

Press release

Linköping, December 8, 2009

Sectra's interim report for the first half of fiscal year 2009/2010:

Continued market expansion and increased operating profit for Sectra

IT and medical-technology company Sectra's net sales for the first half of the fiscal year increased 4.9% to SEK 391.7 million (373.4) compared with the year-earlier period. Operating profit rose 87.5% to SEK 16.5 million (8.8), corresponding to an operating margin of 4.2% (2.4). Profit after net financial items amounted to SEK 4.4 million (48.2), corresponding to a profit margin of 1.1% (12.9). The Group's order bookings amounted to SEK 428.8 million (723.5).

The Sectra Group's net sales totaled SEK 193.9 million (199.4) for the second quarter. Operating profit amounted to SEK 6.4 million (7.9), corresponding to an operating margin of 3.3% (4.0). Profit after net financial items totaled SEK 0.9 million (42.0), corresponding to a profit margin of 0.5% (21.1). The Group's order bookings amounted to SEK 276.7 million (548.3).

"This autumn we took a step into the Middle East and established links with highly reputable distributors in Saudi Arabia, the United Arab Emirates and Qatar. These markets have high standards for quality and accept only the best products in the market," says Jan-Olof Brüer, President and CEO of Sectra AB.

Net sales for the Medical Systems business areas increased 10.2% to SEK 366.4 million (332.7) during the first half of the fiscal year. Operating profit for the business area rose 9.0% to SEK 9.7 million (8.9), corresponding to an operating margin of 2.6% (2.7). Net sales for the Secure Communication Systems business area increased 3.3% to SEK 43.5 million (42.1). Operating profit rose 4.6% to SEK 6.8 million (6.5) for the first half of the fiscal year, corresponding to an operating margin of 15.6% (15.4).

"The portion of the Group's sales in markets outside Sweden accounted for 68.3% (69.8) of net sales during the first half of the fiscal year. Sales in the international markets occur primarily in USD and EUR, which have weakened in relation to SEK. Accordingly, consolidated profit after net financial items for the first half of the fiscal year had a negative impact of SEK 9.3 million in the form of currency fluctuations," says Jan-Olof Brüer.

For further information, please contact:

Jan-Olof Brüer, President and CEO of Sectra AB, Tel: +46 (0)13-23 52 09

Presentation of the interim report

Sectra's CEO will present the report to analysts and the media at Operaterrassen in Stockholm today, December 8 at noon. The presentation will be available live on the Internet. A link will be accessible at www.sectra.se about five minutes before the presentation commences.

About the Sectra Group

Sectra was founded in 1978 and conducts successful development and sales of high-technology products in the expansive niche segments of medical systems and secure communication systems. Sectra has offices in 12 countries and sells its products through partners worldwide. The head office is in Linköping, Sweden and the company developed from research at Linköping University. Sales for the 2008/2009 full year amounted to SEK 863 million. Sectra is listed on the NASDAQ OMX Stockholm AB exchange. For more information about Sectra, visit our website at www.sectra.se.

The information in this press release is such that Sectra AB (publ) is obligated to disclose in compliance with the Swedish Securities and Clearing Operations Act and/or the Financial Instruments Trading Act. The information was submitted for publication on December 8 at 08:30 a.m. (CET).

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Interim report Sectra AB (publ) for May – October 2009

The figures for the preceding year are shown in parentheses.

The period in brief

- Order bookings amounted to SEK 428.8 million (723.5).
- Net sales increased 4.9% to SEK 391.7 million (373.4).
- Operating profit rose 87.5% to SEK 16.5 million (8.8), corresponding to an operating margin of 4.2% (2.4).
- Profit after net financial items totaled SEK 4.4 million (48.2), corresponding to a profit margin of 1.1% (12.9). The reduction was attributable to currency fluctuations, primarily the weakening of the USD in relation to SEK.
- Profit after tax amounted to SEK 5.2 million (34.5).
- Earnings per share were SEK 0.14 (0.94).

