

Annual Report 2000–2001



SECTRA



Annual General Meeting

The Annual General Meeting of shareholders in Sectra AB will be held at 4:00 PM on June 29, 2001, at Collegium, Teknikringen 7, Mjärdevi Science Park in Linköping, Sweden.

Dividend

For fiscal year 2000/2001, a dividend of SEK 0.30 per share is proposed. The proposed record date for the dividend is Wednesday July 4, 2001. If the shareholder's meeting adopts the proposal, VPC is expected to pay the dividend on July 13, 2001.

Future reports

- Interim report May – July 2001, September 4, 2001
- Interim report May – October 2001, December 5, 2001
- Interim report May 2001 – January 2002, March 5, 2002
- Preliminary Earnings 2001/2002, May 22, 2002

Press releases, Annual reports and Interim reports are available via Sectra's website www.sectra.com or can be ordered from the following address:

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Contents

2000/2001 in Brief	3
Message from the President	4
Sectra – Cutting edge IT-solutions	6
Sectra's Business Areas:	
Medical Systems	8
Secure Communication Systems	16
Wireless Information Systems	22
The Sectra Share	28
Five-Year Review	30
Administration Report	32
Income Statements	34
Balance Sheets	35
Cash-Flow Statements	37
Accounting Principles	38
Notes to the Financial Statements	39
Audit report	43
Board of Directors, Senior Executives and Auditors	44
Definitions of Key Figures.....	46
Addresses	47

2000/2001 in Brief



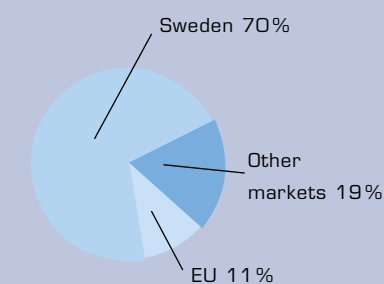
- Sales increased by 52 % to SEK 291.6 million (191.6).
- Earnings before tax rose 63 % to SEK 39.3 million (24.1).
- Earnings per share equaled SEK 0.85 (0.51).
- Sectra's internationalization continued and new offices were established in Denmark and Italy.
- A digital mammography system, Sectra MicroDose Mammography™, was launched in collaboration with Mamea Imaging AB. The system is based on a new sensor technology that makes it possible to achieve the same high image quality as with today's film-based systems using one fifth of the radiation dose.

- Sectra signed an agreement with the Norwegian Armed Forces covering further development of the Norwegian national version of the eavesdrop-secure GSM telephone Tiger™ into an international NATO version. This means that Tiger™ can be sold to defense authorities and other public sector organizations in all NATO countries.
- Sectra launched the mobile terminal CitySurfer™ for information services with stringent demands on real-time transmissions. In conjunction with the launch, CUE Corporation, ordered CitySurfer™ for message services and traffic information on the North American market.

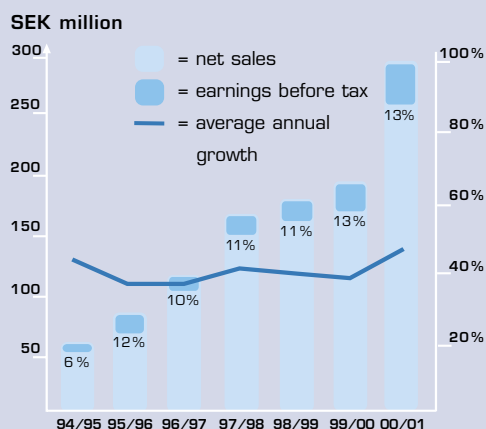
Sectra in Brief

Since the mid-1980s, Sectra AB has successfully conducted development and sales of high-technology medical IT and telecommunications products. Today, the business includes products in medical systems, secure communication systems and wireless information systems.

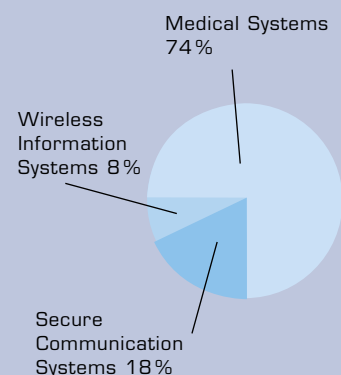
Sectra AB is located in Mjärdevi Science Park in Linköping, Sweden, and evolved from research done at Linköping University. Business is conducted in six countries, employing a total of 185 people. Sectra's shares have been quoted on the O list of the OM Stockholm Exchange since March 3, 1999.



Consolidated net sales by geographical markets.



Consolidated net sales, earnings before tax and annual average growth during a 7-year period.



Consolidated net sales by business area.

Sectra's best year ever

It is very gratifying to announce that fiscal year 2000/01 was the best year in Sectra's 22-year history. We achieved record levels in sales and earnings. Our international sales increased and we established new offices in Europe. The products we launched met favorable market acceptance, and their potential bodes well for the future. We also noted growing interest from prospective customers, the media, analysts and institutional investors. The increased attention has strengthened our brand and improved Sectra's opportunities to win the confidence of new customers.

Continued globalization

Sectra is working to gradually increase sales in international markets. We are focusing on high-growth niche segments in which we have the potential to be one of the top players in the world market. We will achieve this goal through proprietary operations and alliances with strong local and global partners that have existing customer bases in our markets. Our strategy is based on gradual expansion of international operations, with an initial focus on Western Europe and North America.

We are noting increased demand for our systems and products in international markets. During the past year, international sales rose from 27 to 30 %. In addition to our offices in Norway, Germany and the USA, we expanded our international presence with the opening of offices in Denmark and Italy.

Sectra's ownership structure was

strengthened by the international institutions Capital Group and Schroders Investment Management. The change in our ownership structure is in line with our goal to increase institutional ownership in parallel with expanded globalization of our business activities.

Good profitability and strong growth

The markets for our three business areas – medical systems, secure communication systems and wireless information systems – developed in accordance with expectations. The market for medical systems has entered a period of strong growth, while the market for secure communications has been characterized by the continued restructuring of the Swedish defense noted during recent years. The market for wireless information systems remains in an early growth stage.

We met our strategic goals for sales and earnings during the fiscal year. Sales rose 52 % to SEK 291.6 million (191.6) and earnings before tax increased 63 % to SEK 39.3 million (24.1). Our goal is to achieve average annual growth of more than 30 % over a seven-year period, with a profit margin of 10 %. During the past seven years this goal has been achieved.

Sales of **medical systems** showed continued success in Sweden and international markets. In our domestic market, Sectra was contracted to digitize the radiology departments of Blekinge Hospital in Karlskrona/Karlshamn and the G vleborgs and V sterbotten

County Hospitals, among others. The number of international installations of our digital system for processing X-ray images (PACS) has increased, and the operations have expanded rapidly in Western Europe and the USA.

In November, in cooperation with Mamea Imaging AB, we launched Sectra MicroDose Mammography™ – a digital mammography system based on a new sensor technology. As a result, we have become the first company in the world to offer a digital mammography system that achieves the same high imaging quality as today's film-based systems – with only one-fifth of the radiation dose.

Within **secure communication** systems, we have retained our strong focus on Sectra Tiger™ – the world's most secure GSM-telephone. We signed a contract with the Norwegian defense for further development of the Norwegian version of Tiger™ to create an international NATO-Tiger. In conjunction with the contract, we began a cooperation with Kongsberg Defence Communications AS concerning sales and marketing of Tiger™. Kongsberg is included in Norway's largest military defense group and supplies encryption products for defense authorities in all parts of the world.

A new market was opened in **wireless information systems** when we launched CitySurfer™ – a mobile information terminal for services with strong real-time demands. In conjunction with the launch, CUE Corporation placed an order for CitySurfer™ for message ser-



“We are prepared to meet the growing market demand with high-technology systems and products, qualified personnel and a solid financial position.”

vices and traffic information on the North American market.

Sweden's National Civil Aviation Administration has contracted Sectra to develop components for the next generation of aviation communication systems. The development is based on VDL Mode 4, the new global standard for international air traffic. The new standard offers greater security, and flight capacity will also be increased by the new technology.

“To be considered the best in an important international evaluation is a confirmation for us that our customers receive the best solutions.”

Research and development

We have made substantial investments in the development of new, advanced systems and products within all three of our business areas. To ensure that our systems and products meet stringent customer demands on functionality, quality and performance, all development work is conducted in close cooperation with skilled and demanding customers. We also cooperate with universities in a number of research projects, which helps to provide our products with unique technological solutions. The success of our strategy was confirmed last year when our digital radiology workstation received the highest ranking in an international scientific survey* that included all major

PACS suppliers. To be considered the best in an important international evaluation is a confirmation for us that our customers receive the best solutions.

The future

Many hospitals are opting to improve the efficiency of their operations by introducing digital systems, and a growing number of countries are demanding the system solutions that Sectra is able to show from operations in our domestic market. We also see very strong potential for our new digital mammography systems. Many women in Western Europe and the US are affected as mammography is the second-most common form of X-ray examination in the world today. Based on the success of Sectra MicroDose Mammography™ in clinical tests, the first units are expected to be available on the Swedish market during 2002.

The Swedish defense are planning to invest in efficiency-enhancing IT systems, which offers substantial potential for Sectra. We have unique opportunities to offer system solutions that provide immediate and highly integrated qualified security. Furthermore, after the summer of 2001, Sectra Tiger™ will be adapted for NATO markets.

The increased mobility is driving development in the communications sector. More people are demanding access to current information, regardless of their location. Our wireless information systems have a bright future

based on our ability to offer highly effective systems for the dissemination of real-time information.

We will be one of the first companies in the world that can supply equipment based on the new international aviation communications standard. The opportunity to participate in the early stages of this development will provide Sectra with a very favorable position in the market for aviation communication systems.

In view of these market considerations, I believe the volume of business in our niche segments will increase substantially over the next 10 years. We look forward to continue to develop our business based on close and cordial relationships with customers and alliance partners, so that modern, efficiency-enhancing IT technologies can be made beneficial to as many people as possible.

I also want to thank all our employees for their magnificent efforts and contributions to another highly successful year for Sectra!

Linköping, May 29, 2001

Jan-Olof Brüer
President and CEO

* Scientific survey entitled "PACS workstation 2000: Evaluation, Usability and Performance" conducted by the Radiological Institute of the Hanover Medical School in Germany.



Sectra

– Cutting-edge IT solutions



Since the mid-1980s, Sectra has successfully conducted development and sales of high-technology products within expansive niche segments wherein Sweden leads the technical development. Operations today comprise three niche segments where Sectra has the potential to establish a position of global market leadership: medical systems, secure communication systems and wireless information systems. Sectra has more than 180 employees in six countries and the company's systems and products are used by customers in Europe, North America, Australia and Asia.



By combining lines of business, Sectra can provide customers, staff, business partners and shareholders the same security, stability and long-term approach as large companies. At the same time, Sectra's organization preserves and protects the advantage of being a small company, such as close proximity and sensitivity to customer needs.

“We have always made a point of developing our systems to exactly fit the customer needs.”



All development of systems and products is conducted in close cooperation with demanding customers. This approach, combined with Sectra's comprehensive expertise within different market segments and the company's close relations to research institutions, has resulted in sophisticated products characterized by high quality standards and strong user-friendliness.

Visions

- We shall work with customer-driven development of cutting edge IT-solutions.
- Our trademark shall be a high-value brand for high-tech solutions.
- All our products shall have the potential to become international leaders in their niche markets.
- All our operations shall contribute to strengthen our financial position.
- All our operations shall contribute to strengthen our brand.

Goals

- To achieve average annual growth of 30 % over a seven-year period.
- To reach a profit margin of 10 %.
- To ensure long-term appreciation of the share price.
- To establish a strong global brand.
- To offer a stimulating work environment.

Strategies

- To develop all products in close cooperation with customers.
- To find the most qualified customers in order to ensure that our systems and products meet the market's highest demands on performance, quality and user-friendliness.
- To strive for modular design of products.
- To recruit and develop highly qualified employees.
- To outsource everything that is not core technology or strategic expertise.

“Smart people know when to ask other smart people.”®

- 1978 Sectra AB founded.
- 1978 Sectra AB founded.
- 1994 Acquisition of Imtec AB, today wholly integrated in Sectra’s medical operations.
- 1995 Establishment of Sectra Norway AS.
- 1997 Establishment of Sectra North America Inc in the US.
- 1998 Establishment of Sectra GmbH in Germany.
- 1999 Acquisition of Radisoft AB.
Shares introduced on the O-List of the Stockholm Exchange.
- 2000 Offices established in Italy and Denmark.

History

Sectra was formed in 1978 by Professor Ingemar Ingemarsson and three of his doctoral students at the Linköping Institute of Technology. Business activities began as a sideline to the founders’ academic research and concentrated originally on consulting services in data security and image coding. Of Sectra’s founders, three are still associated with the company as advisors and shareholders.

Employees

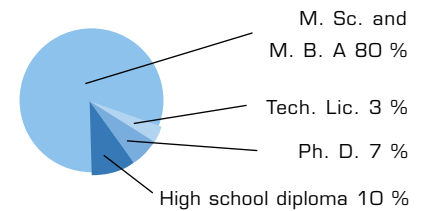
Sectra develops high-technology products based on the latest research results. The expert role that Sectra plays in its relationships to customers requires that the employees have comprehensive experience and special know-how. Apart from mastery of advanced technologies, thorough knowledge of each customer’s business is necessary. Accordingly, the competence

and commitment of our employees is crucial to Sectra’s success.

