

### Fourth quarter

- > Gross order intake amounted to SEK 4,366 M (5,238), a decrease of 17 percent in SEK and 20 percent based on constant exchange rates.
- > Net sales was SEK 3,715 M (3,607), an increase of 3 percent in SEK and unchanged based on constant exchange rates.
- > Adjusted EBITA\* amounted to SEK 779 M (785). Items affecting comparability amounted to SEK -253 M (-459) and bad debt losses to SEK -16 M (-43).
- > The effect from changes in exchange rates compared with last year was approximately SEK 75 M (40) including hedges.
- > Adjusted EBITA\* margin was 21 percent (22).
- > Operating result was SEK 347 M (155).
- > Net income amounted to SEK 93 M (78). Earnings per share was SEK 0.24 (0.20) before/after dilution.
- > Cash flow after continuous investments improved to SEK 1,016 M (663). Cash outflow related to the transformation program and legal processes was SEK -121 M (-154).
- > Gustaf Salford was appointed Executive Vice President and Chief Financial Officer effective July 1, 2017.

### May-April 2016/17

- > Gross order intake amounted to SEK 14,064 M (13,821), an increase of 2 percent in SEK and a decrease of 1 percent based on constant exchange rates.
- > Net sales was SEK 10,704 M (11,221), a decrease of 5 percent in SEK and 7 percent based on constant exchange rates. The decline is mainly related to one-off effects from implementing the produce-to-order process.
- > Adjusted EBITA\* amounted to SEK 1,661 M (1,639). Items affecting comparability amounted to SEK -518 M (-598) and bad debt losses to SEK -46 M (-149).
- > The effect from changes in exchange rates compared with last year was approximately SEK 315 M (60) including hedges.
- > Adjusted EBITA\* margin increased to 16 percent (15).
- > Operating result was SEK 598 M (423).
- > Net income amounted to SEK 126 M (145). Earnings per share was SEK 0.33 (0.36) before/after dilution.
- > Cash flow after continuous investments improved by SEK 649 M to SEK 1,045 M (396). Cash outflow related to the transformation program and legal processes was SEK -575 M (-250).
- > The Board of Directors propose a dividend of SEK 1.00 (0.50) per share for fiscal year 2016/17.

### Group summary

SEK M	Q4	Q4		May - Apr	May - Apr	
	2016/17	2015/16	Change	2016/17	2015/16	Change
Gross order intake	4,366	5,238	-20% **	14,064	13,821	-1% **
Net sales	3,715	3,607	0% **	10,704	11,221	-7% **
Adjusted EBITA*	779	785	-1%	1,661	1,639	1%
Operating result	347	155	124%	598	423	41%
Net income	93	78	19%	126	145	-13%
Cash flow after continuous investments	1,016	663	53%	1,045	396	164%
Earnings per share before/after dilution, SEK	0.24	0.20	20%	0.33	0.36	-8%

\*Adjusted for items affecting comparability and bad debt losses, for a reconciliation to operating result, see page 12. The split between restructuring costs and costs for legal processes, is presented on pages 19-20.

\*\*Compared to last fiscal year based on constant exchange rates.

Forward-looking information. This report includes forward-looking statements including, but not limited to, statements relating to operational and financial performance, market conditions, and other similar matters. These forward-looking statements are based on current expectations about future events. Although the expectations described in these statements are assumed to be reasonable, there is no guarantee that such forward-looking statements will materialize or are accurate. Since these statements involve assumptions and estimates that are subject to risks and uncertainties, results could differ materially from those set out in the statement. Some of these risks and uncertainties are described further in the section "Risks and uncertainties". Elekta undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law or stock exchange regulations.



## President and CEO comments

*In May, we presented Elekta Unity, the next generation radiation therapy system. The positive response from our customers has been overwhelming. Unity is a new paradigm shifting system for radiation therapy, with innovative technology that creates completely new and unique opportunities for improvements in cancer care. We have completed our transformation program and cash flow has improved significantly. We are on track to reaching our targets and we will further implement continuous efficiency measures.*

Order intake for the year grew by 2 percent, representing a decline of 1 percent based on constant currencies. Order growth in region Europe, Middle East and Africa as well as Asia Pacific was solid, with an increase of 4 percent and 5 percent respectively based on constant currencies. In Europe, we secured a number of important orders, including some early orders for Elekta Unity. In Asia, we noted strong growth in China and India. Our fourth quarter had significantly fewer large orders and book and bills compared with the same quarter last year.

Our main challenge and priority is USA, where order bookings decreased for the year. I am not satisfied with the performance, which is why we have accelerated the improvement measures launched earlier. As part of this we have appointed Peter Gaccione as Executive Vice President for North America with immediate effect. Peter is currently Senior Vice President Latin America and have 35 years of experience from the oncology business. He has been at Elekta for 20 years and before that he was 15 years at Siemens Medical Systems.

In May, we presented our groundbreaking Elekta Unity system for customers in Europe. Unity combines radiation therapy and high field MR visualization in real time. We are convinced that the new technology will revolutionize radiation therapy and create completely new opportunities for clinicians and their patients. An important part of the Unity development is its advanced software. We will now invest further in software development and leverage our expertise from Unity to our existing portfolio, with our new focus on Elekta Digital.

We continue to optimize our processes and the implementation of the produce-to-order process has been completed. The change has resulted in shorter lead times with significantly lower working capital, but has had a temporary negative impact of SEK 650 M on revenues in the first half. Net sales for the year was flat if adjusted for the produce-to-order implementation and decreased by 7 percent when included, based on constant currencies. In addition, the new ship to install process has reduced book and bill volumes.

We had a robust order intake for Leksell Gamma Knife® during the year and ended with a solid backlog. As we successfully have implemented our produce to order and ship to installation process it resulted in significantly less shipped Leksell Gamma Knife® units at year end in relation to recent years. Also with this temporary effect, net sales in the fourth quarter was flat, which is very good to see.

Our cash flow has improved approximately SEK 1\* billion, through activities for working capital reduction including a significant reduction of inventory. The net working capital to sales ratio is now at -6 percent. Our activities within the transformation program have now been implemented and we have taken all one-off costs related to the program. We have achieved costs savings of SEK 540 M and will achieve the savings target of SEK 700 M when the reductions related to purchasing are fully realized in 2017/18.

Adjusted EBITA margin for the year was 16 percent (15). During the year, and in line with the work to improve our processes, we have reviewed outstanding not yet installed projects. In agreement with the customers, we then have decided to take back treatment systems which are not deemed to be installed. In line with the plan, costs for commercializing Elekta Unity increased during the fourth quarter.

Our delivery process will be further improved. We have decided to implement a new revenue recognition principle from fiscal year 2018/19. In line with IFRS15, we will recognize system revenue after installation instead as of currently upon shipment. This will improve our efficiency even further. See page 11.

In addition to North America, we have further strengthened our leadership team with our new Chief Marketing Officer Ioannis Panagiotelis and Karin Svenske-Nyberg as EVP of HR. In addition, on July 1<sup>st</sup> 2017, Gustaf Salford will take over from Håkan Bergström as CFO. On May 1, Tomas Puusepp stepped down as Executive Director of the Board and is now a non-executive board member.