The second quarter in brief

- Order bookings amounted to SEK 276.7 million (548.3). During the second quarter, order bookings were highly favorable, but did not reach the extremely strong comparable figures for the corresponding quarter in the preceding year, when Sectra obtained its single largest order ever with an order value amounted to about SEK 360 million.
- Net sales amounted to SEK 193.9 million (199.4).
- Operating profit totaled SEK 6.4 million (7.9), corresponding to an operating margin of 3.3% (4.0).
- Profit after net financial items amounted to SEK 0.9 million (42.0), corresponding to a profit margin of 0.5% (21.1). The decline was attributable to currency fluctuations, primarily the weakening of the USD in relation to SEK compared with the corresponding period in the preceding year.
- Profit after tax was SEK 2.7 million (30.1).
- Earnings per share were SEK 0.07 (0.82).

Significant events during the second quarter

- The Swedish Defense Forces made additional investments in communications security and accordingly FMV, the Swedish Defense Materiel Administration, ordered more Tiger XS for encrypted telephony. At the same time, FMV ordered Sectra's crypto for tactical radio. The order value was SEK 18 million.
- Sectra signed a six-year partnership agreement with the Norwegian company Curato, the Nordic region's largest supplier of radiology examinations, for Sectra's products and services. The order value was about SEK 100 million.
- FMV, the Swedish Defense Materiel Administration, placed an order for TETRA crypto from Sectra. The crypto solution will be used to protect calls from eavesdropping in Rakel, the Swedish Public Safety Network. Rakel is a new nationwide radio system used by such public safety agencies as the police, rescue services, customs, Coast Guard and the Defense Forces.
- Sectra signed a distribution agreement with Attieh Medico, a leading medical technology distributor in Saudi Arabia.

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Significant events after the end of the period

- The Norwegian company Curato, the Nordic region's largest supplier of radiology examinations, made a major investment in its mammography operations by investing in Sectra's digital mammography system, Sectra MicroDose Mammography. The order comprises three mammography stands.
- Sectra launched the new Panthon voice encryptor, which will enable European government authorities to protect all their sensitive telephone calls from eavesdropping. Panthon protects telephony up to the security level Restricted, and the new voice crypto was unveiled at the Dutch IT security trade fair Infosecurity.nl on November 4 and 5.
- Sectra continued its expansion in the Middle East by signing a distribution agreement with Emitac Healthcare, a leading distributor of medical technology in the United Arab Emirates and Qatar.
- Three hospitals in Luxembourg invested in Sectra MicroDose Mammography, providing women there with the opportunity to choose mammography at the lowest possible radiation dose.
- Sectra signed a distribution agreement with the Spanish company Fundación García Muñoz S.L., a leading supplier of medical technical equipment with an established customer base in both the private and public healthcare sectors in Spain.
- One of Europe's most extensive healthcare IT programs went live in Northern Ireland with Sectra's RIS/PACS. The systems were installed in the first five of a total of 25 hospitals included in a comprehensive contract obtained by Sectra in autumn 2008 with the goal of enhancing the efficiency of healthcare in Northern Ireland.
- Sectra signed a distribution agreement with Canon Marketing Japan; a subsidiary of Canon Inc. Canon Marketing Japan is headquartered in Tokyo and has offices in all of Japan's major cities. Under the agreement, Canon Marketing Japan became a distributor of Sectra's digital mammography stand system, Sectra MicroDose, in the Japanese market.

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Group's order bookings, net sales and earnings

First half of the fiscal year, May – October 2009

The Group's order bookings for the period amounted to SEK 428.8 million (723.5). Demand for Sectra's products is strong, but variations in order volume for individual quarters can be significant. During the second quarter, order bookings were highly favorable, but did not reach the extremely strong comparable figures for the corresponding quarter in the preceding year, when Sectra obtained its single largest order ever. During that quarter, the Department of Health, Social Services and Public Safety in Northern Ireland chose Sectra's system for managing digital radiology images and patient information (PACS/RIS) for use throughout the country's entire public healthcare system. The order value amounted to about SEK 360 million.

Net sales for the period rose 4.9% to SEK 391.7 million (373.4). The sales increase occurred primarily because of increased sales for Sectra MicroDose Mammography and because earnings are beginning to be generated from a few large and multi-year projects which Sectra previously secured in the Medical Systems area.

Operating profit increased 87.5% to SEK 16.5 million (8.8), corresponding to an operating margin of 4.2% (2.4) for the period.

Profit after net financial items amounted to SEK 4.4 million (48.2), corresponding to a profit margin of 1.1% (12.9). Consolidated profit after net financial items for the first half of the fiscal year was negatively impacted by SEK 9.3 million in currency fluctuations, since sales in the international markets occur primarily in USD and EUR, which weakened in relation to the SEK. Comparable figures for the year-earlier period include a positive currency effect of SEK 34.2 million.

