

## **Preliminary Earnings fiscal year 2003/2004 ended April 30, 2004:**

### **Strong fourth quarter for Sectra**

**For the fourth quarter of the 2003/04 fiscal year, Sectra reported a profit after net financial items of SEK 50.8 million (28.1), excluding a nonrecurring write-down of SEK 70.9 million in the acquired company Mamea Imaging AB. Sales during the quarter amounted to SEK 163.0 million (133.8), the highest figure for an individual quarter in the company's history.**

For the 2003/04 fiscal year, Sectra reported profit after net financial items of SEK 27,6 million (78.9), corresponding to a profit margin of 5.6%. Excluding the nonrecurring write-down in Mamea Imaging AB, earnings after net financial items amounted to SEK 98.6 million (78.9), corresponding to a profit margin of 19.9% (15.7). Sales for the year amounted to SEK 495.3 million (503.4) and order bookings to SEK 375.1 million (489.8). Earnings per share amounted to SEK 0.63 (1.62).

“Net sales during the fourth quarter was the best in Sectra's history. This was due to our implementation of a number of installations and deliveries within both medical systems and secure communications systems,” says Jan-Olof Brüer, CEO and President at Sectra.

To secure strategic resources, competence and intellectual property for Sectra MicroDose Mammography, Sectra acquired the founders' shares in Mamea Imaging AB on April 30 and accordingly increased its ownership interest from 38 to 95%. During the fourth quarter, Sectra also implemented a private placement of new shares amounting to approximately SEK 150 million to finance intensified market investments within the mammography area. Major growth potential exists in the mammography area and Sectra's goal is to become a leading supplier in this market.

In April, Klinikum Krefeld in Germany placed its Sectra MicroDose Mammography system in full clinical operation. “Klinikum Krefeld's mammography operations are an excellent example of how digital technology can contribute to the improvement of mammography examinations and will function as a good reference customer for us,” notes Jan-Olof Brüer.

“The work to build our sales channels and reference installations in selected markets within the mammography area will require substantial investments in the years ahead. In 2-4 year's time, our goal is that the mammography operations will account for a substantial part of Sectra's overall business,” adds Jan-Olof Brüer.

With a strong focus on international growth, Sectra has continued to expand its operations within the medical systems field.

“The number of radiology departments now using our medical imaging system increased by 30% during the year and the system is today used by more than 500 hospitals worldwide. To be awarded the “Medical Imaging Company of the Year 2004” in competition with the world's leading suppliers of medical systems is proof of the fact that we take excellent care of our customers,” continues Jan-Olof Brüer.

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During the fourth quarter, Sectra secured a order from the Swedish Defense Forces for the latest generation of high-speed encryption system.

“This order is an indication that the Defense Forces are beginning to realize the focus on a new defense structure with network-based information processing,” comments Jan-Olof Brüer.

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Visit Sectra’s website: [www.sectra.com](http://www.sectra.com)

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**Sectra’s operations**

Sectra has its roots in Linköping Institute of Technology and is one of Sweden’s fastest growing high-tech companies in IT. Since the mid-1980s, Sectra has successfully conducted development and sales of advanced medical IT and telecommunications products. Today, the business includes products in medical systems and secure communication systems.

Business is conducted in eight countries with a total of 347 employees. Sales for fiscal year 2003/2004 amounted to SEK 495 million. Since March 1999, Sectra’s shares have been quoted on the O list of Stockholmsbörsen (Stockholm Exchange).

