

Press release

Linköping, Sweden, May 23, 2007

Year-end report for Sectra AB 2006/2007 fiscal year:

Reports increased sales for the quarter and full-year

In its 2006/2007 year-end report, IT and medical technology company Sectra reported its best sales and order bookings ever. The Group's order bookings rose 11.6 % to SEK 684.7 million (613.7), while its net sales rose 19.2 % to SEK 672.5 million (564.4). Profit after net financial items amounted to SEK 70.2 million (80.7), corresponding to a profit margin of 10.4% (14.3).

Sectra's net sales for the fourth quarter rose 18.5% to SEK 204.8 million (172.8). Profit after net financial items amounted to SEK 23.4 million (35.2), corresponding to a profit margin of 11.4 % (20.4). Order bookings amounted to SEK 166.9 million (189.6).

“We have strengthened our position in key markets. Due to increased direct sales and a growing volume of support contracts in the medical systems business area, we report top levels for order bookings and net sales for the fiscal year,” says Jan-Olof Brüer, Group CEO and President of Sectra AB.

Sectra's strongest expansion during the year took place in Scandinavia and in the US. Revenues from markets outside Sweden rose 17.6 % to SEK 431.3 million (366.9), and net sales from international sales accounted for 64.1% of the Group's net sales.

“We have grown in both expansive and mature markets. Despite major costs for the expansion of our international organization, we report a profit margin of 10 percent, implying that we have also met our profit target this year,” Jan-Olof Brüer adds.

In the secure communications business area, Sectra achieved an earnings turnaround during the year, ending with a profit. Sectra has invested in recent years in development of third-generation Tiger products, Tiger XS. During the quarter, the Council of the European Union approved Tiger XS, making Sectra the first to provide an EU-approved crypto product for mobile communications.

“After the development efforts and efficiency enhancements implemented in secure communications systems during the past year, we are now primed to increase our market shares in the European markets,” says Jan-Olof Brüer.

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Year-end report for Sectra AB (publ) for May 2006–April 2007

The figures for the preceding year are shown in parentheses.

The year in brief

- Order bookings rose 11.6% to SEK 684.7 million (613.7).
- Net sales increased 19.2% to SEK 672.5 million (564.4).
- Profit after net financial items amounted to SEK 70.2 million (80.7), corresponding to a profit margin of 10.4% (14.3).
- Profit after tax amounted to SEK 47.2 million (60.4).
- Earnings per share amounted to SEK 1.28 million (1.65).

Fourth quarter in brief

- Order bookings amounted to SEK 166.9 million (189.6).
- Net sales rose 18.5% to SEK 204.8 million (172.8).
- Profit after net financial items amounted to SEK 23.4 million (35.2), corresponding to a profit margin of 11.4% (20.4).
- Profit after tax amounted to SEK 14.0 million (27.1).
- Earnings per share amounted to SEK 0.38 million (0.74).

Significant events during the quarter

- Sectra launched a new model of its digital mammography system, Sectra MicroDose Mammography, at the European Congress of Radiology.
- Solis Women's Health, an American private chain with six mammography clinics, ordered Sectra PACS.
- Sectra signed a framework agreement concerning the digitization of the Capio Diagnostics mammography operations. Capio Diagnostics placed an initial order for six mammography systems for hospitals in Stockholm, which is Sectra's largest mammography order to date.
- The Örebro County Council ordered Sectra MicroDose Mammography.
- Sectra signed a cooperation agreement with American company iCAD Inc., a leading supplier of software used to detect breast cancer. Sectra will sell iCAD's software together with its digital mammography system.
- The Council of the European Union approved Sectra's Tiger XS crypto product for the exchange of classified information. Sectra is consequently the first to provide an EU-approved crypto product for mobile communication.
- The Swedish Defence Materiel Administration (FMV) ordered crypto products to assure the secure communications of the Nordic Battlegroup, one of the EU's rapid reaction forces.

Significant events after the end of the period

- Ireland's national mammography screening program, BreastCheck, is extending digital mammography throughout the country with the help of Sectra's mammography solution.