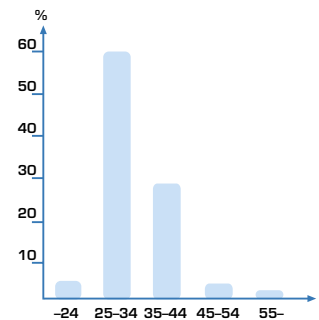
It is vital to attract, retain and continuously develop skilled employees. Most of Sectra’s operations are concentrated to Mjärdevi Science Park, which is situated near the Linköping Institute of Technology and facilitates the recruitment of qualified engineers. As a growing business, Sectra can offer its employees the chance to develop their skills and the stimulation of new challenges in a work environment that promotes both professional and personal development.

To increase the commitment and motivation of employees, it is important to offer opportunities to participate in Sectra’s success. Therefore, as a supplement to bonus programs and other incentive systems, Sectra has through the years systematically spread ownership in the company to employees through options and convertible debenture programs. This is a policy the company intends to continue in the future.

Employees at Sectra represent a rare combination of expertise. Several employees have conducted postgraduate research and acquired highly specialized knowledge in the field of IT. Operations also benefit from the contributions of four professors and eight technical doctors.

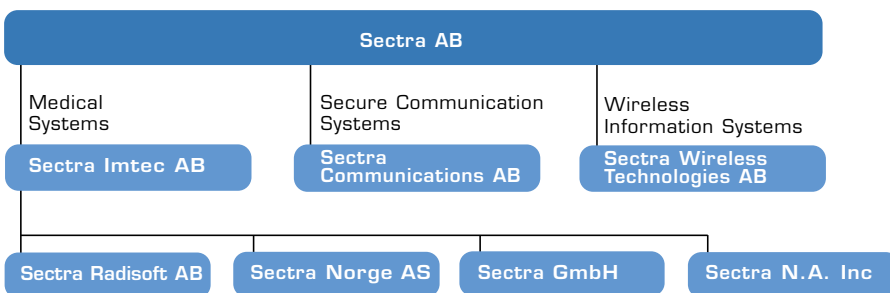


Educational level of employees.



Age distribution.

Group structure



Sectra’s three business areas are organized in the following companies: Sectra Imtec AB, Sectra Communications AB and Sectra Wireless Technologies AB. In addition to Sweden, Sectra Imtec has subsidiaries in Norway, Germany and the United States, and branch offices in Denmark and Italy.

FACTS

- Number of employees: 185 (166) of whom 36 (26) women
- Personnel turnover: 9.7% (9.8)
- Average age: 33 (32)
- Value added/employee: SEK 0.7 M (0.7)



Medical Systems

SECTRA IMTEC AB

Operations: Medical Systems

Business concept: Sectra Imtec shall increase effectiveness of health care, while maintaining or increasing quality in patient care.

Offices: Sweden, Norway, Denmark, Germany, Italy and the US.

No. of employees incl. subsidiaries: 106 (88)

Sales: SEK 215.7 M (109.8)

Exports: 29% (21)

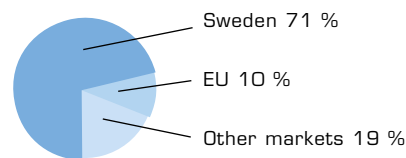
Year in brief:

- Sectra MicroDose Mammography™ – a digital mammography system was launched in collaboration with Mamea Imaging AB. The system is based on a new sensor technology that makes it possible to achieve the same high image quality as today's film-based systems, using one-fifth of the radiation dose.
- Sectra's digital radiology workstation received the highest ranking in an international scientific survey in which all major PACS suppliers were evaluated.
- Sectra continued to win the confidence of customers in the domestic market. Blekinge Hospital in Karlskrona/Karlshamn and the University Hospital in Malmö as well as the County Councils of Gävleborg and Västerbotten placed orders for Sectra's digital radiology system.
- The number of installed Sectra digital radiology systems increased sharply in the US. Through partnership agreements, Sectra PACS were installed in more than 30 hospitals in the US during the year.
- New offices were established in Italy and Denmark.

Sectra's operations in medical systems are conducted by the wholly owned subsidiary Sectra Imtec AB. The operations focus on digital imaging and information systems for radiology departments. End-customers consist of hospitals, both private and public, primarily in Scandinavia, Western Europe and the US.

Sectra is one of the world's leading suppliers of IT systems for digital radiology, and the company's medical systems are installed in all parts of the world. The company conducts business operations in several geographic markets and has offices in Sweden, Norway, Denmark, Germany, Italy and the US.

In addition to its own direct sales operations, Sectra works in cooperation with business partners that sell Sectra's digital image processing systems on a global basis. As a result of its partnerships, Sectra has noted significant sales success, particularly in the US, Germany and the Netherlands.



Sales by geographic market.

During the fiscal year 2000/01, Sectra noted continued sales success in Sweden and abroad. Sweden accounts for a large percentage of sales today, but sales in international markets are increasing steadily. International sales during the fiscal year amounted to 29 (21) % of total sales. Most revenues are attributa-

ble to licensing fees from systems for film-free radiology departments and other software for digital radiology operations. An increasing percentage of revenues are attributable to after-sales activities, such as supplementary sales, maintenance and upgrade agreements with existing customers.

About 10 companies compete directly with Sectra in the global market, including large general radiology companies such as General Electric and Agfa, as well as midsize software specialist companies.

Sectra PACS ranked first in international study

Sectra is one of only a few companies in the world able to offer a complete PACS with a strongly modularized and fault-tolerant system solution. The system includes clients and servers as well as integration and communications with systems from other suppliers. Its modularity facilitates modifications to adapt the system to the specific size of each radiology department, which allows Sectra to provide systems for customers ranging from small individual radiology departments to large hospital chains.

All development of systems and products is conducted in close cooperation with end-users. This approach enables Sectra to meet stringent customer demands on quality, performance and user-friendliness. Sectra cooperates with hospitals in all parts of Europe and the US, which has resulted in highly functional solutions that are integrated with other hospital IT systems.

In the autumn of 2000, the Hannover Medical School in Germany published the results of an international scientific survey in which the PACS systems of the world's major international suppliers were evaluated. Sectra's workstation for PACS ranked higher in every category than all other competing systems. To be ranked the best in a large international evaluation facilitates business development and will be extremely important to Sectra's international sales. It also confirms the functionality and course of the company's development strategy and provides proof that Sectra's customers receive the best solutions available on the market.

Unique solution for Scandinavian market

For the Scandinavian market, Sectra has a total solution with a fully integrated, clinical radiology IT system that includes both RIS and PACS. A discernible trend in the market reflects growing consolidation between suppliers of administrative systems and image processing systems.

Following its acquisition of Radisoft AB in 1999, Sectra has become a pioneer in this area. The operations of Sectra and Radisoft have been integrated since the acquisition. As a natural step, the name of the acquired company has been changed to Sectra Radisoft AB.

Due to significant differences in the structure of healthcare services in different countries, Sectra Radisoft RIS is sold only in the Scandinavian market.

Sectra cooperates with local RIS companies in markets outside Scandinavia.

Good references critical for success

When hospitals choose suppliers of IT systems that are critical to their operations, it is very important for suppliers to offer documented, functional and stable systems backed by good references, particularly in the supplier's domestic market. For this reason, Sectra conducts systematic efforts to develop a reference base in several key markets.

Astrid Lindgren Children's Hospital in Stockholm, all hospitals in Örebro County, the Riverside Medical Center* situated just outside Los Angeles, Harlem Hospital Center* in New York, Carolus den Bosch* in the Netherlands and Klinikum Deggendorf* in Germany are some examples of hospitals that operate completely film-free today with the support of systems supplied by Sectra.

Market for digital radiology continues to expand

A steady increase in the number of elderly people in the western world is leading to higher costs for medical and healthcare services. With today's structure and resources in healthcare services, it is not possible to manage the increase in medical services in parallel with unchanged quality standards. The only alternative is to sharply increase the efficiency of existing operations. New modes of operation and new tech-

“PACS has rapidly established itself as a costeffective alternative to traditional film-based image processing.”

nologies can contribute to time and cost savings, and increase quality standards. Substantial investments are needed in support systems, with particular emphasis on IT. Accordingly, the global market for digital imaging and information systems in the healthcare sector is expected to show continued growth during the next few years.

Hospital radiology departments have long used traditional techniques with paper referrals and film. This traditional way of working necessitates large amounts of manual labor for distribution and storage of both paper and film materials. In parallel with dynamic technological development during

Torbjörn Kronander, President



* Installed in cooperation with Philips Medical Systems.

recent years, digital systems are now being introduced to a growing extent to replace traditional technologies. Hospitals in Sweden have made the most significant progress in converting to digital radiology equipment, followed by the US and Germany. In the latter two countries, however, only a frac-

In the US – the largest single market in the world – there are about 10,000 radiology clinics, including about 6,500 hospitals with radiology departments. Germany, which is also a very large market, has about 2,000 private radiology clinics and 1,500 hospitals with radiology departments. The penetration of

Large ongoing projects in domestic market

In Sweden, Sectra was contracted during the past fiscal year to digitize Blekinge Hospital in Karlskrona/Karlshamn, the University Hospital in Malmö and the County Councils of Gävleborg and Västerbotten. Both of



tion of radiology clinics have been converted to film-free operations. Virtually every new hospital in the western world today is built for film-free operations.

Nearly every hospital in Sweden today has far-reaching plans to digitize their radiology operations, or has already completed the conversion. Sweden has about 120 radiology departments of various sizes, and about 40 % are film-free, while about another 10 % have started to install digital radiology systems.

PACS in these countries does not begin to approach the level of market penetration in Sweden, however. The percentage of film-free radiology units in the US today is in the range of 10–15 %; the corresponding percentage in Germany is even lower.

With a market share of about 70 % of the PACS market in Sweden, Sectra has a strong position for continued international expansion. Sectra is also the Scandinavian market and technology leader in the RIS sector.

the County Councils contracted Sectra to build countywide, virtual radiology departments that will include all hospitals in the counties, thereby coordinating their resources and increasing their operating efficiency.

In April 2000, Sectra received a contract to digitize all facilities in Östergötland's County Council. During the current fiscal year, digital radiology clinics have started operations in Motala, Mjölby and Finspång. Next on Sectra's agenda is the digitization of radiology

clinics in Norrköping and Linköping. Sectra expects to complete the digitization of all radiology facilities in the entire county in the spring of 2002.

Development of an Image Diagnostic Center (IDC) was initiated in the spring of 2000 at Södersjukhuset, Stockholm, one of Sweden's largest emergency hospitals. Sectra was contracted as a total supplier for the entire image diagnostics system, which will include RIS and PACS as well as radiology equipment. The IDC annexes in Nacka, Handen and Nynäshamn has already started operations, and the hospital installation is now in progress. According to present plans, the entire IDC facility will be fully operational in spring of 2002.

Growing international presence

Working in cooperation with partners, Sectra's subsidiary in the US has sold and installed Sectra PACS™ in more than 30 American hospitals during the fiscal year. Clients include a chain of four hospitals with associated clinics in New York's public healthcare sector. Via partners, Sectra has also received several large orders from Germany and the Netherlands. More detailed information on the Tanner Medical Center, one of the American hospitals that now uses Sectra systems and operates completely free of radiology film, is presented on page 14.

To meet the growing demand for digital radiology systems in Denmark and Italy, Sectra has established new

offices in Roskilde and Milan, respectively. The new offices will function mainly as sales and service facilities.

Sectra's digital radiology systems

Sectra's medical systems include the entire workflow of radiology departments, from acceptance of incoming referrals to the review of images and referral replies. Sectra's Radiology Information System (RIS) facilitates administrative routines such as appointments, invoicing and referral processing. Sectra's Picture Archive and Communication System (PACS) improves the efficiency of radiology examinations, processing, distribution and the storage of radiology images.

The utilization of digital radiology systems provides very substantial advantages for both patients and healthcare personnel. The work is made more effective through constant access to all pertinent information. Answers to questions from referring clinics are provided more quickly. The possibility to exercise direct control over the picture quality and to process the pictures also reduces the need to repeat examinations. Furthermore, digital radiology systems eliminate the need for the patient and examining physician to be in the same location. As images are transmitted via the digital network, costs and waiting times for doctors and patients are minimized. Physicians can even manage their on-call operations from their own homes. Furthermore, digital radiology systems eliminate the need for environ-

mentally harmful chemicals and film. They also eliminate the heavy lifting involved with radiology film, a procedure that has caused a large number of work-related injuries.

Product development

Sectra conducted further development work on both RIS and PACS during the year. New functionality has been introduced and the work on minimizing installation and service time has continued.

To maximize the efficiency of the entire radiology workflow, it is important to satisfy the radiology department's clients, i.e. referring clinicians. Sectra achieves this goal partly through proprietary development new clinical applications. To meet all the needs of end-customers, however, Sectra has also initiated efforts to broaden its product portfolio. By creating a network of companies that develop clinical applications for integration with Sectra PACS™, customers will be offered a broader range of new clinical applications for surgery and orthopedics, for example.

Revolutionary technology reduces radiation doses

The digitization of radiology departments has not included mammography, since it was not possible in the past to meet the extremely high demands on image quality combined with low radiation. To support film-free mammography, Sectra and Mamea Imaging AB

introduced a digital mammography system during the fiscal year – Sectra MicroDose Mammography™. The purpose is to develop a complete concept for digital mammography although the system is, as of yet, untested within the medical field.