## Year-end report for Sectra AB (publ) for the fiscal year May 1, 2003 – April 30, 2004

*Since the mid-1980s, Sectra has successfully conducted development and sales of high-tech products in medical IT and telecom. The Company's operations currently include medical systems and secure communications systems.*

*Sectra has been listed on the O-List of the Stockholm Exchange since March 3, 1999.*

*Further information about Sectra's operations is available at [www.sectra.se](http://www.sectra.se).*

### **Fiscal year in brief** (corresponding 12-month period in parentheses)

- Order bookings amounted to SEK 375.1 million (489.8).
- Sales totaled SEK 495.3 million (503.4).
- Earnings after net financial items amounted to SEK 27.6 million (78.9), representing a profit margin of 5.6% (15.7).
- Earnings were affected by a nonrecurring write-down of capitalized development costs in Mamea Imaging AB and excluding the write-down earnings after net financial items amounted to SEK 98.6 million (78.9).
- Net earnings totaled SEK 21.0 million (53.3).
- Earnings per share were SEK 0.63 (1.62).

### **Fourth quarter in brief** (corresponding year-earlier period in parentheses)

- Order bookings amounted to SEK 109.5 million (113.4).
- Sales rose by 21.8% to SEK 163.0 million (133.8).
- After net financial items, a loss of SEK 33.1 million (profit: 28.1) was reported.
- Earnings were affected by a nonrecurring write-down of capitalized development costs in Mamea Imaging AB and excluding the write-down earnings after net financial items amounted to SEK 37.9 million (28.1).
- Net earnings were SEK - 20.1 million (profit: 23.5).
- Earnings per share were negative and amounted to SEK 0.59 (positive: 0.71).

### **Significant events during the fourth quarter**

- Sectra acquired 60,000 shares in Mamea Imaging AB thereby increasing its ownership stake in the company from 38 to 95%.
- To finance intensified market investments within the mammography area, Sectra implemented an approximately SEK 150 million private placement of new shares.
- Sectra's MicroDose Mammography system was placed in full clinical operations at Klinikum Krefeld, which is an important reference customer for Sectra in the German market.
- Sectra was awarded "Medical Imaging Company of the Year 2004" by Frost & Sullivan.
- Karolinska University Hospital in Solna, Sweden, ordered digital radiology image archive from Sectra.
- Sectra obtained an order for the new generation high-speed encryption system from the Swedish Defense.

### **Significant events since the year-end closing date**

- The Sectra Board decided to shutdown, alternatively divest, the operation within Sectra Wireless Technologies AB.

## Operations

### Medical Systems

The market for Medical Systems is currently in a strong growth phase. Many hospitals modernize their radiology operations by introducing digital systems and an increasing number of countries are demanding the systems solutions offered by Sectra. The largest share of Sectra's installations of digital radiology systems is in Scandinavia and North America (via partners).

Hospitals in Scandinavia have advanced the furthest in the transition to digital radiology. About 90% of the radiology departments have moved to digital systems. In Scandinavia, Sectra's market share in terms of the number of digital radiology examinations exceeds 50%.

In the US – the world's largest and one of the fastest-expanding markets for medical IT – the penetration of PACS (Picture Archiving and Communication Systems) can be estimated at about 15-25%. This is a market with substantial sales potential and in which Sectra is growing rapidly.

Mammography is the second most common radiology examination in the world and a shift from film-based to digital systems has started. It is estimated that about 30,000 film-based mammography systems are installed worldwide and many countries are now expanding their mammography programs. This means there is major growth potential and Sectra's goal is to become one of the leading suppliers in this market.

### Fourth quarter

Sectra was awarded "Medical Imaging Company of the Year 2004" by Frost & Sullivan, one of the world's leading companies within strategic market research. Sectra won the award in competition with the world's leading suppliers of medical systems.

In Scandinavia, Sectra sold a digital radiology image archive in Q4 to Karolinska University Hospital in Solna, Sweden. This is one of the leading university hospitals in Europe and by international standards is one of Sweden's strongest brand names in the medical-care sector.

Sectra's new software applications for cardiology have been approved by the US Food & Drug Administration (FDA) and can now be sold in the US market. The new application is part of a portfolio of clinical solutions developed to meet the specific needs of different healthcare specialists and broadens Sectra's range of systems for the management of digital radiology images.