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Order bookings, net sales and earnings

The 2006/2007 fiscal year

The Group's order bookings for the period rose by 11.6 % to SEK 684.7 million (613.7). The increase compared with the corresponding period in the preceding year is due to Sectra's expanded direct sales of medical systems in strategically key markets. The single largest increase was reported for Sectra in North America, where order bookings rose by 41.6% compared with the preceding year.

Net sales for the period rose 19.2 % to SEK 672.5 million (564.4). The increase is attributable to Sectra's extensive investment in expanding its operations in medical systems. As a result of these investments, direct sales and the volume of service contracts increased. The strongest expansion occurred in the mature Scandinavian market and the expansive US market. Revenues from markets outside Sweden rose 17.6 % to SEK 431.3 million (366.9) and accounted for 64.1% of the Group's total net sales.

Profit after net financial items amounted to SEK 70.2 million (80.7), corresponding to a profit margin of 10.4 % (14.3). Profit after tax amounted to SEK 47.2 million (60.4). Earnings per share amounted to SEK 1.28 (1.65). The profit margin continued to be charged with Sectra's extensive investment in expanding its distribution network and service organization for medical systems, motivated by the ongoing phasing-out of its cooperation with Philips Medical Systems. Despite the significant cost of the phase-out, Sectra met its profit target of a 10 percent profit margin.

Sectra traditionally has a pattern of seasonal variation whereby net sales are low at the beginning of the fiscal year. Most of the invoicing and earnings contribution usually occurs in the third and fourth quarters. This pattern was repeated over the past fiscal year.

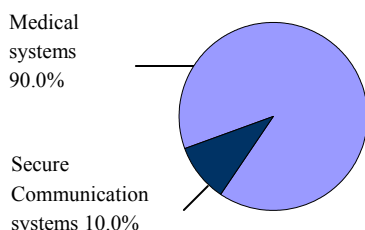
Sales in international markets are primarily in USD and EUR, implying that the company's net sales and earnings are impacted by the fluctuations of these currencies. During the fiscal year, the Swedish krona was strengthened against both the American dollar and the euro. These currency changes affected the consolidated operating profit by SEK -5.4 million, compared with the preceding year.

Fourth quarter

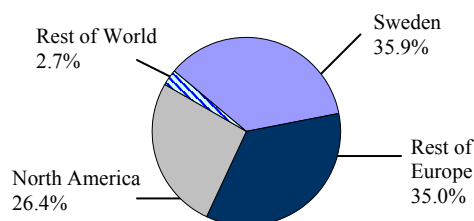
The Group's order bookings amounted to SEK 166.9 million (189.6). Demand for Sectra's products is strong, but variations in order volume within individual quarters are significant.

Net sales for the quarter increased 18.5% to SEK 204.8 million (172.8). The change compared with the corresponding quarter in the preceding year is attributable mainly to increased international direct sales.

Profit after net financial items amounted to SEK 23.4 million (35.2), corresponding to a profit margin of 11.4% (20.4). Profit after tax amounted to SEK 14.0 million (27.1). Earnings per share amounted to SEK 0.38 (0.74).



12-month net sales by business area



12-month net sales by geographic segment

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Net sales by business segment

(SEK million)	3 months	3 months	Full year	Full year
	Feb. 2007	Feb. 2006	May–Apr.	May–Apr.
	–Apr. 2007	–Apr. 2006	2006/2007	2005/2006
	Medical systems	193.5	160.9	610.9
Secure communication systems	17.3	12.1	67.9	65.8
Other ¹⁾²⁾	5.4	5.4	21.0	22.6
Group eliminations	-11.4	-5.6	-27.3	-22.8
Total	204.8	172.8	672.5	564.4

Operating profit/loss by business segment

(SEK million)	3 months	3 months	Full year	Full year
	Feb. 2007	Feb. 2006	May–Apr.	May–Apr.
	–Apr. 2007	–Apr. 2006	2006/2007	2005/2006
	Medical systems ²⁾	24.4	38.5	63.8
Secure communication systems ²⁾	2.1	1.4	6.2	-0.7
Other ¹⁾²⁾	-2.4	-1.0	-5.9	-5.7
Group eliminations	-1.8	-4.7	-2.9	-1.7
Total	22.3	34.2	61.2	75.8