Profit after tax amounted to SEK 5.2 million (34.5). Earnings per share amounted to SEK 0.14 (0.94). Tax on profit for the period included deferred tax revenue corresponding to SEK 2.0 million for a reduction in the Swedish corporate tax rate.

International markets accounted for 68.3% (69.8) of the period's net sales.

Second quarter, August – October 2009

The Group's order bookings totaled SEK 276.7 million (548.3). Demand for Sectra's products is favorable, but variations in order bookings for individual quarters are significant. See also the above comment regarding order bookings and comparable figures for the corresponding quarter in the preceding year.

Net sales for the quarter amounted to SEK 193.9 million (199.4). Net sales during the quarter were impacted by long-term customer financing to a greater extent than during the year-earlier period.

Consolidated operating profit totaled SEK 6.4 million (7.9), corresponding to an operating margin of 3.3% (4.0). The operating margin was negatively impacted by an increase in depreciation and amortization pertaining to completed development projects. Profit after net financial items amounted to SEK 0.9 million (42.0), corresponding to a profit margin of 0.5% (21.1). Net financial items made a negative contribution to earnings of SEK 4.9 million (positive: 31.9) because of currency fluctuations. Profit after tax amounted to SEK 2.7 million (30.1). Earnings per share amounted to SEK 0.07 (0.82).

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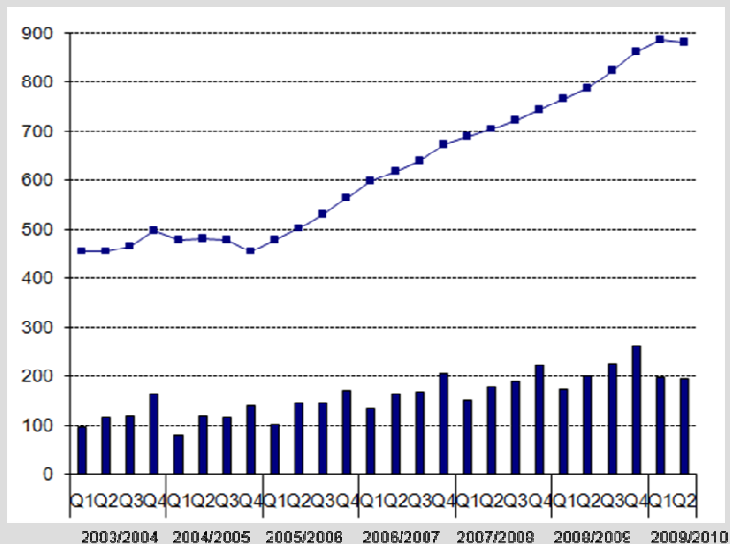
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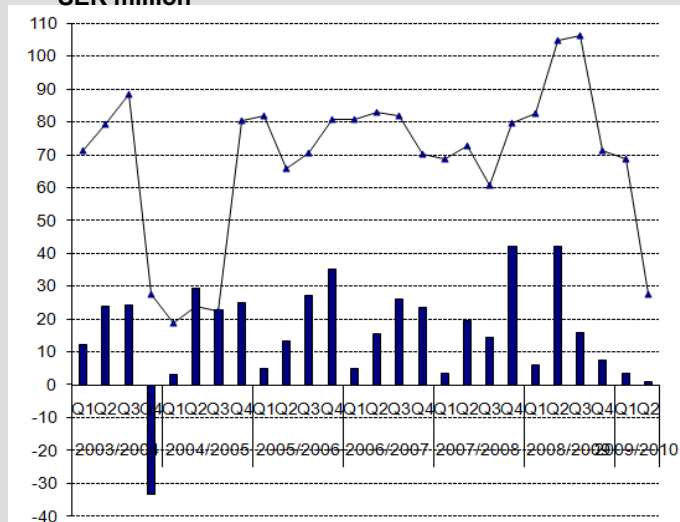
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Net sales SEK million



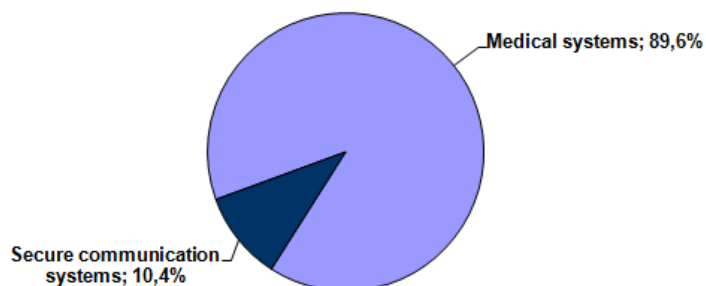
The bars show quarterly net sales and the line 12 months running net sales.

