



## Year-end report May – April 2011/12

- Order bookings increased to SEK 10,815 M (9,061), equivalent to 10\* percent excluding Nucletron.
- Net sales increased to SEK 9,048 M (7,904), equivalent to 7\* percent excluding Nucletron. Including Nucletron net sales grew by 18\* percent whereof Nucletron contributed with 11 percentage points.
- Operating result increased by 22 percent to SEK 1,837 M (1,502) excluding non-recurring items of SEK 12 M (–) (see page 4).
- Net income increased by 19 percent to SEK 1,228 M (1,031). Earnings per share amounted to SEK 13.04 (11.04) before dilution and SEK 12.91 (10.91) after dilution.
- Cash flow from operating activities decreased by 24 percent to SEK 635 M (840). Cash flow after investments was SEK -2 663 M (491), including acquisition effects of SEK -3 166 M (-259).
- The board proposes a dividend of SEK 5.00 (4.00) per share, corresponding to around SEK 473 M and 39 percent of net profit.
- On September 15, 2011, Elekta completed the acquisition of Nucletron, world leader in brachytherapy treatment planning and delivery.
- On September 30, 2011, Elekta divested its pathology business, PowerPath®. The net gain amounted to SEK 180 M based on current exchange rate.
- During the fourth quarter, a convertible bond issue was conducted, with preferential rights for the company's shareholders. The issue was fully subscribed and raised approximately SEK 1,894 M for the company, before transaction costs.
- For fiscal year 2012/13, net sales is expected to grow by more than 15 percent in local currency, including Nucletron. Operating profit in SEK is expected to grow by more than 17 percent. Currency is estimated to have a positive effect of about SEK 50 M including hedging effects on earnings for fiscal year 2012/13.

| <b>Group summary</b>                   | 3 months  | 3 months  | 12 months | 12 months |        |
|--|-----------|-----------|-----------|-----------|--------|
|  | Feb - Apr | Feb - Apr | May - Apr | May - Apr | Change |
| SEK M                                  | 2011/12   | 2010/11   | 2011/12   | 2010/11   |        |
| Order bookings                         | 3,629     | 3,020     | 10,815    | 9,061     | 10%*   |
| Net sales                              | 3,119     | 2,576     | 9,048     | 7,904     | 18%*   |
| Operating result                       | 775       | 751       | 1,849     | 1,502     | 23%    |
| Net income                             | 541       | 531       | 1,228     | 1,031     | 19%    |
| Cash flow from operating activities    | 159       | 380       | 635       | 840       | -24%   |
| Earnings per share after dilution, SEK | 5.68      | 5.61      | 12.91     | 10.91     | 18%    |

\* Compared to last fiscal year at unchanged exchange rates.

## **President and CEO comments**

I am delighted with and proud of Elekta's performance in the fourth quarter and for the full-year 2011/12. Our focus on continuously advancing cancer care solutions in cooperation with our customers, combined with strategic investments in emerging markets, generated favorable results. Fourth-quarter order bookings rose 11\* percent and to 10\* percent for the full-year. The full-year trend was particularly strong in North and South America with an increase of 11\* percent, and in Asia, where order bookings rose 14\* percent. Our assessment is that we are growing faster than the market as a whole and thus strengthening our market position.

During the fourth quarter, we received clearance to CE mark our new multi-leaf collimator Agility, enabling patients in Europe to now benefit from treatments using the new solution. Agility is a revolutionary system aimed at improving cancer treatment and entails significant advantages for both patients and hospitals. In the US, we have applied for 510(k) clearance of Agility.

Similar to the preceding quarter, deliveries in the fourth quarter were favorable and net sales rose 11\* percent. For the full-year, including Nucletron, growth in local currencies totaled 18 percent, of which the acquisition of Nucletron accounted for about 11 percentage points.

The operating result rose 22 percent for the full-year. Nucletron contributed with approximately 13 percentage points to the increase. The operating margin improved by one percentage point to 20 percent, primarily as a result of the leveraging that higher volumes have on the fixed cost base.

The initial phase of the strategic review of Elekta's MEG operations is completed. We remain strongly committed to the clinical MEG community and when improvements have been fully implemented, we assume strengthened financial performance.

Elekta foresees significant potential for further growth, both through expansion in emerging markets and through improved market positions in established markets. Looking to the year ahead, we believe that market demand will generally remain favorable. The trend in emerging markets is expected to be strong and the positive trend in North America is expected to continue. The recent financial debt crisis in Europe is assessed as only having had a limited impact on market conditions so far. The demand scenario in Europe is mixed, with a continued robust trend in northern regions and in emerging markets, while the trend in southern regions is expected to be weaker. The recent announcement by one of the major competitors to exit the market for linear accelerators is expected to further improve Elekta's growth opportunities.

Elekta is stronger than ever and I am looking forward to the coming fiscal year with confidence. We will continue our efforts to improve our cancer care solutions with a focus on patients and continue to pursue our growth strategy. For the fiscal year 2012/13, net sales is expected to grow by more than 15 percent in local currency, including Nucletron. The operating result in SEK is expected to grow by more than 17 percent. Currency is estimated to have a positive effect of about SEK 50 M. We look forward to even more patients gaining access to advanced cancer care for cure and a better quality of life.

**Tomas Puusepp**  
President and CEO

\*Excluding Nucletron and based on unchanged exchange rates

## Order bookings and order backlog

Order bookings increased 19 percent to SEK 10,815 M (9,061). Order bookings increased 10 percent excluding Nucletron and based on unchanged exchange rates. Order bookings during the fourth quarter amounted to SEK 3,629 M (3,020).

