June 5, 2013

Year-end report May – April 2012/13

- Order bookings increased 14* percent to SEK 12,117 M (10,815).
- Net sales increased 16* percent to SEK 10,339 M (9,048).
- Operating result amounted to SEK 2,058 M (1,837) excluding non-recurring items of SEK -46 M (12).
- Net income amounted to SEK 1,351 M (1,228). Earnings per share amounted to SEK 3.52 (3.26) before dilution and SEK 3.52 (3.23) after dilution.
- Cash flow after continuous investments was SEK 1,292 M (503).
- On March 1, Elekta launched Versa HD™ - a new revolutionary linear accelerator system designed to significantly improve cancer care for patients. Since the launch, 30 Versa HD systems have been sold.
- For 2012/13, the Board of Directors proposes an ordinary dividend of SEK 1.50 (1.25) per share, corresponding to approximately SEK 572 M and 43 percent of net profit. In addition, the Board proposes a three-year program with extraordinary dividend to the shareholders amounting to SEK 0.50 per share and year.
- In fiscal year 2013/14 net sales are expected to grow by more than 10 percent in local currency. The majority of the growth is expected to come from emerging markets.
- Investments in product development will increase by more than 20 percent and EBITA is expected to grow by approximately 10 percent in local currency. Compared with the 2012/13 fiscal year, exchange-rate fluctuations are expected to have a negative impact of about 3 percentage points on the EBITA growth.

Group summary SEK M	3 months Feb - Apr 2012/13	3 months Feb - Apr 2011/12	12 months May - Apr 2012/13	12 months May - Apr 2011/12	Change
Order bookings	4,037	3,629	12,117	10,815	14%*
Net sales	3,731	3,119	10,339	9,048	16%*
Operating result	1,163	775	2,012	1,849	9%
Net income	847	541	1,351	1,228	10%
Cash flow after continuous investments	957	131	1,292	503	157%
Earnings per share after dilution, SEK	2.22	1.42	3.52	3.23	9%

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

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

I am very pleased and extremely proud of Elekta's performance in the 2012/13 fiscal year. We surpassed all financial objectives. Order bookings for the fourth quarter rose 15* percent and the full-year increase was 14* percent. Our assessment is that we will continue to grow faster than the market in general.

Elekta's performance in the Asia Pacific region was excellent and we strengthened our position as the market leader. Several countries in the region have taken a major step forward in the structural and long-term expansion of cancer care.

Order bookings in Europe were strong and entirely in line with our expectations. The demand scenario is favorable in most parts of Europe where Elekta continues to offer solutions for qualitative and cost-efficient cancer care for growing numbers of patients. It was also gratifying to note stronger sales in the Middle East during the fourth quarter.

In North America, Elekta's sales activities gradually strengthened during the latter part of the fiscal year and Elekta's order bookings and sales were strong in the fourth quarter. However, the general market in the US has been affected by uncertainty regarding reimbursement levels for radiation therapy and the outcome of health care reform.

We launched the new linear accelerator, Versa HD™, during the fourth quarter. This system has a unique combination of high dose rates, good resolution, speed and low radiation leakage, all key elements for improving cancer care. Since the launch we have sold 30 systems and the first patients have already undergone treatment using Versa HD™.

The fourth quarter broke all records in terms of deliveries and net sales grew with 25* percent. For the full-year, growth of net sales was 16* percent. Operating result rose 17* percent for the full year. This increase is related to the higher sales volumes. Exchange-rate effects impacted growth in operating profit by 5 percentage points.

Elekta sees considerable potential for continued growth, primarily through expansion in emerging markets, but also by strengthening our position in established markets. As we look forward to the coming year, we predict that the favorable market demand, in general, will continue. We also expect to see a strong performance in emerging markets.

We are the pioneer and inventor within several areas of modern cancer care and treatment of neurological disorders. This includes stereotactic radiosurgery, stereotactic radiotherapy, image guided radiotherapy and brachytherapy. To further strengthen our leadership we will increase our investments in research and development, for the coming year by more than 20 percent. We have an extensive product development program focusing on, for instance, integrated software solutions, brachytherapy and image guided radiation therapy. The project which aims to enable treatment combined with advanced magnetic resonance imaging (MRI) is progressing well. Together with the members of the research consortium we look forward to intensify this effort.

Cash flow after continuous investments was strong and amounted to SEK 1,292 M (503) for the year. We achieved a cash conversion of 76 percent, which is well above our target for the year.