Sectra MicroDose Mammography™



is based on a completely new sensor technology developed by Mamea Imaging AB. The sensor makes it possible to combine extremely high picture quality with a much lower radiation dose for the patient. The new technology reduces the radiation dose by a factor of five, compared with film. This will represent a revolutionary breakthrough if the project succeeds. The technology was founded on research work in particle physics conducted by CERN in

Geneva and a research group at the Royal Institute of Technology in Stockholm has continued the development. Several patents in all major markets protect the new technology.

The project is intended to integrate Mamea's products with Sectra's PACS and RIS systems to create solutions for

completely film-free and paperless mammography. In addition to part ownership, Sectra's agreement with Mamea also appoints Sectra as the exclusive sales channel for Mamea's products.

Digital mammography offers several advantages

Opportunities to introduce digital mammography will create several advantages. Fewer women will be called

to repeat examinations to provide complementary pictures, for example. The digital mammography procedure will check the quality of the pictures immediately after exposure, as opposed to traditional film processing whereby most patients have left the hospital before the pictures are developed. The new procedures will reduce administrative work and the risk that women will be recalled for additional tests due to poor picture quality.

Market potential

The market potential for cost-effective radiology sensors with low radiation doses is very substantial. Women in virtually every country in the western world are offered opportunities to participate in some form of mammography screening program. Mammography screening, in fact, is the second most common form of radiology examination in the world. The total number of installed mammography systems is estimated at approximately 50,000 worldwide, and about 4,500 new systems are sold and installed every year.

Clinical tests

To ensure that all aspects of the system are functional and all ergonomic solutions are carefully evaluated, Sectra has entered programs of cooperation with experienced radiology professionals from around the world. The first clinical tests will be conducted in Sweden, beginning in the latter part of the summer of 2001. On the expectation that

trials turn out well, the first units will be available on the Swedish market during 2002.

Outlook

The market for radiological imaging and information systems will continue to grow. It will become increasingly important to offer high levels of integration with other hospital information systems, with particular emphasis on the radiology department's administrative system. Following its acquisition of Radisoft, Sectra has become a pioneer in this area and now offers a total solution for radiological workflow in the Scandinavian market. Sectra's presence in the global market is also increasing, and efforts continue in order to develop reference installations in new markets. Sectra's strong position in its domestic market, combined with strategic reference installations outside of Sweden, provides a stable platform for continued international expansion.

Radiation doses are a highly critical factor in examinations of large populations of healthy women. With the revolutionary Sectra MicroDose Mammography™ system, which will be subject to initial clinical tests in the autumn, Sectra has potential to become a major player in mammography screening, one of the most common radiology examinations in the world.





Tanner Medical Center:

Internet-auction – A completely new way of purchasing PACS

The first hospital in the USA to become completely filmfree after installation of Sectra's digital imaging system was in 1998 at Riverside County Regional Medical Center, in Moreno Valley, California. Today, more than 70 US hospitals have switched to digital radiology systems with the support of Sectra's products.

In the USA, Sectra works in partnership with Philips Medical Systems, which sells and installs Sectra's products, supported by Sectra's local office in Shelton, Connecticut. During the fiscal year, this cooperation has resulted in some 30 new installations in the USA. Tanner Medical Center was one of the installations carried out during the year.

Tanner Medical Center

In November 2000, Tanner Medical Center purchased Sectra's systems for digital radiology (PACS). High reliability and excellent service and support were key factors in selection of the system.

Tanner Medical Center comprises two hospitals and their affiliated family health clinics that provide medical care to a total of about 108,000 people. The hospitals are located in Carrollton and Villa Rica west of Atlanta, Georgia. Installation work began at the hospital in Carrollton, where the system was placed in operation in May 2001. As a second step, the radiology departments at the hospital in Villa Rica and at the

clinic in Higgins will be digitized and linked to the department at Carrollton.

Professional project organization

Philips is responsible for installation and start-up in close cooperation with the customer. This cooperation has functioned exceptionally well, according to David Thornhill, director of radiology at the Tanner Medical Center. Digitizing a radiology clinic represents a very challenging change-process. To be able to deliver systems of this kind demand an extremely professional project organization. Philips has this strong organization and enjoys a very good reputation in the market. This contributed to Philips/Sectra being entrusted with the digitization of Tanner Medical Center.

A completely new way of purchasing PACS

The bidding procedure in itself was revolutionary. It was the first procurement of PACS carried out through an Internet-auction. In this fashion, all bidders had access to the other bids and could adjust their own bid until bidding was closed at a specified time. Normally, purchase procedures are closed tenders in which the suppliers do not have access to each other's bids. The customer selected Philips/Sectra as supplier despite lower bids from other suppliers. The winning bid for the system included system, software and service con-



tracts with extended term warranties. A tremendous win that demonstrated the customer considered superior technology to have high weight in the selection process.

Reduced waiting time

Sectra's system is integrated with the information and financial system used within the Tanner Medical Center. It is important that this integration functions smoothly so that the radiology departments can provide good service to the referral clinics and subsequently to the patient. Direct transfer of patient data between the information system and PACS also reduces the risk of errors and lessens the workload for the personnel.



Digitizing provides increased availability

Handling radiology films can in many cases be a rather delicate business. Some European studies* show that as much as 30%, in some cases, of the films archived are lost or damaged due to frequent retrieval from the archive.

Safer storage and access to the radiology images was something that Tanner Medical Center wanted to achieve by digitizing the radiology department. Digital archives with safe back-up solutions minimize the risk for loss of images.

In addition, the X-ray images are always available to all authorized personnel. Furthermore, digitization renders simultaneous use of an image possible. Both the referring physician and

the radiologist can simultaneously study pictures in their respective departments, which is not possible with film. Digitization also brings with it the advantage of teleradiology, whereby images can be transmitted digitally between hospitals, for example, to get a quick expert opinion. This is a feature that Tanner Medical Center intends to use to a high degree as a result of linking the three radiology units within the center.

Bright future in the US market

The US market for digital radiology systems is relatively young and is facing strong expansion. The interest for PACS is increasing rapidly and only a small portion of the approximately 10,000 radiology clinics in the USA are

digitized today. Sectra's PACS system has been installed, in partnership with Philips Medical Systems, at many reference hospitals and there is every reason to foresee a bright future.

* Krankenhausumschau, 1997



Secure Communication Systems

SECTRA COMMUNICATIONS AB

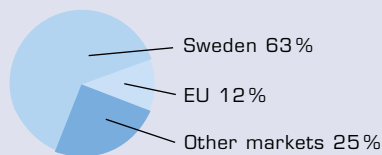
Business activities: Secure communication systems

Business concept: Enable the use of modern IT by sophisticated clients in the military defense sector, public authorities and private industry.

No. of employees: 42 (47)

Sales: SEK 51.5 M (58.7)

Export: 37 % (39)



Sales by geographic market.

Year in brief:

- The Swedish defense ordered broadband encryption equipment to secure all data and telecommunications. Sectra also received an order for 600 additional eavesdrop-secure Sectra Tiger™ units from the Swedish Armed Forces, increasing their total to more than 1,200 Tiger telephones.
- Sectra received a strategically important order for Sectra Tiger™ from the American defense organization USEUCOM.
- A contract was signed with the Norwegian armed forces for further development of the Norwegian version of Tiger™ to an international NATO-Tiger. In conjunction with the agreement, Sectra entered a program of cooperation with Kongsberg Defence Communications AS, for sales and marketing of Tiger telephones worldwide.

Sectra's operations in secure communication systems are conducted by Sectra Communications AB, a wholly owned subsidiary. The company develops and sells high-security mobile communications systems and high-speed encryption equipment for telecom and data lines, in addition to other products and equipment.

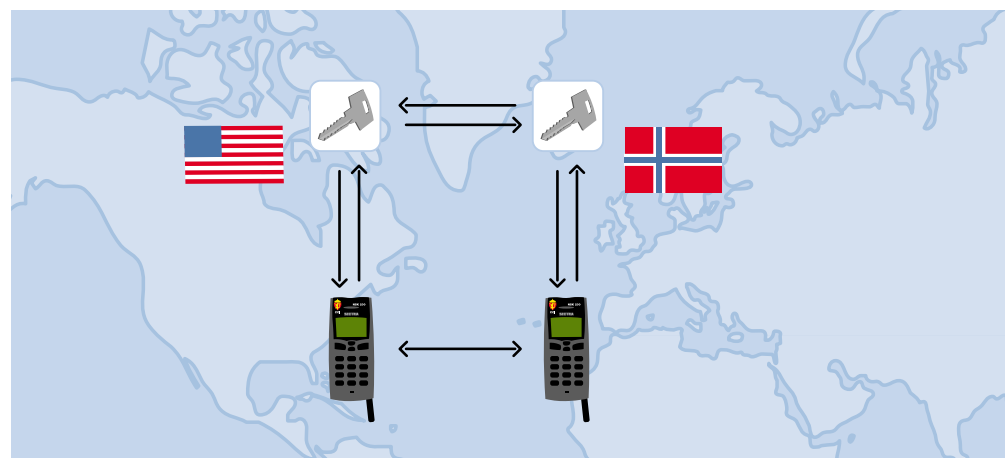
Customers include both private companies and public organizations with significant intellectual property that must be protected. Sectra's primary customers consist of military defense, police, customs and other public authorities that handle confidential or sensitive information. In the private sector, most customers are active in the bank and finance sector.

Sectra is one of the world's leading companies in terms of design, development and supplies of secure communication systems. With a market share of about 90 %, Sectra is the market leader in communications security and secure

IT-systems for the Swedish armed forces. In addition to own direct sales activities, international marketing and sales of Sectra Tiger™ – Sectra's eavesdrop-secure GSM-telephone – are conducted in cooperation with Kongsberg Defence Communications AS, which is part of the Norwegian defense group Kongsberg Gruppen.

During the past fiscal year, Sectra continued to win the confidence of the Swedish defense and received strategically important international orders for Tiger™. Most revenues are attributable to development contracts and customer-specific products. Sweden accounts for 63 % of sales, and Norway accounts for the largest percentage of sales in international markets.

Competition in the global market for Sectra's military defense operations consists mainly of large telecom companies, such as Siemens and Motorola, as well as security specialist companies such as Crypto AG of Switzerland. In



Sectra Tiger™ enables eavesdrop-secure communication between defenses and public authorities during joint international operations.

“Sectra is one of the world’s leading companies in terms of design, development and supplies of secure communication systems.”

Sweden, several small security companies operate in direct competition with Sectra.

Strong niche products

Sectra has developed unique skills and expertise in professional IT-security through programs of close cooperation with Swedish and Norwegian defenses. The assignments, which range from individual component designs to the integration of entire systems, provide Sectra with a solid technology platform in the rapidly expanding market for IT-security. All of Sectra’s development projects are conducted in close cooperation with end-customers, which virtually guarantees highly effective products that meet customer requirements. These programs of cooperation have resulted in the development of very strong niche products.

Increasing investments in IT-security

The dynamic development within data communications has made it possible to transmit large amounts of information via fixed and mobile networks. The Internet is also being used to a growing extent. Data and telecommunications can be monitored easily, which can create very serious consequences – a country’s security can be jeopardized, confidential business information can be compromised and the personal integrity of private individuals can be threatened. Awareness of the risks is increasing. For many public authorities and private companies, eavesdrop-security has

become a specific requirement, and investments in IT-security are increasing.

Globalization of defense market

There is a clearly discernible trend in the defense sector, both in Sweden and international markets, toward increased investments in IT-systems, in parallel with a decline in more traditional defense investments. It is becoming increasingly important to gather information quickly via command and control systems, and other communication systems, in order to make the right decisions during military operations. These systems must be secured against eavesdropping.

Another market trend is reflected in ongoing globalization of the defense sector, which is creating increased demand for defense products adapted for international applications. Increased cooperation between different defenses is placing demands on interoperability in the development of military defense products. For instance during international peace supporting operations, it is essential to establish secure communications between allied forces.

As a result of reduced development budgets and the ongoing globalization trend, more standard solutions are being used today to build the communication systems of international defenses. To a growing extent, accordingly, defenses worldwide are selecting to integrate standard products with certain modification in their IT-systems, rather than investing in proprietary development projects.

The defense industry is also becoming more global. As a result of budget cutbacks in most parts of the world, defense suppliers are no longer able to conduct all development work within the framework of their national defense industries. Due to globalization and economic incentives, a growing number of defense equipment suppliers are seeking cooperation partners in all parts of the world.

As a result of increased investments in IT-systems, globalization of the defense sector, standard products with demands on embedded interoperability and the military’s awareness of security issues, the market for secure communication solutions for defense customers is growing strongly.

Cooperation with Swedish Defense

Among other products and equipment, the Swedish armed forces ordered 600

Per Unell, President





more Tiger™ telephones, raising their total order to more than 1,200 units. Sectra was also chosen to supply the armed forces with equipment for secure broadband communications, crypto-product FFK 520, which offers the market's fastest broadband encryption and protection for data and telecommunications in the military's entire grid.

In parallel with the growing activities of the Swedish defense outside Sweden, increasing demands are being placed on international adaptations of crypto-products. In March 2001, as part of this trend, the Swedish armed forces ordered a modified version of Sectra's KM3 encryption module to meet international requirements.

Important order from US defense organization

The United States European Command (USEUCOM), an American military defense unit, has elected to invest in Tiger™. The contract was won in competition with some of the world's largest telecom equipment suppliers and confirms Sectra's leadership position as a supplier of secure systems to the most demanding customers in the world. USEUCOM is responsible for all American defense operations in Europe, Africa and the Middle East.