Order backlog was SEK 10,546 M, compared to SEK 8,147 M on April 30, 2011. Order backlog is converted at closing exchange rates. The translation of the backlog at exchange rates on April 30, 2012 compared to exchange rates on April 30, 2011 resulted in a positive translation difference of SEK 699 M.

| <b>Order bookings</b>          | 3 months             |                      |            | 12 months            |                      |            |
|--------------------------------|----------------------|----------------------|------------|----------------------|----------------------|------------|
|                                | Feb - Apr<br>2011/12 | Feb - Apr<br>2010/11 | Change     | May - Apr<br>2011/12 | May - Apr<br>2010/11 | Change     |
| SEK M                          |                      |                      |            |                      |                      |            |
| North and South America        | 1,487                | 1,186                | 25%        | 4,081                | 3,507                | 16%        |
| Europe, Middle East and Africa | 1,074                | 1,018                | 6%         | 3,653                | 3,077                | 19%        |
| Asia Pacific                   | 1,068                | 816                  | 31%        | 3,081                | 2,477                | 24%        |
| <b>Group</b>                   | <b>3,629</b>         | <b>3,020</b>         | <b>20%</b> | <b>10,815</b>        | <b>9,061</b>         | <b>19%</b> |

## Market development

### *Region North and South America*

Order bookings continued to trend positively and increased by 25 in the quarter and by 16 percent for the year. Excluding Nucletron and based on unchanged exchange rates, order bookings increased with 20 percent in the quarter and by 11 percent for the year.

In the North American market, demand strengthened for radiotherapy solutions. This was primarily attributable to a rising incidence of cancer among a growing and aging population, as well as the need for investments to replace the large installed base of linear accelerators. Elekta's North American order bookings rose 13 percent for the full-year, excluding Nucletron and based on unchanged exchange rates. Elekta has been entrusted with delivering radiotherapy solutions to a number of major customers in North America, including US Oncology. Elekta is the second-largest player in the North American market and is deemed to be growing faster than the market as a whole.

Like other emerging markets, the South American market is driven by a substantial capacity shortage of treatment and an increased focus on improving cancer care. Elekta's order bookings grew strongly in South America during the fourth quarter. When combined with Elekta's increasing presence in selected countries, this level of progress supports the company's growth prospects on this continent.

The contribution margin for the region was 37 percent (34).

### *Region Europe, Middle East and Africa*

Order bookings increased by 6 percent during the quarter and by 19 percent for the year. Excluding Nucletron and based on unchanged exchange rates, order bookings decreased by 8 percent during the quarter (increase of 35 percent in the year-earlier period), but rose by 5 percent for the year.

The market trend was mixed, with favorable growth in northern regions of Europe and in emerging markets. Order bookings for the year were particularly strong in the UK and Germany. The southern regions of Europe and the North African countries experienced a weaker trend.

Emerging markets are generally characterized by a rising incidence of cancer and a lack of linear accelerator capacity. During the year, Elekta secured substantial orders from Russia.

The long-term, sustainable growth rate is expected to continue, particularly as a result of strong emerging markets in Eastern Europe and the Middle East.

The contribution margin for the region was 35 percent (33).

#### *Region Asia Pacific*

The trend in order bookings was strong rising by 31 percent in the quarter and 24 percent for the year. Excluding Nucletron and based on unchanged exchange rates order bookings rose 19 percent during the quarter and 14 percent for the full-year.

In general, the region is characterized by a major capacity shortage of treatment, although countries including Australia, Japan, Taiwan, Hong Kong and Singapore have highly developed healthcare systems. Elekta is the market leader, and by maintaining a focus on growth, the company is well positioned to support care providers in these countries in their endeavor to advance and enhance cancer care. Order bookings were highly favorable in China and India, in which Elekta is the leader in radiotherapy.

The demand trend in Japan gave positive indications during the fourth quarter. Elekta has a strong presence in neurosurgery and software and is well positioned to increase its market share in oncology. In Japan, only 25-30 percent of cancer patients receive radiation therapy, compared with more than 50 percent in Europe.

The contribution margin for the region was 32 percent (32).

#### **Net sales**

Net sales increased 14 percent to SEK 9,048 M (7,904) equivalent to 18 percent based on unchanged exchange rates. Excluding Nucletron and based on unchanged exchange rates, net sales grew by 7 percent.

| <b>Net sales</b><br>SEK M      | 3 months             | 3 months             | Change     | 12 months            | 12 months            | Change     |
|--------------------------------|----------------------|----------------------|------------|----------------------|----------------------|------------|
|                                | Feb - Apr<br>2011/12 | Feb - Apr<br>2010/11 |            | May - Apr<br>2011/12 | May - Apr<br>2010/11 |            |
| North and South America        | 1,009                | 821                  | 23%        | 3,122                | 2,818                | 11%        |
| Europe, Middle East and Africa | 1,131                | 913                  | 24%        | 3,206                | 2,795                | 15%        |
| Asia Pacific                   | 979                  | 842                  | 16%        | 2,720                | 2,291                | 19%        |
| <b>Group</b>                   | <b>3,119</b>         | <b>2,576</b>         | <b>21%</b> | <b>9,048</b>         | <b>7,904</b>         | <b>14%</b> |

#### **Earnings**

Operating result excluding non-recurring items increased 22 percent to SEK 1,837 M (1,502). The increase is mainly related to higher volumes. The effect from changes in exchange rates was negative of approximately SEK 100 M. Gross margin amounted to 47 percent (46). Operating margin amounted to 20 percent (19). Selling and administrative expenses equaled to 20 (22) percentage of net sales.

Non-recurring items comprise transaction costs and restructuring costs related to the acquisition of Nucletron of SEK -168 M (-) and net gain from the divestment of the pathology business of SEK 180 M (-) based on current exchange rate.