Elekta has reached a leading market position, good cash generation and a strong balance sheet. Based on that, the Board proposes to increase the ordinary dividend to SEK 1.50 (1.25) per share. In addition, the Board proposes a three-year program with extraordinary dividend to the shareholders amounting to SEK 0.50 per share and year.

In fiscal year 2013/14 net sales are expected to grow by more than 10 percent in local currency. The majority of the growth is expected to come from emerging markets.

Investments in product development will increase by more than 20 percent and EBITA is expected to grow by approximately 10 percent in local currency. Compared with the 2012/13 fiscal year, exchange-rate fluctuations are expected to have a negative impact of about 3 percentage points on the EBITA growth.

Tomas Puusepp,
President and CEO

* Compared to last fiscal year based on constant exchange rates. Operating result excluding non-recurring items.

Presented amounts refer to the fiscal year 2012/13 unless otherwise stated. Amounts within parentheses indicate comparative values for the previous fiscal year.

Order bookings and order backlog

Order bookings increased 12 percent to SEK 12,117 M (10,815) and 14 percent based on constant exchange rates. During the fourth quarter order bookings amounted to SEK 4,037 M (3,629).

Order backlog was SEK 11,942 M, compared to SEK 10,546 M on April 30, 2012. Order backlog is converted at closing exchange rates. The translation of the backlog at exchange rates on April 30, 2013 compared to exchange rates on April 30, 2012 resulted in a negative translation difference of SEK 522 M.

Order bookings SEK M	3 months Feb - Apr 2012/13	3 months Feb - Apr 2011/12	Change	12 months May - Apr 2012/13	12 months May - Apr 2011/12	Change
North and South America	1,621	1,487	9%	4,470	4,081	10%
Europe, Middle East and Africa	1,331	1,074	24%	3,878	3,653	6%
Asia Pacific	1,085	1,068	2%	3,769	3,081	22%
Group	**4,037**	**3,629**	**11%**	**12,117**	**10,815**	**12%**

Market development

North and South America

Order bookings rose 10 percent. Based on unchanged exchange rates, order bookings rose 9 percent.

In the US, Elekta's order bookings and sales have gradually strengthened during the latter part of the fiscal year and growth was strong in the fourth quarter. The general market in the US has been affected by uncertainty regarding reimbursement levels for radiation therapy and the outcome of health care reform. Demand for Elekta's cancer treatment solutions was strong in Canada. The underlying growth in demand in the region is expected to continue, mainly due to a growing and aging population.

As with other emerging markets, the South American market is driven by a substantial shortage of treatment capacity and focus on improving cancer care. Combined with Elekta's increasing presence in selected countries, this level of progress supports the company's growth prospects on this continent. An extensive procurement program of radiation treatment equipment is currently taking place in Brazil, which has impacted other levels of activity in the country.

The contribution margin for the region was 35 percent (37).

Region Europe, Middle East and Africa

Order bookings rose 6 percent. Based on unchanged exchange rates, order bookings rose 10 percent.

The market trend in Europe has been positive. Elekta achieved a particular strong growth in UK, Germany and Russia. Demand is driven by investments in new radiation treatment capacity as well as by replacement of existing installed base of linear accelerators. In the fourth quarter, improvements were noted in the Middle East region.

The contribution margin for the region was 36 percent (35).

Region Asia Pacific

The trend was strong as order bookings rose 22 percent. Based on unchanged exchange rates, order bookings rose 23 percent.

Elekta is the market leader in the region. China, India and other high growth markets accounted for a substantial share of Elekta's growth during the year. China is now Elekta's second largest market. 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.

The positive demand trend in Japan continued during the year. Elekta has a strong presence in neurosurgery and software, and is well positioned to further increase its market share in oncology.

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

Net sales

Net sales increased 14 percent to SEK 10,339 M (9,048). Based on constant exchange rates, net sales grew by 16 percent. In the fourth quarter, deliveries were strong and net sales increased by 20 percent to SEK 3,731 M (3,119). Based on constant exchange rates, net sales grew by 25 percent in the fourth quarter.

Net sales SEK M	3 months Feb - Apr 2012/13	3 months Feb - Apr 2011/12	Change	12 months May - Apr 2012/13	12 months May - Apr 2011/12	Change
North and South America	1,149	1,009	14%	3,521	3,122	13%
Europe, Middle East and Africa	1,436	1,131	27%	3,561	3,206	11%
Asia Pacific	1,146	979	17%	3,257	2,720	20%
Group	**3,731**	**3,119**	**20%**	**10,339**	**9,048**	**14%**

Earnings

Operating result excluding non-recurring items increased 12 percent to SEK 2,058 M (1,837). The effect from changes in exchange rates was negative by approximately SEK 90 M, including hedges. Operating margin, excluding non-recurring items amounted to 20 percent (20). Gross margin was 46 percent (47). The lower gross margin is mainly related to currency and geographical mix. Selling and administrative expenses in relation to net sales decreased by 0.7 percentage points to 19.6 percent. This is related to increased efficiency.

