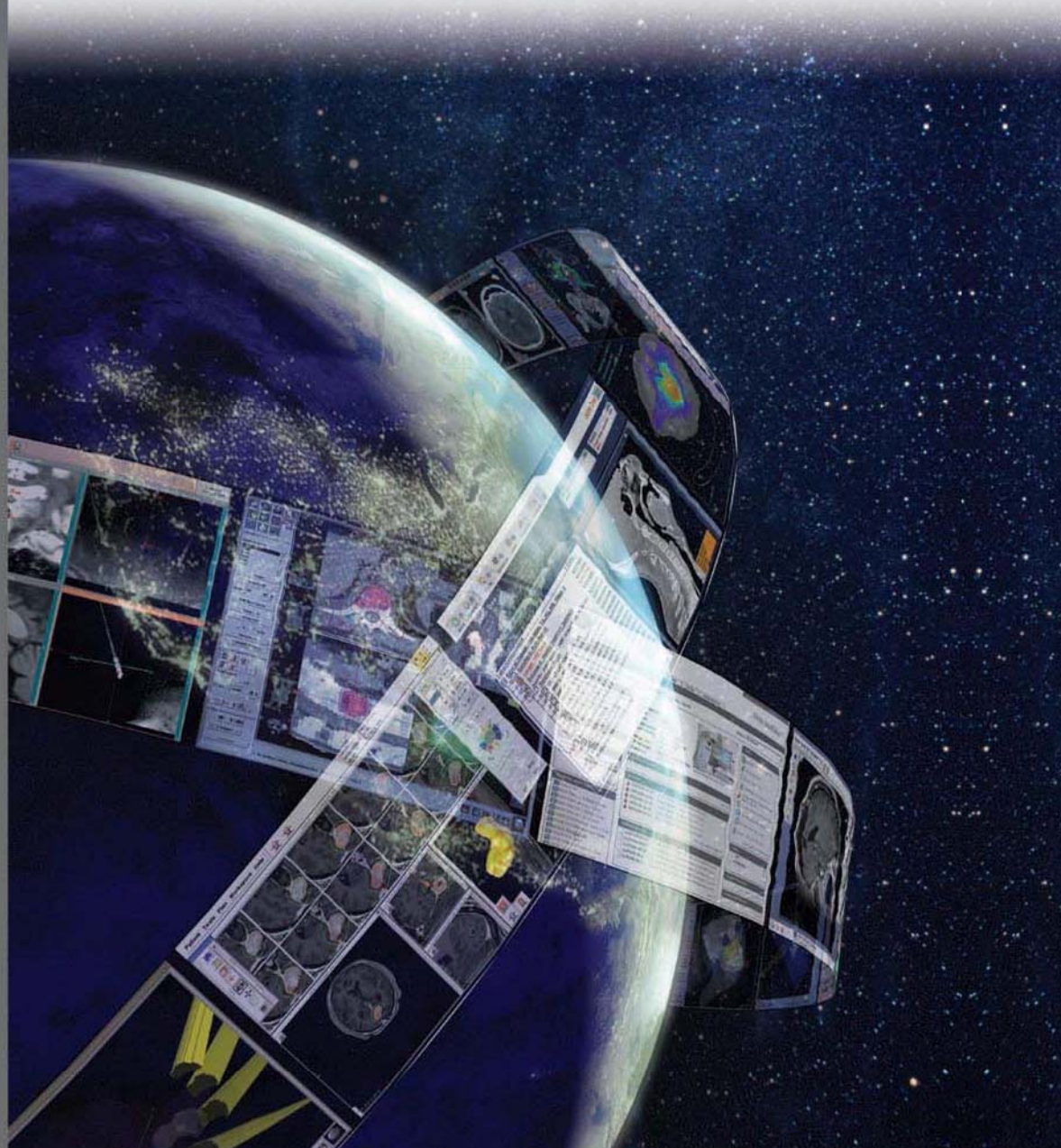


## Year-end report May – April 2007/08



- Order bookings rose 15 percent to SEK 5,882 M (5,102). Based on unchanged exchange rates order bookings rose 21 percent. Order bookings for the fourth quarter rose 40 percent to SEK 2,181 M (1,563), which is a record for a single quarter. Order backlog April 30, 2008 was also at a record level of SEK 5,069 (4,247) M.
- Net sales rose 12 percent to SEK 5,081 M (4,525). Based on unchanged exchange rates net sales rose 18 percent.
- Operating profit rose 28 percent to SEK 650 M (509) and operating margin was 13 percent (11).
- Profit after taxes was SEK 406 M (346). Profit per share after dilution was SEK 4.44 (3.70).
- Cash flow from operating activities improved by SEK 169 M to positive SEK 319 M (pos. 150). Cash flow after investments was negative SEK 280 M (neg. 107). Acquisitions were included with SEK 553 M (144).
- In fiscal year 2008/09, net sales are expected to grow by over 15 percent in local currency. Operating profit is expected to grow by more than 15 percent.
- The Board proposes a 75 percent increase of dividend of SEK 1.75 (1.00) per share, corresponding to around SEK 160 M and 39 percent of net profit.