This was a year of transformation and I summarize the negative effect from implementing produce to order, costs related to taking back treatment systems as well as less book and bill volumes at year end to some 3 percentage points on the EBITA margin. Next year, I expect a significant reversal of those effects. The market for radiation therapy is growing. We have a strong order backlog going into fiscal year 2017/18 and we will deliver larger volumes from the backlog than the previous year. We are at an inflection point and I see 2017/18 as the year we once again achieve profitable growth and reach the target of an EBITA margin exceeding 20 percent, with volume as the main driver.

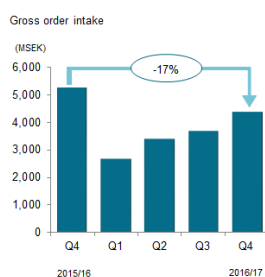
Richard Hausmann  
President and CEO

*\*Cash flow after continuous investments. Adjusted for items affecting comparability of SEK 325 M (refer to page 6), related to cash outflow attributable to legal processes and the transformation program.*

Presented amounts refer to the fiscal year 2016/17 and amounts within parentheses indicate comparative values for the equivalent period last fiscal year unless otherwise stated.

## Order intake and order backlog

From fiscal year 2016/17, Elekta reports gross order intake instead of net order intake. This is in line with industry peers.



Gross order intake increased 2 percent to SEK 14,064 M (13,821) and decreased 1 percent based on constant exchange rates. In the fourth quarter order intake decreased by 17 percent to SEK 4,366 M (5,238) and by 20 percent based on constant exchange rates. Generally, the fourth quarter had significantly fewer large orders compared with the strong third quarter as well as the same quarter last year. Order intake in the US was below expectations.

### Gross order intake

SEK M	Q4		Change *	May - Apr	
	2016/17	2015/16		2016/17	2015/16
North and South America	1,507	1,787	-19%	4,516	4,954
Europe, Middle East and Africa	1,383	2,001	-32%	5,078	4,824
Asia Pacific	1,476	1,450	-5%	4,470	4,043
Group	4,366	5,238	-20%	14,064	13,821

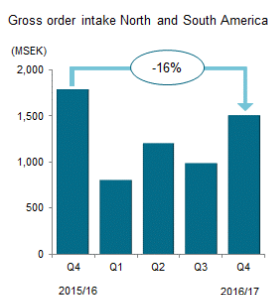
\*Compared to last fiscal year based on constant exchange rates.

Order backlog was SEK 22,459 M, compared to SEK 18,239 M on April 30, 2016. Order backlog is converted at closing exchange rates which resulted in a positive translation difference of SEK 1,295 M. The positive translation difference increased with SEK 122 M in the fourth quarter. According to current delivery plans, current order backlog is expected to be recognized as follows: approximately 35 percent in 2017/18, 26 percent in 2018/19 and 39 percent thereafter.

## Regional development

### North and South America

Elekta continues to take measures to strengthen operations in USA and on June 1, Peter Gaccione was appointed Executive Vice President for North America.



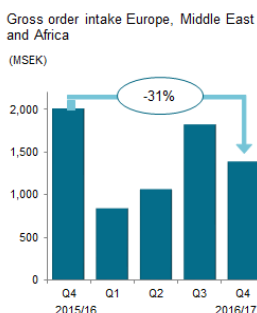
The market in the US remained stable and investments in renewing the installed base of radiation therapy equipment continued. Market growth is primarily related to services. Consolidation of the hospital industry continues, resulting in an increased demand for comprehensive solutions and large-scale projects, as well as longer lead times for purchasing decisions.

Order intake in the region decreased 16 percent in the fourth quarter, corresponding to 19 percent based on constant exchange rates. Order intake decreased 9 percent for the year, corresponding to 11 percent based on constant exchange rates. Demand for cancer care is growing in South America, mainly driven by a rapidly aging population and a substantial shortage of radiation therapy capacity. However, weak economic conditions throughout the region have slowed investments in new equipment.

### Europe, Middle East and Africa

Radiation therapy capacity in Western Europe is insufficient, evidenced by the long waiting times for treatment in many countries. This is being addressed through increased investments by public health care systems as well as an expansion of private care providers.

Emerging markets across the region performed favorably. Eastern Europe showed growth. The Middle East is mixed, with growth in the recently opened market in Iran. Growth in Africa has been significant and represents an interesting long-term growth potential.



During the year, Elekta signed a number of significant orders, including New Karolinska Solna in Sweden, Andalusian Health Service in Spain, Stavros Niarchos Foundation in Greece and a few Elekta Unity orders. Order intake in the region decreased 31 percent in the fourth quarter, corresponding to 32 percent based on constant exchange rates. The fourth quarter had significantly fewer

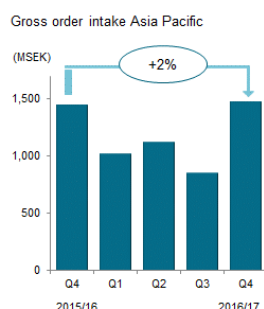
large orders compared with the same quarter last year. Order intake increased 5 percent in the year, corresponding to 4 percent based on constant exchange rates.

### Asia Pacific

The region is home to almost 60 percent of the global population, but has less than 30 percent of the world's total capacity for radiation therapy. Accordingly, there is a large unmet need for cancer care. The main market drivers are longer life expectancy and greater economic prosperity, which are leading to a growing need for investments in health care.

Market growth in the region was favorable during the year. High-growth markets include China, India and South East Asia. The Japanese market is currently weak.

Elekta's order intake increased 2 percent in the fourth quarter, corresponding to a decrease of 5 percent based on constant exchange rates. Order intake increased 11 percent in the year, corresponding to 5 percent based on constant exchange rates.



### Transformation program

The implementation of the transformation program is completed and all the objectives announced in June 2015 are on track to be fully realized during fiscal year 2017/18. The overall ambition is to create more efficient operations, with improved profitability and cash flow. The program has included measures to strengthen our customer services and support, our innovation capacity and activities for increased efficiency in supply chain and procurement processes.

The objectives of the transformation and status as of the fourth quarter:

Objectives	Status
EBITA margin of >20 percent in fiscal year 2017/18	On track – full year improved to 16 percent (15).
Cost savings of SEK 700* M with full effect from fiscal year 2017/18	Annualized savings rate increased to SEK 540 M. The reduction of procurement costs of SEK 150 M will be realized during fiscal year 2017/18
Net working capital to sales below 5 percent	Net working capital to net sales reached -6 percent at the end of the fourth quarter
Implement a produce-to-order process	Completed in the second quarter fiscal year 2016/17

\*Base year 2014/15, excluding currency effects.

## Net sales and earnings

Net sales amounted to SEK 10,704 M (11,221), a decrease of 5 percent or 7 percent based on constant exchange rates. The decrease is mainly related to a one-off effect from the new produce-to-order process. In the fourth quarter net sales amounted to SEK 3,715 M (3,607), an increase by 3 percent and unchanged based on constant exchange rates. Net sales grew in region North and South America as well as Europe, Middle East and Africa but declined in Asia Pacific, mainly related to China and Japan.