During the quarter, Sectra intensified its focus on the mammography area. Sectra's international organization has been strengthened by the addition of mammography specialists in several countries. In Germany, the first installation of the Sectra MicroDose Mammography System at Klinikum Krefeld was placed in clinical operation and will become an important reference for continued marketing activities in Germany.

### Full fiscal year

Net sales for Medical Systems during the fiscal year amounted to SEK 418.4 million (386.0), up 8.4%.

The operating result was SEK 0.0 million and included a nonrecurring write-down of SEK 70.9 million of capitalized development costs in Mamea Imaging AB. Operations continued to expand in international markets. During the year, the number of radiology departments using Sectra's medical imaging systems increased by 30% and Sectra's systems can now be found at more than 500 hospitals worldwide. In the US, established cooperation partners such as Philips Medical Systems increased sales and market shares and new partners, such as Eclipsys, successfully concluded their first installations.

### Secure Communication Systems

The market for secure communication systems is characterized by investments in a new defense structure with network-based information management. The flow of information in network-based defense requires high-security solutions that form an integral part of future 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.

### Fourth quarter

During the quarter, Sectra secured an order from the Swedish Defense Forces for the latest-generation high-speed

encryption system to protect sensitive information in the Defense Forces' telecom and data networks.

#### Full fiscal year

Net sales for secure communication systems amounted to SEK 72.5 million (102.6) for the year. Operating profit amounted to SEK 0.2 million. The decrease in sales was due primarily to series orders for the Tiger system not being as extensive as in the preceding year. Several new defense establishment and public administration customers ordered start volumes for test purposes and these are now at the evaluation stage. Communication activities are also affected by the freeze on new orders by the Swedish Defense Forces during 2003, which meant that procurement processes for planned projects were postponed.

During the year, Sectra increased its focus on activities to cultivate international defense establishments and public authorities and, among other measures, established a new subsidiary for secure communications systems in the UK.

#### Sales and earnings

During the fiscal year, the Group's order bookings totaled SEK 375.1 million (489.8), of which SEK 109.5 million (113.4) pertained to the fourth quarter. Net sales for the quarter rose by 21.8% to SEK 163.0 million (133.8), compared with the corresponding quarter in the preceding fiscal year. This means that sales totaled SEK 495.3 million (503.4) for the full fiscal year.

Earnings after net financial items for the fiscal year amounted to SEK 27.6 million (78.9) corresponding to a profit margin of 5.6% (15.7). Earnings was affected negatively in an amount of SEK 70.9 million by the nonrecurring write-down of capitalized development costs in Mamea Imaging AB. The earnings after net financial items for the fourth quarter was SEK - 33.1 million (profit: 28.1).

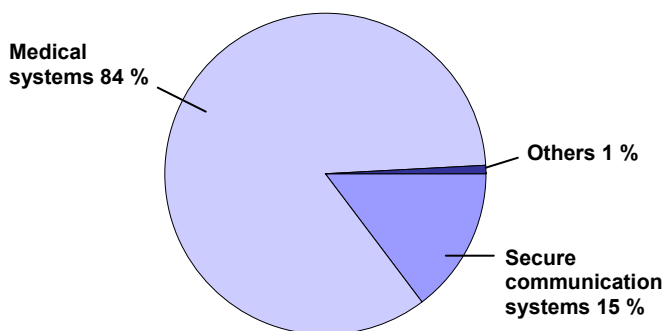
Sectra's goal is to increase international sales and 59.3% (57.7) of total sales for the year related to markets outside Sweden. Sales in these markets are primarily in USD, EUR and NOK.

Within medical systems, an increasing proportion of Sectra's sales is accounted for by markets outside Scandinavia, entailing a change in the character of transactions. In direct sales, the model employed by the company in Scandinavia, transactions normally comprise complete system delivery, including software and hardware. Sales outside Scandinavia are largely conducted through partners and comprise software licenses only. A transaction via partners therefore involves a much smaller volume and generally has a very short delivery time. At the same time, such transactions have a high degree of value added and therefore generate a higher profit margin.