Research and development expenditures, before capitalization of development costs, increased to SEK 778 M (638) equal to 9 percent (8) of net sales.

Costs for Elekta's ongoing incentive programs amounted to SEK 35 M (47).

The change in unrealized exchange rate effects from cash flow hedges amounted to SEK -94 M (62) and is reported in other comprehensive income. Closing balance of unrealized exchange rate effects from cash flow hedges in shareholders' equity was SEK 34 M (128 on April 30, 2011) exclusive of tax.

Net financial items amounted to SEK -141 M (-38). The change over last year is mainly due to the financing of the acquisition of Nucletron.

Income before tax amounted to SEK 1,708 M (1,464). Tax expense amounted to SEK 480 M (433) or 28 percent (30). Net income amounted to SEK 1,228 M (1,031).

Earnings per share amounted to SEK 13.04 (11.04) before dilution and SEK 12.91 (10.91) after dilution.

Return on shareholders' equity amounted to 29 percent (30) and return on capital employed amounted to 28 percent (35).

### **Investments and depreciation**

Investments in intangible and tangible fixed assets amounted to SEK 432 M (274). Amortization of intangible assets and depreciation of tangible fixed assets amounted to SEK 295 M (241). Capitalization of development costs and amortization of capitalized development costs amounted to net SEK 201 M (92), of which 174 M (86) relates to the R&D function. Capitalization within the R&D function amounted to SEK 246 M (148) and amortization to SEK 72 M (62).

### **Liquidity and financial position**

Cash flow from operating activities was SEK 635 M (840). Cash flow after investments amounted to SEK -2 663 M (491), including business combinations, business divestment and investment in associate of net SEK -3 166 M (-259). Cash conversion was 33 percent (59). In cash flow from operating activities, SEK 170 M is included related to restructuring and transaction costs associated with the acquisition of Nucletron. Cash and cash equivalents amounted to SEK 1,895 M (1,363) and interest-bearing liabilities amounted to SEK 4,530 M (881). Thus, net debt amounted to SEK 2,635 M (net cash 482). Net debt/equity ratio was 0.53 (-0.13).

### **Shares**

During the year 1,010,147 new Series B shares were subscribed through exercise of warrants distributed within the framework of the established employee option programs. Total number of registered shares on April 30, 2012 was 95,249,816 divided between 3,562,500 A-shares and 91,687,316 B-shares.

## **Employees**

The average number of employees was 3,162 (2,621). The average number of employees in the Parent Company was 22 (22).

The number of employees on April 30, 2012 totaled 3,366 (2,760).

The acquisition of Nucletron has contributed to an increase of approximately 500 employees.

## **Risks and uncertainties**

A weak economic development and high levels of public debt might, for some markets, mean less availability of financing for private customers and reduced future health care spending by the governments.

Elekta's ability to deliver treatment equipment is to a large extent dependent on customers' readiness to receive the delivery and to pay within the agreed timeframe. This results in a risk of delayed deliveries and corresponding delayed revenue recognition.

The Group's credit risks are normally limited since customer operations are, to a large extent, financed either directly or indirectly by public funds.

The recent financial debt crisis in Europe is assessed as only having had a limited impact on market conditions so far.

In its operations Elekta is subject to a number of financial risks primarily related to exchange rate fluctuations. In the short term the effect of currency movements is reduced through forward contracts. Hedging is conducted on the basis of expected net sales over a period of up to 24 months. The scope of the hedging is determined by the Company's assessment of currency risks.

Product safety issues and the regulatory approval processes in various countries constitute a risk since they could delay the ability of introducing products into the countries concerned.

A description of the generic risks and uncertainties in Elekta's business can be found in the Annual Report 2010/11 on page 63 and in note 2.

## **Acquisition of Nucletron**

On September 15, 2011, Elekta acquired 100 percent of the shares as well as votes in Nucletron (New Nucletron Company B.V.), with registered office in Veenendaal, the Netherlands. Nucletron is world leading in brachytherapy, treatment planning and delivery. The acquisition cost amounted to SEK 3,385 M (EUR 373 M). Goodwill and identifiable intangible assets, mainly customer relationships and certain technology, amount to SEK 3,513 M (EUR 387 M) according to the purchase price allocation. Elekta has consolidated Nucletron from September 15, 2011. From the date of acquisition Nucletron has contributed with order bookings of SEK 1,182 M, net sales of SEK 873 M and operating result of SEK 189 M. Transaction costs related to the acquisition have been expensed when incurred and amount to approximately SEK 40 M. Restructuring costs are expected to amount to SEK 130 M of which SEK 128 M have been expensed in the post-acquisition period. Elekta expects the integrated businesses to generate both revenue and cost synergies. Annual cost synergies have been estimated to approximately SEK 75 M and are expected to be realized in fiscal year 2012/13.