**President & CEO Tomas Puusepp comments:**

*"In the fourth quarter of fiscal year 2007/08, we saw a continued strong demand. Order intake for the full year increased by 21 percent in local currency, driven primarily by a continued success in radiation therapy in North America, a stronger interest in Leksell Gamma Knife® in Europe and a strong recovery on the Chinese market. Order bookings for the fourth quarter in isolation, shows very strong growth, primarily driven by success on the North American market, where we gain new customers based primarily on our technology for image guided radiation therapy (IGRT) in combination with our software solutions. It is also positive that Elekta continues to gain market share in China.*

*As expected during the fourth quarter, we saw high delivery volumes in all product areas and we could also finalize a large number of software installations.*

*A milestone in the development of Elekta is the acquisition of CMS and I am very pleased that we could complete the acquisition process and initiate the integration according to plan. Short term it means a stronger and more comprehensive product portfolio. In a longer perspective, it significantly strengthens our ability to develop advanced software systems for cancer care. The addition of CMS also allows us to improve workflow efficiency by the integration of radiation therapy planning and oncology information management systems.*

*We have now taken the company from being an equipment supplier to a solution provider, and now through the acquisition of CMS, taken a strategic position in cancer care management.*

*On the market for radiosurgical treatment of brain disorders, Leksell Gamma Knife is retaining a strong position. Leksell Gamma Knife® Perfexion™ is a significant improvement to its users both in terms of number of treatable patients as efficiency in the treatment process. At the recent 14:th meeting with the Leksell Gamma Knife Society with over 500 participants in Quebec, Canada, many of the now over 30 users of Leksell Gamma Knife Perfexion testified that the new system has made operations more efficient and allowing more patients to benefit from Gamma Knife® surgery. In fiscal year 2007/08, the number of delivered Leksell Gamma Knife units increased by over 25 percent and a large majority of these deliveries were Leksell Gamma Knife Perfexion. The recently issued regulatory approval in Japan opens a new significant market for Leksell Gamma Knife Perfexion.*

*I am very pleased with the continued improvement of Elekta's profitability during the fiscal year 2007/08. Operating profit for the full year improved by 28 percent despite continued significant negative currency developments. The operating profit improvement is primarily driven by higher volumes, a slightly changed product mix and cost control.*

*If we look ahead towards fiscal year 2008/09 and further, we can conclude that Elekta is well positioned for a continued strong growth. Our clinical solutions are highly competitive and more customers are thoroughly evaluating all options available on the market, which not least is manifested in the recent strong order bookings.*

*CMS, acquired in March 2008, adds further to net sales growth, but will only contribute marginally to operating profit for the Group during 2008/09 due primarily to amortization of intangible assets from the acquisition.*



*The strong and broad product portfolio also opens significant opportunities for Elekta. In 2008/09, we will therefore strengthen our direct market presence in selective growth markets and thereby accelerate our growth in regions where the need for expanded care capacity is very high.*

*We continue our significant investments in R&D, with the aim of improving quality and cost-efficiency in cancer care and management of brain disorders.*

*In summary, I expect that Elekta in 2008/09 will grow net sales by over 15 percent in local currency and that also operating profit will grow by more than 15 percent, given today's currency environment. Also in 2008/09, net sales and operating profit will be significantly higher in the second half of the year, compared with the first.*

### **Elekta's operations**

Elekta is an international medical technology group, providing oncologists, radiation therapists, neurosurgeons and many other medical specialists with state of the art tools to fight serious disease. Elekta's solutions are used at over 5,000 hospitals globally to treat cancer with radiation therapy, to diagnose and treat brain disorders as well as to run efficient and effective clinical practices. Elekta is the world leader in image guided and stereotactic clinical solutions for radiosurgery and radiation therapy, methods for aggressively treating tumors and functional targets with ultrahigh precision while sparing healthy tissue. Through ambitious Research & Development programs and close collaborations with clinical partners, Elekta continues to launch groundbreaking new technology at a rapid pace. All of Elekta's solutions employ non-invasive or minimally invasive techniques, which are clinically effective, yet cost-effective and gentle to the patient.

### **Market outlook**

The total market for Elekta's clinical solutions, IT systems and services is expected to grow by 5-10 percent annually and the unmet needs remain high. However, the high value of individual orders and the particularities of the healthcare industry market often lead to significant quarterly variations in business volume, product mix and geographical mix.

The market development is driven by the shortage of treatment capacity that is prevailing in most countries and by the increase in number of cancer cases, a result of higher life expectancy and better diagnostics. New advanced, more precise and accurate methods are expected to increase the role of radiation therapy in the future. The rapid development of new technology is resulting in higher average order values. An increasing number of customers are requesting more comprehensive and long-term relationships with suppliers.

In virtually all countries, health care systems are under strong pressure to improve efficiency and at the same time slow down cost expansion. Software systems for higher efficiency, in patient throughput as well as information management and administration, are becoming more critical for operations and the demand is increasing.