### Net sales

SEK M	Q4	Q4	Change*	May - Apr	May - Apr	Change*
	2016/17	2015/16		2016/17	2015/16	
North and South America	1,402	1,145	17%	4,147	4,005	1%
Europe, Middle East and Africa	1,261	1,185	7%	3,444	3,651	-5%
Asia Pacific	1,053	1,277	-23%	3,114	3,565	-17%
Group	3,715	3,607	0%	10,704	11,221	-7%

\*Compared to last fiscal year based on constant exchange rates.

Gross margin was 41 percent (41). Operating expenses decreased 6 percent as a result of cost reduction activities and currency effects. R&D expenditure, before capitalization of development costs, amounted to SEK 1,196 M (1,355), equal to 11 percent (12) of net sales.

EBITA before items affecting comparability and bad debts losses increased to SEK 1,661 M (1,639) representing a margin of 16 percent (15). The effect from changes in exchange rates compared with last year was approximately SEK 315 M (60) including hedges.

In the fourth quarter gross margin was 42 percent (43). EBITA before items affecting comparability and bad debt losses decreased slightly to SEK 779 M (785) representing a margin of 21 percent (22). The currency effect in the fourth quarter was approximately SEK 75 M (40) including hedges.

Items affecting comparability amounted to SEK -518 M (-598), of which SEK -235 M (-231) were related to legal processes and SEK -283 M (-367) were costs related to the implementation of the ongoing transformation program. Bad debt losses amounted to SEK -46 M (-149). Operating result was SEK 598 M (423).

Net financial items amounted to SEK -258 M (-234). The increase is related to an impairment of participations in associates (Global Medical Investments GMI AB) while interest expenses decreased due to lower interest rates. Profit before tax amounted to SEK 340 M (189), tax amounted to SEK -214 M (-44) and net income amounted to SEK 126 M (145). The tax rate is high because of low or negative results in entities in low tax jurisdictions. This had a significant effect on the tax rate. Earnings per share amounted to SEK 0.33 (0.36) before/after dilution. Return on shareholders' equity amounted to 2 percent (2) and return on capital employed amounted to 5 percent (4).

### Capitalized development costs

SEK M	Q4	Q4	May - Apr	May - Apr
	2016/17	2015/16	2016/17	2015/16
Capitalization of development costs	164	132	535	592
of which R&D	163	132	534	591
Amortization of capitalized development costs	-130	-80	-380	-326
of which R&D	-125	-73	-356	-301
Capitalized development costs, net	33	52	155	266
of which R&D	38	59	178	290

The net of capitalization and amortization of development costs in the R&D function decreased to SEK 178 M (290). Amortization of capitalized development costs amounted to SEK 380 M (326).

## Investments and depreciation

Continuous investments were SEK 682 M (865), including investments in intangible assets of SEK 541 M (687) and investments in other assets of SEK 141 M (193). Investments in intangible assets is related to ongoing R&D programs. The reduction was related to the Elekta Unity project coming to its final development phase and to an investment in licenses made during the comparative year. The reduced investment in other assets was also R&D related. Amortization of intangible assets and depreciation of tangible fixed assets amounted to a total of SEK 655 M (634).

## Cash flow

Cash flow from operating activities improved to SEK 1,819 M (1,170). During the period, cash outflow related to the transformation program and legal processes amounted to approximately SEK -575 M (-250), of which SEK -121 M (-154) was during the fourth quarter. Cash outflow relating to legal disputes amounted to SEK -249 M (-69), of which SEK -37 M (-40) was paid in the fourth quarter. The operational cash conversion was 145 percent (111). Cash flow after continuous investments was SEK 1,045 M (396). The cash flow improvement was mainly due to positive effects from the transformation program with a reduction of working capital. Cash outflow to continuous investments included SEK -92 M relating to investments in intangible assets made in 2015/16.

### Cash flow (extract)

SEK M	Q4 2016/17	Q4 2015/16	May - Apr 2016/17	May - Apr 2015/16
Operating cash flow	500	249	767	709
Change in working capital	723	597	1,051	461
Cash flow from operating activities	1,222	846	1,819	1,170
Continuous investments	-206	-183	-774	-774
Cashflow after continuous investments	1,016	663	1,045	396
Operational cash conversion*	223%	261%	145%	111%

\*Cash flow from operating activities / EBITDA

## Working capital

Net working capital decreased to SEK -688 M (268), which is corresponding to -6 percent (2) of net sales.

### Working capital

SEK M	Apr 30, 2017	Apr 30, 2016
Working capital assets		
Inventories	936	1,135
Accounts receivable	3,726	3,301
Accrued income	1,640	2,126
Other operating receivables	802	741
Sum working capital assets	7,104	7,303
Working capital liabilities		
Accounts payable	1,000	1,122
Advances from customers	2,531	1,943
Prepaid income	1,874	1,648
Accrued expenses	1,875	1,817
Short-term provisions	231	347
Other current liabilities	281	157
Sum working capital liabilities	7,792	7,035
Net working capital	-688	268
% of 12 months net sales	-6%	2%

Inventory and accrued income decreased as an effect of the process improvements in the transformation plan. Advances from customers increased; early in the year due to the produce-to-order process and later in the year due to large project advances.

The Days Sales Outstanding (DSO) has been reduced to 33 days (60) with Europe, Middle East and Africa, and Asia Pacific regions showing improvements compared to last year, and North and South America still showing negative DSO.

## Days Sales Outstanding (DSO)

SEK M	Apr 30, 2017	Apr 30, 2016
North and South America	-35	-46
Europe, Middle East and Africa	74	112
Asia Pacific	84	128
Group	33	60

Days Sales Outstanding (DSO) is calculated as  $(\text{Accounts receivable} + \text{Accrued income} - \text{Advances from customers} - \text{Prepaid income}) / (12 \text{ months rolling net sales} / 365)$ .

## Net debt

SEK M	Apr 30, 2017	Apr 30, 2016
Long-term interest-bearing liabilities	5,272	3,065
Short-term interest-bearing liabilities	0	1,885
Cash and cash equivalents	-3,383	-2,273
Net debt	1,889	2,677

## Financial position

Cash and cash equivalents amounted to SEK 3,383 M (2,273) and interest-bearing liabilities amounted to SEK 5,272 M (4,950). Net debt amounted to SEK 1,889 M (2,677) and the net debt/equity ratio was 0.28 (0.42).

The exchange rate effect from the translation of cash and cash equivalents amounted to SEK 138 M (-72). The translation difference in long-term interest-bearing liabilities amounted to SEK 207 M (-43). Other comprehensive income was affected by exchange rate differences from translation of foreign operations amounting to SEK 364 M (-281).

The change in unrealized exchange rate effects from effective cash flow hedges reported in other comprehensive income amounted to SEK 34 M (117). The closing balance of unrealized exchange rate effects from effective cash flow hedges amounted to SEK 36 M (-9) exclusive of tax.