**Acquisition information****SEK M EUR M****Purchase price and goodwill:**

|  |              |            |
|--|--------------|------------|
| Cash paid                                    | 3,385        | 373        |
| <b>Total purchase price</b>                  | <b>3,385</b> | <b>373</b> |
| Reduced by fair value of acquired net assets | -1,088       | -120       |
| <b>Goodwill</b>                              | <b>2,297</b> | <b>253</b> |

**Acquired assets and liabilities according to purchase price allocations:**

|  |              |            |
|--|--------------|------------|
| Intangible assets                        | 1,216        | 134        |
| Other non-current assets                 | 157          | 17         |
| Inventories                              | 94           | 10         |
| Receivables                              | 438          | 48         |
| Cash and cash equivalents                | 55           | 6          |
| Provisions                               | -319         | -35        |
| Other liabilities                        | -543         | -60        |
| Non-controlling interests                | -10          | -1         |
| <b>Fair value of acquired net assets</b> | <b>1,088</b> | <b>120</b> |

**Effect on cash and cash equivalents:**

|  |               |             |
|--|---------------|-------------|
| Purchase price settled in cash                         | -3,386        | -373        |
| Cash and cash equivalents in acquired operations       | 55            | 6           |
| <b>Total effect on Group cash and cash equivalents</b> | <b>-3,331</b> | <b>-367</b> |

**Divestment of the pathology business**

On September 30, 2011, Elekta divested its Anatomic Pathology Information System business, marketed under the brand name PowerPath®. The consideration amounted to USD 30.5 M, through an asset deal on a cash and debt-free basis. The buyer was Sunquest Information Systems, Inc., a U.S. based company providing closely related diagnostic IT solutions. During fiscal year 2010/11 the Pathology Information System generated revenues of approximately SEK 80 M and operating result of SEK 19 M with 44 employees in the U.S. The capital gain amounted to SEK 180 M before tax based on current exchange rate.

**Other significant events during the period**

On May 5, 2011, Elekta strengthened its long term loan financing by entering into a private placement agreement with U.S. institutional investors. The transaction amount was USD 200 million with tenors between seven and twelve years.

On July 8, 2011, Elekta extended its financing through a revolving credit facility of SEK 1,000 M. The tenor is one year with an option to prolong for another year.

On November 8, 2011, Elekta signed a three-year loan agreement of SEK 400 M with AB Svensk Exportkredit, to further strengthen Elekta's funding through diversification and to have a longer maturity profile.

*Issue of convertible bonds with preferential rights for Elekta's shareholders*

Elekta has issued convertible bonds with preferential rights for the company's shareholders. The issue raised approximately SEK 1,894 M for the company, before transaction costs.

Elekta issued the convertible bonds to be able to capture the growth opportunities the company sees both through expansion in emerging markets and through improved market positions in established markets. In addition, Elekta continually evaluates potential acquisition targets.

### *Strategic review of magnetoencephalography (MEG)*

The initial phase of the strategic review of Elekta's MEG operations is completed. Elekta remains strongly committed to the clinical MEG community and when improvements have been fully implemented, strengthened financial performance is assumed.

## **Significant events after the end of the fiscal year**

### *Changes in Elekta's Executive Management*

- Johan Sedihn has been appointed Chief Operating Officer. Johan is currently Executive Vice President (EVP) Oncology.
- Bill Yaeger has been appointed EVP Oncology. Bill comes from Oncology Services International where he was CEO.
- Olof Sandén, EVP and head of region Europe, Africa, Latin America and the Middle East, has decided to leave Elekta. Tomas Puusepp, president and chief executive, will take over his responsibilities on an interim basis.
- John Lapré, currently VP R&D Brachytherapy, has been appointed EVP Brachytherapy. He will succeed Jos Lamers who has decided to leave Elekta.

These changes will be effective immediately.

## **Dividend and split**

In accordance with the company's dividend policy, the Board proposes a dividend of SEK 5.00 (4.00) per share for 2011/12, corresponding to approximately SEK 473 M and 39 percent of net profit.

The Board intends to propose to the Annual General Meeting to renew the authorization for the Board to repurchase a maximum of 10 percent of the number of shares outstanding in Elekta AB.

The Board also intends to propose to the Annual General Meeting a split of the Elekta share of 4:1. The purpose is to facilitate increased liquidity and turnover in the share.

## **Outlook for fiscal year 2012/13**

For fiscal year 2012/13, net sales is expected to grow by more than 15 percent in local currency, including Nucletron. Operating profit in SEK is expected to grow by more than 17 percent. Currency is estimated to have a positive effect of about SEK 50 M including hedging effects on earnings for fiscal year 2012/13.

Stockholm, June 5, 2012

Tomas Puusepp  
President and CEO

*This report has not been reviewed by the company's auditors.*



## **Elekta's year-end report conference call**

Elekta will host a telephone conference 10.00-11.00 CET on June 5, with President and CEO Tomas Puusepp and CFO Håkan Bergström.

To take part in the conference call, please dial in about 5-10 minutes in advance and use the access code 917247. Swedish dial-in number: +46 (0)8 5052 0110, UK dial-in number: +44 (0)20 7162 0077, US dial-in number: + 1 334 323 6201.

The telephone conference will also be broadcasted over the Internet (listen only). Please use the link [http://webeventservices.reg.meeting-stream.com/64156\\_elekta](http://webeventservices.reg.meeting-stream.com/64156_elekta)

## **Financial information**

|                                      |                   |
|--------------------------------------|-------------------|
| Interim report May – July 2012/13    | September 4, 2012 |
| Annual General Meeting 2012          | September 4, 2012 |
| Interim report May – October 2012/13 | December 4, 2012  |

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## **Elekta AB (publ)**

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The above information is such that Elekta AB (publ) shall make public in accordance with the Securities Market Act and/or the Financial Instruments Trading Act. The information was published at 07.30 CET on June 5, 2012.

## Accounting principles

This interim report is prepared, with regard to the Group, according to IAS 34 and the Swedish Annual Accounts Act and, with regard to the Parent Company, according to the Swedish Annual Accounts Act and RFR 2. The accounting principles applied correspond to those presented in the Annual Report 2010/11 with exceptions related to a limited number of revised standards and interpretations which are effective and applied from the fiscal year 2011/12. The changes have not had any material impact on the financial reports.