### Significant events

- In January, Elekta announced a Letter of Intent to acquire CMS, a worldwide leader in the development, sales and support of advanced radiation therapy planning solutions, for a total cash consideration representing an enterprise value of USD 75 M. The purchase agreement was signed in February and the transaction was concluded on March 4. This is a highly complementary acquisition for Elekta, with strategic value from several perspectives:
  - CMS portfolio of advanced and established software systems for radiation therapy planning strengthens the total radiation therapy customer offering from Elekta.
  - Through Elekta, CMS gains access to additional R&D resources as well as an established, global sales and marketing organization.
  - CMS, with several leading treatment planning solutions in clinical use and a strong pipeline of advanced functionality in development, will significantly contribute to Elekta's strategy in radiation therapy planning and will enable Elekta to accelerate the development of new solutions as well as bring these to market more quickly and effectively.
  - Through the acquisition of CMS, about 1,000 new radiation therapy departments are added to the customer list of the Elekta Group.
  - CMS is also the market leader in treatment planning for proton therapy and the acquisition will reinforce Elekta's leadership in software systems for proton therapy facilities and strengthen the collaboration between Elekta and its current partners in this area.
  - The acquisition is expected to result in an accretion to earnings on a cash basis in fiscal year 2008/09 and onwards, a marginally positive effect on operating profit in fiscal year 2008/09 and accretion thereafter.
- In late January / early February, Elekta users at The Royal Marsden Hospital in Sutton UK and Allgemeines Krankenhaus / Medical University of Vienna in Austria carried out the first patient treatments on a commercially available solution for volumetric intensity modulated arc therapy (VMAT). The two main benefits of this unique Elekta technology promise to significantly reduce treatment time combined with improved conformance to the target and sparing of dose to adjacent healthy tissues.
- In April, Elekta signed its first order from New Zealand. In the same month, Elekta Synergy® with MOSAIQ® EMR and Elekta VMAT was delivered to Auckland Radiation Oncology Limited (ARO).
- In April, Elekta signed a strategic multicenter agreement with Mary Bird Perkins Cancer Center in Louisiana, USA. During the next few years, Elekta will deliver an estimated nine Elekta Synergy® systems to the four hospitals operated by Mary Bird Perkins.
- In May, the Japanese Ministry for Health, Labor and Welfare, MHLW, issued a regulatory approval for Leksell Gamma Knife® Perfexion™, which allows for Elekta to market and deliver this advanced technology at new and existing customer sites in Japan.
- In June, Elekta received FDA 510(k) clearances for its groundbreaking Elekta VMAT solution, allowing US cancer specialists to both plan and deliver radiation using a technique which has the potential to revolutionize the practice of radiation oncology.



- In June, Elekta was able to complete the process of adding CE-marking to Elekta Compact™, and opening the opportunity to sell and market this highly competitive linear accelerator platform on a wide range of markets.
- During March, 1,630,871 B shares out of Elekta's treasury holding were cancelled, in accordance with the decision by the Annual General Meeting on September 25, 2007.

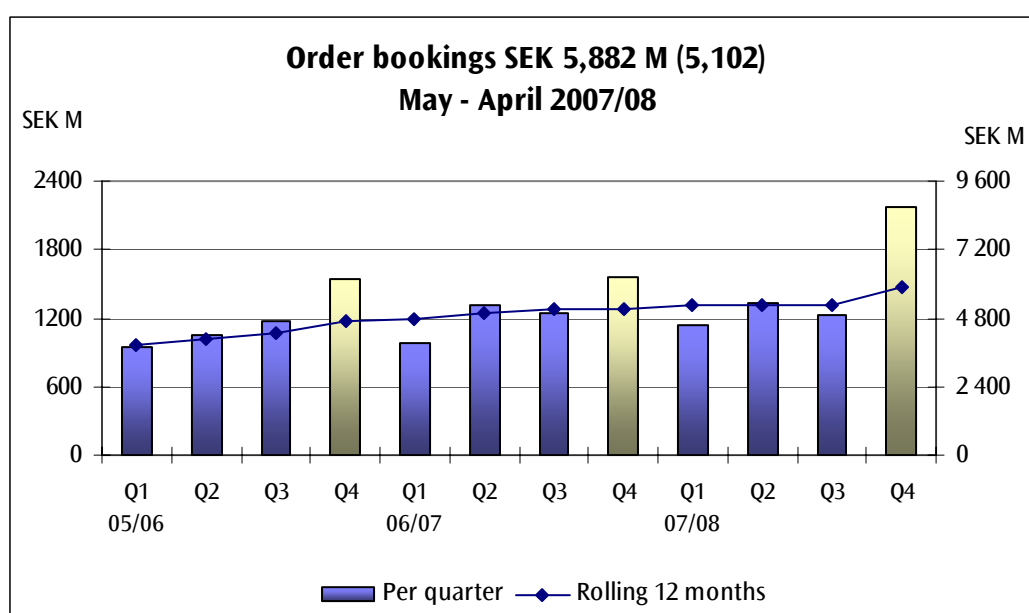
### Order bookings and order backlog

Order bookings rose 15 percent to SEK 5,882 M (5,102). Based on unchanged exchange rates order bookings rose 21 percent.

Based on unchanged exchange rates order bookings in North and South America rose 26 percent, region Europe including Middle East and Africa rose 10 percent and Asia rose 31 percent.

Order bookings during the fourth quarter rose 40 percent to SEK 2 181 M (1 563), which is a record for a single quarter.

Order backlog April 30, 2008 was at an all time high level of SEK 5,069 M (4,247).



<b>Order bookings</b>	Quarter 4	Quarter 4	Change	12 months	12 months	Change
SEK M	2007/08	2006/07		2007/08	2006/07	
Europe, Middle East, Africa	830	532	56%	2,200	1,997	10%
North and South America	981	776	26%	2,694	2,307	17%
Asia	370	255	45%	988	798	24%
<b>Group</b>	<b>2,181</b>	<b>1,563</b>	<b>40%</b>	<b>5,882</b>	<b>5,102</b>	<b>15%</b>



## **Market comments**

### *North and South America*

The North American market continues to show solid growth, primarily driven by the rising cancer incidence and by the rapid acceptance of new and refined treatment methods such as image guided radiation therapy (IGRT), stereotactic radiation therapy (SRT) and the new VMAT functionality for dynamic arc treatments.

Elekta is leading the development in advanced methods for radiation therapy and sees strong growth in the linear accelerator market in North America. The introduction of Elekta Infinity™ and the VMAT technology, which has met strong interest, has the potential to reduce treatment times and thereby improve patient throughput as well as clinical effectiveness.