The convertible bond matured in April and was refinanced through a SEK 1,000 M Bond issued under the MTN program. Elekta has also entered into a five-year loan agreement of GBP 90 M with the Nordic Investment Bank with the purpose of financing R&D investments.

## Significant events during the reporting period

### Change of President and CEO

Richard Hausmann was appointed as the new President and CEO effective June 10, 2016. He succeeded Tomas Puusepp.

Richard Hausmann joined Elekta with nearly three decades of experience in the medical device industry. He led GE's Magnetic Resonance (MR) division as President and CEO, served as President and CEO of Siemens computed tomography (CT) and worked at Siemens in leading positions in its MR business. He also acted as President and CEO of Siemens Ltd. China, responsible for the company's entire portfolio in its core emerging market. Richard has a solid track record of bringing clinical innovations to the global health care market and is known for his deep insights into customer and patient needs, with a strong workflow and outcome orientation.

Richard Hausmann has a doctorate in physics from the University of Regensburg.

### Changes to Executive Management Team

Karin Svenske Nyberg joined Elekta as Executive Vice President Human Resources on January 16, 2017. Valerie Binner, former Executive Vice President Human Resources, left the company with effective date June 10, 2016.

Todd Powell, Executive Vice President Global Engineering, left the company with effective date October 31, 2016.

On February 13, 2017, Ioannis Panagiotelis joined Elekta and the Executive Management Team as Chief Marketing Officer. Effective from the same date Maurits Wolleswinkel, former EVP Marketing and Strategy has assumed the position as Chief Strategy Officer in the Elekta Executive Management Team.



## *humediQ legal dispute*

On May 23, 2016, an arbitration tribunal in London issued an award in the dispute between two Elekta group companies and humediQ GmbH. The award concluded an arbitration with humediQ arising out of an agreement for the exclusive supply of Identify™ under the Elekta label, which was entered into in 2011. The tribunal determined that the Elekta companies did not validly terminate the 2011 agreement and that, as a result, they must pay humediQ EUR 8.9 M for Identify systems the Elekta companies did not order according to minimum volume commitments in the contract. This amount is less than half of the EUR 19 M that humediQ claimed in the arbitration. The tribunal also held that the respective success of each party was comparable and that each party should bear its own legal costs. The Elekta companies do not have any further obligation to purchase any systems from humediQ. In addition to the damages ordered in the arbitration award, Elekta has written off approximately EUR 5 M in receivables related to the agreement with humediQ. An amount of SEK 29 M relating to humediQ has been reported as items affecting comparability, of which SEK 3 M in the fourth quarter: this amount is in addition to SEK 128 M, which was reported as items affecting comparability in the fourth quarter of 2015/16.

## *Processes regarding intellectual property rights*

On April 3, 2017, it was announced that Elekta and Varian Medical Systems reached a confidential settlement agreement to end ongoing patent litigation involving technology used for radiation oncology and the treatment of cancer. Varian and Elekta resolved the multi-year disputes in the United States, Germany, and the United Kingdom, including the suit brought by Elekta AB and William Beaumont Hospital, with no payments exchanged by the plaintiffs and defendants and no future financial obligations. The two companies have been in litigation since 2015.

## *Investigation in Italy*

As communicated in November 2015, Elekta's subsidiary in Italy and some former employees are suspected of interfering with public procurement processes. Elekta provided all requested information to the Italian authorities during the investigation which closed in August 2016. Elekta has zero tolerance for any deviation from the code of conduct and clear corporate policies and procedures in place. The Public Prosecutor of Milan, Italy, has in 2017 initiated preliminary hearings involving individuals and Elekta's Italian subsidiary in connection with alleged bid-rigging allegations.

## Events after the reporting period

### *Changes to Executive Management Team*

On May 10, 2017, Elekta announced that Gustaf Salford had been appointed Executive Vice President and Chief Financial Officer effective July 1, 2017.

On June 1, 2017, Elekta appointed Peter Gaccione as Executive Vice President for North America, succeeding William Yaeger.

## Employees

The average number of employees during the period was 3,581 (3,677). The decrease compared to previous year is related to the ongoing transformation program and mainly from streamlining of the manufacturing organization and efficiency programs in administration.

The average number of employees in the Parent Company was 30 (32).

## Shares

During the period 730,769 new A-shares and 8,593 new B-shares were subscribed through conversion of convertibles. The convertible loan matured on April 25, 2017. Total number of registered shares on April 30, 2017 was 383,568,409, of which 14,980,769 were A-shares and 368,587,640 B-shares. On April 30, 2017 1.541.368 shares were treasury shares held by Elekta.

## Dividend and proposal to repurchase shares

The Board of Directors proposes a dividend of SEK 1.00 (0.50) per share for fiscal year 2016/17 to be divided into two payments. The proposed dividend represents approximately SEK 382 M (191) and 306 percent (139) of net profit for the year.

The Board of Directors intends to propose to the Annual General Meeting 2017 to renew the authorization for the Board of Directors to decide on the acquisition of a maximum number of own shares so that, after the acquisition, the company holds no more than 10 percent of the total number of shares in the company.

## Risks and uncertainties

Elekta's presence in a large number of geographical markets exposes the Group to political and economic risks on a global scale and/or in individual countries. United Kingdom's decision to leave the European Union, as an example, might lead to economic uncertainty that may impact Elekta since an important part of the business is located in the United Kingdom.

The competitive landscape for Elekta is continuously changing. The medical equipment industry is characterized by technological developments and continuous improvements of industrial know-how, resulting in companies launching new products and improved methods for treatment. Elekta strives to be the leader in innovation and offer the most competitive product portfolio, developed in close collaboration with key research leaders in the field. To secure the proceeds of research investments, it is of importance that such new products and new technology are protected from the risk of improper use by competitors. When possible and deemed appropriate, Elekta protects its intellectual property rights by way of patents, copyrights and trademark registrations. Elekta carefully monitors intellectual property rights of third parties, but third parties may still direct infringement claims against Elekta which may lead to time-consuming and costly legal disputes as well as business interruption and other limitations in operations.

Elekta sells solutions through its direct sales force and through an external network of agents and distributors. The Company's continued success is dependent on the ability to establish and maintain successful relationships with customers. Elekta is continuously evaluating how to enter new markets, considering both the opportunities and the risks involved. There are regulatory registration requirements with each new market that potentially could delay product introductions and certifications. The stability of the political system in certain countries and the security situation for employees traveling to exposed areas are constantly evaluated. Corruption is a risk and an obstacle for development and growth in some countries. Elekta has implemented a specific anti-corruption policy to guide the business as it aims to be in line with national and international regulations and best practices against corruption as well as third party risk management processes.

Elekta's operations comprise several markets that expose the Group to a vast number of laws, regulations, policies and guidelines regarding, for example, health, security, environmental matters, trade restrictions, competition and delivery of products. Elekta's quality systems describe these requirements, which are reviewed and certified by external supervisory bodies and are regularly inspected by authorities in applicable countries, for example, the US FDA. Noncompliance of, for example, safety regulations can result in delayed or stopped deliveries of products. Changes in regulations and rules might also increase Elekta's costs and delay the development and introduction of new products.