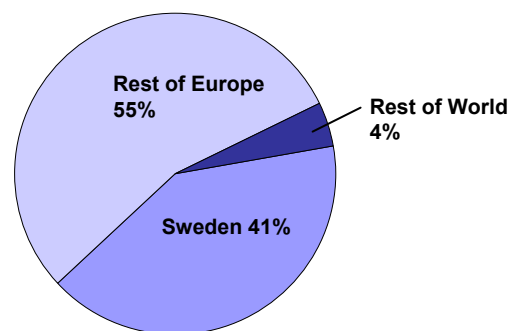
#### Acquisition of Mamea Imaging AB

On April 30, 2004, Sectra acquired 60,000 shares in Mamea Imaging AB, thereby increasing its ownership interest in the company from 38 to 95%. The acquisition is a strategic investment in the future product supply of the unique digital mammography stand developed by Mamea.

Net sales by business areas



Net sales by geographical markets



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.

The purchase price was SEK 30 million. The contract includes an additional purchase price of a maximum amount of SEK 50 million based on future sales of the mammography stand. The aim is to pay for the acquisition with Sectra shares. The acquisition increased Sectra's goodwill by SEK 16.4 million and capitalized development costs by SEK 71.4 million, after a nonrecurring write-down of SEK 70.9 million.

Through the acquisition and increased resources for marketing plus the build up of sales channels in several countries, Sectra's goal is to establish itself as a leading player within the mammography area through the unique Sectra MicroDose Mammography system.

### **Divestment of Wireless Information Systems**

The market for wireless information systems is negatively affected by low investment volumes within financial markets and the aviation industry. During the year, Sectra's operations in this area accounted for less than 1% of total Group sales, and as a result of the current market conditions, the Board has decided to shutdown, alternatively divest, the operation within Sectra Wireless Technologies AB.

### **Financial position**

The equity/assets ratio at April 30, 2004 was 61.7% (44.6) and the liquidity multiple was 3.1 (2.0). The Company's interest-bearing liabilities amounted to SEK 87.4 million (85.0), of which SEK 49.3 million (56.4) pertained to convertible debentures.

### **Investments**

Group investments during the fiscal year totaled SEK 91.6 million (5.1), of which SEK 89.7 million (2.1) pertained to the fourth quarter. The consolidation of Mamea Imaging AB contributed SEK 88.2 million to investments pertaining to intangible assets. Other investments related mainly to computers and other equipment.

### **Personnel**

The number of employees rose during the fourth quarter by 38, of whom 32 pertained to Mamea Imaging AB. As a result, the total number of employees in Sectra at April 30, 2004 amounted to 347 (274).

### **The Sectra share**

In accordance with a decision at Sectra's Annual General Meeting in June 2003, and with the aim of financing intensified market investments in the mammography area, the Board implemented a private placement of 2,700,000 new B shares in April at a price of SEK 55.50. The shares were mainly acquired by Scandinavian institutional investors, including the 3<sup>rd</sup> AP Fund and Nordea Funds.

Also in accordance with its mandate from the Annual General Meeting, the Board decided to issue 540,540 B shares to the selling party to pay for the acquisition of Mamea Imaging AB. Subject to the approval of the General Meeting of shareholders, the Sectra Board also decided to issue a maximum of 900,000 warrants to assure the future payment of the additional purchase sum. If all of the warrants are exercised to subscribe for shares, the company's share capital will

rise by SEK 900,000, corresponding to 2.6% of the share capital and 1.5% of the voting rights in the company.

Sectra's share capital amounted to SEK 35,851,511 at April 30, 2004 and will increase after the current, as yet unregistered, issue of 540,540 B shares to SEK 36,392,051. Full conversion and exercise of the convertibles program and employee stock options issued during 2001/2002, 2002/2003 and 2003/2004 will result in a maximum increase of 4.3% in share capital and 2.5% of the number of votes. The total number of shares after dilution of convertibles and employee stock options, amounts to 37,366,801.