Research and development expenditures, before capitalization of development costs, increased to SEK 894 M (778) equal to 9 percent (9) of net sales.

During the fourth quarter operating profit excluding non-recurring items increased 36 percent to SEK 1,185 M (870). Operating margin excluding non-recurring items amounted to 32 percent (28)

The change in unrealized exchange rate effects from cash flow hedges amounted to SEK 34 M (-94) and is reported in other comprehensive income. Closing balance of unrealized exchange rate effects from cash flow hedges in shareholders' equity was SEK 68 M (34) exclusive of tax.

Net financial items amounted to SEK -212 M (-141). Financial net was negatively affected by participations in associates due to start-up costs in one of the associates.

Elekta's ongoing incentive programs have affected the operating result by SEK 21 M (-35). The 2010/13 performance share plan did not meet the EPS target for payout.

Income before tax amounted to SEK 1,800 M (1,708). Tax expense amounted to SEK -449 M (480) or 25 percent (28). Net income amounted to SEK 1,351 M (1,228).

Earnings per share amounted to SEK 3.52 (3.26) before dilution and SEK 3.52 (3.23) after dilution. In September 2012 a 4:1 share split was conducted. All data per share has been restated pro forma.

Return on shareholders' equity amounted to 27 percent (29) and return on capital employed amounted to 21 percent (28).

Investments and depreciation

Investments in intangible and tangible fixed assets amounted to SEK 544 M (432). Amortization of intangible assets and depreciation of tangible fixed assets amounted to SEK 349 M (295). Capitalization of development costs and amortization of capitalized development costs amounted to net SEK 211 M (201), of which 179 M (174) relates to the R&D function. Capitalization within the R&D function amounted to SEK 286 M (246) and amortization to SEK 107 M (72).

Liquidity and financial position

For the year as well as the fourth quarter cash flow was strong due to high earnings growth and a broadly unchanged working capital, resulting in a lower working capital to net sales ratio. Cash conversion was 76 percent. Cash flow from operating activities was SEK 1,870 M (935). Cash flow after continuous investments was 1,292 M (503) and cash flow after investments, which includes acquisitions, amounted to SEK 1,208 M (-2,663).

The balance sheet has been affected by changes in exchange rates. Important foreign currencies used for translation of the balance sheet have decreased in value during the year. The exchange rate effect from the translation of cash and cash equivalents amounted to SEK -156 M (31). The translation difference in long-term interest-bearing liabilities amounted to SEK -52 M (233). Shareholder's equity has been affected by exchange rate differences amounting to SEK -353 M (180).

Cash and cash equivalents amounted to SEK 2,567 M (1,895) and interest-bearing liabilities amounted to SEK 4,552 M (4,530). Thus, net debt amounted to SEK 1,985 M (2,635). Net debt/equity ratio was 0.36 (0.53).

Significant events during the year

Acquisition of Radon

On June 19, 2012, Elekta acquired Radon Ltda. group, the leading linear accelerator (linac) service company in Brazil. The acquisition price consists of one fixed amount of SEK 69 M (BRL 21 M) and one variable amount of SEK 20 M (BRL 6 M). Elekta has consolidated Radon from June 19, 2012. Goodwill and identifiable intangible assets amount to approximately SEK 86 M (BRL 26 M) calculated with the full variable amount of the acquisition price. Transaction costs related to the acquisition amount to less than SEK 1 M. Radon has added net sales to Elekta by SEK 15 M during the year. From the date of acquisition Radon has contributed with an operating result of SEK -1 M.

Elekta won USD 35 million tender in China

In August, 2012, Elekta won a major tender where the Health Department of the People's Liberation Army (PLA) is expanding its capacity to treat cancer. The total value of the contract amounts to USD 35 million, making it Elekta's largest deal ever in China. The majority of the order was booked in the second quarter.

Launch of Versa HD™
On March 1, Elekta launched Versa HD™ - a new revolutionary linear accelerator system designed to significantly improve cancer care for the patients. Featuring high dose delivery and precision beam shaping, Versa HD is designed for improved treatment optimization and higher efficiency.