Elekta depends also on the capability of producing advanced medical equipment, which requires highly qualified personnel. The Company's ability to attract and retain qualified personnel and management has a significant impact on the future success of the Group.

Weak economic development and high levels of public debt might, in some markets, mean less availability of financing for private customers and reduced future healthcare spending by governments. Political decisions that could impact the healthcare reimbursement systems also constitute a risk factor. Elekta's ability to commercialize products is dependent on the reimbursement level that hospitals and clinics can obtain for different types of treatments. Alterations in the existing reimbursement systems related to medical products, or implementation of new regulations, might impact future product mix in specific markets.

Elekta's delivery of treatment equipment relies largely on customers' readiness to receive the delivery at site. Depending on contractual payment terms, a delay can result in postponed invoicing and also affect timing of 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.

Elekta depends on a number of suppliers for components. There is a risk that delivery difficulties might occur due to circumstances beyond Elekta's control. Critical suppliers are regularly followed up regarding delivery precision and quality of components.

Elekta's operations within research and development, production, distribution, marketing and administration depend on a large number of advanced IT systems and IT solutions. Routines and procedures are applied in order to protect the hardware, software and information against damages, manipulations, loss or incorrect use. If these systems and solutions should be affected by any interference resulting in loss of information it might have a negative impact on Elekta's operations, result and financial position.

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. Risk exposure is regulated through a financial policy established by the Board of Directors. The overall responsibility for handling the Group's financial risks, and developing methods and guidelines for dealing with financial risks, rests with the executive management and the finance function. For more detailed information regarding these risks, see Note 2 in the Annual Report 2015/16.

Stockholm, June 1, 2017

Richard Hausmann  
CEO and President

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

## 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 Note 1 of the Annual Report 2015/16.

### Implementation of IFRS 15 Contracts with customers

IFRS 15 *Revenue from Contracts with Customers* is a new revenue recognition standard replacing IAS 18 *Revenue* and IAS 11 *Construction contracts*. The standard is effective for annual reporting periods beginning on or after 1 January 2018 and Elektia will implement the new standard as of 1 May 2018. Elektia has evaluated the implementation of the new standard and determined that revenue recognition at acceptance reflects the transfer of control according to IFRS 15. In addition, revenue recognition at acceptance aligns with the efforts to further improve operational excellence in the ship to install process. This evaluation is still ongoing and therefore it is not at this stage possible to disclose estimates of the impact on financial statements.

## Exchange rates

Country	Currency	Average rate			Closing rate		
		May - Apr 2016/17	May - Apr 2015/16	Change *	Apr 30, 2017	Apr 30, 2016	Change *
Euroland	1 EUR	9.518	9.328	2%	9.630	9.176	5%
Great Britain	1 GBP	11.314	12.670	-11%	11.439	11.782	-3%
Japan	1 JPY	0.080	0.071	13%	0.079	0.075	5%
United States	1 USD	8.694	8.434	3%	8.840	8.059	10%

\* April 30, 2017 vs April 30, 2016

Regarding foreign Group companies, order intake and income statements are translated at average exchange rates for the reporting period, while order backlog and balance sheets are translated at closing exchange rates.

## CONSOLIDATED INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

SEK M

	Q4 2016/17	Q4 2015/16	May - Apr 2016/17	May - Apr 2015/16
<b>INCOME STATEMENT</b>				
Net sales	3,715	3,607	10,704	11,221
Cost of products sold	-2,139	-2,067	-6,277	-6,608
<b>Gross income</b>	<b>1,576</b>	<b>1,540</b>	<b>4,427</b>	<b>4,613</b>
Selling expenses	-296	-327	-1,165	-1,336
Administrative expenses	-248	-263	-928	-1,026
R&D expenses	-285	-244	-1,018	-1,065
Exchange rate differences	-147	-92	-201	-165
<b>Operating result before items affecting comparability</b>	<b>601</b>	<b>614</b>	<b>1,115</b>	<b>1,021</b>
Items affecting comparability	-253	-459	-518	-598
<b>Operating result</b>	<b>347</b>	<b>155</b>	<b>598</b>	<b>423</b>
Result from participations in associates	7	5	-17	11
Interest income	14	18	31	37
Interest expenses and similar items	-75	-71	-271	-285
Exchange rate differences	4	-4	-1	3
<b>Profit before tax</b>	<b>296</b>	<b>103</b>	<b>340</b>	<b>189</b>
Income taxes	-204	-25	-214	-44
<b>Net income</b>	<b>93</b>	<b>78</b>	<b>126</b>	<b>145</b>
<i>Net income attributable to:</i>				
Parent Company shareholders	93	76	125	137
Non-controlling interests	-	2	1	8
Earnings per share before dilution, SEK	0.24	0.20	0.33	0.36
Earnings per share after dilution, SEK	0.24	0.20	0.33	0.36
<b>STATEMENT OF COMPREHENSIVE INCOME</b>				
Net income	93	78	126	145
<i>Other comprehensive income:</i>				
<i>Items that will not be reclassified to the income statement</i>				
Remeasurements of defined benefit pension plans	1	8	1	8
Tax	0	-2	0	-2
Total items that will not be reclassified to the income statement	1	6	1	6
<i>Items that subsequently may be reclassified to the income statement</i>				
Revaluation of cash flow hedges	163	88	34	117
Translation differences from foreign operations	150	-174	364	-281
Tax	-32	-18	-7	-25
Total items that subsequently may be reclassified to the income statement	281	-104	391	-189
<b>Other comprehensive income for the period</b>	<b>282</b>	<b>-98</b>	<b>392</b>	<b>-183</b>
<b>Total comprehensive income for the period</b>	<b>375</b>	<b>-20</b>	<b>518</b>	<b>-38</b>
<i>Comprehensive income attributable to:</i>				
Parent Company shareholders	375	-22	517	-45
Non-controlling interests	-	2	1	7

## RESULT OVERVIEW

SEK M	Q4 2016/17	Q4 2015/16	May - Apr 2016/17	May - Apr 2015/16
<b>Operating result/EBIT before items affecting comparability</b>	<b>601</b>	<b>614</b>	<b>1,115</b>	<b>1,021</b>
Bad debt losses	16	43	46	149
<i>Amortization:</i>				
capitalized development costs	131	80	380	326
acquisitions	31	48	119	143
<b>EBITA before items affecting comparability and bad debt losses</b>	<b>779</b>	<b>785</b>	<b>1,661</b>	<b>1,639</b>
Depreciation	39	41	156	165
<b>EBITDA before items affecting comparability and bad debt losses</b>	<b>818</b>	<b>826</b>	<b>1,817</b>	<b>1,805</b>