### **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. As of May 1, 2003, Sectra adapted its accounting to the new recommendations from the Swedish Financial Accounting Standards Council. The adaptation has not necessitated any changes in the figures shown for earlier years. In other respects, the accounting principles used in this interim report are the same as those used in the most recent Annual Report.

## Reporting in accordance with IFRS

In accordance with the demands placed on listed companies within the EU as of 2005, Sectra will change its reporting to conform with the International Financial Reporting Standards (IFRS) reporting procedures.

Apart from increased additional information in the Notes section, the transfer to IFRS principles will not result in any known changes to the current accounting principles.

## Annual General Meeting

The Annual General Meeting of Sectra AB will take place at 4 p.m. on June 29, 2004 at the Collegium, Teknikringen 7 in Linköping, Sweden.

## Proposed dividend

It is proposed that a dividend of SEK 0.50 (0.50) per share be paid for the 2003/2004 fiscal year. Wednesday, July 2, 2004 is proposed as the record date. Assuming the Annual General Meeting approves the proposal, the dividend will be paid by VPC on July 7, 2004.

## Annual Report

The Annual Report for 2003/2004 will be available at the company as of June 15, 2004 and will be distributed by post to all shareholders. The Annual Report will also be available on Sectra's website at [www.sectra.se](http://www.sectra.se). The printed version can be ordered from the following address:

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## Financial reporting dates

Three-month interim report May-July 2004: September 7, 2004  
Six-month report May-December 2004: December 7, 2004  
Nine-month report May 2004-January 2005: March 8, 2005  
Year-end report for 2004/05: May 24, 2005

## For further information, please contact:

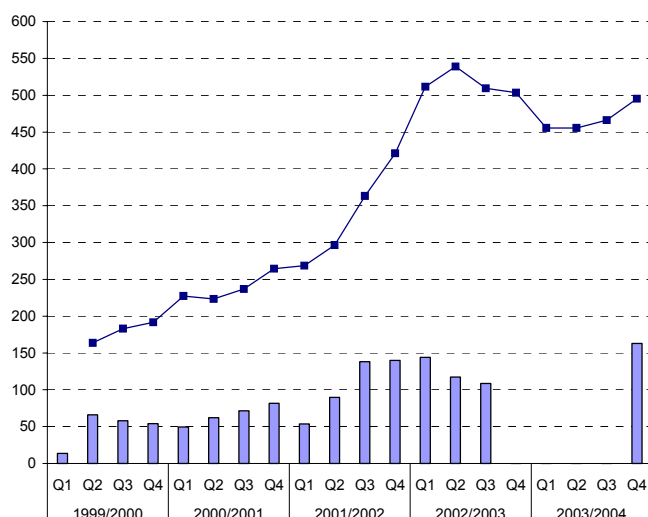
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This interim report has not been reviewed by the company's auditors.

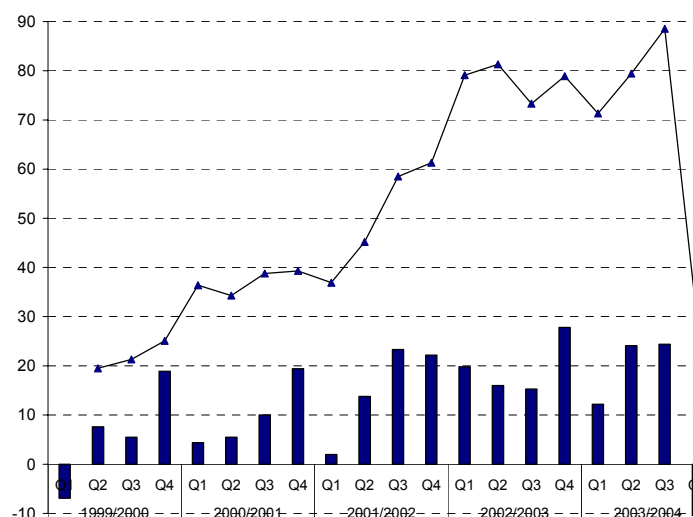
Linköping, May 25, 2004

Board of Directors, Sectra AB (publ)