- 1) Other refers primarily to the Parent Company's debiting of Group-wide services and asset management.
- 2) During the first quarter of 2006/2007, Sectra changed the principles for the Parent Company's debiting of expenses for asset management and rights to trademarks, patents and other intellectual property. This will influence the allocation of costs per segment. In this interim report, the figures reported per segment for the corresponding period in the 2005/2006 fiscal year have therefore been restated as if the new principles had also applied during the preceding fiscal year.

Net sales by geographical market

(SEK million)	3 months	3 months	Full year	Full year
	Feb. 2007	Feb. 2006	Feb. 2006	May–Apr.
	–Apr. 2007	–Apr. 2006	–Jan. 2007	2005/2006
	Sweden	49.8	40.8	241.3
Rest of Europe	83.8	80.0	235.3	199.0
North America	66.1	42.1	177.8	144.7
Rest of world	5.1	9.9	18.1	23.2
Total	204.8	172.8	672.5	564.4

Medical systems

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. To meet demands in the market, Sectra is continuing its extensive investments in the expansion of its distribution organization in the US and Europe, as well as additional investments in support and marketing.

More than 40 million radiology examinations are diagnosed in Sectra's system annually, making Sectra one of the world's leading suppliers of medical imaging systems. During 2006/2007, Sectra installed medical systems at more than 100 new customers worldwide. As the number of installations of Sectra medical systems increases, so does revenue from service, support and upgrade contracts.

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During the fourth quarter, Sectra launched a new model of its digital mammography system, Sectra MicroDose Mammography, at the European Congress of Radiology. An increasing number of clinics are investing in safe healthcare for women through minimum dose mammography, strengthening Sectra's position in the rapidly growing mammography market.

Order bookings

As a result of its increased investment in marketing, during the fourth quarter Sectra successfully sold medical systems in both Scandinavia and internationally.

In the European market, Sectra's focus on the Italian market has borne fruit. Sectra and its Italian cooperation partner, Andra, have sold medical IT systems to large hospitals as well as to several small and medium-size clinics.

In the mammography market, the transition from film-based to digital mammography systems is fully under way worldwide, and the strong trend of sales of Sectra MicroDose Mammography is ongoing. During the quarter, the Örebro County Council and Capio Diagnostic, one of the leading private suppliers of radiology services in Europe, decided to use Sectra MicroDose Mammography.

Application for approval to sell Sectra MicroDose Mammography in the US

The analysis of the results of the clinical study of Sectra MicroDose Mammography in the US is complete. The study forms the basis of an application to the American Food and Drug Administration (FDA) for approval to sell Sectra MicroDose Mammography in the US. The application is now being supplemented to include the new model of Sectra MicroDose Mammography, which has delayed the filing of the FDA application. The application is scheduled to be filed during the second quarter of the calendar year 2007.

Sales and earnings

Medical Systems' net sales for the fiscal year rose 22.5% to SEK 610.9 million (498.8). The increase is a result of the investment in expanding in strategically important markets, which resulted in an increase in direct sales and the volume of service contracts. Operating profit for the period amounted to SEK 63.8 million (83.9), corresponding to a profit margin of 10.4% (16.8). The profit margin has been affected by the company's extensive market investment.

For the fourth quarter, net sales for the business area rose 20.3% to SEK 193.5 million (160.8). The increase is attributable mainly to increased international direct sales. Operating profit for the quarter amounted to SEK 24.4 million (38.5), corresponding to a profit margin of 12.6% (23.9). The profit margin was affected by costs relating to ongoing market investments.

Market efforts within Medical systems have resulted in increased direct sales. At the same time, license sales through partners are declining due to the phasing-out of the cooperation with Philips Medical Systems. Direct sales usually involve complete system deliveries that include software and hardware. Sales through partners comprise exclusively software licenses. Accordingly, a transaction via partners is much smaller in terms of volume. At the same time, it generally involves very short delivery times, high added-value and a higher contribution margin.