In April, 2012, Elekta issued convertible bonds with preferential rights for the company's shareholders. A convertible loan is, in accordance with IFRS, recognized as a compound financial instrument divided into a liability component and an equity component. Upon initial recognition of the convertible bond, the fair value of the liability component is determined based on the present value of the contractually determined stream of cash flows based on a discount rate determined from the market rate of comparable instruments without the conversion option. Subsequent to initial recognition, the liability component is measured based on its amortized cost, using the effective interest method. The carrying value of the liability component gradually approaches the nominal value of the convertible loan. The gradual increase in the liability component is recognized in the income statement as interest expense and the total interest expense of the convertible loan therefore includes the gradual increase in the liability component as well as the cash coupon. The equity component is calculated as the difference between the nominal value of the convertible loan and the initially recognized liability component. The equity component is carried at a fixed value in shareholders' equity. Transaction costs related to the issue of the convertible loan are distributed between the liability and equity component in proportion to the distribution of the issue proceeds. The transaction costs are included in the calculation of amortized cost, using the effective interest method, and are expensed over the term of the convertible loan.

| Exchange rates |          | Average rate         |                      |        | Closing rate    |                 |        |
|----------------|----------|----------------------|----------------------|--------|-----------------|-----------------|--------|
| Country        | Currency | May - Apr<br>2011/12 | May - Apr<br>2010/11 | Change | Apr 30,<br>2012 | Apr 30,<br>2011 | Change |
| Euroland       | 1 EUR    | 9.019                | 9.220                | -2%    | 8.900           | 8.911           | 0%     |
| Great Britain  | 1 GBP    | 10.514               | 10.848               | -3%    | 10.943          | 10.010          | 9%     |
| Japan          | 1 JPY    | 0.084                | 0.082                | 2%     | 0.084           | 0.074           | 13%    |
| United States  | 1 USD    | 6.604                | 6.949                | -5%    | 6.721           | 6.005           | 12%    |

Regarding foreign group companies, order bookings and income statement are translated at average exchange rates for the reporting period while order backlog and balance sheet are translated at closing exchange rates.

**CONSOLIDATED INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME**

| SEK M   | 3 months<br>Feb - Apr<br>2011/12 | 3 months<br>Feb - Apr<br>2010/11 | 12 months<br>May - Apr<br>2011/12 | 12 months<br>May - Apr<br>2010/11 |
|---|----------------------------------|----------------------------------|-----------------------------------|-----------------------------------|
| <b>Income statement</b>   |                                  |                                  |                                   |                                   |
| Net sales   | 3,119                            | 2,576                            | 9,048                             | 7,904                             |
| Cost of products sold   | -1,601                           | -1,332                           | -4,831                            | -4,237                            |
| <b>Gross income</b>   | <b>1,518</b>                     | <b>1,244</b>                     | <b>4,217</b>                      | <b>3,667</b>                      |
| Selling expenses  | -299                             | -243                             | -1,084                            | -957                              |
| Administrative expenses   | -195                             | -189                             | -754                              | -749                              |
| R&D expenses  | -161                             | -140                             | -604                              | -552                              |
| Exchange rate differences                                       | 7                                | 79                               | 62                                | 93                                |
| <b>Operating result before non-recurring items</b>              | <b>870</b>                       | <b>751</b>                       | <b>1,837</b>                      | <b>1,502</b>                      |
| Transaction and restructuring costs                             | -92                              | —                                | -168                              | —                                 |
| Net gain from divested business                                 | -3                               | —                                | 180                               | —                                 |
| <b>Operating result</b>   | <b>775</b>                       | <b>751</b>                       | <b>1,849</b>                      | <b>1,502</b>                      |
| Result from participations in associates                        | 3                                | 8                                | -1                                | -1                                |
| Interest income   | 10                               | 9                                | 45                                | 26                                |
| Interest expenses and similar items                             | -53                              | -17                              | -200                              | -58                               |
| Exchange rate differences                                       | 3                                | -1                               | 15                                | -5                                |
| <b>Income before tax</b>  | <b>738</b>                       | <b>750</b>                       | <b>1,708</b>                      | <b>1,464</b>                      |
| Income taxes  | -197                             | -219                             | -480                              | -433                              |
| <b>Net income</b>   | <b>541</b>                       | <b>531</b>                       | <b>1,228</b>                      | <b>1,031</b>                      |
| <i>Net income attributable to:</i>                              |                                  |                                  |                                   |                                   |
| Parent Company shareholders                                     | 544                              | 531                              | 1,227                             | 1,031                             |
| Non-controlling interests                                       | -3                               | 0                                | 1                                 | 0                                 |
| Earnings per share before dilution, SEK                         | 5.73                             | 5.67                             | 13.04                             | 11.04                             |
| Earnings per share after dilution, SEK                          | 5.68                             | 5.61                             | 12.91                             | 10.91                             |
| <b>Statement of comprehensive income</b>                        |                                  |                                  |                                   |                                   |
| Net income  | 541                              | 531                              | 1,228                             | 1,031                             |
| <i>Other comprehensive income:</i>                              |                                  |                                  |                                   |                                   |
| Revaluation of cash flow hedges                                 | 31                               | 18                               | -94                               | 62                                |
| Translation differences from foreign operations                 | 6                                | -116                             | 171                               | -322                              |
| Hedge of net investment   | 4                                | -3                               | 9                                 | -9                                |
| Income tax relating to components of other comprehensive income | -10                              | -5                               | 22                                | -14                               |
| <i>Other comprehensive income for the period</i>                | <i>31</i>                        | <i>-106</i>                      | <i>108</i>                        | <i>-283</i>                       |
| <b>Comprehensive income for the period</b>                      | <b>572</b>                       | <b>425</b>                       | <b>1,336</b>                      | <b>748</b>                        |
| <i>Comprehensive income attributable to:</i>                    |                                  |                                  |                                   |                                   |
| Parent Company shareholders                                     | 574                              | 424                              | 1,335                             | 748                               |
| Non-controlling interests                                       | -2                               | 1                                | 1                                 | 0                                 |
| <b>CASH FLOW</b>  |                                  |                                  |                                   |                                   |
| SEK M   |                                  |                                  |                                   |                                   |
| Operating cash flow   | 626                              | 710                              | 1,276                             | 1,180                             |
| Change in working capital                                       | -467                             | -330                             | -641                              | -340                              |
| <b>Cash flow from operating activities</b>                      | <b>159</b>                       | <b>380</b>                       | <b>635</b>                        | <b>840</b>                        |
| Business combinations and investments in associates             | 1                                | -4                               | -3,166                            | -259                              |
| Other investing activities                                      | -28                              | -27                              | -132                              | -90                               |
| <b>Cash flow from investing activities</b>                      | <b>-27</b>                       | <b>-31</b>                       | <b>-3,298</b>                     | <b>-349</b>                       |
| <b>Cash flow after investments</b>                              | <b>132</b>                       | <b>349</b>                       | <b>-2,663</b>                     | <b>491</b>                        |
| Cash flow from financing activities                             | 1,103                            | -28                              | 3,164                             | -227                              |
| <b>Cash flow for the period</b>                                 | <b>1,235</b>                     | <b>321</b>                       | <b>501</b>                        | <b>264</b>                        |
| Exchange rate differences                                       | -5                               | -22                              | 31                                | -74                               |
| <b>Change in cash and cash equivalents for the period</b>       | <b>1,230</b>                     | <b>299</b>                       | <b>532</b>                        | <b>190</b>                        |