## CONSOLIDATED BALANCE SHEET

SEK M	Apr 30, 2017	Apr 30, 2016
<b>Non-current assets</b>		
Intangible assets	8,704	8,210
Tangible fixed assets	795	803
Financial assets	308	365
Deferred tax assets	375	281
<b>Total non-current assets</b>	<b>10,181</b>	<b>9,658</b>
<b>Current assets</b>		
Inventories	936	1,135
Accounts receivable	3,726	3,301
Accrued income	1,640	2,126
Current tax assets	191	160
Derivative financial instruments	92	47
Other current receivables	802	741
Cash and cash equivalents	3,383	2,273
<b>Total current assets</b>	<b>10,769</b>	<b>9,783</b>
<b>Total assets</b>	<b>20,950</b>	<b>19,441</b>
Elektas owners' equity	6,774	6,402
Non-controlling interests	0	10
<b>Total equity</b>	<b>6,774</b>	<b>6,412</b>
<b>Non-current liabilities</b>		
Long-term interest-bearing liabilities	5,272	3,065 *
Deferred tax liabilities	778	690
Long-term provisions	142	140
Other long-term liabilities	33	73
<b>Total non-current liabilities</b>	<b>6,224</b>	<b>3,967</b>
<b>Current liabilities</b>		
Short-term interest-bearing liabilities	0	1,885 *
Accounts payable	1,000	1,122
Advances from customers	2,531	1,943
Prepaid income	1,874	1,648
Accrued expenses	1,875	1,817
Current tax liabilities	111	93
Short-term provisions	231	347
Derivative financial instruments	48	50
Other current liabilities	281	157
<b>Total current liabilities</b>	<b>7,952</b>	<b>9,062</b>
<b>Total equity and liabilities</b>	<b>20,950</b>	<b>19,441</b>

\* The convertible loan amounting to SEK 1,872 M, that matured April 25, 2017, was reclassified to a short-term interest-bearing liability in the annual report 2015/16. In the year-end report May - April 2015/16 the loan was presented as long-term.

## CASH FLOW

SEK M	Q4 2016/17	Q4 2015/16	May - Apr 2016/17	May - Apr 2015/16
Profit before tax	296	103	340	189
Amortization and depreciation	201	168	655	634
Interest net	41	40	178	203
Other non-cash items	65	37	50	147
Interest received and paid	-38	-7	-189	-196
Income taxes paid	-65	-92	-268	-268
<i>Operating cash flow</i>	<i>500</i>	<i>249</i>	<i>767</i>	<i>709</i>
Increase (-)/decrease (+) in inventories	339	287	231	80
Increase (-)/decrease (+) in operating receivables	-245	-82 *	158	350 *
Increase (+)/decrease (-) in operating liabilities	629	392 *	662	31 *
<i>Change in working capital</i>	<i>723</i>	<i>597</i>	<i>1,051</i>	<i>461</i>
<i>Cash flow from operating activities</i>	<i>1,222</i>	<i>846</i>	<i>1,819</i>	<i>1,170</i>
Investments intangible assets	-165	-134	-633	-596
Investments other assets	-41	-50	-141	-192
Sale of fixed assets	-	0	-	14
<i>Continuous investments</i>	<i>-206</i>	<i>-183</i>	<i>-774</i>	<i>-774</i>
<i>Cash flow after continuous investments</i>	<i>1,016</i>	<i>663</i>	<i>1,045</i>	<i>396</i>
Business combinations and investments in other shares	-5	10	-18	-12
<i>Cash flow after investments</i>	<i>1,011</i>	<i>673</i>	<i>1,027</i>	<i>384</i>
Cash flow from financing activities	75	-6	-55	-1,303
<i>Cash flow for the period</i>	<i>1,086</i>	<i>666</i>	<i>972</i>	<i>-920</i>
Exchange rate differences	13	-76	138	-72
<i>Change in cash and cash equivalents for the period</i>	<i>1,099</i>	<i>590</i>	<i>1,110</i>	<i>-992</i>

\* Adjusted for receivables/liabilities relating to investments/sale of fixed assets.

## CHANGES IN EQUITY

SEK M	May - Apr 2016/17	May - Apr 2015/16
<i>Attributable to Elekta's owners</i>		
Opening balance	6,402	6,638
Comprehensive income for the period	517	-45
Incentive programs including deferred tax	5	-
Conversion of convertible loan	72	0
Acquisition of non-controlling interest	-31	-
Dividend	-191	-191
<i>Total</i>	<i>6,774</i>	<i>6,402</i>
<i>Attributable to non-controlling interests</i>		
Opening balance	10	8
Comprehensive income for the period	1	7
Acquisition of non-controlling interest	-1	-
Dividend	-10	-5
<i>Total</i>	<i>0</i>	<i>10</i>
<i>Closing balance</i>	<i>6,774</i>	<i>6,412</i>

## Financial instruments

The table below shows the fair value of the Group's financial instruments, for which fair value is different than carrying value. The fair value of all other financial instruments is assumed to correspond to the carrying value.

SEK M	Apr 30, 2017		Apr 30, 2016	
	Carrying amount	Fair value	Carrying amount	Fair value
Long-term interest-bearing liabilities	5,272	5,322	3,065	3,213
Short-term interest-bearing liabilities	0	0	1,885	1,984

The Group's financial assets and financial liabilities, which have been measured at fair value, have been categorized in the fair value hierarchy. The different levels are defined as follows:

- > Level 1: Quoted prices on an active market for identical assets or liabilities
- > Level 2: Other observable data than quoted prices included in Level 1, either directly (that is, price quotations) or indirectly (that is, obtained from price quotations)
- > Level 3: Data not based on observable market data

### Financial instruments measured at fair value

SEK M	Level	Apr 30, 2017	Apr 30, 2016
<b>FINANCIAL ASSETS</b>			
<i>Financial assets measured at fair value through profit or loss:</i>			
Derivative financial instruments – non-hedge accounting	2	44	21
<i>Derivatives used for hedging purposes:</i>			
Derivative financial instruments – hedge accounting	2	63	27
<b>Total financial assets</b>		<b>107</b>	<b>48</b>
<b>FINANCIAL LIABILITIES</b>			
<i>Financial liabilities at fair value through profit or loss:</i>			
Derivative financial instruments – non-hedge accounting	2	20	17
Contingent consideration	3	77	104
<i>Derivatives used for hedging purposes:</i>			
Derivative financial instruments – hedge accounting	2	28	36
<b>Total financial liabilities</b>		<b>125</b>	<b>157</b>



## KEY FIGURES

	May - Apr 2011/12	May - Apr 2012/13	May - Apr 2013/14	May - Apr 2014/15	May - Apr 2015/16	May - Apr 2016/17
Gross order intake, SEK M	n/a	n/a	n/a	12,825	13,821	14,064
Net sales, SEK M	9,048	10,339	10,694	10,839	11,221	10,704
Operating result, SEK M	1,849	2,012	1,727	937	423	598
Operating margin before items affecting comparability, %	20	20	18	9	9	10
Operating margin, %	20	19	16	9	4	6
Profit margin, %	19	17	14	7	2	3
Shareholders' equity, SEK M	5,010	5,560	6,257	6,646	6,412	6,774
Capital employed, SEK M	9,540	10,112	10,743	12,678	11,360	12,046
Equity/assets ratio, %	33	34	35	31	33	32
Net debt/equity ratio, multiple	0.53	0.36	0.36	0.42	0.42	0.28
Return on shareholders' equity, %	29	27	21	9	2	2
Return on capital employed, %	28	21	17	9	4	5