Profit after net financial items SEK million

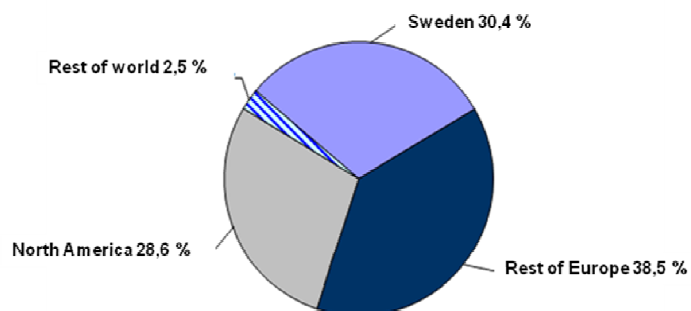


The bars show quarterly earnings before tax and the line 12 months running earnings before tax.

Net sales by business segment Rolling 12 months



Net sales by geographic segment Rolling 12 months



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Net sales by business segment

(SEK M)	3 months	3 months	6 months	6 months	12 months	Full-year
	Aug. 2009	Aug. 2008	May 2009	May 2008	Nov. 2008	May-Apr.
	- Oct. 2009	- Oct. 2008	- Oct. 2009	- Oct. 2008	-Oct. 2009	2008/2009
Medical Systems	192.1	180.1	366.4	332.7	843.8	810.1
Secure Communication						
Systems	26.3	20.8	43.5	42.1	91.7	90.3
Other operations ¹⁾	18.5	6.4	47.6	12.8	70.9	36.1
Group eliminations	-43.0	-7.9	-65.8	-14.2	-124.8	-73.2
Total	193.9	199.4	391.7	373.4	881.6	863.3

Operating profit/loss by business segment

(SEK M)	3 months	3 months	6 months	6 months	12 months	Full-year
	Aug. 2009	Aug. 2008	May 2009	May 2008	Nov. 2008-	May-Apr.
	- Oct. 2009	- Oct. 2008	- Oct. 2009	- Oct. 2008	Oct. 2009	2008/2009
Medical Systems	5.2	8.6	9.7	8.9	45.5	44.7
Secure Communication						
Systems	3.8	2.8	6.8	6.5	13.8	13.5
Other operations ¹⁾	-3.7	-2.7	-0.9	-5.2	-3.7	-8.0
Group eliminations	1.1	-0.8	0.9	-1.4	-26.5	-28.8
Total	6.4	7.9	16.5	8.8	29.1	21.4

1) Other operations refer primarily to the Parent Company's debiting of Group-wide service and asset management.

Net sales by geographic segment

(SEK M)	3 months	3 months	6 months	6 months	12 months	Full-year
	Aug. 2009	Aug. 2008	May 2009	May 2008	Nov. 2008-	May - Apr.
	- Oct. 2009	- Oct. 2008	- Oct. 2009	- Oct. 2008	Oct. 2009	2008/2009
Sweden	67.9	57.0	123.0	112.6	268.0	257.6
Rest of Europe	69.4	84.4	149.7	159.1	339.6	349.0
North America	53.3	50.6	107.3	92.5	251.7	236.9
Rest of the world	3.3	7.4	11.7	9.2	22.3	19.8
Total	193.9	199.4	391.7	373.4	881.6	863.3

Medical Systems*The market*

The global market for medical systems continues to grow. The growth is driven by replacement orders, additional sales to installed base and, to some extent, new sales to hospitals choosing to enhance the efficiency of their radiology operations by implementing digital systems for image and information management.

For some time, the US medical technology market has taken a wait-and-see approach prior to a decision on how the new healthcare reform will impact US healthcare providers.

Sectra has been expanding its distribution network and service organization for a number of years. Further expansion is currently being implemented primarily through strong local partners in selected new markets.