## CONSOLIDATED BALANCE SHEET

| SEK M                                   | Apr 30,<br>2012 | Apr 30,<br>2011 |
|---|-----------------|-----------------|
| <b>Non-current assets</b>               |                 |                 |
| Intangible assets                       | 6,457           | 2,692           |
| Tangible fixed assets                   | 407             | 236             |
| Financial assets                        | 147             | 67              |
| Deferred tax assets                     | 233             | 206             |
| <b>Total non-current assets</b>         | <b>7,244</b>    | <b>3,201</b>    |
| <b>Current assets</b>                   |                 |                 |
| Inventories                             | 755             | 540             |
| Accounts receivable                     | 2,692           | 2,273           |
| Other current receivables               | 2,649           | 1,585           |
| Cash and cash equivalents               | 1,895           | 1,363           |
| <b>Total current assets</b>             | <b>7,991</b>    | <b>5,761</b>    |
| <b>Total assets</b>                     | <b>15,235</b>   | <b>8,962</b>    |
| Elekta's owners' equity                 | 4,999           | 3,832           |
| Non-controlling interests               | 11              | 1               |
| <b>Total equity</b>                     | <b>5,010</b>    | <b>3,833</b>    |
| <b>Non-current liabilities</b>          |                 |                 |
| Long-term interest-bearing liabilities  | 4,417           | 782             |
| Deferred tax liabilities                | 675             | 300             |
| Other long-term liabilities             | 192             | 119             |
| <b>Total non-current liabilities</b>    | <b>5,284</b>    | <b>1,201</b>    |
| <b>Current liabilities</b>              |                 |                 |
| Short-term interest-bearing liabilities | 113             | 99              |
| Accounts payable                        | 842             | 544             |
| Advances from customers                 | 1,086           | 1,113           |
| Other current liabilities               | 2,900           | 2,172           |
| <b>Total current liabilities</b>        | <b>4,941</b>    | <b>3,928</b>    |
| <b>Total equity and liabilities</b>     | <b>15,235</b>   | <b>8,962</b>    |
| Assets pledged                          | 7               | 3               |
| Contingent liabilities                  | 68              | 55              |

## CHANGES IN EQUITY

| SEK M  | Apr 30,<br>2012 | Apr 30,<br>2011 |
|--|-----------------|-----------------|
| <b>Attributable to Elekta's owners</b>           |                 |                 |
| Opening balance                                  | 3,832           | 3,243           |
| Comprehensive income for the period              | 1,335           | 748             |
| Incentive programs including deferred tax        | 6               | 41              |
| Exercise of warrants                             | 115             | 180             |
| Option value convertible loan                    | 86              | —               |
| Repurchase of own shares                         | —               | -100            |
| Dividend   | -376            | -280            |
| <b>Total</b>                                     | <b>4,999</b>    | <b>3,832</b>    |
| <b>Attributable to non-controlling interests</b> |                 |                 |
| Opening balance                                  | 1               | 1               |
| Business combination                             | 10              | —               |
| Comprehensive income for the period              | 1               | 0               |
| <b>Total</b>                                     | <b>11</b>       | <b>1</b>        |
| <b>Closing balance</b>                           | <b>5,010</b>    | <b>3,833</b>    |