Secure communication systems

Market

Among European authorities and defense agencies, pan-national cooperation is increasing, which means that demands for secure communication systems shift from being national in focus to being a common issue for the entire EU. This creates a new market for EU-approved crypto products. With customers in half of the 27 EU member states, Sectra is a leading niche player in the European market for secure communication.

To meet customer demands, Sectra has invested in recent years in development and marketing for third-generation Tiger products, Tiger XS. During the quarter, the Council of the European

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Union approved Tiger XS for the exchange of classified information in the top European security level, Secret UE. This makes Sectra the first company to provide an EU-approved crypto product for mobile communications.

Order bookings

During the quarter, Sectra was commissioned by the Swedish Defence Matériel Administration (FMV) to deliver crypto products to the EU's Swedish-led Nordic Battlegroup. This force, which encompasses units from Sweden, Finland, Norway and Estonia, is an example of the increase in cross-border cooperation. The FMV has purchased equipment that protects mobile communication between vehicles and troops in the field and Tiger products that secure fixed and mobile telecommunication between military command staffs and communication centers.

Sales and earnings

Net sales for Secure communication systems for the fiscal year amounted to SEK 67.9 million (65.8). Earnings from operations rose to SEK 6.2 million (loss: 0.7), corresponding to an operating margin of 9.1%. Earnings for the year were charged with SEK 1.3 million in costs for closures in the UK. The operating profit improvement is the result of measures taken to enhance operating efficiency. The business area has pared down its operations and concentrated its resources for business development for the Tiger products in a dedicated product division.

For the fourth quarter, net sales for the business area rose 43.8% to SEK 17.4 million (12.1). Operating profit for the period rose to SEK 2.1 million (loss: 3.8), corresponding to an operating margin of 12.1%.

Financial position

The equity/asset ratio on April 30, 2007, was 60.8% (58.9) and liquidity was a multiple of 2.5 (2.4).

The company's interest-bearing liabilities amounted at the end of the period to SEK 48.0 million (59.6), of which SEK 46.1 million (43.7) pertains to convertible debentures.

Investments

Group investments during the fiscal year, mainly attributable to capitalized development costs, totaled SEK 58,6 million (35.1), of which SEK 11.6 million (9.0) pertained to the fourth quarter. Capitalized development costs during the quarter amounted to SEK 10.6 million (6.8) and amounted on April 30, 2007, to SEK 138.1 million (105.3).

Employees

The number of employees with full-time employment at Sectra increased during the fourth quarter by 12 persons. On April 30, 2007, the number of employees totaled 455 (383).

The share

During the fourth quarter, in accordance with a decision by the 2006 Annual General Meeting, Sectra employees in the US were given the opportunity to subscribe for additional stock options. If these stock options are fully utilized, employees will acquire 80,000 Series B shares in the company, corresponding to 0.2% of the share capital and 0.1% of the voting rights. The stock options may be exercised from May 26 to and including May 29, 2009, and the redemption price is SEK 86.70.

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Sectra's share capital at April 30, 2007, amounted to SEK 36,783,188. Full conversion and exercise of the incentive programs implemented will increase the number of shares by a maximum of 746,800, corresponding to 2.0% of the share capital and 1.2% of the voting rights. After full dilution, the number of shares will amount to 37,529,988.

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 its home market provides a solid platform for ongoing international expansion.

The change in the cooperation with the company's largest partner, Philips Medical Systems, means a realignment of Sectra's operations. This will continue to impact on earnings for at least 8 months. The Board's assessment that, in the long term, Sectra will continue to expand with favorable profitability remains valid.

2007 Annual General Meeting

The Annual General Meeting of shareholders in Sectra AB will take place on Thursday, June 28, at CET 4:00 p.m. in the Collegium Building, Teknikringen 7, in Linköping. A notice will be published in the Swedish daily newspaper *Svenska Dagbladet* and in the *Swedish Official Gazette* on May 30.