A total of about 50 million radiology examinations are carried out in the Company's systems annually, which makes Sectra one of the world's leading suppliers of systems for processing digital radiology images.

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Changed business mix

In recent fiscal years, Sectra's medical systems operations have undergone two major shifts that impact profit margins. These comprised the expansion of the international proprietary sales and support organization and the launch of the mammography system, Sectra MicroDose Mammography, entailing an increase in production operations. The current business mix has lower profit margins than the previous one but represents a larger total potential.

Application for approval to sell Sectra MicroDose Mammography in the US

The additional study requested by the US Food and Drug Authority (FDA) to complement Sectra's application for market approval of the Sectra MicroDose Mammography system in the US is under way. The current estimate is that a positive decision should be received from the FDA during the next fiscal year.

Sales and earnings

Medical System's net sales for the first half of the fiscal year increased 10.1% to SEK 366.4 million (332.7). As in the preceding period, the increase occurred primarily because earnings are beginning to be generated by a few large and multi-year projects which Sectra previously secured in the Medical Systems area. Sales of Sectra's mammography products rose 56.6% to SEK 39.3 million (25.1) for the first half of the fiscal year.

Operating profit for the period rose 9.0% to SEK 9.7 million (8.9), corresponding to an operating margin of 2.6% (2.7). The Mammography product division posted an operating loss of SEK 40.7 million (loss: 51.9). A total of 19 units (14) were installed during the first half of the year, of which 9 units (7) during the second quarter.

For the second quarter, the business area's net sales increased 6.7% to SEK 192.1 million (180.1). Operating profit for the quarter amounted to SEK 5.2 million (8.6), corresponding to an operating margin of 2.7% (4.8).

Secure Communication Systems*The market*

The European market for secure communication systems is characterized by a demand for crypto products that support international cooperation.

Authorities and defense agencies cooperate increasingly across borders, and common norms and standards have developed to protect the security of EU-classified 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. In 2008, Sectra's Tiger XS was also certified by NATO and with its dual security approval, it holds a unique position in the European market.

Sales and earnings

Secure Communication Systems reported continued stable net sales, operating profit and operating margin. Net sales for the first half of the fiscal year rose 3.3% to SEK 43.5 million (42.1). Operating profit increased 4.6% to SEK 6.8 million (6.5), corresponding to an operating margin of 15.6% (15.4).

For the second quarter, the business area's net sales rose 26.4% to SEK 26.3 million (20.8). Operating profit increased 35.7% to SEK 3.8 million (2.8), corresponding to an operating margin of 14.4% (13.5).

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Group's financial position

The equity/assets ratio at the end of the period was 65.6% (61.5) and liquidity rose to a multiple of 2.4 (2.2).

At the end of the period, the Group's interest-bearing liabilities amounted to SEK 36.0 million (45.2), of which SEK 36.0 million (44.9) pertained to convertible debentures.

Investments

Group investments during the first half of the fiscal year amounted to SEK 29.7 million (23.4), of which SEK 14.8 million (12.9) pertained to the second quarter. The investments primarily related to capitalized development expenditures, which amounted to SEK 10.7 million (15.9) for the period, of which SEK 6.0 million (11.6) pertained to the second quarter. Capitalized development expenditures for the period were primarily linked to Medical Systems products. At the end of the period, capitalized development expenditures totaled SEK 196.6 million (192.2).

Depreciation/amortization during the first half of the fiscal year amounted to SEK 22.8 million (17.2), of which SEK 12.5 million (8.8) pertained to the second quarter. The increase was due to higher amortization of capitalized development projects that were completed and transitioned to the delivery phase.

Employees

The number of full-time employees at Sectra decreased during the quarter by one. At the end of the period, the number of employees totaled 589 (546).

The share

Sectra's share capital at the end of the period amounted to SEK 36,842,088. At full conversion and exercise of the implemented incentive programs, the number of shares will increase by a maximum of 928,900, corresponding to 2.5% of the share capital and 1.5% of the voting rights. After full dilution, the share capital will amount to SEK 37,770,988.

Incentive programs

The 2009 Annual General Meeting resolved in accordance with a proposal concerning the issue of convertible debentures to Group employees and external Board members. The subscription period for the convertible loans was September 28 – October 9, 2009. The conversion price was SEK 47.00, corresponding to 135% of the average volume-weighted listed price for the Company's share on the NASDAQ OMX Stockholm Exchange for each trading day during the period August 3 – 18, 2009. A total of 83 employees subscribed for the year's convertible debenture program. The separate convertible debenture program for external Board members was subscribed by all four external Board members.