## Net sales



## Earnings after net financial items



## Condensed Income Statement for the Group

SEK thousands	3 month Feb - Apr 2003/2004	3 month Feb - Apr 2002/2003	Full year May-Apr 2003/2004	Full year May-Apr 2002/2003
<b>Net sales</b>	<b>162 954</b>	<b>133 841</b>	<b>495 336</b>	<b>503 418</b>
Operating expenses	-125 731	- 103 457	-398 754	- 419 849
Depreciation	-1 607	- 2 179	-6 051	6 849
Extraordinary items <sup>1)</sup>	-70 936	0	-70 936	-
<b>Operating profit</b>	<b>-35 320</b>	<b>28 205</b>	<b>19 595</b>	<b>76 720</b>
Net financial items	2 263	-119	8 046	2 202
<b>Earnings before tax</b>	<b>-33 057</b>	<b>28 086</b>	<b>27 641</b>	<b>78 922</b>
Tax on earnings for the period	9 365	- 4 559	-10 199	- 25 703
Minority interest	3 547	1	3 547	96
<b>Net earnings</b>	<b>-20 146</b>	<b>23 528</b>	<b>20 989</b>	<b>53 315</b>
<b>Earnings per share</b>				
Before dilution, SEK	-0.59	0.71	0.63	1.62
After dilution, SEK	-0.57	0.70	0.61	1.57
<b>No. of shares at end of period</b>				
Before dilution	35 851 511	33 076 511	35 851 511	33 076 511
After dilution <sup>2)</sup>	37 366 801	33 806 261	37 366 801	33 806 261
Average, before dilution <sup>3)</sup>	34 051 511	33 076 511	33 326 511	32 918 728
Average, after dilution <sup>2)3)</sup>	35 206 801	33 806 261	34 215 473	33 680 203

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

2) Dilution is based on the ongoing, as yet unregistered, issue (540,540) and the convertible debenture programs issued in 2001/2002 (308,200), 2002/2003 (171,550) and 2003/2004 (330,000) and the personnel options issued in 2001/2002 (30,000), 2002/2003 (55,000) and 2003/2004 (80,000).

3) Average number of shares has been adjusted for implemented share splits and share issues.

### Net sales by operating sector

SEK million	2003/04	2002/03
Medical systems	418.4	386.0
Secure communications systems	72.5	102.6
Other	57.5	66.5
Group eliminations	-53.1	-51.7
<b>Total</b>	<b>495.3</b>	<b>503.4</b>

### Net sales by geographic market

SEK million	2003/04	2002/03
Sweden	201.7	213.2
Rest of Europe <sup>4)</sup>	271.0	284.8
Rest of world	22.6	5.4
<b>Total</b>	<b>495.3</b>	<b>503.4</b>

4) 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.

### Operating profit by operating sector

SEK Million	2003/04
Medical systems	0.0
Secure communications systems	0.2
Other	19.4
<b>Total</b>	<b>19.6</b>

## Condensed Balance Sheet for the Group

SEK thousands	April 30 2004	April 30 2003
<b>Assets</b>		
Intangible assets <sup>1</sup>	97 110	11 202
Tangible assets	14 773	14 352
Financial assets <sup>1</sup>	1 908	83 340
<b>Total fixed assets</b>	<b>113 791</b>	<b>108 894</b>
Other current assets	190 896	193 155
Cash and bank balances	332 342	170 479
<b>Total current assets</b>	<b>523 238</b>	<b>363 634</b>
<b>Total assets</b>	<b>637 029</b>	<b>472 528</b>
<b>Equity and liabilities</b>		
Equity (including profit for the period)	393 033	206 030
Provisions	891	15 389
Minority interests	2 562	42
Long-term liabilities	66 492	57 626
Current liabilities	174 051	193 441
<b>Total equity and liabilities</b>	<b>637 029</b>	<b>472 528</b>

1) As a result of the consolidation of Mamea Imaging AB, intangible fixed assets increased by SEK 88.2 million and financial fixed assets decreased by SEK 81.4 million.