New NATO version of Tiger™

In March 2001, Sectra signed an agreement with the Norwegian armed forces for continued development of Tiger™. In accordance with terms of the agreement, the national Norwegian version

now under development will be upgraded and modified to provide an international NATO version of the product. The agreement is strategically important since it means that NATO-Tiger will also be available for sale to military and public authorities in other NATO countries.

When the Norwegian defense ordered the national version of Tiger™ in the autumn of 1999, development work was adapted to comply with regulations that apply within NATO. The new agreement, therefore, will require only a modest expansion of the development project, and production of series prototypes of the NATO version is expected to start as early as the summer of 2001.

Cooperation with Kongsberg defense group

In conjunction with development of the NATO-Tiger, Sectra entered a strategic alliance with Kongsberg Defence Communications AS for marketing and sales of Tiger™. The company sells communication systems for military applications and is part of Kongsberg Gruppen, the largest defense equipment group in Norway. Kongsberg Gruppen is represented in more than 20 countries and has a strong customer base among international defense customers.

World's most secure GSM telephone

Sectra Tiger™ is an eavesdrop-secure GSM telephone developed for military applications in cooperation with experts in the Swedish Armed Forces. The

Tiger system guarantees secure communications throughout the connection, from transmitter to receiver, for voice and data transmissions as well as SMS services. In addition to the military versions developed specifically for the Swedish and Norwegian Armed Forces and the NATO market, an international commercial version of Tiger™ is also available.

Tiger™ functions with an ordinary subscription in a public network and can also be used in locations not covered by GSM through links with fixed telephony networks.

Rapid broadband encryption

Equipment for encrypting data and telecommunications in fixed networks has been a vital part of Sectra's operations for several years. The company has specialized in encryption equipment that offers high transmission speeds and substantial transmission capacities. Sectra's products can be used to encrypt voice, data and video transmissions at speeds up to 155 m/bits per second, which is considerable faster than other products on the market.

Cost-effective crypto-interface

The Swedish defense needs to secure Internet-linked computers and several of their applications. Under a contract assignment for the Swedish Defense Materiel Administration, Sectra has developed a general crypto-service, Sectra KRAPI, which is based on a standard interface. For example, KRAPI automatically administrates the crypto-



Tiger™ – which meets the market's highest demands on secure communications – is the world's most secure GSM telephone.

cards that provide secure communications over the Internet and via e-mail. Development costs to secure individual applications are declining and, as a result, KRAPI offers a cost-effective security solution.

Encryption modules

Encryption modules are the smallest building blocks in Sectra's security products. They contain the most sensitive parts of the crypto-system, such as algorithms and functions used to process crypto-keys. All defense products developed by Sectra contain at least one proprietary encryption module. With the support of encryption modules, the products offer maximum levels of security and performance. Sectra has developed every encryption module used by the Swedish armed forces.

Outlook

Security against eavesdropping is a basic requirement for many defense and public authorities and private companies. In parallel with rapid development within IT, and increased awareness of inherent risks, investments in IT-security are increasing steadily. The need to protect sensitive information is also increasing, as well as demands on flexible solutions. The Tiger telephone, with particular emphasis on the NATO military version, has very significant potential for international success, and efforts are continuing to develop distribution channels in all parts of the world.

Sectra's cooperation with the Swedish Armed Forces will continue



through new development projects. Toward fiscal year-end, the Swedish armed forces placed an order for the development of crypto-modem, which will secure communications between stationary and portable computers in today's and tomorrow's communication networks. The pursuit of several new development projects by the Swedish defense, following a period of structural change, is a sign of increased invest-

ments in secure IT-systems. As a result of renewed investments, combined with increased demand for international versions of crypto-products, Sectra sees a continued need for sophisticated new security solutions in the Swedish Armed Forces.



Sectra's first major international secure communication project:

From national Norwegian Tiger™ to international NATO version

The Norwegian Armed Forces contracted for the development of Sectra's eavesdrop-secure Tiger™ GSM telephone in September 1999, with an option for series production. This order involved adaptation of the Tiger™ specifically for the Norwegian Armed Forces and to NATO standards. The value of the order was approximately SEK 40 million, which, at this time was a record export order for Sectra.

Tiger™, which was originally developed in cooperation with experts from the Swedish Defense, is the most eavesdrop-secure mobile telephone in the world, guaranteeing secure communication throughout the entire communication process for the transmission of speech, data and SMS services.

Secure military communication

Sectra exchanged information about encryption methodologies and technologies with the Norwegian Armed Forces during four years prior to the order of the Norwegian version, the NSK 200. During this period, Sectra acquired a fundamental understanding of the Norwegian requirements for eavesdrop-secure mobile GSM communication. Ingeborg Thomasrud of the Norwegian Defense Communications and Data Services Administration (NODECA) comments on Norway's decision to invest in eavesdrop-secure mobile telephony as follows:

"The Norwegian Armed Forces became aware of the need of eavesdrop-secure mobile communication for defense and public administration purposes at an early stage. The telephones previously available consisted of approximately 1,500 stationary encrypted installations. There is a considerable need of mobile telephony, and GSM encryption encompasses several types of applications for secure mobile communication for both voice and data transmission."

The Norwegian version will primarily be used by command groups and key persons in the Norwegian Armed Forces and the central government administration. Eventually, it may also be used by civilian authorities and in the private sector, subject to approval by the national Norwegian security authority (Headquarters Defense Command/-Security Staff).

Development of NATO Tiger

In March 2001, Sectra signed a new contract with the Norwegian Armed Forces for further development of the NSK 200 version, under which it was to become an international NATO version. This only involved a minor extension of the project, since the national Norwegian version already complied with NATO standards. A NATO chip will replace the national Norwegian encryption chip, and the telephone will be approved for secure NATO communication. The contract had considerable strategic significance since it paved the way for sales to defenses and public au-



thorities in other NATO countries. Series-level prototypes of the NATO version are expected to be completed by the summer of 2001.

"We have very close cooperation with the Sectra project team. The project is proceeding in line with the budget and the timetable," Ingeborg Thomasrud says. "Development of a NATO version of the product enables us to cover both Norwegian and NATO markets with a single product. This will simplify operation of the system, logistics and marketing, and will facilitate increased interoperability."

Joint international operations

The NATO version permits secure communication between the defense and public authorities of various NATO countries – this is essential in, for exam-



ple, peace-keeping operations. Entitlements for communication between various users are administered at central level by Sectra's Security Management Center (SMC). When users of the NATO version want to communicate, SMC units check their authorization for the exchange of information. Since the Tiger system is scaleable, defense and civilian authorities can expand the system as the number of users increases.

Great potential

The version that was originally envisaged as a national Norwegian Tiger™ has been further developed into a fully

NATO-compatible, eavesdrop-secure GSM telephony system. Following completion of the project in the summer of 2001, the Norwegian Armed Forces has an option for series delivery of the NATO version. In Norway, the telephone will be sold by the Norwegian Defense Communications and Data Services Administration (NODECA). Sectra's business partner, Kongsberg Defence Communication AS, will be responsible for sales to other NATO countries. Sectra and Kongsberg consider that there is a substantial potential for NATO approved eavesdrop-secure mobile telephony.

The development project involves several parts of the Norwegian Defense. The Tiger adaptation to a NATO version is commissioned by the Ministry of Defense and the Headquarters Defense Command. The Headquarters Defense Command/Security Staff evaluate and approve the technical and security design. The Norwegian Defense Communications and Data Services Administration (NODECA) manage the project and among other things they carry out field, user and acceptance tests.



Wireless Information Systems

SECTRA WIRELESS TECHNOLOGIES AB

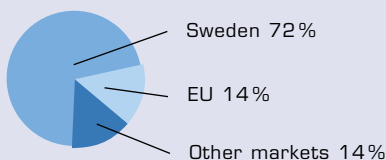
Operations: Wireless information systems

Business concept: To provide professional customers with cost-effective wireless communication solutions for applications with strong demands on real-time and multicast functionality.

Sales: SEK 24.0 M (23.1)

Exports: 28% (26)

No. of employees: 24 (19)



Sales by geographical market.

Year in brief:

- Sectra launched the mobile information terminal CitySurfer™ for mobile information services with stringent demands on real-time transmissions. In conjunction with the launch, CUE Corporation, one of the world's largest network operators for transmissions of data via the FM-band, ordered CitySurfer™ for message services and the distribution of traffic information on the North American market.
- Sweden's National Civil Aviation Administration contracted Sectra to develop components for the next generation of aviation communications systems. The development work is based on VDL Mode 4, the new global standard for international air traffic.

Sectra's operations in wireless information systems are conducted by Sectra Wireless Technologies AB, a wholly owned subsidiary. The operations focus on two areas:

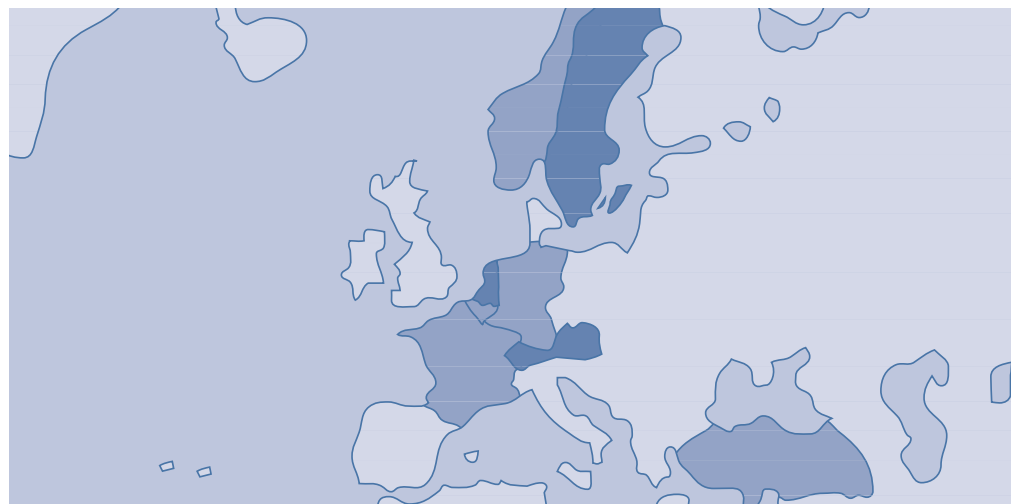
- Infrastructure, receivers and applications for the DARC digital radio channel.
- Aviation communications systems based on the new VDL Mode 4 global standard for air traffic.

DARC technology supports transmissions of digital information via FM-radio networks. It offers a highly cost-effective solution for transmissions of information to many receivers simultaneous (multicast). The system is designed for applications that place exceptionally high demands on real-time transmissions. Information can be received

in less than one second wherever FM-radio reception is available.

Customers consist of network operators and service providers. Network operators own the infrastructure for radio transmission and lease capacity to service providers. Sectra's DARC-solution enables network operators to increase the range of services in their radio networks. Sectra's system offers service providers a powerful platform with multicast functionality, which enables them to offer mobile information services to their customers, including services such as real-time financial information and news.

VDL Mode 4 is a new global standard for aviation communications that will increase safety and, in turn, capacity in the air space. End-customers in the aviation communications segment con-



DARC in Europe. ● National Coverage. ● Part of country.

Sectra is the market leader for DARC technology, and the company has supplied infrastructure to all major DARC operators in the world.

sist of civil aviation authorities and commercial airline companies.

Sectra is the market leader for DARC technology, and the company has supplied infrastructures to all major DARC operators in the world. The launch of Sectra's mobile information terminal CitySurfer™ during the past year has led to several important orders. Sweden accounts for 72 % of sales, but the percentage of sales in international markets is increasing. About 50 % of revenues is attributable to DARC operations, with the receiver product segment accounting for a growing percentage.

Both DARC and VDL Mode 4 are new technologies, and there are relatively few players in the global market. The competition is increasing, however, in parallel with the establishment of the technologies. In the DARC segment, Sectra competes with companies that use other technologies, such as GSM and traditional paging technologies. Competition in the market for aviation communication systems consists of a few Nordic companies with operations in the aviation industry.

Sectra leads development

On the strength of its comprehensive expertise in radio, signal processing and computer science, Sectra is the development leader in the pioneering new DARC and VDL Mode 4 technologies. In the DARC segment, Sectra differs from other market players by supplying complete systems with a large number

of services and assuming total systems responsibility.

Projects conducted by Sectra in cooperation with the Swedish Defense have provided a strong degree of credibility in the marketplace. Sectra has developed and delivered a complete air surveillance and warning system based on the DARC technology, for example. Sectra has been involved in development of DARC technology from the very beginning and, as a result, the company is able to offer thoroughly tested and functional solutions. The company's reference systems are important for continued sales activities.

Growing market for DARC

For many people, wireless information is taken for granted as a result of the emergence of mobile telephony in their everyday lives. The need to access information and remain constantly updated is increasing. Supported by this trend, the market for wireless information is continuing to expand and will multiply over the next 10 years.

DARC is a highly competitive alternative for transmissions of wireless information with strong demands on real-time and multicast functionality. Demand is increasing for commercial applications based on DARC technology. Sectra is focusing on three market segments in which the new technology offers value added for customers:

- Banking and Finance
- Emergency Rescue Services
- News Media

Expansion of the DARC infrastructure will proceed in parallel with the growing number of commercial applications. Sectra has supplied DARC to network operators in Sweden, Austria, the Netherlands, Switzerland, Norway, Germany, France, Turkey, the US and Taiwan. Continued expansion is anticipated primarily in the Nordic region and other European countries.

Expensive 3G-licenses and network fees are also creating opportunities for cost-effective technologies such as DARC. Fully developed FM-radio networks are available today in all parts of the world. Costs required to supplement existing networks with infrastructure for DARC are extremely low.