During the quarter, in accordance with the General Meeting's resolution, the Board also issued additional stock options to the Group's employees in the US. If these employee stock options are fully exercised, employees will acquire 100,000 Series B shares in the Company corresponding to 0.3% of the share capital and 0.2% of the voting rights. The options can be exercised for three years from the date of issue and have an exercise price of SEK 47.00.

Nomination Committee

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

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

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

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

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Shareholders who wish to submit proposals can write to Jan-Olof Brüer.

Risks and uncertainties

Through its operations, Sectra is exposed to such business risks as dependence on major customers and partners, the effect of the exchange rate of the USD and EUR on pricing in the markets in which the Group is active, and property and liability risks. In addition, Sectra is exposed to various types of financial risks such as currency, interest, 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 the 2008/2009 fiscal year, Note 27, page 44. No significant events have occurred that would alter the conditions reported therein.

Outlook

Sectra has a strong technical platform. The products and system solutions 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.

Parent Company Sectra AB

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

In the first half of the year, net sales in the Parent Company Sectra AB rose to SEK 13.0 million (12.0). Profit after net financial items amounted to SEK 2.5 million (16.4).

For the second quarter, net sales in the Parent Company increased to SEK 6.4 million (6.0). Profit after net financial items amounted to SEK 1.1 million (9.5).

The Parent Company's income statement and balance sheet are reported on page 11.

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Consolidated Income Statements

SEK thousands	3 months Aug. 2009 - Oct. 2009	3 months Aug. 2008 - Oct. 2008	6 months May 2009 - Oct. 2009	6 months May 2008 - Oct. 2008	12 months Nov. 2008 - Oct. 2009	Full-year May - Apr. 2008/2009
Net sales	193,899	199,444	391,691	373,420	881,546	863,275
Capitalized work for own use	5,996	11,645	10,697	15,901	33,855	39,059
Operating expenses	-180,924	-194,371	-363,118	-363,299	-835,635	-835,817
Depreciation and amortization	-12,529	-8,784	-22,765	-17,211	-50,656	-45,102
Operating profit after depreciation and amortization	6,442	7,934	16,505	8,811	29,110	21,415
Net financial items	-5,515	34,066	-12,111	39,378	-1,511	49,979
Profit after net financial items	927	42,000	4,394	48,189	27,599	71,394
Tax on earnings for the period	1,732	-11,941	831	-13,704	-6,403	-20,938
Earnings for the period	2,659	30,059	5,225	34,485	21,196	50,456
Of which, attributable to:						
Parent Company owners	2,659	30,059	5,225	34,485	21,196	50,456
Minority interest	0	0	0	0	0	0
Earnings per share						
Before dilution, SEK	0.07	0.82	0.14	0.94	0.58	1.37
After dilution, SEK	0.07	0.80	0.14	0.92	0.57	1.35
No. of shares						
Before dilution	36,842,088	36,842,088	36,842,088	36,842,088	36,842,088	36,842,088
After dilution ¹⁾	37,770,988	37,649,388	37,770,988	37,649,388	37,770,988	37,302,588
Average, before dilution ²⁾	36,842,088	36,842,088	36,842,088	36,842,088	36,842,088	36,842,088
Average, after dilution ^{1),2)}	37,458,721	37,619,388	37,339,421	37,619,388	37,399,421	37,503,788

- 1) Dilution is based on the convertible debentures programs issued in 2007/2008 (270,500) and 2009/2010 (368,400) and on employee stock options issued in 2007/2008 (100,000), 2008/2009 (90,000) and 2009/2010 (100,000).
- 2) The average number of shares has been adjusted for implemented share splits and share issues.