## Change in Equity

SEK thousands	Full Year May - Apr 2003/2004	Full Year May - Apr 2002/2003
Equity at start of period	206 030	164 660
New issue/Conversion	150 752	5 460
Dividend paid	-16 538	- 13 104
Subscribed, unregistered share capital	30 000	0
Shareholding reclassified to subsidiary	5 885	0
Change in minority interests	-2 366	-583
Change in translation difference	0	-5 629
Change in present value calculation	-1 719	1 911
Net earnings for the period	20 989	53 315
<b>Equity at end of period</b>	<b>393 033</b>	<b>206 030</b>

## Condensed Cash-Flow Statement for the Group

SEK thousands	Full Year May - Apr 2003/2004	Full Year May - Apr 2002/2003
Cash flow from operations before changes in working capital	67 265	63 571
<b>Cash flow from operations after changes in working capital</b>	<b>52 226</b>	<b>106 536</b>
Investing activities <sup>1</sup>	-91 617	- 3 196
Financing activities	201 254	- 63 300
<b>Change in cash and bank balances</b>	<b>161 863</b>	<b>40 040</b>
Cash and bank balances, opening balance	170 479	130 439
Cash and bank balances, closing balance	332 342	170 479

1) SEK 88.2 million of investments for the fiscal year relate to acquired intangible assets in Mamea Imaging AB.

## Key Figures

	Full year April 30 2004	Full year April 30 2003
Equity/assets ratio, %	61.7	43.6
Liquidity, multiple	3.1	2.0
Profit margin %	5.6	15.7
Return on shareholders' equity	5.8	28.7
Return on capital employed (ROCE)	8.8	32.5
Average number of employees	296	262
Equity per share	10.96	6.23
Equity per share after dilution	10.52	6.09
Cash flow per share	1.9	1.9
Cash flow per share after dilution	1.8	1.9
P/E ratio, multiple	92.9	23.6
Share price at end of period	58.5	38.0

## Consolidated income statement, quarterly

SEK million	2003/2004				2002/2003				2001/2002	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Net sales	163.0	119.0	117.3	96.0	133.8	108.6	117.1	143.9	139.8	138.2
Operating expenses	-125.8	-95.3	-94.4	-83.3	-103.4	-93.3	-100.3	-122.8	-116.6	-113.2
Depreciation	-1.6	-2.0	-0.8	-1.6	-2.5	-1.4	-1.4	-1.6	-1.7	-1.8
Items affecting comparability	-70.9	-	-	-	-	-	-	-	-	-
Operating profit	-35.3	21.7	22.1	11.1	27.9	13.9	15.4	19.5	21.5	23.2
Net financial items	2.3	2.7	2.0	1.1	-0.1	1.4	0.6	0.3	0.7	0.1
Earnings after financial items	-33.0	24.4	24.1	12.2	27.8	15.3	16.0	19.8	22.2	23.3
Tax on earnings for the period	9.4	-7.2	-8.6	-3.8	-9.6	-4.3	-6.0	-5.8	-9.9	-6.6

Minority interest	3.5	-	-	-	-	-	-	0.1	0.1	-
Net earnings	-20.1	17.2	15.5	8.4	18.2	11.0	10.0	14.1	12.4	16.7

## 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, 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

## Definition of key figures

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

**Liquidity:** Current assets divided by current liabilities.

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

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

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

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

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

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

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