In the US market, software systems that support the entire treatment process are normally an integrated part of the delivery of treatment systems. MOSAIQ®, the new system from Elekta for EMR, workflow and information management, are now being installed at new and existing customers at a rapid pace at both radiation oncology and medical oncology centers.

### *Europe including Middle East and Africa*

Elekta's position in the European market for radiation therapy is strong. The market development is to a large extent driven by national and regional initiatives to remedy the lack of care capacity and therapeutic equipment. In many European countries, the number of linear accelerators per capita is less than half that of the US.

Elekta's ability to provide comprehensive and integrated solutions, yet based on industry standards and open connectivity, makes the company an attractive partner in tenders involving comprehensive long-term commitments.

### *Asia*

There is a solid rationale for a continued long-term market growth in Asia. The number of linear accelerators per capita is low, in an international comparison. Through the introduction of Elekta Compact™, Elekta will be able to offer solutions across the spectrum of price and performance and is well positioned to meet continued strong demand in the region and to support health care providers in these countries in their quest to develop cancer care.

In China, the healthcare system is currently undergoing reform and restructuring, in order to meet the growing need for advanced care and to make these services more accessible to a larger share of the population.

In Japan, there is a large installed base of Leksell Gamma Knife and subsequently, there is substantial potential for upgrades to Leksell Gamma Knife Perfexion.

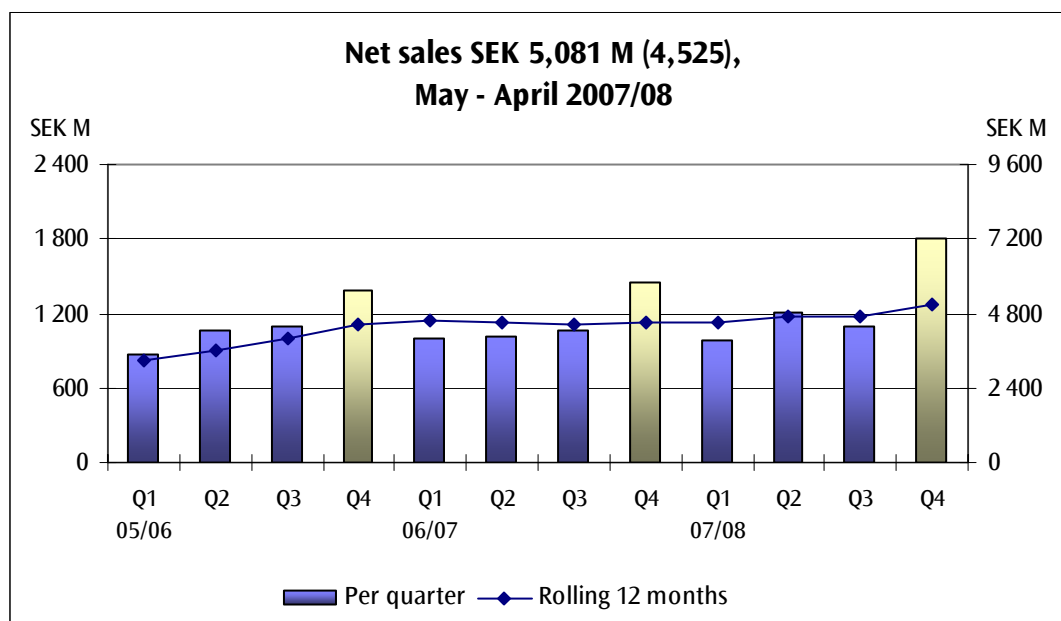
CMS is the market leader in Japan on the market for radiation therapy planning, which will facilitate for Elekta to address new customers.



## Net sales

Net sales rose 12 percent to SEK 5,081 M (4,525). Based on unchanged exchange rates net sales increased by 18 percent.

Net sales during the fourth quarter rose 24 percent to SEK 1,796 M (1,443).



Net sales	Quarter 4	Quarter 4	Change	12 months	12 months	Change
SEK M	2007/08	2006/07		2007/08	2006/07	
Europe, Middle East, Africa	792	619	28%	2,020	1,840	10%
North and South America	744	640	16%	2,098	1,933	9%
Asia	260	184	41%	963	752	28%
<b>Group</b>	<b>1,796</b>	<b>1,443</b>	<b>24%</b>	<b>5,081</b>	<b>4,525</b>	<b>12%</b>

## Earnings

Operating profit increased by 28 percent to SEK 650 M (509), positively impacted by higher volumes and a slightly changed product mix and negatively by currency effects.

Gross margin amounted to 43 percent (41) and operating margin to 13 percent (11).

Operating profit during the fourth quarter amounted to SEK 383 M (263) and operating margin was 21 percent (18).

Calculated costs for Elekta's outstanding option program amounted to SEK 23 M (22).