Consolidated Statement of Comprehensive Income

SEK thousands	3 months Aug. 2009 - Oct. 2009	3 months Aug. 2008 - Oct. 2008	6 months May 2009 - Oct. 2009	6 months May 2008 - Oct. 2008	12 months Nov. 2008 - Oct. 2009	Full-year May - Apr. 2008/2009
Earnings for the period	2,659	30,059	5,225	34,485	21,196	50,456
Other comprehensive income						
Changes in translation reserve	-5,387	1,354	-12,618	3,776	-11,764	4,630
Other comprehensive income for the period	-5,387	1,354	-12,618	3,805	-11,764	4,630
Total comprehensive income for the period	-2,728	31,416	-7,392	38,261	9,432	55,086

Consolidated Balance Sheets

SEK thousands	Oct. 31 2009	Oct. 31 2008	Apr. 30 2009
Assets			
Intangible assets	221,825	224,908	227,216
Tangible assets	51,791	32,590	44,940
Financial assets	4,458	27,093	26,605
Total assets	278,074	284,591	298,761
Other current assets	473,967	403,598	525,112
Cash and cash equivalents	151,504	255,675	184,282
Total current assets	625,471	659,273	709,394
Total assets	903,545	943,864	1,008,155
Equity and liabilities			
Equity (including earnings for the period)	592,621	580,043	599,114
Provisions	6,234	7,556	6,491
Deferred tax liabilities	20,953	29,419	23,983
Long-term liabilities	13,729	22,097	23,162
Current liabilities	270,008	304,749	355,405
Total equity and liabilities	903,545	943,864	1,008,155

Consolidated Statement of Changes in Equity

SEK thousands	6 months May-Oct. 2009	6 months May-Oct. 2008	Full-year May-Apr. 2008/2009
Equity at start of period	599,114	560,670	560,670
Comprehensive income	-7,392	38,261	55,086
Share-related payments	899	-467	1,779
Dividend paid	-	-18,421	-18,421
Equity at the end of the period	592,621	580,043	599,114

Consolidated Cash-flow Statements

SEK thousands	6 months May-Oct. 2009	6 months May-Oct. 2008	Full-year May-Apr. 2008/2009
Cash flow from operations before changes in working capital	5,855	44,033	94,037
Cash flow from operations after changes in working capital	-52,516	34,734	3,339
Investing activities	-29,731	-23,422	-67,714
Financing activities	33,700	-13,455	-13,830
Change in cash and cash equivalents	-48,547	-2,143	-78,205
Cash and cash equivalents, opening balance	184,282	288,358	288,358
Exchange-rate difference in cash and cash equivalents	15,769	-30,540	-25,871
Cash and cash equivalents, closing balance	151,504	255,675	184,282

Key Figures

	6 months Oct. 31 2009	6 months Oct. 31 2008	12 months Oct. 31 2009	Full-year Apr. 30 2009
Order bookings, SEK M	428.8	723.5	855.0	1,149.7
Equity/assets ratio, %	65.6	61.5	65.6	59.4
Liquidity, multiple	2.4	2.2	2.4	2.0
Profit margin, %	1.1	12.9	3.1	8.3
Return on equity, %	-	-	3.2	8.7
Return on capital employed, %	-	-	4.6	11.6
Return on total capital, %	-	-	3.1	7.4
Value added, SEK M	-	-	480.5	449.1
Average number of employees	579	525	566	538
Equity per share, SEK	16.09	15.74	16.09	16.26
Equity per share after full dilution, SEK	15.69	15.41	15.09	16.06
Cash flow per share, SEK	0.16	1.20	2.44	2.55
Cash flow per share after full dilution, SEK	0.16	1.17	2.38	2.52
P/E ratio, multiple	-	-	76.7	28.3
Share price at end of period, SEK	40.0	41.1	40.0	38.8

Consolidated Income Statements, Quarterly

SEK M	2009/2010				2008/2009				2007/2008			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net sales			193.9	197.8	263.7	226.1	199.4	174.0	224.5	189.3	179.2	149.9
Capitalized work for own use			6.0	4.7	13.7	9.5	11.6	4.3	30.1	10.8	10.1	6.8
Operating expenses			-180.9	-182.2	-247.3	-225.2	-194.4	-168.9	-202.3	-184.4	-162.8	-150.2
Depreciation and amortization			-12.6	-10.2	-18.9	-9.0	-8.7	-8.5	-5.5	-5.3	-5.3	-5.2
Operating profit after depreciation and amortization			6.4	10.1	11.2	1.4	7.9	0.9	46.8	10.4	21.2	1.3
Net financial items			-5.5	-6.6	-3.8	14.4	34.1	5.3	-4.5	4.0	-1.6	2.2
Profit after net financial items			0.9	3.5	7.4	15.8	42.0	6.2	42.3	14.4	19.6	3.5
Tax on earnings for the period			1.8	-0.9	-3.4	-3.8	-11.9	-1.8	-19.1	-3.3	-6.1	-0.8
Earnings for the period			2.7	2.6	4.0	12.0	30.1	4.4	23.2	11.1	13.5	2.7