Proposed dividend

For 2006/2007, the Board of Directors proposes a dividend of SEK 0.50 (0.50) per share. July 3, 2007, is proposed as the record day for the dividend. If the Annual General Meeting adopts the proposal, it is expected that VPC AB will remit the dividend payments on July 6, 2007.

Nomination Committee

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

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

The Nomination Committee, led by Jan-Olof Brüer, has prepared and submitted proposals for candidates for the elections of the Chairman of the Annual General Meeting, the Chairman of the Board of Directors and the other members of the Board of Directors, and proposed the fee to be paid to the Board of Directors, the auditor and the fee to be paid to the auditor. The Nomination Committee will present proposals in adequate time prior to the Annual General Meeting, but not later than two weeks prior to the Meeting.

Annual Report

The Annual Report will be available at the company on June 14, 2007, and will be distributed by mail to new shareholders and to those shareholders who have indicated a desire to receive financial reports. It will also be available on the Sectra website, www.sectra.se. The print version may be ordered, from:

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Accounting principles

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

Financial calendar

Three-month interim report, May–June 2007:	September 4, 2007
Six-month interim report, May–June 2007:	December 4, 2007
Nine-month interim report, May 2007–Jan. 2008	March 4, 2008
Year-end report, 2007/2008:	May 20, 2008

For further information, please contact:

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This year-end report is unaudited.

Linköping, May 23 2007

Board of Directors

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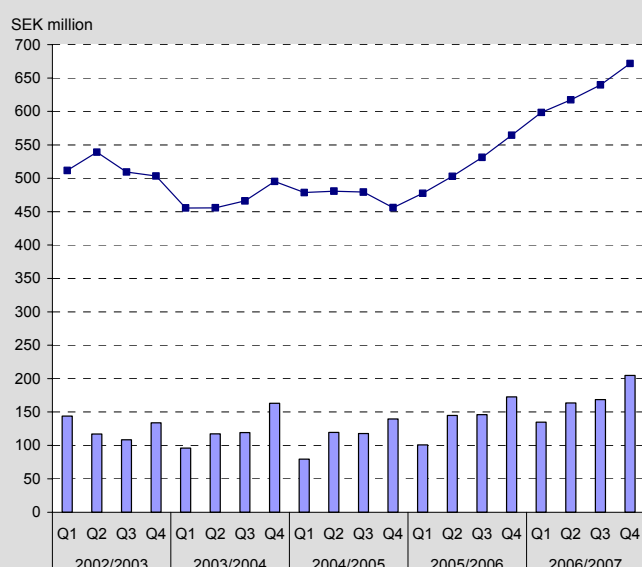
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Condensed income statement for the Group

SEK thousands	3 months Feb 2007 – Apr 2007	3 months Feb 2006 – Apr 2006	Full-year May–Apr 2006/2007	Full-year May–Apr 2005/2006
Net sales	204 767	172 806	672 511	564 382
Capitalized work for own use	10 599	6 787	42 581	25 572
Operating expenses	-186 446	-140 104	-631 624	-494 062
Depreciation	-6 597	-5 360	-22 287	-20 134
Operating profit	22 323	34 129	61 181	75 758
Net financial items	1 096	1 073	9 021	4 988
Earnings after financial items	23 419	35 202	70 202	80 746
Tax on earnings for the period	-9 415	-8 062	-22 986	-20 396
Net earnings	14 004	27 140	47 216	60 350
Profit attributable to equity holders of the:				
Parent Company	14 004	27 140	47 216	60 350
Minority interest	0	0	0	0
Earnings per share				
Before dilution, SEK	0.38	0.74	1.28	1.65
After dilution, SEK	0.37	0.72	1.26	1.61
No. of shares at end of period				
Before dilution	36 783 188	36 746 521	36 783 188	36 746 521
After dilution ¹⁾	37 529 988	37 513 188	37 529 988	37 513 188
Average, before dilution ²⁾	36 783 188	36 733 188	36 758 743	36 681 041
Average, after dilution ^{1) 2)}	37 476 655	37 486 521	37 400 488	37 379 430

