

Translation of Swedish original

Auditor's report on the Corporate Governance Report

To the annual meeting of the shareholders in Sectra AB,
corporate identity number 556064-8304

It is the Board of Directors who is responsible for the Corporate Governance Report for the financial year May 1, 2011 to April 30, 2012 and that it has been prepared in accordance with the Annual Accounts Act.

We have read the Corporate Governance Report and based on that reading and our knowledge of the company and the group we believe that we have sufficient basis for our opinions. This means that our statutory examination of the Corporate Governance Report is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden.

In our opinion, the Corporate Governance Report has been prepared and its statutory content is consistent with the annual accounts and the consolidated accounts.

Linköping, June 4 2012

Grant Thornton Sweden AB

Peter Bodin
Authorised Public Accountant