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 net financial items, SEK M	71.4	79.8	70.2	80.7	80.4
Profit 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
Share 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 Income Statements

SEK thousands	3 months Aug. 2009 - Oct. 2009	3 months Aug. 2008 - Oct. 2008	6 months May 2009 - Oct. 2009	6 months May 2008 - Oct. 2008	12 months Nov. 2008 - Oct. 2009	Full-year May - Apr. 2008/2009
Net sales	6,440	5,994	12,990	12,023	24,089	23,643
Capitalized work for own use	-	-	-	-	-	-
Operating expenses	-6,939	-8,450	-15,282	-16,723	-31,246	-32,758
Depreciation and amortization	-129	-107	-261	-217	-315	-293
Operating loss after depreciation and amortization	-628	-2,563	-2,553	-4,917	-7,472	-9,408
Net financial items	1,776	12,075	5,086	21,311	215,336	225,635
Profit after net financial items	1,148	9,512	2,533	16,394	207,864	216,227
Appropriations	-	-	-	-	-10,677	-10,677
Profit before tax	1,148	9,512	2,533	16,394	197,187	205,550
Tax on earnings for the period	-321	-2,575	-681	-4,590	-55,858	-58,112
Earnings for the period	827	6,937	1,852	11,804	141,329	147,438

Parent Company Balance Sheets

SEK thousands	Oct. 31 2009	Oct. 31 2008	Apr. 30 2009
Assets			
Tangible assets	1,684	1,392	1,915
Financial assets	205,102	126,948	59,007
Total assets	206,786	128,340	60,922
Other current assets	242,123	678,892	401,370
Cash and cash equivalents	702,600	191,674	722,872
Total current assets	944,723	870,566	1,124,242
Total assets	1,151,509	998,906	1,185,164
Equity and liabilities			
Equity (including earnings for the period)	553,450	516,902	563,842
Deferred tax liabilities	29,860	28,801	31,790
Long-term liabilities	19,903	36,717	28,423
Short-term liabilities	548,296	416,486	561,109
Total equity and liabilities	1,151,509	998,906	1,185,164

Definition of key figures

Adjusted equity	Reported shareholders' equity increased by 73.7% of untaxed reserves.
Capital employed	Total assets reduced by non interest-bearing liabilities.
Cash flow per share	Cash flow divided by the number of shares at the end of the period.
Earnings per share	Profit/loss after tax divided by the average number of shares.
Equity/assets ratio	Equity as a percentage of total assets.
Equity per share	Equity divided by the number of shares at the end of the period.
Liquidity	Current assets divided by current liabilities.
P/E ratio	Share price at the end of the period in relation to the 12-month period's earnings per share.
Profit margin	Profit after net financial items as a percentage of net sales.
Return on equity	Profit after tax as a percentage of average adjusted equity.
Return on capital employed (ROCE)	Profit before tax plus financial expenses as a percentage of average capital employed.
Return on total capital	Profit after net financial items plus financial expenses as a percentage of average total assets.
Value added	Operating profit plus labor costs.

Accounting principles

This interim report was prepared in accordance with IAS 34, Interim Financial Reporting, the Annual Accounts Act and the Swedish Securities Markets Act. The consolidated accounts were prepared in accordance with the International Financial Reporting Standards (IFRS) and statements from the International Financial Reporting Interpretations Committee (IFRIC) that were approved by the EU Commission for application within the EU.

From the first quarter 2009/2010, the Group applies the revised version of IAS 1, Presentation of Financial Reports and IFRS 8, Operating Segments. Application of IFRS 8 implies no changes in the financial reports. The amendment of IAS 1 implies that income and expenses recognized directly against equity are classified as "Other comprehensive income" and reported in connection with the income statement. "Profit for the period" and "Other comprehensive income" jointly represent "Comprehensive income." In other respects, the Group applies the same accounting policies as in the 2008/2009 Annual Report.

Financial calendar

Nine-month report, May 2009 - Jan. 2010: March 16, 2010

Year-end report, 2009/2010: May 25, 2010

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

Linköping, December 8, 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 December 8, at 08:30 a.m. (CET).