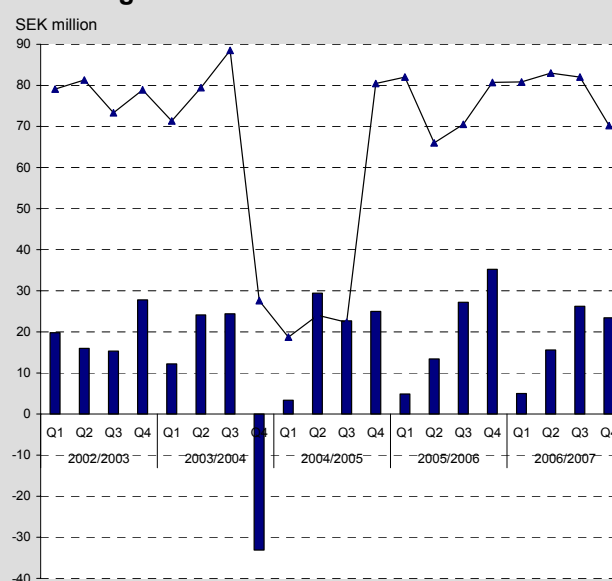
- Dilution is based on the convertible debenture programs issued in 2004/2005 (154,800), 2005/2006 (165,200) and 2006/2007 (266,800) and the personnel options issued in 2004/2005 (40,000), 2005/2006 (40,000) and 2006/2007 (80,000).
- Average number of shares has been adjusted for implemented share splits and share issues.

Net sales



The bars show quarterly net sales and the line 12-month net sales.

Earnings after financial items



The bars show quarterly earnings and the line 12-month earnings after financial items.

Condensed balance sheet for the Group

SEK thousands	Apr 30, 2007	Apr 30, 2006
Assets		
Intangible assets	159 343	127 806
Tangible assets	22 352	24 137
Financial assets	45 962	15 604
Total fixed assets	227 657	167 547
Other current assets	241 655	243 725
Cash and bank balances	385 150	414 297
Total current assets	626 805	658 022
Total assets	854 462	825 569
Equity and liabilities		
Equity (including profit for the period)	519 407	486 495
Provisions	11 135	1 326
Deferred tax liabilities	25 906	23 611
Long-term liabilities	36 438	38 981
Current liabilities	261 576	275 156
Total equity and liabilities	854 462	825 569

Change in equity

SEK thousands	Full-year May–Apr 2006/2007	Full-year May–Apr 2005/2006
Equity at start of period	486 495	430 655
New issue/conversion	1 723	13 117
Dividend paid	-18 373	-18 264
Shareholdings reclassified to subsidiaries	667	-
Change in translation difference	-634	637
Sharebased remuneration	2 314	-
Net earnings for the period	47 214	60 350
Equity at end of period	519 406	486 495

Condensed cash-flow statement for the Group

SEK thousands	Full-year May–Apr 2006/2007	Full-year May–Apr 2005/2006
Cash flow from operations before changes in working capital	82 666	73 942
Cash flow from operations after changes in working capital	71 546	131 343
Investing activities	-50 995	-35 092
Financing activities	-51 055	-3 965
Change in cash and bank balances	-25 927	92 286
Cash and bank balances, opening balance	414 297	320 176
Exchange rate difference in liquid assets	-3 220	1 835
Cash and bank balances, closing balance	385 150	414 297

Key figures

	Full-year May–Apr 2006/2007	Full-year May–Apr 2005/2006
Order bookings, SEK M	684.7	613.7
Equity/assets ratio, %	60.8	58.9
Liquidity, multiple	2.5	2.4
Profit margin %	10.4	14.3
Return on shareholders' equity %	9.4	13.2
Return on capital employed %	13.0	16.0
Value added, SEK M	361.5	335.8
Average number of employees	411	373
Equity per share, SEK	14.12	13.24
Equity per share after dilution, SEK	13.84	12.97
Cash flow per share, SEK	2.25	2.01
Cash flow per share after dilution, SEK	2.20	1.97
P/E ratio, multiple	59.2	35.7
Share price at end of period, SEK	76.0	58.8