## DATA PER SHARE

	May - Apr 2011/12	May - Apr 2012/13	May - Apr 2013/14	May - Apr 2014/15	May - Apr 2015/16	May - Apr 2016/17
<b>Earnings per share</b>						
before dilution, SEK	3.26	3.52	3.01	1.45	0.36	0.33
after dilution, SEK	3.23	3.52	3.00	1.45	0.36	0.33
<b>Cash flow per share</b>						
before dilution, SEK	-7.07	3.17	1.31	1.78	1.00	2.69
after dilution, SEK	-7.01	3.17	1.24	1.78	1.00	2.69
<b>Shareholders' equity per share</b>						
before dilution, SEK	13.19	14.55	16.39	17.41	16.79	17.73
after dilution, SEK	13.31	14.55	20.32	17.41	16.79	17.73
<b>Average number of shares</b>						
before dilution, 000s	376,431	380,672	381,277	381,287	381,288	381,306
after dilution, 000s	380,125	380,672	400,686	381,287	381,288	381,306
<b>Number of shares at closing</b>						
before dilution, 000s *	378,991	381,270	381,287	381,287	381,288	382,027
after dilution, 000s	384,284	381,270	400,696	381,287	381,288	382,027

In September 2012 a 4:1 share split was conducted. The data per share and number of shares has been restated pro forma.

\* Number of registered shares at closing excluding treasury shares (1,541,368 per April 30, 2017).

## Data per quarter

	Q1 2014/15	Q2 2014/15	Q3 2014/15	Q4 2014/15	Q1 2015/16	Q2 2015/16	Q3 2015/16	Q4 2015/16	Q1 2016/17	Q2 2016/17	Q3 2016/17	Q4 2016/17
SEK M												
Gross order intake	n/a	n/a	n/a	n/a	2,569	3,398	2,616	5,238	2,662	3,383	3,653	4,366
Net sales	1,865	2,567	2,552	3,855	2,239	2,828	2,547	3,607	1,882	2,434	2,673	3,715
EBITA before items affecting comparability and bad debts losses	-38*	397*	350	739	68	451	335	785	166	391	325	779
Operating result	-122	310	250	499	-93	304	56	155	-34	140	144	347
Cash flow from operating activities	-478	436	200	1,665	-349	346	327	846	-139	342	394	1,222

\* EBITA for Q1 2014/15 and Q2 2014/15 is not adjusted for bad debt losses.

## Order intake\*) growth based on constant exchange rates

	Q1 2014/15	Q2 2014/15	Q3 2014/15	Q4 2014/15	Q1 2015/16	Q2 2015/16	Q3 2015/16	Q4 2015/16	Q1 2016/17	Q2 2016/17	Q3 2016/17	Q4 2016/17
North and South America, %	11	-2	-53	-31	13	-18	23	15	-16	4	-6	-19
Europe, Middle East and Africa, %	31	-33	14	-27	-30	41	-43	38	14	-17	116	-32
Asia Pacific, %	-5	2	-23	23	12	-6	0	-5	20	10	2	-5
Group, %	12	-13	-22	-18	-5	3	-15	16	4	-2	34	-20

\*) From Q1 2016/17 the numbers are based on gross order intake.

## Segment reporting

Elekta applies geographical segmentation. Order intake, net sales and contribution margin for respective regions are reported to Elekta's CFO and CEO (chief operating decision makers). The regions' expenses are directly attributable to the respective region reported including cost of products sold. 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 2016/17

SEK M	North and South America	Europe, Middle East and Africa	Asia Pacific	Group total	% of net sales
Net sales	4,147	3,444	3,114	10,704	
Regional expenses	-2,600	-2,365	-2,174	-7,139	67%
Contribution margin	1,547	1,079	940	3,565	33%
Contribution margin, %	37%	31%	30%		
Global costs				-2,450	23%
Operating result before items affecting comparability				1,115	10%
Items affecting comparability				-518	
Operating result				598	6%
Net financial items				-258	
Profit before tax				340	

May - Apr 2015/16

SEK M	North and South America	Europe, Middle East and Africa	Asia Pacific	Group total	% of net sales
Net sales	4,005	3,651	3,565	11,221	
Regional expenses	-2,713	-2,763	-2,590	-8,066	72%
Contribution margin	1,292	888	975	3,155	28%
Contribution margin, %	32%	24%	27%		
Global costs				-2,134	19%
Operating result before items affecting comparability				1,021	9%
Items affecting comparability				-598	
Operating result				423	4%
Net financial items				-234	
Profit before tax				189	

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 2016/17	May - Apr 2015/16
Operating expenses	-118	-120
Financial net	176	559
Income after financial items	58	439
Appropriations	—	43
Tax	33	21
Net income	91	503
<b>Statement of comprehensive income</b>		
Net income	91	503
Other comprehensive income	—	—
Total comprehensive income	91	503

### BALANCE SHEET

SEK M	Apr 30, 2017	Apr 30, 2016
<b>Non-current assets</b>		
Intangible assets	75	83
Shares in subsidiaries	2,222	2,129
Receivables from subsidiaries	2,679	2,662
Other financial assets	26	73
Deferred tax assets	63	29
Total non-current assets	5,065	4,976
<b>Current assets</b>		
Receivables from subsidiaries	3,870	4,145
Other current receivables	31	35
Cash and cash equivalents	2,479	1,499
Total current assets	6,380	5,679
Total assets	11,445	10,655
Shareholders' equity	2,606	2,631
<b>Non-current liabilities</b>		
Long-term interest-bearing liabilities	5,268	3,063 <sup>*)</sup>
Long-term liabilities to Group companies	39	39
Long-term provisions	36	53
Total non-current liabilities	5,343	3,155
<b>Current liabilities</b>		
Short-term interest-bearing liabilities	—	1,872 <sup>*)</sup>
Short-term liabilities to Group companies	3,342	2,752
Short-term provisions	30	29
Other current liabilities	123	216
Total current liabilities	3,495	4,869
Total shareholders' equity and liabilities	11,445	10,655

<sup>\*)</sup> The convertible loan amounting to SEK 1,872 M, that matured April 25, 2017, was reclassified to a short-term interest-bearing liability in the annual report 2015/16. In the year-end report May - April 2015/16 the loan was presented as long-term.

## Alternative performance measures (Reconciliation of non-IFRS measures)

With effect July 3, 2016 Elekta has introduced the new European reporting guidelines for Alternative Performance Measures (APMs). APMs are measures and key figures that Elekta's management and other stakeholders use when managing and analyzing Elekta's business performance. These measures are not substitutes, but rather supplements to financial reporting measures prepared in accordance with IFRS. Key figures and other APMs used by Elekta are defined on [www.elekta.com/investors/financials/definitions.php](http://www.elekta.com/investors/financials/definitions.php) or on page 31 in the Annual Report 2015/16.