| KEY FIGURES                    | 12 months | 12 months | 12 months | 12 months | 12 months | 12 months |
|--------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                | May - Apr | May - Apr | May - Apr | May - Apr | May - Apr | May - Apr |
|                                | 2006/07   | 2007/08   | 2008/09   | 2009/10   | 2010/11   | 2011/12   |
| Order bookings, SEK M          | 5,102     | 5,882     | 7,656     | 8,757     | 9,061     | 10,815    |
| Net sales, SEK M               | 4,525     | 5,081     | 6,689     | 7,392     | 7,904     | 9,048     |
| Operating result, SEK M        | 509       | 650       | 830       | 1,232     | 1,502     | 1,849     |
| Operating margin               | 11%       | 13%       | 12%       | 17%       | 19%       | 20%       |
| Profit margin                  | 11%       | 12%       | 12%       | 16%       | 19%       | 19%       |
| Shareholders' equity, SEK M    | 1,863     | 1,813     | 2,555     | 3,244     | 3,833     | 5,010     |
| Capital employed, SEK M        | 2,850     | 3,262     | 4,182     | 4,283     | 4,714     | 9,540     |
| Equity/assets ratio            | 35%       | 29%       | 32%       | 38%       | 43%       | 33%       |
| Net debt/equity ratio          | 0.27      | 0.58      | 0.31      | -0.04     | -0.13     | 0.53      |
| Return on shareholders' equity | 19%       | 23%       | 27%       | 30%       | 30%       | 29%       |
| Return on capital employed     | 20%       | 24%       | 24%       | 30%       | 35%       | 28%       |

| DATA PER SHARE                 | 12 months | 12 months | 12 months | 12 months | 12 months | 12 months |
|--------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                | May - Apr | May - Apr | May - Apr | May - Apr | May - Apr | May - Apr |
|                                | 2006/07   | 2007/08   | 2008/09   | 2009/10   | 2010/11   | 2011/12   |
| Earnings per share             |           |           |           |           |           |           |
| before dilution, SEK           | 3.72      | 4.46      | 6.00      | 9.09      | 11.04     | 13.04     |
| after dilution, SEK            | 3.70      | 4.44      | 6.00      | 9.01      | 10.91     | 12.91     |
| Cash flow per share            |           |           |           |           |           |           |
| before dilution, SEK           | -1.14     | -3.04     | 6.30      | 10.50     | 5.25      | -28.30    |
| after dilution, SEK            | -1.14     | -3.03     | 6.30      | 10.41     | 5.19      | -28.02    |
| Shareholders' equity per share |           |           |           |           |           |           |
| before dilution, SEK           | 19.96     | 19.70     | 27.67     | 34.95     | 40.89     | 52.76     |
| after dilution, SEK            | 20.46     | 20.03     | 27.67     | 37.50     | 42.44     | 53.23     |
| Average number of shares       |           |           |           |           |           |           |
| before dilution, 000s          | 93,698    | 92,199    | 92,029    | 92,208    | 93,341    | 94,108    |
| after dilution, 000s           | 94,249    | 92,479    | 92,029    | 92,945    | 94,507    | 95,031    |
| Number of shares at closing    |           |           |           |           |           |           |
| before dilution, 000s          | 93,036    | 91,570    | 92,125    | 92,795    | 93,738 *) | 94,748 *) |
| after dilution, 000s           | 94,072    | 92,245    | 92,125    | 95,895    | 95,905    | 96,071    |

Dilution 2006/07 – 2007/08 refers to warrants program 2004/2008. Dilution 2009/10 - 2011/12 refers to warrants programs 2007/2012 and 2008/2012 and share program 2009/2012, 2010/2013 and 2011/2014.

\*) Number of registered shares at closing excluding treasury shares (502,000 shares).

| Data per quarter                    | Q1      | Q2      | Q3      | Q4      | Q1      | Q2      | Q3      | Q4      | Q1      | Q2      | Q3      | Q4      |
|-------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| SEK M                               | 2009/10 | 2009/10 | 2009/10 | 2009/10 | 2010/11 | 2010/11 | 2010/11 | 2010/11 | 2011/12 | 2011/12 | 2011/12 | 2011/12 |
| Order bookings                      | 1,658   | 2,150   | 1,897   | 3,052   | 1,889   | 2,238   | 1,914   | 3,020   | 1,700   | 2,702   | 2,784   | 3,629   |
| Net sales                           | 1,440   | 1,691   | 1,704   | 2,557   | 1,627   | 1,879   | 1,822   | 2,576   | 1,428   | 1,936   | 2,565   | 3,119   |
| Operating profit                    | 89      | 232     | 232     | 679     | 153     | 302     | 296     | 751     | 92      | 385     | 597     | 775     |
| Cash flow from operating activities | -138    | 288     | 439     | 467     | -30     | 234     | 256     | 380     | 159     | 83      | 234     | 159     |

| Order bookings growth based on unchanged exchange rates | Q1         | Q2         | Q3         | Q4        | Q1         | Q2        | Q3        | Q4        | Q1        | Q2             | Q3             | Q4             |
|---|------------|------------|------------|-----------|------------|-----------|-----------|-----------|-----------|----------------|----------------|----------------|
| SEK M   | 2009/10    | 2009/10    | 2009/10    | 2009/10   | 2010/11    | 2010/11   | 2010/11   | 2010/11   | 2011/12   | 2011/12        | 2011/12        | 2011/12        |
| North and South America                                 | 8%         | 5%         | -11%       | 14%       | 0%         | 9%        | 79%       | -14%      | 9%        | 8% **)         | 1% **)         | 20% **)        |
| Europe, Middle East and Africa                          | 34%        | 57%        | 33%        | -9%       | 41%        | -16%      | -25%      | 35%       | -24%      | 31% **)        | 34% **)        | -8% **)        |
| Asia Pacific  | 14%        | 6%         | 57%        | 0%        | 16%        | 42%       | -5%       | 25%       | 38%       | 6% **)         | -4% **)        | 19% **)        |
| <b>Group</b>  | <b>19%</b> | <b>22%</b> | <b>20%</b> | <b>3%</b> | <b>19%</b> | <b>7%</b> | <b>7%</b> | <b>9%</b> | <b>2%</b> | <b>14% **)</b> | <b>11% **)</b> | <b>11% **)</b> |

\*\*) excluding Nucletron

## Segment reporting

Elekta applies geographical segmentation. Order bookings, net sales and contribution margin for respective region are reported to Elekta's CFO and CEO (chief operating decision maker). In the regions' operating expenses cost of products sold and expenses are directly attributable to the respective region reported. Global costs for R&D, marketing, management of product supply centers and Parent Company are not allocated per region. Currency exposure is concentrated to product supply centers. The majority of exchange differences in operations are reported in global costs.

