings, SEK M	1,149.7	1,016.6	684.7	613.7	570.1
Net sales, SEK M	863.3	742.9	672.5	564.4	455.9
Profit after financial items, SEK M	71.4	79.8	70.2	80.7	80.4
Earnings after tax, SEK M	50.5	50.5	47.2	60.4	52.8
Profit margin, %	8.3	10.7	10.4	14.3	17.6
Return on equity, %	8.7	9.3	9.4	13.2	12.8
Return on capital employed, %	11.6	13.8	13.0	16.0	17.1
Return on total capital, %	7.4	8.9	8.6	10.9	12.6
Earnings per share before dilution, SEK	1.37	1.37	1.28	1.64	1.45
Earnings per share after dilution, SEK	1.35	1.34	1.26	1.61	1.42
Equity per share before dilution, SEK	16.26	15.22	14.12	13.24	11.79
Equity per share after dilution, SEK	16.06	14.93	13.84	12.97	11.54
Equity/assets ratio, %	59.4	56.9	60.8	58.9	61.5
Dividend per share, SEK	0.00	0.50	0.50	0.50	0.50
Stock market price at year end, SEK	38.8	58.5	76.0	58.8	74.0
P/E ratio, multiple	28.3	42.7	59.2	35.7	49.7

## Parent Company condensed income statement

SEK thousands	3 months Feb 2009 - Apr 2009	3 months Feb 2008 - Apr 2008	Full-year May - Apr 2008/2009	Full-year May - Apr 2007/2008
<b>Net sales</b>	<b>5,787</b>	<b>6,974</b>	<b>23,643</b>	<b>24,175</b>
Operating expenses	-9,108	-3,209	-32,758	-20,733
Depreciation	-31	-113	-293	-517
<b>Operating profit after depreciation</b>	<b>-3,352</b>	<b>-3,652</b>	<b>-9,408</b>	<b>2,925</b>
Net financial items	197,688	168,804	225,635	186,201
<b>Profit after financial items</b>	<b>194,336</b>	<b>172,456</b>	<b>216,227</b>	<b>189,126</b>
Appropriations	- 10,677	- 10,221	-10,677	-10,221
<b>Profit before tax</b>	<b>183,659</b>	<b>162,235</b>	<b>205,550</b>	<b>178,905</b>
Tax on earnings for the period	-52,283	-45,326	-58,112	-49,986
<b>Net profit for the period</b>	<b>131,376</b>	<b>116,909</b>	<b>147,438</b>	<b>128,919</b>

## Condensed Parent Company balance sheet

SEK thousands	Apr 30 2009	Apr 30 2008
<b>Assets</b>		
Tangible fixed assets	1,915	1,543
Financial fixed assets	59,007	140,566
<b>Total fixed assets</b>	<b>60,922</b>	<b>142,109</b>
Other current assets	401,370	662,881
Cash and cash equivalents	722,872	202,823
<b>Total current assets</b>	<b>1,124,242</b>	<b>865,704</b>
<b>Total assets</b>	<b>1,185,164</b>	<b>1,007,813</b>
<b>Equity and liabilities</b>		
Equity (including profit for the period)	563,842	518,930
Provisions	-	-
Deferred tax liabilities	31,790	28,801
Long-term liabilities	28,423	44,854
Current liabilities	561,109	415,228
<b>Total equity and liabilities</b>	<b>1,185,164</b>	<b>1,007,813</b>

## 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.
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 principles**

This interim report was prepared in accordance with IAS 34, Interim Financial Reporting. 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 form International Financial Reporting Interpretations Committee (IFRIC) that were approved by the EU Commission for application within the EU. The parent company applies RFR 2.2 accounting for legal entities. A description of the accounting principles is found in the Annual Report for the 2007/2008 fiscal year.

**Financial calendar**

Three-month report, May – June 2009:	September 14, 2009
Six-month report, May – Oct. 2009:	December 8, 2009
Nine-month report, May 2009 – Jan. 2010	March 16, 2010
Year-end report, 2009/2010	May 25, 2010

**For further information, contact:**

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*The Board of Directors and the President of Sectra AB (publ) hereby assure that the year-end report for the period May 2008 – April 2009 provides a true and fair view of the Parent Company's and Group's operations, financial position and earnings and describes the significant risks and uncertainty factors facing the Parent Company and other companies in the Group.*

*This year-end report has not been reviewed by the company's auditors.*

*Linköping, May 26, 2009*

*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 May 26, 2009 at 8:30 a.m. (CET).*