CitySurfer™ – terminal for mobile Internet

In August 2000, Sectra introduced a pocket-sized and sophisticated, mobile information terminal – CitySurfer™.

Dick Ollas, President





The terminal is designed for graphic and text-based mobile information services. CitySurfer™ enables service providers to offer their customers mobile Internet access as well as real-time stock market information, news and traffic announcements.

CUE Corporation placed an order for CitySurfer™ in conjunction with the product launch. CUE is one of the world's largest network operators for data transmissions via the FM-band.

CitySurfer™ will be used for both message services and the dissemination of traffic information in the American market.

New applications based on Sectra DARC

NMA, the Norwegian mapping service, introduced a new positioning service based on DARC during the year. As a result of the new service, Sectra also sold DARC infrastructure to Nokring, a

Norwegian network operator. With the help of Sectra's system, customers of the Norwegian Mapping Authority, which include land surveyors and geologists, are now offered extremely high-precision GPS positioning services.

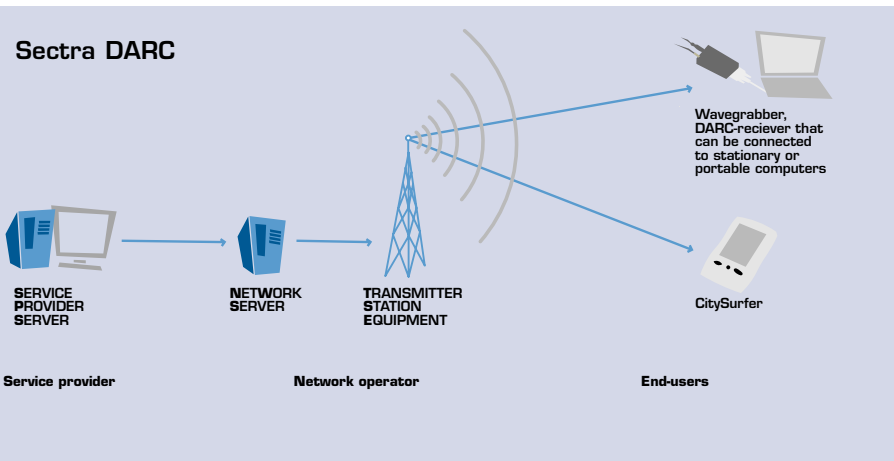
In the spring of 2001, a highly advanced traffic information system for taxi companies was introduced in France. The system is based on Sectra's DARC components. Read more about the revolutionizing system on page 26.

Next generation of aviation communication systems

During the year Sweden's National Civil Aviation Administration awarded Sectra a contract to develop the next generation of aviation communications systems in cooperation with the Swedish company CNS Systems. The development is based on VDL Mode 4, the new global standard for international air traffic. The GPS technology will be used to help synchronize communications between commercial aircraft. The new system will provide pilots with complete imaging of air-space status, showing the locations of aircraft in relation to each other. The new technology will support more efficient utilization of the air space, thereby creating opportunities for increased traffic capacity. The new standard will also provide a sharp increase in aviation safety.

DARC applications

In cooperation with service providers that want to distribute information via DARC, Sectra is developing applica-



Service Provider Server (SPS) gathers data from the information provider, for example financial information or news, and adapts it for DARC. Systems for transmission of web pages in standard html format and systems that makes it possible to charge for services are included in SPS.

Network Server (NWS) is the heart of the DARC system. NWS ensure that information from different service providers is sent to the correct FM transmitter at the correct time and with the correct priority.

Transmission Station Equipment (TSE) gathers information from the different service providers converts it to a radio signal and sends it on the FM-transmitter. Remote-controlled TSE is placed on every tower, which facilitates control and maintenance.



tions that compile the information that will be distributed and make it accessible for intended receivers. The applications section is used with DARC technology, but it can also be adapted for compatibility with GSM, DAB and other new technologies. Sectra currently supplies complete DARC solutions for:

- dGPS-positioning (Adept). An application that provides high-precision corrections data for GPS users. The measurement precision is within a few centimeters.
- Financial information (Pegasus). A system for wireless distribution and real-time presentations of stock market information.
- Air Surveillance and Warning System (LuLIS). A system for defense customers that provides information about their own and hostile flights presented in real-time map images.
- Mobile Internet/Intranet. A system used to send existing web pages from the Internet over the DARC-network.

DARC infrastructure

Development and expansion of DARC requires components for information distribution, signal processing and control connected to existing radio networks. Sectra develops infrastructure for DARC. Components included in the infrastructure are presented in the illustration on page 24.

DARC Receivers

For stock market information and mobile Internet access, Sectra has developed CitySurfer™ – a sophisticated, pocket-size mobile information terminal. Sectra's product portfolio also includes DARC receivers in the form of modules for integration in other products and units that can be connected to portable and stationary computers, for example.

Outlook

Sectra's DARC products meet the needs of modern men and women for increased flexibility and mobile freedom. The market for wireless information services is expanding and, with DARC, Sectra is able to offer a highly cost-effective solution for real-time information. Sectra has important reference projects and the comprehensive skills required to defend its position of leadership in future development and sales of systems for commercial services via DARC.

People are traveling more and more, and commercial airline traffic is increasing. This trend is creating greater demands on aviation capacity, which will be offered by the next generation of aviation communication systems. Sectra will be one of the first companies in the world that can supply transponders based on the new international standard. To participate in the early stages of this development work provides Sectra with a favorable starting position. The goal is to become a strong player in the large market for new aviation communication systems.





Revolutionizing system for taxi:

Sectra solves taxi problems in Paris

Traffic conditions in the center of Paris and its suburbs are often chaotic, with long lines of cars and other vehicles. Taxi rides can take a long time and it's not unusual for callers to wait as much as 20 minutes before getting through to a dispatcher.

Better service than anywhere else

The goal of 01 TAXI, a French taxi company, is "to offer better service to customers than anywhere else". To achieve this goal, the company introduced a new information system on January 1, 2001. The company's demands in selecting a new information system was that it would provide the drivers with easily accessible and current traffic and taxi information, with particularly strong demands on simultaneous real-time information for all drivers. The company also wanted to be able to code the information to be sure it was accessible only to 01 TAXI's drivers. Requirements were also placed on the integration of as many services as possible in the system. And, of course, it had to be cost-effective. The objective was to raise service standards offered to taxi customers by making it easier for drivers to choose the fastest route to each destination.

Sectra's DARC-solution selected

01 TAXI selected an information system developed by Sectra in cooperation with two French companies, Towercast and Access Data Networking. The system is based on Sectra's DARC solution. 01

TAXI says they selected DARC because it offers a cost-effective, multicast technology with transmission capacity that is 10 times higher than RDS.

Towercast, the network operator responsible for data transmissions, confirms that DARC showed the best transmission capacity and the best coverage across the country, compared with other multicast technologies. Towercast's chose Sectra's system for DARC infrastructure because it was the most advanced, solid and complete system compared with systems offered by other suppliers.

Complete system with many services

The system is based on a combination of DARC, GSM and GPS. Sectra's DARC solution, which includes infrastructure and receivers, is the platform for the entire system. All information, such as addresses and reports on traffic conditions, is sent via DARC from 01 TAXI's customer service center to the taxicabs. The information is received in real time simultaneously by all drivers. The information is sent to receiver modules installed in display units in every taxi. The display shows fare orders, including address and pick-up time, as well as information on traffic conditions in central Paris and its suburbs. The system also includes mobile telephones, payment systems and alarm systems. The drivers reply to 01 TAXI via SMS.



Automatically transmission of orders

The system uses GPS to keep track of the locations of all taxicabs. This enables customer service personnel to automatically transmit orders to specific taxis in a certain district. The system also includes a solution for increased safety. By simply pressing a button, the drivers are able to notify 01 TAXI's alarm service center, which monitors each car's location. The customer service center is also able to monitor conversations in each car in order to implement safety measures whenever required.



Continuously updated traffic information about conditions in Paris and its suburbs is needed to allow drivers to choose the best route.

Taxi drivers pay only EUR 0.67 for each journey they make and EUR 65 per month to rent the system. This is a good offer compared to the fixed price of EUR 260 per month, which is normally charged in the district.

Less waiting and faster service

The waiting time for customers who want to order a taxi has been reduced from about 20 minutes to less than two minutes. The sharp improvement is attributable to the new system's advanced telephony and interactive answering service. Taxi customers are connected automatically to a dispatch operator the first time they call 01 TAXI, and the address at which the customer is usually picked up is registered in the system. Subsequent calls by the same customer, therefore, are processed even faster.

The drivers find the price for hiring the system very affordable. Each driver pays EUR 65 per month to rent the system and EUR 0.67 per taxi fare. This is a good offer compared to the fixed price

of EUR 260 per month, which is normally charged in the district. The price also includes the payment system and a mobile telephone.

Today, more than 1,000 taxicabs in the 01 TAXI fleet are constantly connected to the system. As a result of continuous access to current information, the drivers can find their way through the city quick and easily. The drivers appreciate the system's reliability, and the estimated driving time from one location to another is always accurate. Taxi drivers, the company and the passengers are all extremely satisfied with the system. By calling 01 TAXI, customers receive better service and reach their destinations faster!



The Sectra share

Since March 1999, Sectra's B shares have been quoted on the O-List of the OM Stockholm Exchange. One round lot corresponds to 100 shares.

Share capital

Sectra's share capital April 30, 2001 amounted to SEK 32,760,945 distributed among 32,760,945 shares. Of the total number of shares, 2,620,692 are series A shares and 30,140,253 are series B shares. The par value of each share is SEK 1. All shares have equal rights to the Company's assets and earnings. Series A shares are entitled to 10 votes, and series B shares are entitled to one vote at the Annual General Meeting.

During 2000/2001, a bonus issue and 3:1 stock split were effected. The bonus issue, that raised the par value of the share from SEK 2.50 to SEK 3.00, resulted in an increase in share capital of SEK 5,460,157.50. The stock split reduced the par value from SEK 3 to SEK 1. For each existing share, two new shares were issued.

Upon full conversion and exercise of the convertible debentures and personnel options the number of shares will increase to 33,493,645. The total dilution effect will amount to 2.2 % of the share capital and 1.3 % of the votes.

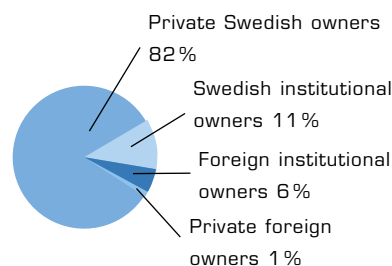
Share price trend

The last price paid for Sectra shares April 30, 2001 was SEK 43 (59), corresponding to a total market value of SEK 1,392 million. Compared with the close of the preceding fiscal year, Sectra's

share price declined 28 %. Affärsvärlden's general index was down 31 % during the same period. The highest quotation during the year was SEK 74 on September 14, 2000, and the lowest quotation was SEK 40 on Mars 1, 2001.

Shareholders

The number of shareholders increased during the fiscal year by 33 % to 4,571 (3,440). The percentage of institutional owners increased to 17 % (10), and the ownership structure was strengthened by the international institutions Capital Group and Schrodgers Investment Management. Sectra's 10 largest shareholders own 71 % (74) of total share capital.



Dividend policy

The starting point for the Company's Board of Directors is that distribution must be well balanced between the desire for direct returns and the Company's need for capital for growth and internationalization. In the long term the Board intends for an average of 15–20 % of the profit after tax to be distributed to the shareholders.

Convertible debentures

In October 2000, convertible debentures with a total nominal value of SEK 27.5 million were issued to Sectra's employees. Upon full conversion, the debentures will create 327,700 new series B shares in Sectra, corresponding to 1.0 % of total share capital and 0.6 % of total votes. The convertible debentures mature on July 1, 2003, and have a conversion price of SEK 84.

Personnel options

An offer to subscribe for personnel options was extended to Sectra's employees in the US during fiscal year 2000/01. If all options are fully exercised, the employees will acquire 90,000 series B shares in the Company, corresponding to 0.3 % of share capital and 0.2 % of votes. The options may be exercised through December 31, 2003 and carry an exercise price of SEK 62.