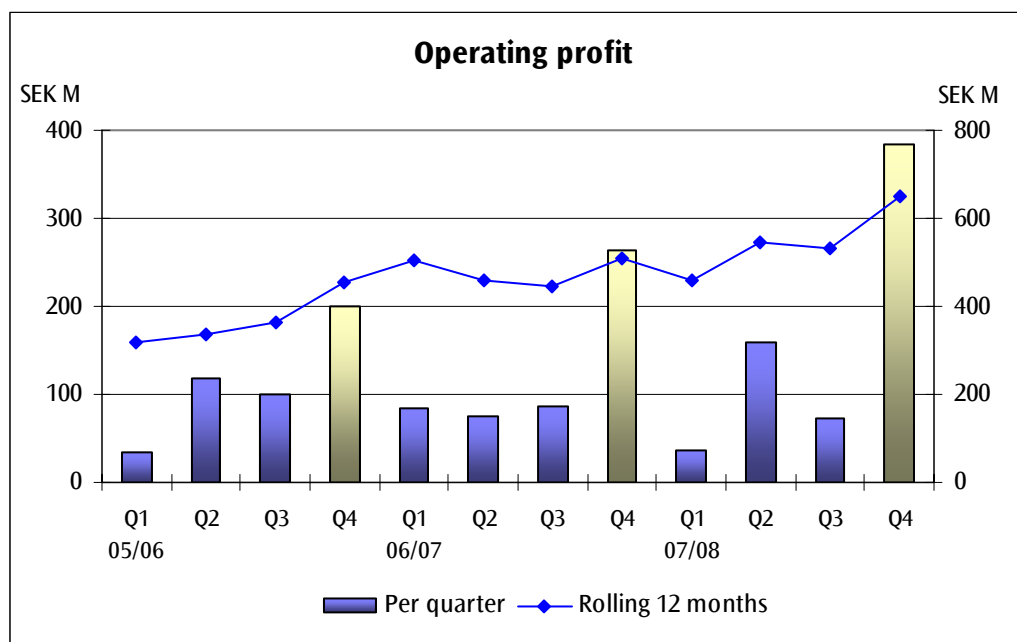
Investments in research and development rose 11 percent to SEK 414 M (374) equal to 8 percent (8) of net sales. Capitalization of development costs and amortization of capitalized development costs affected earnings by SEK 31 M (14). Capitalization amounted to SEK 52 M (27) and amortization to SEK 21 M (13)

*Exchange rate effects on operating profit compared with previous year:*

- Exchange rate movements affected operating profit before recorded exchange differences negatively by SEK 81 M.
- Recorded exchange gains in operations amounted to SEK 28 M.
- Recorded exchange gains in operations preceding year was SEK 35 M.

In total, exchange rate fluctuations affected the operating profit for the year, compared with previous year, negatively by SEK 88 M.

Currency hedging is done on the basis of anticipated sales in foreign currency over a period of up to 24 months. Exchange rate gains from forward contracts in operating profit amounted to SEK 16 M (gains 63). Unrealized exchange rate gains from cash flow hedges amounted to SEK 6 M and are reported in shareholders' equity taking into account the tax impact.



Net financial items amounted to an expense of SEK 26 M (expense 2). Net interest expenses amounted to SEK 44 M (expense 25). Income from participations in associated companies amounted to SEK 10 M (17) and financial currency exchange gain was SEK 8 M (gain 6).

Profit after net financial items amounted to SEK 624 M (507). Calculated tax expense amounted to SEK 218 M or 35 percent. Profit after taxes amounted to SEK 406 M (346).

Earnings per share amounted to SEK 4.46 (3.72) before dilution and SEK 4.44 (3.70) after dilution.

Return on shareholders' equity was 23 percent (19) and return on capital employed totaled 24 percent (20).



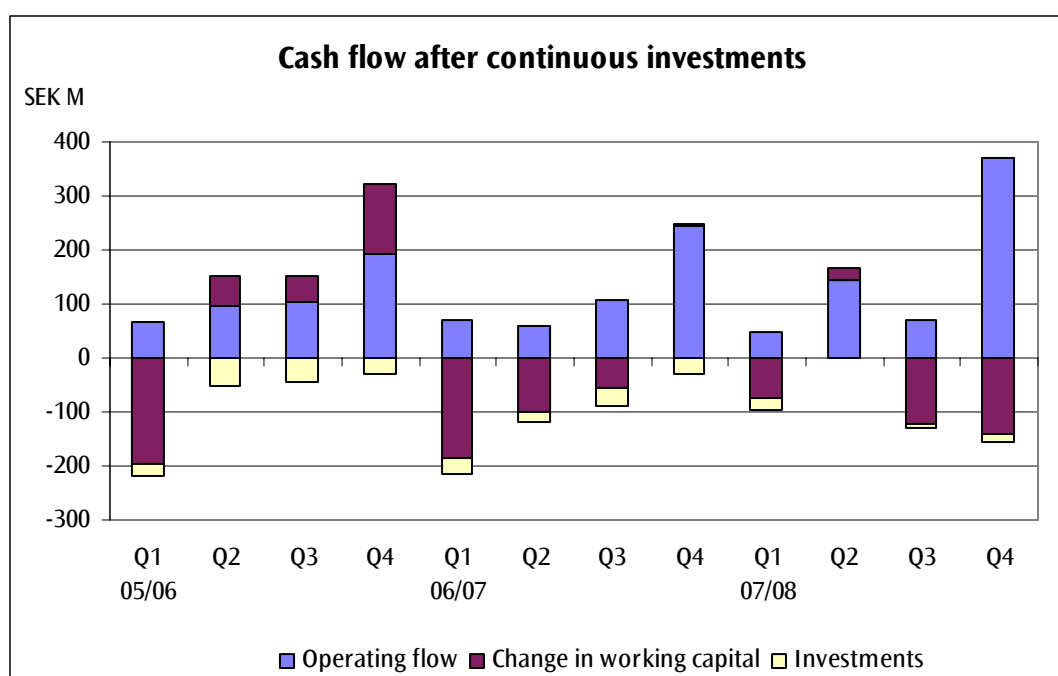


## Investments and depreciation

The acquisitions of 3D Line and CMS, together with final additional purchase price for Medical Intelligence resulted in an increase of intangible and tangible fixed assets of SEK 706 M. Other investments in intangible and tangible fixed assets amounted to SEK 114 M (153). Amortization of intangible and depreciation of tangible fixed assets amounted to SEK 176 M (136).