### Items affecting comparability

As a result of the implementation of the new guidelines the previously used term "non-recurring items" has been reviewed and replaced, from the first quarter 2016/17, by the term "items affecting comparability". Elekta's definition of items affecting comparability is:

*Events or transactions with significant financial effects, which are relevant for understanding the financial performance when comparing income for the current period with previous periods, including restructuring programs, expenses relating to major legal disputes, impairments and gains and losses from acquisitions or disposals of subsidiaries.*

The classification of revenue or expenses as items affecting comparability is based on management's assessment of the characteristics and also the materiality of the item. Expenses classified as items affecting comparability in this interim report are expenses related to the restructuring program announced in June 2015 and costs relating to major legal disputes as presented in the following schedules:

#### Q4 2016/17

SEK M	Before items affecting comparability	Restructuring costs	Legal fees	Including items affecting comparability
Net sales	3,715			3,715
Cost of products and services sold	-2,139	-1	-	-2,140
Gross profit	1,576	-1	-	1,575
Selling expenses	-296	0	-	-296
Administrative expenses	-248	-147	-105	-500
R&D expenses	-285	-1	-	-286
Exchange rate differences	-147	-	-	-147
Operating result	601	-149	-105	347

#### Q4 2015/16

SEK M	Before items affecting comparability	Restructuring costs	Legal fees	Including items affecting comparability
Net sales	3,607			3,607
Cost of products and services sold	-2,067	-23	-	-2,090
Gross profit	1,540	-23	-	1,517
Selling expenses	-327	-17	-	-344
Administrative expenses	-263	-193	-200	-656
R&D expenses	-244	-26	-	-270
Exchange rate differences	-92	-	-	-92
Operating result	614	-259	-200	155

### May - Apr 2016/17

SEK M	Before items affecting comparability	Restructuring costs	Legal fees	Including items affecting comparability
Net sales	10,704			10,704
Cost of products and services sold	-6,277	-23	-	-6,300
Gross profit	4,427	-23	-	4,404
Selling expenses	-1,165	-5	-	-1,170
Administrative expenses	-928	-231	-235	-1,394
R&D expenses	-1,018	-24	-	-1,042
Exchange rate differences	-201	-	-	-201
Operating result	1,115	-283	-235	598

### May - Apr 2015/16

SEK M	Before items affecting comparability	Restructuring costs	Legal fees	Including items affecting comparability
Net sales	11,221			11,221
Cost of products and services sold	-6,608	-25	-	-6,633
Gross profit	4,613	-25	-	4,588
Selling expenses	-1,336	-49	-	-1,385
Administrative expenses	-1,026	-243	-231	-1,500
R&D expenses	-1,065	-50	-	-1,115
Exchange rate differences	-165	-	-	-165
Operating result	1,021	-367	-231	423

### Adjusted EBITA

EBITA adjusted for items affecting comparability and bad debt losses is presented in this report. This measure is used by management to evaluate the business and is considered to assist management and investors in comparing the performance across reporting periods on a consistent basis. Bad debt losses have been excluded as these relate to turbulence in the market that is not expected to occur on a regular basis.

For a reconciliation of EBITA adjusted for items affecting comparability and bad debt losses, to operating result (EBIT) as presented in the IFRS income statement, see page 12.

## Order and sales growth based on constant exchange rates

Elekta's order intake and sales are, to a large extent, reported in subsidiaries with other functional currencies than SEK, which is the group reporting currency. In order to present order and sales growth on a more comparable basis and to show the impact of currency fluctuations, order and sales growth based on constant exchange rates are presented. The schedules below present growth based on constant exchange rates reconciled to the total growth reported in accordance with IFRS.

### Change gross order intake

Q4 2016/17 vs. Q4 2015/16

SEK M	North and South America		Europe, Middle East, and Africa		Asia Pacific		Group total	
Change constant currency	-340	-19%	-640	-32%	-72	-5%	-1.052	-20%
Currency effects	60	3%	22	1%	98	7%	180	3%
Reported change	-280	-16%	-618	-31%	26	2%	-872	-17%

May - Apr 2016/17 vs. May - Apr 2015/16

SEK M	North and South America		Europe, Middle East, and Africa		Asia Pacific		Group total	
Change constant currency	-545	-11%	193	4%	202	5%	-150	-1%
Currency effects	107	2%	61	1%	225	6%	393	3%
Reported change	-438	-9%	254	5%	427	11%	243	2%

### Change net sales

Q4 2016/17 vs. Q4 2015/16

SEK M	North and South America		Europe, Middle East, and Africa		Asia Pacific		Group total	
Change constant currency	195	17%	83	7%	-294	-23%	-16	0%
Currency effects	61	5%	-7	-1%	70	5%	124	3%
Reported change	257	22%	76	6%	-224	-18%	108	3%

Q4 2015/16 vs. Q4 2014/15

SEK M	North and South America		Europe, Middle East, and Africa		Asia Pacific		Group total	
Change constant currency	-175	-13%	-64	-5%	12	1%	-227	-6%
Currency effects	-28	-2%	-27	-2%	34	3%	-21	0%
Reported change	-203	-15%	-91	-7%	46	4%	-248	-6%

May - Apr 2016/17 vs. May - Apr 2015/16

SEK M	North and South America		Europe, Middle East, and Africa		Asia Pacific		Group total	
Change constant currency	40	1%	-183	-5%	-606	-17%	-749	-7%
Currency effects	102	3%	-24	-1%	155	4%	233	2%
Reported change	142	4%	-207	-6%	-451	-13%	-516	-5%

May - Apr 2015/16 vs. May - Apr 2014/15

SEK M	North and South America		Europe, Middle East, and Africa		Asia Pacific		Group total	
Change constant currency	-29	-1%	-230	-6%	-77	-2%	-336	-3%
Currency effects	382	11%	54	1%	283	8%	719	7%
Reported change	353	10%	-176	-5%	206	6%	383	4%

### Other reconciliations of APMs

A reconciliation of working capital to items in the balance sheet is presented on page 6 and net debt is reconciled to the balance sheet on page 7.

## Shareholder information

### Conference call

Elekta will host a telephone conference and a webcast at 15:00-17:00 CET on June 1, with president and CEO Richard Hausmann, CFO Håkan Bergström, and CMO Ioannis Panagiotelis.

To take part in the conference call, please dial in about five minutes in advance.

Swedish dial-in number: +46 (0) 8 56 64 25 08

UK dial-in number: +44 (0) 203 008 98 01

US dial-in number: +1 646 502 51 18

The webcast will be through the following link:

<http://elekta-live.creo.tv/cmd-2017>

This is information that Elekta AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication at 13:00 CET on June 1, 2017.

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### Financial calendar

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Annual report 2016/17	August 2, 2017
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Interim report May-July 2017/18	August 23, 2017
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Annual General Meeting 2017	August 23, 2017
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Interim report May-October 2017/18	December 1, 2017
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