### Segment reporting May-Apr 2011/12

| SEK M                      | North and<br>South America | Europe, Africa<br>and Middle East | Asia Pacific | Group total  | % of<br>net sales |
|----------------------------|----------------------------|-----------------------------------|--------------|--------------|-------------------|
| Net sales                  | 3,122                      | 3,206                             | 2,720        | 9,048        |                   |
| Operating expenses         | -1,981                     | -2,095                            | -1,854       | -5,930       | 66%               |
| <b>Contribution margin</b> | <b>1,141</b>               | <b>1,111</b>                      | <b>866</b>   | <b>3,118</b> | <b>34%</b>        |
| Contribution margin, %     | 37%                        | 35%                               | 32%          |              |                   |
| Non-recurring items        |                            |                                   |              | 12           |                   |
| Global costs               |                            |                                   |              | -1,281       | 14%               |
| <b>Operating result</b>    |                            |                                   |              | <b>1,849</b> | <b>20%</b>        |
| Net financial items        |                            |                                   |              | -141         |                   |
| <b>Income before tax</b>   |                            |                                   |              | <b>1,708</b> |                   |

### May-Apr 2010/11

| SEK M                      | North and<br>South America | Europe, Africa<br>and Middle East | Asia Pacific | Group total  | % of<br>net sales |
|----------------------------|----------------------------|-----------------------------------|--------------|--------------|-------------------|
| Net sales                  | 2,818                      | 2,795                             | 2,291        | 7,904        |                   |
| Operating expenses         | -1,864                     | -1,884                            | -1,549       | -5,297       | 67%               |
| <b>Contribution margin</b> | <b>954</b>                 | <b>911</b>                        | <b>742</b>   | <b>2,607</b> | <b>33%</b>        |
| Contribution margin, %     | 34%                        | 33%                               | 32%          |              |                   |
| Non-recurring items        |                            |                                   |              | —            |                   |
| Global costs               |                            |                                   |              | -1,105       | 14%               |
| <b>Operating result</b>    |                            |                                   |              | <b>1,502</b> | <b>19%</b>        |
| Net financial items        |                            |                                   |              | -38          |                   |
| <b>Income before tax</b>   |                            |                                   |              | <b>1,464</b> |                   |

Elekta's operations are characterized by significant quarterly variations in delivery volumes and product mix, which have a direct impact on net sales and profits. This is accentuated when the operation is split into segments as is the impact of currency fluctuations between the years.

## PARENT COMPANY

### INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

| SEK M                               | May - Apr<br>2011/12 | May - Apr<br>2010/11 |
|-------------------------------------|----------------------|----------------------|
| Operating expenses                  | -111                 | -99                  |
| Financial items                     | 711                  | 339                  |
| <b>Income after financial items</b> | <b>600</b>           | <b>240</b>           |
| Appropriations                      | 0                    | 9                    |
| Taxes                               | -4                   | 0                    |
| <b>Net income</b>                   | <b>596</b>           | <b>249</b>           |

#### Statement of comprehensive income

|                                   |            |            |
|-----------------------------------|------------|------------|
| Net income                        | 596        | 249        |
| Other comprehensive income        | 7          | -7         |
| <b>Total comprehensive income</b> | <b>603</b> | <b>242</b> |

### BALANCE SHEET

| SEK M   | Apr 30<br>2012 | Apr 30,<br>2011 |
|---|----------------|-----------------|
| <b>Non-current assets</b>                         |                |                 |
| Shares in subsidiaries                            | 1,764          | 1,729           |
| Receivables from subsidiaries                     | 2,754          | —               |
| Other financial assets                            | 53             | 119             |
| Deferred tax assets                               | 15             | 17              |
| <b>Total non-current assets</b>                   | <b>4,586</b>   | <b>1,865</b>    |
| <b>Current assets</b>                             |                |                 |
| Receivables from subsidiaries                     | 2,608          | 1,023           |
| Other current receivables                         | 113            | 43              |
| Cash and cash equivalents                         | 1,347          | 1,006           |
| <b>Total current assets</b>                       | <b>4,068</b>   | <b>2,072</b>    |
| <b>Total assets</b>                               | <b>8,654</b>   | <b>3,937</b>    |
| Shareholders' equity                              | 2,304          | 1,876           |
| Untaxed reserves                                  | 30             | 30              |
| <b>Non-current liabilities</b>                    |                |                 |
| Long-term interest-bearing liabilities            | 4,417          | 781             |
| Long-term liabilities to Group companies          | 50             | 36              |
| Long-term provisions                              | 22             | 22              |
| <b>Total non-current liabilities</b>              | <b>4,489</b>   | <b>839</b>      |
| <b>Current liabilities</b>                        |                |                 |
| Short-term liabilities to Group companies         | 1,705          | 1,155           |
| Accounts payable                                  | 12             | 3               |
| Other current liabilities                         | 114            | 34              |
| <b>Total current liabilities</b>                  | <b>1,831</b>   | <b>1,192</b>    |
| <b>Total shareholders' equity and liabilities</b> | <b>8,654</b>   | <b>3,937</b>    |
| Assets pledged                                    | —              | —               |
| Contingent liabilities                            | 1,043          | 804             |