## Liquidity and financial position

Cash flow from operating activities amounted to a positive SEK 319 M (pos. 150). The improvement is related to improved operating flow. Cash flow after investments was negative SEK 280 M (neg. 107). The acquisitions of 3D Line and CMS affected cash flow negatively by SEK 553 M (144).



Liquid funds amounted to SEK 402 M (484). Of total bank balances SEK 2 M were pledged, primarily for commercial guarantees.

Interest-bearing liabilities totaled SEK 1,449 M (987). Net debt amounted to SEK 1.047 M (503).

Net debt/equity ratio was 0.58 and equity/assets ratio was 29 percent.

During May-April 2007/08, 357,756 new Series B shares were subscribed through exercise of warrants distributed within the framework of the established option programs.

In July 2007, Elekta repurchased 871,600 B shares at an average price of SEK 114.73 totaling SEK 100 M. These shares, together with shares repurchased in March 2007 have been cancelled following the approval of the Annual General Meeting.

During the period January 24 through February 8, 2008. Elekta repurchased 951,300 Series B shares at an average price of SEK 105.11 totaling SEK 100 M. The Board intends to propose to the next AGM that also these repurchased shares should be cancelled.



Total number of shares on May 31, 2008 was 92,542,094 of which 3 562 500 Series A shares and 88,979,594 Series B shares.

### **Employees**

The average number of employees was 2,113 (1,951), of which acquired entities employed 209 (103).

The number of employees on April 30, 2008 totaled 2,406 (2 031).

### **Parent Company**

The operations of the Parent Company include Group management, joint Group functions and financial management. The Parent Company's profit after financial items amounted to SEK 595 M (38), positively impacted by dividends from subsidiaries. The average number of employees was 21 (20).

### **Acquisition of 3D Line**

On May 3, 2007, Elekta acquired 3D Line Research and Development S.r.l. (3D Line), adding to Elekta a highly qualified R&D group specialized in stereotactic radiosurgery and dynamic IMRT treatments as well as a product portfolio of advanced equipment and treatment planning software systems for performing radiation therapy with high precision and optimized dose distribution.

3D Line's registered office is in Milan, Italy and at time of acquisition 3D Line had 20 employees.

In May, Elekta paid 10 million Euro in cash for 3D Line. The purchase agreement contains also an earn-out maximized to 8 million Euros, dependent on the company's performance during the coming three years. Acquisition cost amounted to SEK 3 M.

Of the fair values assigned to the acquired unit's identifiable assets and liabilities, intangible assets and goodwill have been valued at SEK 178 M. The intangible assets consist of technology and the amortization period is six years. Goodwill refers primarily to future synergy effects.

Following the transaction, 3D Line's organization as well as products and services, has been fully integrated into the Elekta Group.

### **Acquisition of CMS**

CMS is a worldwide leader in the development, sales and support of advanced radiation therapy dose planning solutions, supporting over 1,500 sites in clinical operation throughout the world. CMS will significantly contribute to Elekta's strategy in radiation therapy dose planning. Further CMS is the market leader in treatment dose planning for proton therapy with eight installations in clinical use. Integrating these solutions with the MOSAIQ™ information management system will reinforce Elekta's leadership in software systems for proton therapy facilities and strengthen the collaboration between Elekta and its current partners in this area.

CMS is based in St Louis, Missouri, USA. The group has about 300 employees worldwide.



On March 4, 2008, Elekta acquired CMSI Holdings Corp. including its subsidiary CMS Inc. for a total cash consideration representing an enterprise value of USD 75 M. Acquisition costs amounted to USD 1.4 M.

The initial accounting for the fair values to be assigned to the acquired unit's identifiable assets and liabilities has been provisionally established. Intangible assets and goodwill have been valued at SEK 494 M. The intangible assets consist of customer relationships, technology, trademarks and order backlog. Goodwill refers primarily to future synergy effects.

During the fourth quarter, a large number of software projects were closed. Also within the treatment planning product area, including CMS, Elekta was able to deliver relatively high volumes. Order bookings for CMS amounted to SEK 119 M and net sales were SEK 123 M during the fourth quarter. CMS contributed positively to both operating profit and profit after tax.

The integration of CMS is proceeding according to plan and will be finalized during fiscal year 2008/09.

### **Risks and uncertainties**

Elekta's ability to deliver treatment equipment is, to a large extent, dependent on customers being able to accept delivery in the agreed timeframe, which results in a risk of delayed deliveries and corresponding delayed revenue recognition. In its operations, Elekta is subject to a number of financial risks, primarily related to exchange rate fluctuations.

Description of other risks and uncertainties in Elekta's business can be found in the annual report 2006/07 on page 38-39 and in note 2. Nothing essential has happened to change the risks described therein.

### **Future prospects for fiscal year 2008/09**

Demand for Elekta's clinical solutions, products and services remains strong. The order backlog is on a record high level and Elekta continues to strengthen its market share. The product portfolio is more comprehensive and more competitive than ever before.

CMS, acquired in March 2008, adds further to net sales growth, but will only contribute marginally to operating profit for the Group during 2008/09.

Elekta will continue its significant investments in R&D, with the aim of improving quality and cost-efficiency in cancer care and management of brain disorders. By strategic investments in selected growth markets, Elekta will also strengthen its position in new market segments and on new geographic markets.