Analysts that monitor Sectra

Several analysts continuously monitor Sectra's development. They include the following:

Deutsche Bank

David Halldén Telephone: +46 8 463 55 00

Hagströmer & Qviberg

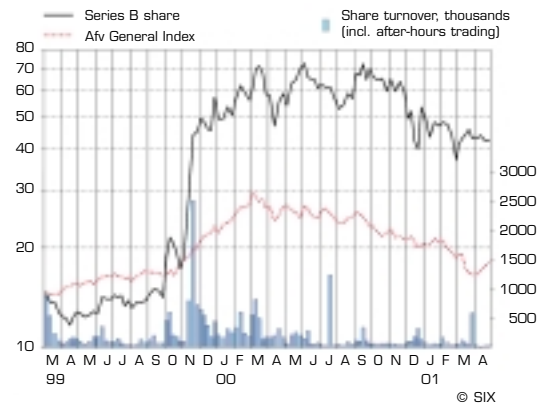
Loi Lam Telephone: +46 8 696 20 48

Nordiska Fondkommission

Daniel Djurberg Telephone: +46 8 791 48 35

Redeye

Urban Ekelund Telephone: +46 8 545 01 331



Progress of Share Capital

Year	Transaction	Par value	Increase in No. of shares	Total No. of shares	Increase in share capital	Total share capital
1995/96	Bonus issue	100.00	20 000	80 000	2 000 000	8 000 000
1996/97	Split 10:1	10.00	200 000	800 000	0	8 000 000
1996/97	Bonus issue	10.00	200 000	1 000 000	2 000 000	10 000 000
1997/98	Bonus issue	10.00	200 000	1 200 000	2 000 000	12 000 000
1997/98	New issue	10.00	880 143	2 080 143	8 801 430	20 801 430
1998/99	Bonus issued	10.00	419 857	2 500 000	4 198 570	25 000 000
1998/99	Split 4:1	2.50	7 500 000	10 000 000	0	25 000 000
1998/99	New issue	2.50	500 000	10 500 000	1 250 000	26 250 000
1999/00	New issue	2.50	420 315	10 920 315	1 050 787	27 300 787
2000/01	Bonus issue	3.00	0	10 920 315	5 460 158	32 760 945
2000/01	Split 3:1	1.00	21 840 630	32 760 945	0	32 760 945

Distribution of shares

Number of shares per shareholder	No. of owners	No. of shares	Votes, %	Capital, %
1-10 000	4 473	4 175 638	7.2 %	12.7 %
10 001-100 000	77	2 362 245	4.2 %	7.2 %
100 001-1 000 000	11	2 908 184	9.0 %	8.9 %
> 1 000 001	10	23 314 878	79.6 %	71.2 %
Total	4 571	32 760 945	100.0 %	100.0 %

Summary of convertible debentures

	1999/00	2000/01
No. of B shares	315 000	327 700
Conversion rate, SEK	17	84
Conversion period	May 15-Jun 14	May 15-Jun 14
	2002	2003
Expiration	July 1, 2002	July 1, 2003
Dilution at full conversion, capital	1.0 %	1.0 %

Sectra's largest shareholders

Sectra's largest shareholders according to the share register maintained by VPC AB on April 30, 2001 and subsequent changes known to Sectra:

Shareholder	No. of		Total No. B shares	Votes, %	Capital %
	A shares	B shares			
Jan-Olof Bröder	599 359	4 106 303	4 705 662	17.9 %	14.4 %
Torbjörn Kronander	599 357	4 106 300	4 705 657	17.9 %	14.4 %
Frithjof Qvigstad	355 193	2 619 846	2 975 040	11.0 %	9.1 %
Thomas Ericson	208 853	1 460 047	1 668 900	6.3 %	5.1 %
Robert Forchheimer	214 767	1 459 462	1 674 229	6.4 %	5.1 %
Ingemar Ingemarsson	208 836	1 459 462	1 668 298	6.3 %	5.1 %
Viiveke Fåk	208 917	1 429 091	1 638 008	6.2 %	5.0 %
SmallCap World Fund, Inc	0	1 640 000	1 640 000	2.9 %	5.0 %
AMF Pension	0	1 481 700	1 481 700	2.6 %	4.5 %
Sjätte AP-fonden	0	1 275 000	1 275 000	2.3 %	3.9 %
Others (4 561)	225 410	9 103 042	9 328 451	20.2 %	28.4 %
Total	2 620 692	30 140 253	32 760 945	100 %	100 %

Summary of personnel options

	2000/01
No. of B shares	90 000
Exercise price, SEK	62
Exercise period	Jan 1, 2001- Dec 31, 2003
Exercised number of shares as per April 30, 2001	0
Dilution effect at full exercise, capital	0.3 %

Key figures per share, see page 31.

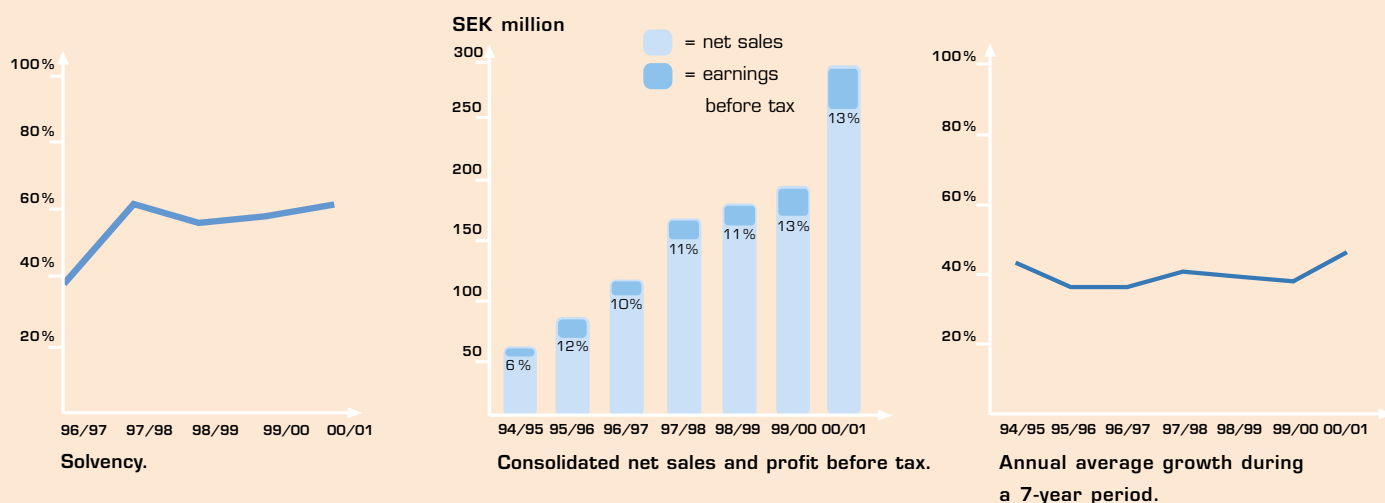
Five year summary

Amounts in SEK thousands unless
otherwise stated

	2000/01	1999/00	1998/99	1997/98	1996/97
CONSOLIDATED INCOME STATEMENTS					
Net sales	291 643	191 567	182 923	162 521	118 955
Other operating income	80	846	960	-	-
Change work in progress	- 26 734	20 193	- 5 291	13 973	6 349
Operating expenses	- 219 824	- 180 371	- 154 333	- 155 205	- 110 018
Depreciation	- 6 335	- 6 184	- 3 491	- 3 696	- 2 756
Operating profit	38 830	26 051	20 768	17 593	12 530
Net financial items	509	1 609	991	714	811
Profit after financial items	39 339	27 660	21 759	18 307	13 341
Items affecting comparability	-	- 3 574	-	-	-
Earnings before tax	39 339	24 086	21 759	18 307	13 341
Income tax	- 11 601	- 7 886	- 4 929	- 5 151	- 3 916
Net earnings for the year	27 738	16 200	16 830	13 156	9 425
CONSOLIDATED BALANCE SHEETS					
Assets					
Intangible assets	12 609	16 327	-	100	255
Tangible assets	29 405	14 087	12 093	9 762	7 416
Cash and bank balances	87 401	42 450	32 916	13 151	16 665
Other current assets	119 431	102 052	88 996	55 596	43 546
Total assets	248 846	174 916	134 005	78 609	67 882
Equity and liabilities					
Equity	134 702	109 923	77 958	50 891	26 908
Provisions	8 440	6 558	4 623	2 973	2 058
Long-term liabilities	37 967	9 134	4 059	2 701	5 470
Current liabilities	67 737	49 301	47 365	22 044	33 446
Total equity and liabilities	248 846	174 916	134 005	78 609	67 882
KEY FIGURES					
Financial					
Working capital, SEK million	182.1	125.6	86.6	56.6	34.4
Liquidity ratio	3.3	3.2	2.8	3.5	1.9
Solvency, %	54.1	62.9	58.2	64.7	39.6
Debt ratio	0.29	0.08	0.05	0.05	0.20
Investments, SEK million	10.3	24.6	3.0	6.4	3.8

	2000/01	1999/00	1998/99	1997/98	1996/97
Profitability					
Gross margin, %	15.5	16.8	13.3	13.1	12.9
Operating margin, %	13.3	13.6	11.4	10.8	10.5
Profit margin, %	13.5	14.4	11.9	11.3	11.2
Earning capacity of total capital, %	18.6	17.1	20.9	25.4	25.2
Earning capacity of working capital, %	26.7	26.9	31.0	40.8	47.3
Earning capacity of equity, %	22.7	20.1	27.7	33.5	41.6
Employees					
No. of employees, average	182	156	123	111	86
No. of employees at end of period	185	166	133	123	93
Sales per employee, SEK million	1.6	1.2	1.5	1.5	1.4
Added value per employee, SEK million	0.7	0.7	0.7	0.6	0.5
Data per share					
No. of shares at fiscal year-end ¹⁾	32 760 945	32 760 945	31 500 000	30 000 000	17 306 502
Average number of shares	32 760 945	32 130 472	30 250 000	23 653 251	17 306 502
Equity per share, SEK	4.12	3.36	2.46	1.69	1.56
Equity per share after full conversion and exercise of personnel options, SEK	4.04	3.33	2.46	1.69	1.56
Cash flow per share	1.10	0.75	0.66	0.59	0.69
Earnings per share ²⁾ , SEK	0.85	0.51	0.56	0.56	0.55
Earnings per share after full conversion and exercise of personnel options, SEK	0.84	0.49	0.56	0.56	0.55
Dividend per share, SEK	0.30	0.20	0.17	0.14	0.07
P/E ratio, times	50.0	115.7	22.8	-	-
Share price, fiscal year-end, SEK	42.50	59.00	12.77	-	-

¹⁾ Adjusted for stock splits and bonus issues. ²⁾ Estimate based on average number of shares.



Administration report

Business activities

Since the mid-1980s, Sectra has successfully developed and sold advanced medical IT and telecommunication products. Operations today comprise three niche segments: medical systems, secure communication systems and wireless information systems.

All development of systems and products is conducted in close cooperation with demanding customers. This approach, combined with Sectra's comprehensive expertise within respective market segments and the company's close relations to research institutions, has resulted in advanced products characterized by high quality and user-friendliness.

Group structure

Sectra AB is the parent company in the Group that consists of the wholly owned operating subsidiaries Sectra Communications AB, Sectra Imtec AB, Sectra Wireless Technologies AB and the dormant company Sectra Secure Transmission AB. Sectra Imtec AB has four wholly owned operating subsidiaries: Sectra Radisoft AB, Sectra Norway AS, Sectra GmbH and Sectra North America Inc.

Market and product development

Sales of medical systems showed continued success in Sweden and international markets. A growing number of hospitals are improving the efficiency of their activities by introducing digital systems, and the global market is maturing. Sectra is noting increased demand, and operations in Western Europe and the US are expanding.

Sectra MicroDose Mammography™ – a digital mammography system – was launched

in cooperation with Mamea Imaging AB. The system is based on a new sensor technology that makes it possible to achieve the same high image quality offered by today's film-based systems, with only one-fifth the radiation dose. The first clinical tests will be conducted in Sweden, beginning in the latter part of the summer of 2001. Based on the success of Sectra MicroDose Mammography™ in clinical tests, the first units are expected to be available on the Swedish market during 2002.

Within secure **communication systems**, Sectra has retained a strong focus on Sectra Tiger™. A contract was signed with the Norwegian defense authorities for further development of the Norwegian version of Tiger™ to create an international NATO-Tiger. In conjunction with the contract, Sectra entered a program of cooperation with Kongsberg Defence Communications AS concerning sales and marketing of Tiger™. Kongsberg is part of Norway's largest military defense group and supplies encryption products for military defense authorities in all parts of the world.

Within **wireless information systems**, Sectra launched CitySurfer™, a mobile information terminal that enables users to receive real-time information such as stock prices, news, maps, traffic information and weather reports. The increased mobility of modern-day men and women is driving development in communications, and demand for mobile information services is increasing.

Sweden's National Civil Aviation Administration contracted Sectra to develop components for the next generation of aviation communication systems. The development work is based on VDL Mode 4, the

new global standard for international air traffic. Supported by the new technology, aviation authorities will be able to increase traffic capacity at airports and in the air. Sectra will be one of the first companies in the world that can supply transponders based on the new global standard.

Sales and earnings

Consolidated net sales for 2000/2001 were up 52 %, at SEK 291.6 (191.6) million. Consolidated earnings before tax totaled SEK 39.3 (24.1) million, an improvement of 63 %. Orders received amounted to SEK 310.5 (433.5) million. Parent Company revenues equaled SEK 46.4 (16.8) million. Parent Company earnings before appropriations and tax were SEK 11.3 (-2.0) million.

Financial position

Sectra enjoys a solid financial position. On April 30, 2001, the Company had an equity ratio of 54.1 % (62.9), and liquidity was 3.3 (3.2). The Company's interest-bearing liabilities totaled SEK 38.0 (9.1) million of which 33.0 (5.5) refers to convertible debentures.

Investments

The Company's investments reached SEK 10.3 (31.5) million, including SEK 0.0 (24.0) million for shares in subsidiaries, SEK 3.0 (3.0) million for shares in associated companies and SEK 0.0 (1.8) million for other shares. Other investments mainly refers to computers and other equipment.

Associated companies

During the year, Sectra increased ownership in the associated company Mamea Imaging AB from 20 to 38 %.

Bonus issue and share split

During the year, a bonus issue and a 3:1 share split were carried through in accordance with a decision by the Annual General Meeting. The bonus issue, that raised the par value of the share from SEK 2.50 to SEK 3.00, resulted in an increase in share capital of SEK 5,460,157.50 to SEK 32,760,945. The share split adjusted the par value of the share from SEK 3 to SEK 1. For each existing share, two new shares were issued.