Consolidated income statement, quarterly

SEK Million	2006/2007				2005/2006				2004/2005			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net sales	204.7	169.4	163.5	134.9	172.8	146.1	144.7	100.8	139.5	117.7	119.3	79.4
Capitalized work for own use	10.6	12.3	11.6	8.1	6.8	8.3	6.7	3.7	7.5	5.4	5.1	6.2
Operating expenses	-186.4	-154.1	-158.4	-132.7	-140.1	-125.7	-131.9	-96.4	-119.3	-99.5	-90.7	-81.2
Depreciation	-6.6	-5.2	-5.2	-5.3	-5.4	-5.0	-5.3	-4.4	-4.6	-4.5	-4.6	-4.3
Operating profit	22.3	22.4	11.5	5.0	34.1	23.7	14.2	3.7	23.1	19.1	29.1	0.1
Net financial items	1.1	3.8	4.1	0.0	1.1	3.5	-0.8	1.2	1.9	3.6	0.4	3.0
Earnings after financial items	23.4	26.2	15.6	5.0	35.2	27.2	13.4	4.9	25.0	22.7	29.5	3.1
Tax on earnings for the period	-9.4	-7.7	-4.7	-1.1	-8.1	-7.0	-3.9	-1.5	-11.6	-6.7	-8.5	-1.0
Minority interest	-	-	-	-	-	-	-	-	-	-	-	0.3
Net earnings	14.0	18.5	10.9	3.9	27.1	20.2	9.5	3.4	13.4	16.0	21.0	2.4

Five-year summary

	2006/2007	2005/2006	2004/2005	2003/2004	2002/2003
Net sales, SEK M	672.5	564.4	455.9	495.3	503.4
Earnings before tax ¹⁾ , SEK M	70.2	80.7	80.4	27.6	78.9
Earnings after tax, SEK M	47.2	60.4	52.8	21.0	53.3
Profit margin, %	10.4	14.3	17.6	5.6	15.7
Return on equity, %	9.4	13.2	12.8	5.8	28.7
ROCE, %	13.0	16.0	17.1	8.8	32.5
Earnings per share before dilution, SEK	1.28	1.64	1.45	0.63	1.62
Earnings per share after dilution, SEK	1.26	1.61	1.42	0.61	1.57
Equity per share before dilution, SEK	14.12	13.24	11.79	10.96	6.23
Equity per share after dilution, SEK	13.84	12.97	11.54	10.52	6.09
Dividend per share, SEK	0.50	0.50	0.50	0.50	0.50
Stock market price at year end, SEK	76.0	58.8	74.0	58.5	38.0
P/E ratio	59.2	35.7	49.7	92.9	23.6

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

Comments on the financial information

Acquisition

On December 1, 2006, Sectra acquired the Dutch company ImaXperts BV by increasing its holdings from 20% to 100%. Since the acquisition, the acquired company has contributed SEK 0.0 million to consolidated profit after tax. If the acquisition had occurred on May 1, 2006, the contribution of ImaXperts would have amounted to SEK 21.9 million in net sales and a loss of SEK 1.5 million in earnings after tax. The acquisition has influenced consolidated assets and liabilities in accordance with the following acquisition analysis.

SEK million	Reported value in ImaXperts	Adjustment, fair value	Value reported in the Group
Tangible assets	0.6	-	0.6
Working capital	-0.3	-1.6	-1.9
Cash and cash equivalents	0.0	-	0.0
Net, assets and liabilities	0.3	-1.6	-1.3
Purchase price			-1,1
Net cash flow			-2,4

Definition of key figures

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

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

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

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

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

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

Liquidity: Current assets divided by current liabilities.

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

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

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

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

Value added: Operating profit plus labor costs.

Sectra in brief

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

Sectra's shares are quoted on the Nordic Exchange in Stockholm. More information about Sectra's operations is available on the company's website: www.sectra.com.