In fiscal year 2008/09, net sales growth is expected to exceed 15 percent in local currency. Operating profit is likewise expected to grow by more than 15 percent.

Changes in currency exchange rates affect Elekta's ability to reach or exceed its targets.

Net sales and operating profit is also for fiscal year 2008/09 expected to be significantly higher in the second half of the year compared with the first half.



### **Dividend and proposal to repurchase shares**

Elekta's goal is to provide shareholders with a favorable return and value growth. According to the company's dividend policy, the goal is to distribute 20 percent or more of net profit to the shareholders in the form of dividends, share repurchases or comparable measures. Decisions regarding dividend payments are based on Elekta's financial position, the expected profitability trend, growth potential and investment needs.

For the three fiscal years 2004/05 to 2006/07, dividend together with share repurchases during the following year, has corresponded to between 85 and 100 percent of net profit, in line with the company's ambition to create shareholder value.

In accordance with the company's dividend policy, the Board proposes a dividend of SEK 1,75 (1.00) per share, corresponding to approx. SEK 160 M and 39 percent of net profit.

The Board also intends to propose to the Annual General Meeting on September 18, 2008 a new authorization for the Board to repurchase a maximum of 10 percent of the number of shares outstanding in Elekta AB. The decision on repurchases will be made during the year based on the share price performance, Elekta's financial position, profitability trend and investment needs.

### **Annual General Meeting**

The Annual General Meeting will be held on Thursday, September 18, 2007 at 3:00 p.m. at the Polstjärnan Konferens, Sveavägen 77, Stockholm.

### **Financial information**

The annual report for 2007/08 is scheduled for publication in the first week of September 2008. Interim report for May-July 2008/09 will be published on September 18, 2008.

Stockholm June 16, 2008

Elekta AB (publ)

Tomas Puusepp  
President & CEO

*The Company's auditors have not reviewed this interim report.*

### **For further information, please contact :**

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Tel: +46 733-611 000 (mobile), e-mail: [peter.ejemyr@elekta.com](mailto:peter.ejemyr@elekta.com)

For more information on Elekta, please visit [www.elekta.com](http://www.elekta.com)



## **Teleconference and Capital Markets Day**

In connection with this report, a teleconference will be held on June 16, at 16.00 (4 p.m) CEDT.

### **Call-in numbers:**

Sweden: +46 (0)8 5052 0110  
UK: +44 (0)20 7162 0025  
US: +1 334 323 6201  
France: +33 (0)1 7099 3208  
Germany: +49 (0)695 8999 0507  
Netherlands: +31 (0)20 7965 008  
Switzerland: +41 (0)434 5692 61  
Denmark: +45 3271 4607

Please note: for Local Connect dial-in numbers – it may be required to dial the area code to enter the conference. To take part in the conference call, please dial in about 5 minutes in advance. You will be placed in a so-called waiting room until the operator has declared the meeting opened.

Instant replay: The teleconference will be available on instant replay for 7 days. To obtain the service, please dial U.K. (Europe): +44 (0) 20 7031 4064, U.S: +1 954 334 0342, Sweden +46 (0)8 5052 0333. Access code: 792366.

The June 16 teleconference will also be broadcasted over the Internet (audio only). Please visit <http://www.elekta.com/investors> and follow the link or use the direct link: <http://wcc.webevents-services.com/view/wl/r.htm?e=108090&s=1&k=95F0EF1D939752924E75AF2D3109D14F&cb=genesys>

On June 18, Elekta will host a Capital Markets Day from 2pm (CEDT) to approx. 5pm at the company's headquarter on Kungstensgatan 18, Stockholm

To participate in person, please send notice to [ir@elekta.com](mailto:ir@elekta.com).

The Capital Markets Day can also be followed by phone or webcast.

Call-in numbers are same as above!

The CMD will be available on instant replay for 7 days. To obtain the service, please dial U.K. (Europe): +44 (0) 20 7031 4064, Sweden: +46 (0) 850520333, US + 1-954-334-0342. Access code: 792238.

The June 18 meeting will also be broadcasted over the Internet (audio and slides). Please visit <http://www.elekta.com> - Investors and follow the link or use the direct link: <http://wcc.webevents-services.com/view/wl/r.htm?e=108077&s=1&k=5CF05693030CA62DA9DA2B4FB920BEB0&cb=genesys>



### Accounting principles

This interim report has been prepared in accordance with the Annual Accounts Act, IAS 34 Interim Financial Reporting and the Swedish Financial Accounting Standards Council's recommendation RR 31 Interim Reporting for Groups and, with regard to the Parent Company, RR 32 Accounting for legal entities. Applied accounting principles and calculation methods are in accordance with the Annual Report for 2006/07.

Exchange rates		Average rate			Closing rate		
Country	Currency	May-Apr. 2007/08	May-Apr. 2006/07	Change	Apr. 31, 2008	Apr. 30, 2007	Change
Euro	1 EUR	9.317	9.205	1%	9.367	9.159	2%
Great Britain	1 GBP	13.052	13.604	-4%	11.815	13.423	-12%
Japan	100 JPY	5.772	6.087	-5%	5.780	5.635	3%
United States	1 USD	6.504	7.120	-9%	6.008	6.738	-11%