Convertible debentures

During October 2000, convertible debentures were issued to employees in the Sectra Group. Upon full conversion, Sectra would have an additional 327,700 B shares corresponding to 1.0% of the share capital and 0.6% of the votes. The convertible debentures mature on July 1, 2003, and have a conversion price of SEK 84.

Personnel options

During December 2000, employees in the US were offered to subscribe for personnel options. If all personnel options are fully exercised, the employees will acquire 90,000 B shares, corresponding to 0.3% of the share capital and 0.2% of the votes. The options can be exercised up to and including

December 31, 2003, and have an exercise price of SEK 62.

Employees

At the end of the fiscal year April 30, 2001 Sectra had 185 (166) employees. The rate of employee turnover during the year was 9.7% (9.8).

Work of the Board of Directors during the year

Sectra's Board of Directors consists of four members elected by the Annual General Meeting and two employee representatives, with two deputies. Other senior management officials of the Group participate in Board meetings as required. In addition to the statutory Board meeting, six ordinary Board meetings were held during fiscal year 2000/01. Issues addressed at Board meetings include business trends within the Group, year-end accounts, interim reports, financing, investments and budget work. In accordance with regulations of the Swedish Companies Act, the Board of Directors has established a fixed agenda for the Board and instructions for the President. Sectra's Board of Directors does not have any special committees, all issues are addressed by the entire Board.

Outlook

Sectra have a solid position in several high growth niche markets, both in Sweden and internationally. Based on this the Board of Directors expects that Sectra will continue to expand while maintaining profitability.

Proposal for allocation of profit

The Board of Directors and the Chief Executive Officer propose that unappropriated earnings be distributed as follows:

Dividend (32,760,945 shares at SEK 0.30)	9 828 284
Earnings to be carried forward	35 126 061
Total	44 954 345

The Board has proposed that, of the Group's unrestricted equity of SEK 44,954 thousand, SEK 26 thousand will be transferred to restricted reserves.

For more information on the earnings and financial position of the Group and the parent company, please refer to the following balance sheets, income statements, and cash flow statement and the accompanying notes.

Linköping, May 29, 2001

Jan-Olof Brüer
President and CEO

Thomas Ericson
Chairman of the Board

Torbjörn Kronander

Gündor Rentsch

Jonas Lögdberg
Employee representative

Robin von Post
Employee representative

My Audit Report was submitted on May 29, 2001

Hans Franzén
Authorized Public Accountant

Income Statements

Amounts in SEK thousands	Note	Group		Parent company	
		2000/01	1999/00	2000/01	1999/00
Operating income	1				
Net sales		291 643	191 567	46 403	16 809
Change work in progress		- 26 734	20 193	-	-
Other operating income		80	846	-	40
Operating expenses					
Goods for resale		- 72 201	- 50 901	- 15 561	- 203
Personnel costs	2	- 99 456	- 81 670	- 5 566	- 6 409
Other external costs	3	- 48 167	- 47 800	- 11 855	-10 119
Depreciation	9	- 4 759	- 4 370	- 2 167	- 2 512
Goodwill amortization	8	- 1 576	- 1 814	-	-
Operating profit/loss		38 830	26 051	11 254	- 2 394
Result from financial investments					
Net income from shares	4	7	1 257	7	24
Interest income		2 130	1 232	1 120	639
Interest expense	5	- 1 628	- 880	- 1 109	- 296
Profit/loss after financial items		39 339	27 660	11 272	- 2 027
Items affecting comparability	6	-	- 3 574	-	-
Profit/loss before appropriations		39 339	24 086	11 272	- 2 027
Appropriations	7	-	-	13 673	19 699
Earnings before tax		39 339	24 086	24 945	17 672
Income tax, paid		- 9 719	- 6 898	- 7 090	- 4 961
Income tax, deferred		- 1 882	- 988	-	-
Net earnings for the year		27 738	16 200	17 855	12 711

Balance Sheets

Amounts in SEK thousands	Note	Group		Parent Company	
		010430	000430	010430	000430
ASSETS					
Fixed assets					
Goodwill	8	12 609	16 327	-	-
Machinery and equipment	9	13 925	11 580	4 381	5 605
Participation in subsidiaries	10	-	-	8 978	8 978
Participation in associated companies	11	9 593	620	-	-
Other securities held as fixed assets		1 887	1 887	122	122
Receivables from group companies		-	-	18 000	18 000
Receivables from associated companies		4 000	-	-	-
Total fixed assets		42 014	30 414	31 481	32 705
Current assets					
Inventories			15 909	3 639	-
Work in progress	12	7 623	34 357	-	-
Accounts receivables		85 270	60 096	-	83
Receivables from group companies		-	-	103 656	72 306
Receivables from associated companies		-	-	38	-
Other receivables		1 937	331	19	-
Prepaid expenses and accrued income	13	8 692	3 629	1 293	907
Cash and bank balances		87 401	42 450	40 610	20 008
Total current assets		206 832	144 502	145 616	93 304
TOTAL ASSETS		248 846	174 916	177 097	126 009

Amounts in SEK thousands	Not	Group		Parent Company	
		010430	000430	010430	000430
EQUITY AND LIABILITIES					
Equity	14				
Restricted equity					
Share capital		32 761	27 301	32 761	27 301
Restricted reserves		52 059	48 184	26 030	31 490
Total restricted equity		84 820	75 485	58 791	58 791
Unrestricted equity					
Unrestricted reserves		22 144	18 238	27 099	20 941
Net earnings for the year		27 738	16 200	17 855	12 711
Total unrestricted equity		49 882	34 438	44 954	33 652
Total equity		134 702	109 923	103 745	92 443
Untaxed reserves	15	-	-	26 202	19 875
Provisions					
Deferred tax		8 440	6 558	-	-
Total provisions		8 440	6 558	-	-
Long-term liabilities					
Current account credit		1 601	718	-	-
Liabilities to financial institutions	17	3 379	2 956	1 779	1 819
Other long-term liabilities	18	32 987	5 460	32 987	5 460
Total long-term liabilities		37 967	9 134	34 766	7 279
Current liabilities					
Accounts payable		21 256	6 926	1 103	658
Liabilities to group companies		-	-	89	51
Tax liability		6 030	5 186	5 714	3 723
Other current liabilities	19	9 004	16 183	3 886	398
Accrued expenses and deferred income	20	31 447	21 006	1 592	1 582
Total current liabilities		67 737	49 301	12 384	6 412
TOTAL EQUITY AND LIABILITIES		248 846	174 916	177 097	126 009
Pledged assets and contingent liabilities					
Pledged assets	21	69 400	59 799	16 000	16 000
Contingent liabilities		1 520	2 740	-	-

Cash Flow Statements

Amounts in SEK thousands	Group		Parent Company	
	2000/01	1999/00	2000/01	1999/00
CURRENT OPERATIONS				
Operating income	38 830	26 051	11 253	- 2 394
Adjustments for items not included in funds				
Depreciation	6 335	6 184	2 167	2 512
Exchange differences	-	- 107	-	-
Items affecting comparability	-	- 2 414	-	-
Earnings from stock	7	1 257	7	24
Interest received	2 130	1 232	1 120	639
Interest paid	- 1 628	- 880	- 1 109	- 296
Paid income tax	- 9 719	- 6 898	- 7 090	- 4 961
Funds from current operations before changes to working capital	35 955	24 425	6 348	- 4 476
Changes in working capital				
Change in inventories	- 12 270	1 712	-	203
Change in receivables	- 5 109	- 14 768	- 31 710	- 37 916
Change in current liabilities	18 436	1 936	5 971	1 534
Funds from current operations	37 012	13 305	- 19 391	- 40 655
INVESTMENT ACTIVITY				
Acquisitions of tangible fixed assets	- 10 341	- 24 612	- 943	- 3 789
Funds from investment activity	- 10 341	- 24 612	- 943	- 3 789
FINANCING ACTIVITY				
New issue	-	21 016	-	21 016
Change in receivables	- 4 000	-	-	-
Change in liabilities	28 832	5 075	27 488	5 438
Dividend to the shareholders	- 6 552	- 5 250	- 6 552	- 5 250
Received group contribution	-	-	20 000	23 864
Funds from financing activity	18 280	20 841	40 936	45 068
Change in cash and bank balances	44 951	9 534	20 602	624
Cash and bank balances at beginning of year	42 450	32 916	20 008	19 384
Cash and bank balances at year end	87 401	42 450	40 610	20 008
Unused overdraft facility	15 639	13 409	15 000	12 000

Accounting Principles

Amounts in SEK thousands unless otherwise stated.

General accounting principles

The Parent Company and consolidated financial statements have been prepared in accordance with generally accepted accounting principles. The Company follows the recommendations of the Accounting Commission and the Swedish Accounting Standards Council.

Consolidated financial statements

The consolidated financial statements have been prepared according to acquisition accounting in accordance with the Swedish Accounting Standards Council's recommendation 96:1. The consolidated financial statements include all the companies for which the Parent Company either directly or through subsidiaries controls more than 50 percent of the votes.

Associated company financial statements

Shareholding in associated companies, for which the group controls between 20 and 50 percent of the votes, is recorded according to the equity method.

Significant accounting principles

Assets, provisions and liabilities are reported at historical cost or nominal value unless otherwise stated.

Inventories

Stock is reported at the lower of cost or market value based on the first-in-first-

out principle. Estimated obsolescence was taken into account. Costs for manufactured work in progress and finished goods are comprised of direct production costs plus a reasonable surcharge for indirect costs.

Work in progress

Work in progress that was contracted for a fixed price is valued as direct costs incurred with a surcharge for indirect costs, minus revenues received. Profit and loss settlement for projects takes place successively. Concerning fixed price contracts the Group use income recognition successively due to the degree of completion. In case of estimated loss in uncompleted contracts the result of the year is charged the whole loss.

Depreciation and amortization

Depreciation and amortization according to plan are based on the historical cost and estimated service life of the assets. The following periods apply:

Goodwill	10 years
Office furniture	10 years
Computers and office equipment	5 years
Personnel computers	3 years

Receivables

Receivables are reported at the amount expected to be collected based upon individual assessment of the likelihood of payment.

Receivables and liabilities in foreign currency

Receivables and liabilities in foreign currency are converted at the closing rate. Exchange differences on current receivables and liabilities are included in operating income.

Taxes

Consolidated total tax expenses comprise paid tax and deferred tax. Deferred tax on untaxed reserves is calculated wherever applicable in accordance with the relevant country's tax rate.

Conversion of the financial statements of foreign subsidiaries.

The accounts of foreign subsidiaries were converted using the current method.

Inter-company transactions

99 percent of the Parent Company's total sales related to other companies within the Group. Purchase were made from Group companies with 100 percent.

Development costs

Development costs not associated with customer-specific projects are charged on a continuing basis. Customer-specific development costs are part of the project costs and are charged when accounts are settled.

Notes

Note 1 Net sales by area

Consolidated net sales by business area:

	00/01	99/00
Medical Systems	215 718	109 772
Secure Communication Systems	51 528	58 711
Wireless Information Systems	24 006	23 084
Others	391	-
Group total	291 643	191 567

Consolidated net sales distributed by geographical markets:

	00/01	99/00
Sweden	203 993	139 547
European Union	31 799	12 896
Other markets	55 851	39 124
Group total	291 643	191 567

Note 2 Employees and personnel costs

Average number of employees

	00/01	of which female	99/00	of which female
Parent Company				
Sweden	11	6	12	7
Group				
Sweden	171	36	147	25
Norway	4	1	4	1
United States	5	1	3	-
Germany	2	-	2	-
Group total	182	38	156	26

Terms for the Board of Directors, CEO and top management

Remuneration payable to Board members during 2000/2001 was two of a "basic amount" (specified by Swedish social insurance legislation) and three basic amount to the Chairman of the Board. In 2000, the basic amount was SEK 36,600. For the CEO, remuneration for 2000/2001 amounted to SEK 739 thousands. Pension benefits for the CEO and other top management are paid within the framework of the pension plan valid for all employees.

The Company must give the CEO a period of notice of 12 months. The notice period from the CEO is 6 months. There are no special agreements regarding severance pay.

Salaries and other remuneration

	00/01		99/00	
	Board and CEO	Other employees	Board and CEO	Other employees
Parent Company				
Sweden	922	2 488	837	2 906
Group				
Sweden	3 137	52 840	2 704	44 110
Norway	557	1 236	608	914
United States	1 720	2 902	844	748
Germany	771	426	554	273
Group total	6 185	57 404	4 710	46 045

Social security costs

	00/01		99/00	
	Board and CEO	Other employees	Board and CEO	Other employees
Parent Company				
Sweden	483	1 166	499	1 390
(of which pension costs)	(199)	(282)	(179)	(337)
Group				
Sweden	1 771	24 661	1 554	19 671
(of which pension costs)	(661)	(5 096)	(533)	(3 850)
Norway	45	133	145	302
(of which pension costs)	(27)	(80)	(60)	(132)
United States	175	295	236	210
(of which pension costs)	(106)	(156)	(96)	(86)
Germany	59	131	111	44
(of which pension costs)	(44)	(30)	(55)	(22)
Group total	2 050	25 220	2 046	20 227

Audit fee

	Group	
	00/01	99/00
Audit	192	160
Consultation	52	168
Total	244	328

Note 3 Costs for operating leases

Annual leasing fees paid for operating leases equaled SEK 439 (347) thousand. Agreed future leasing fees for operating leases are payable as shown below.