## CONSOLIDATED INCOME STATEMENT

SEK M	3 months Feb. - Apr. 2007/08	3 months Feb. - Apr. 2006/07	12 months May - Apr. 2007/08	12 months May - Apr. 2006/07
Net sales	1,796	1,443	5,081	4,525
Cost of products sold	-973	-841	-2,899	-2,648
Gross income	823	602	2,182	1,877
Selling expenses	-193	-163	-679	-613
Administrative expenses	-143	-105	-498	-430
R&D expenses	-105	-97	-383	-360
Exchange differences in operation	1	26	28	35
<b>Operating profit</b>	<b>383</b>	<b>263</b>	<b>650</b>	<b>509</b>
Result from participations in associated companies	4	- 2	10	17
Interest income	5	12	32	46
Interest expenses	- 21	- 19	-76	-71
Financial exchange differences	- 3	- 1	8	6
<b>Income after financial items</b>	<b>368</b>	<b>253</b>	<b>624</b>	<b>507</b>
Taxes	- 136	- 90	-218	-161
<b>Net income</b>	<b>232</b>	<b>163</b>	<b>406</b>	<b>346</b>
Attributable to				
Parent Company shareholders	234	164	411	348
Minority shareholders	- 2	- 1	- 5	- 2
Earnings per share before dilution	2.54	1.76	4.46	3.72
Earnings per share after dilution	2.53	1.75	4.44	3.70
<b>CASH FLOW</b>				
Operating cash flow	370	244	635	485
Change in working capital	-140	4	-316	-335
<b>Cash flow from operating activities</b>	<b>230</b>	<b>248</b>	<b>319</b>	<b>150</b>
Investments and disposals	-475	-31	-599	-257
<b>Cash flow after investments</b>	<b>-245</b>	<b>217</b>	<b>-280</b>	<b>-107</b>
External financing	477	-122	199	-373
Change in liquid funds	230	90	-82	-497





## CONSOLIDATED BALANCE SHEET

SEK M	April 30, 2008	April 30, 2007
Intangible assets	2,659	2,198
Tangible fixed assets	226	252
Shares and long-term receivables	37	32
Deferred tax assets	14	14
Inventories	529	423
Receivables	2,455	1,953
Liquid funds	402	484
<b>Total assets</b>	<b>6,322</b>	<b>5,356</b>
Shareholders' equity	1,813	1,863
Interest-bearing liabilities	1,449	987
Interest-free liabilities	3,06	2,506
<b>Total shareholders' equity and liabilities</b>	<b>6,322</b>	<b>5,356</b>
Assets pledged	2	9
Contingent liabilities	64	89

## CHANGES IN SHAREHOLDERS' EQUITY

SEK M	April 30, 2008	April 30, 2007
Opening balance	1,863	1,868
IFRS 2 cost and deferred tax	17	18
IAS 39 unrealized cash flow hedges	-8	6
Translation differences	-203	-106
Net income	406	346
Option premiums and warrants exercised	22	16
Repurchase of shares	-200	-200
Dividend	-92	-93
Minority's capital contribution	8	8
Closing balance	1,813	1,863



## KEY FIGURES

	12 months May - Apr. 2004/05*	12 months May - Apr. 2005/06	12 months May - Apr. 2006/07	12 months May - Apr. 2007/08
Order bookings, SEK M	3,558	4,705	5,102	5,882
Net sales, SEK M	3,152	4,421	4,525	5,081
Operating result, SEK M	364	453	509	650
Operating margin	12%	10%	11%	13%
Profit margin	12%	10%	11%	12%
Shareholders' equity, SEK M	1,694	1,868	1,863	1813
Capital employed, SEK M	2,527	2,959	2,850	3,262
Equity/assets ratio	38%	35%	35%	29%
Net debt/equity ratio	0.05	0.06	0.27	0.58
Return on shareholders' equity	16%	17%	19%	23%
Return on capital employed	21%	18%	20%	24%

\* Restated according to IFRS.

## DATA PER SHARE

	12 months May - Apr. 2004/05*	12 months May - Apr. 2005/06	12 months May - Apr. 2006/07	12 months May - Apr. 2007/08
Earnings per share				
before dilution, SEK	2.69	3.23	3.72	4.46
after dilution, SEK	2.69	3.21	3.70	4.44
Cash flow per share				
before dilution, SEK	-11.09	1.68	-1.14	-3.04
after dilution, SEK	-11.06	1.67	-1.14	-3.03
Shareholders' equity per share				
before dilution, SEK	18.02	19.80	19.96	19.70
after dilution, SEK	18.84	20.45	20.46	20.03
Average number of shares				
before dilution, 000s	93,991	94,136	93,698	92,199
after dilution, 000s	94,182	94,785	94,249	92,479
Number of shares at closing				
before dilution, 000s	94,028	94,332	93,036	91,570
after dilution, 000s	95,703	95,703	94,072	92,245

\* Restated according to IFRS.

Dilution in 2004/05-2007/08 refers to warrants program 2004/2008.

All historical data restated for split 3:1 October 2005.



## INCOME STATEMENT PARENT COMPANY

SEK M	May - April 2007/08	May - April 2006/07
Administrative expenses	-67	-54
Financial items	662	92
<b>Income after financial items</b>	<b>595</b>	<b>38</b>
Appropriations	-6	-5
Taxes	-4	-5
<b>Net income</b>	<b>585</b>	<b>28</b>

## BALANCE SHEET PARENT COMPANY

SEK M	April 30, 2008	April 30, 2007
Financial fixed assets	2,079	2,146
Current assets	744	250
<b>Total assets</b>	<b>2,823</b>	<b>2,396</b>
Shareholders' equity	1,013	752
Untaxed reserve	32	26
Long-term liabilities	1,396	846
Short-term liabilities	382	772
<b>Total shareholders' equity and liabilities</b>	<b>2,823</b>	<b>2,396</b>