	Group		
	01/02	02/03	03/04
Cars	78	31	13
Other	413	239	18
Total	491	270	31

Note 4 Earnings from shares

	Group		Parent Company	
	00/01	99/00	00/01	99/00
Dividend	7	29	7	24
Earnings from sales of shares	-	1 228	-	-
Total	7	1 257	7	24

Note 5 Interest expense and similar costs

	Group		Parent Company	
	00/01	99/00	00/01	99/00
Interest portion of annual costs of financial leases	144	83	-	-
Other interest expenses	1 484	797	1 109	296
Total	1 628	880	1 109	296

Note 6 Items affecting comparability

Non-recurring items refer to profits in the subsidiary RadiSoft AB during part of the fiscal year, prior to December 13, 1999, when the company was not yet part of the Group.

Note 7 Appropriations

	Parent Company	
	00/01	99/00
Group contribution	20 000	23 864
Change in tax allocation reserve	- 6 505	- 4 400
Reversal of tax equalization reserve	-	214
Change in excess depreciation	178	21
Total	13 673	19 699

Note 8 Goodwill

	Group		Parent Company	
	00/01	99/00	00/01	99/00
Cost at beginning of year	18 141	500	-	500
Purchases	-	18 141	-	-
Re-classification	- 2 380	-	-	-
Disposals	-	- 500	-	- 500
Accumulated purchase value	15 761	18 141	0	0
Amortization at beginning of year	1 814	500	-	500
Disposals	-	- 500	-	- 500
Re-classification	- 238	-	-	-
Amortization for the year	1 576	1 814	-	-
Accumulated amortization	3 152	1 814	0	0
Residual value at year-end	12 609	16 327	0	0

Note 9 Machinery and equipment

	Group		Parent Company	
	00/01	99/00	00/01	99/00
Cost at beginning of year	22 123	19 279	14 359	15 269
Acquisition of subsidiaries	-	1 846	-	-
Investments for the year	5 788	2 733	943	816
Sales/Disposals for the year	- 1 323	- 1 735	- 1 121	- 1 726
Acquisition of subsidiaries	26 588	22 123	14 181	14 359
Depreciation at beginning of year	11 888	8 643	8 754	7 942
Acquisition of subsidiaries	-	805	-	-
Sales/Disposals for the year	- 1 241	- 1 709	- 1 121	- 1 700
Depreciation for the year	4 288	4 149	2 167	2 512
Accumulated depreciation at year-end	14 935	11 888	9 800	8 754
Residual value	11 653	10 235	4 381	5 605

Equipment not included under financial leases

is included in the following amounts:

Acquisition value	3 191	1 713	-	-
Accumulated depreciation	- 919	- 368	-	-
Total book value	13 925	11 580	4 381	5 605

Note 10 Participation in subsidiaries

	Registration number	Location	No. of shares	Share of capital, %	Par value	Book value at April 30, 2000
Parent Company:						
Sectra Imtec AB	556250-8241	Linköping, SE	300 000	100	3 000	2 883
Sectra Communications AB	556291-3300	Linköping, SE	3 000 000	100	3 000	3 000
Sectra Wireless Technologies AB	556570-9325	Linköping, SE	3 000 000	100	3 000	3 000
Sectra Secure Transmission AB	556247-1283	Linköping, SE	100 000	100	100	95
Total						8 978
Sectra Imtec AB:						
Sectra Radisoft AB	556483-9479	Örebro, SE	4 035	100	100	21 016
Sectra Norge AS		Oslo, NO	5 000	100	NOK 500	283
Sectra NA Inc		Shelton, US	500	100	USD 50	384
Sectra GmbH		Krefeldt, DE	500	100	DEM 50	219
Total						21 902

Note 11 Participation in associated companies

	Registration number	Location	No. of shares	Share of capital, %	Par value	Book value at April 30, 2000
Mamea Imaging AB	556570-7022	Stockholm, SE	4 000	38	68	9 593
Total						9 593

Note 12 Contracted work in progress

	Group	
	010430	000430
Expenditure on work in progress	122 126	88 492
Interim invoicing deducted	- 114 503	- 54 135
Total	7 623	34 357

Note 13 Prepaid expenses and accrued income

	Group		Parent Company	
	010430	000430	010430	000430
Prepaid rental	529	414	372	375
Accrued interest income	789	343	475	184
Prepaid support agreements	1 058	494	67	4
Other items	6 316	2 378	379	344
Total	8 692	3 629	1 293	907

Note 14 Equity

Group	Share capital	Restricted reserves	Unrestricted capital	Earnings for the year
At beginning of year	27 301	48 184	18 238	16 200
Bonus issue	5 460	- 5 460		
Resolution by the AGM:				
Appropriation to restricted reserves		1 174		- 1 174
Dividend				- 6 552
To be carried forward			8 474	- 8 474
Change to restricted reserves		4 568	- 4 568	
Share of equity		3 593		
Net earnings for the year				27 738
At year end	32 761	52 059	22 144	27 738

Parent Company

	Share capital	Share premium reserve	Legal reserve	Retained earnings	Earnings for the year
At beginning of year	27 301	31 340	150	20 940	12 711
Bonus issue	5 460	- 5 460			
Resolution by the AGM:					
Dividend					- 6 552
To be carried forward				6 159	- 6 159
Net earnings for the year					17 855
At year-end	32 761	25 880	150	27 099	17 855

Note 15 Untaxed reserves

	Parent Company	
	010430	000430
Tax allocation reserves:		
Allocated fiscal year 96	-	1 823
Allocated fiscal year 97	2 325	2 325
Allocated fiscal year 98	2 560	2 560
Allocated fiscal year 99	3 483	3 483
Allocated fiscal year 00	3 160	3 160
Allocated fiscal year 01	4 400	4 400
Allocated fiscal year 02	8 328	-
Excess depreciation	1 946	2 124
Total	26 202	19 875

Of total untaxed reserves, SEK 7,336 (5,565) thousand is deferred tax.

Note 16 Bank overdraft facility

	Group		Parent Company	
	010430	000430	010430	000430
Total overdraft facility	17 240	14 127	15 000	12 000
Amount unutilized	- 15 639	- 13 409	- 15 000	- 12 000
Amount utilized	1 601	718	0	0

Note 17 Other liabilities to financial institutions

	Group		Parent Company	
	010430	000430	010430	000430
Due 1-5 years from fiscal year-end	3 379	2 956	1 779	1 819
of which refers to financial leases	1 600	1 137	-	-
Due more than 5 years from fiscal year-end	-	-	-	-

Note 18 Convertible debentures

	Group		Parent Company	
	010430	000430	010430	000430
Convertible debentures 99/02	5 460	5 460	5 460	5 460
Convertible debentures 00/03	27 527	-	27 527	-
Total	32 987	5 460	32 987	5 460

The convertible debentures are subject to an annual interest-rate of 4 %. The convertible debentures 1999/2002 mature on July 1, 2002. Conversion to series B shares can be made May 15 – June 14, 2002. The convertible debentures 2000/2003 mature on July 1, 2003. Conversion to series B shares can be made May 15 – June 14, 2003. Upon full conversion, Sectra would have an additional 642,700 series B shares corresponding to 2 % of the share capital and 1 % of the votes.

Note 19 Other current liabilities

Of other current liabilities in the Group at April 30, 2001 SEK 823 (270) thousand refers to financial leases.

Note 20 Accrued expenses and deferred income

	Group		Parent Company	
	010430	000430	010430	000430
Accrued social security fees	8 085	5 911	511	551
Accrued vacation pay	12 224	8 085	551	576
Prepaid support agreements	1 788	1 009	-	-
Other items	9 350	6 001	530	455
Total	31 447	21 006	1 592	1 582

Note 21 Pledged assets and contingent liabilities

	Group		Parent Company	
	010430	000430	010430	000430
Chattel mortgages	47 800	45 699	11 000	11 000
Bank accounts	21 600	14 100	5 000	5 000
Total pledged assets	69 400	59 799	16 000	16 000
Guarantee commitments	1 520	2 740	-	-
Total contingent liabilities	1 520	2 740	0	0

Auditor's Report

To the general meeting of the shareholders of Sectra AB (publ),
Registration number 556064-8304

I have audited the annual accounts, the consolidated accounts, the accounting records and the administration of the board of directors and the managing director of Sectra AB (publ) for the financial year 1 May 2000 – 30 April 2001. These accounts and the administration of the company are the responsibility of the board of directors and the managing director. My responsibility is to express an opinion on the annual accounts, the consolidated accounts and the administration based on my audit.

I conducted my audit in accordance with generally accepted auditing standards in Sweden. Those standards require that I plan and perform the audit to obtain reasonable assurance that the annual accounts and the consolidated accounts are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the accounts. An audit also includes assessing the accounting principles used and their application by the board of directors and the managing director, as well as evaluating the overall presentation of information in the annual accounts and the consolidated accounts. As a basis for my opinion concerning discharge from liability, I examined significant decisions, actions taken and circumstances of the company in order to be able to determine the liability, if any, to the company of any board member or the managing director. I also examined whether any board member or the managing director has, in any other way, acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association. I believe that my audit provides a reasonable basis for my opinion set out below.

The annual accounts and the consolidated accounts have been prepared in accordance with the Annual Accounts Act and, thereby, give a true and fair view of the company's and the group's financial position and results of operations in accordance with generally accepted accounting principles in Sweden.

I recommend to the general meeting of shareholders that the income statements and balance sheets of the parent company and the group be adopted, that the profit of the parent company be dealt with in accordance with the proposal in the administration report and that the members of the board of directors and the managing director be discharged from liability for the financial year.

Linköping June 29th 2001
Hans Franzén
Authorized public accountant

Board of Directors, Senior Executives and Auditors



Thomas Ericson
Jonas Lögdberg

Gündor Rentsch
Robin von Post

Jan-Olof Brüer

Torbjörn Kronander

Thomas Ericson

Born 1942. Member of the Board and Chairman since 1984. Professor of Data Transmission at Linköping Institute of Technology. Shareholding in Sectra: 208,853 A shares and 1,460,047 B shares. Convertible debentures SEK 344,400.

Jan-Olof Brüer

Born 1951. Ph. D. Member of the Board since 1982. CEO and President Sectra AB since 1985. Shareholding in Sectra: 599,359 A shares and 4,106,303 B shares. Convertible debentures SEK 1,236,800.

Torbjörn Kronander

Born 1957. Ph. D. Member of the Board since 1988. President Sectra Imtec AB since 1997 and vice president Sectra AB since 1998. Shareholding in Sectra: 599,357 A shares and 4,106,300 B shares. Convertible debentures SEK 1,236,800.



Per Unell

Dick Ollas

Kjell Norin

Günder Rentsch

Born 1941. Member of the Board since 1994. Member of the boards of WM-Data AB, CAV AB, Streamserve Inc, MA-System AB and others.
Shareholding in Sectra: 270,126 B shares. Convertible debentures SEK 1,226,400.

Robin von Post

Born 1973. M. Sc. Employee representative since 1999. Project manager Sectra Wireless Technologies AB. Employee since 1997.
Shareholding in Sectra: 8,409 B shares. Convertible debentures SEK 710,800.

Jonas Lögdberg

Born 1964. M. Sc. Employee representative since 2000. Sales support manager Sectra Imtec AB. Employee since 1989.
Shareholding in Sectra: 36,240 B shares. Convertible debentures SEK 104,000.

Deputy members of the Board of Directors

Jonas Wiklander

Born 1970. M. Sc. Employee representative since 1999. Project Manager Sectra Communications AB. Employee since 1995.
Shareholding in Sectra: 8,304 B shares. Convertible debentures SEK 500,800.

Claes Lundström

Born 1973. M. Sc. Employee representative since 2000. System engineer Sectra Imtec AB. Employee since 1997. Shareholding in Sectra: 5,409 B shares. Convertible debentures SEK 114,400.

Senior Executives

Jan-Olof Brüer

CEO and President Sectra AB. Further details under Board of Directors.

Torbjörn Kronander

President Sectra Imtec AB and vice president Sectra AB. Further details under Board of Directors.

Dick Ollas

Born 1968. President Sectra Wireless Technologies since 1999. Employee since 1993.
Shareholding in Sectra: 26,740 B shares. Convertible debentures SEK 1,004,800.

Per Unell

Born 1965. President Sectra Communications AB since 2000. Employee since 1992.
Shareholding in Sectra: 31,740 B shares. Convertible debentures SEK 1,004,800.

Kjell Norin

Born 1944. Financial Controller Sectra AB since 1998.
Shareholding in Sectra: 500 B shares. Convertible debentures SEK 584,800.

Auditor

Hans Franzén

Born 1946. Authorized public accountant, Lindebergs Grant Thornton AB. Auditor for Sectra since 1998.

Deputy Auditor

Ivar Verner

Born 1947. Authorized public accountant, Lindebergs Grant Thornton AB. Deputy Auditor for Sectra since 2000.



Definitions of key figures

Gross margin Operating profit before depreciation as a percentage of sales.

Equity Equity includes 72 percent of untaxed reserves.

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

Added value Operating profit plus labor costs. Labor costs are calculated as wage costs with the addition of the 50 percent model for social charges etc.

Liquidity Current assets divided by current liabilities.

P/E Share price at the end of the year divided by earnings per share.

Earning capacity of equity Income after net financial items reduced by actual tax as a percentage of average adjusted equity.

Earning capacity of capital employed Profit after net financial items plus financial expenses as a percentage of average capital employed.

Earning capacity of total capital Profit after net financial items plus financial expenses as a percentage of average total assets.

Operating margin Operating profit after depreciation as a percentage of sales.

Debt ratio Interest-bearing debts divided by equity.

Solvency Equity as a percentage of total assets.

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

Profit margin Profit after net financial items as a percentage of sales.

Profit per share Profit after tax divided by the number of shares.

Where to find Sectra



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