Varian Medical Systems filed a lawsuit in the United States against Elekta
The lawsuit with Varian Medical Systems continues and Elekta is defending itself against the allegations made. The costs so far amount to SEK 46 M and have affected the result for the year 2012/13. At present no assessment can be made regarding the total costs.

Significant events after the reporting period

On May 24, Elekta entered into a Revolving Credit Facility with a group of core Banks. The facility is for 175 MEUR with a five year tenor and will be used a as a liquidity back up facility. The new agreement replaces the previous facility that matured in April 2013.

Employees

The average number of employees was 3,336 (3,162). The average number of employees in the Parent Company was 25 (22).

The number of employees on April 30, 2013 totaled 3,488. On April 30, 2012, the number of employees in Elekta totaled 3,366.

Shares

In September 2012 a 4:1 share split was conducted. During the period 451,854 new B-shares were subscribed through exercise of warrants distributed within the framework of the established employee option programs and 17,336 new B-shares through conversion of convertibles. Total number of registered shares on April 30, 2013 was 382,824,016 divided between 14,250,000 A-shares and 368,574,016 B-shares.

Dividend and proposal to repurchase shares

In accordance with the company's dividend policy, the Board proposes an ordinary dividend of SEK 1.50 (1.25) per share for 2012/13, corresponding to approximately SEK 572 M and 43 percent of net profit. In addition, the Board proposes a three-year program with extraordinary dividend to the shareholders amounting to SEK 0.50 per share and year.

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.

Outlook for fiscal year 2013/14

In fiscal year 2013/14 net sales are expected to grow by more than 10 percent in local currency. The majority of the growth is expected to come from emerging markets.

Investments in product development will increase by more than 20 percent and EBITA is expected to grow by approximately 10 percent in local currency. Compared with the 2012/13 fiscal year, exchange-rate fluctuations are expected to have a negative impact of about 3 percentage points on the EBITA growth.

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 or in individual countries.

The competitive landscape for Elekta is continuously changing. The medical equipment industry is characterized by rapid 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 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 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 by aiming to be in line with national and international regulations and best practices against corruption.

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 describes 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. Non-compliance 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 health care 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 ability to deliver treatment equipment relies largely on customers' readiness to receive the delivery and pay within the agreed timeframe. Failure to do so can result in 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.

Elekta's production sites depend on a number of suppliers for components. There is a risk that those suppliers might change their terms, or that delivery difficulties might occur due to circumstances beyond the company's control. Critical suppliers are regularly followed up regarding delivery precision and quality of components.

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 management is regulated through a financial policy established by the Board of Directors. Overall responsibility for handling the Group's financial risks, and developing methods and guidelines for dealing with financial risks, rests with executive management and the finance function. For more detailed information regarding these risks, please see Note 2 in the annual report 2011/12.

Stockholm, June 5, 2013

Tomas Puusepp
President and CEO

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

Conference call

Elekta will host a telephone conference at 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 931950.

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/78327_elekta

Financial information

Interim report May – July 2013/14	September 3, 2013
Annual General Meeting 2013	September 3, 2013
Interim report May – October 2013/14	December 4, 2013

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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, 2013.

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 2011/12 with exceptions related to a limited number of revised standards and interpretations which are effective and applied from the fiscal year 2012/13. The changes have not had any material impact on the financial reports.

Exchange rates		Average rate			Closing rate		
Country	Currency	May - Apr 2012/13	May - Apr 2011/12	Change	Apr 30, 2013	Apr 30, 2012	Change
Euroland	1 EUR	8.586	9.019	-5%	8.575	8.900	-4%
Great Britain	1 GBP	10.510	10.514	0%	10.162	10.943	-7%
Japan	1 JPY	0.080	0.084	-5%	0.067	0.084	-20%
United States	1 USD	6.676	6.604	1%	6.560	6.721	-2%

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 **INCOME STATEMENT**	3 months Feb - Apr 2012/13	3 months Feb - Apr 2011/12	12 months May - Apr 2012/13	12 months May - Apr 2011/12
Net sales	3,731	3,119	10,339	9,048
Cost of products sold	-1,933	-1,601	-5,557	-4,831
Gross income	**1,798**	**1,518**	**4,782**	**4,217**
Selling expenses	-265	-299	-1,147	-1,084
Administrative expenses	-215	-195	-878	-754
R&D expenses	-140	-161	-715	-604
Exchange rate differences	7	7	16	62
Operating result before non-recurring items	**1,185**	**870**	**2,058**	**1,837**
Transaction and restructuring costs	0	-92	0	-168
Net gain from divested business	—	-3	—	180
Other non-recurring items	-22	—	-46	—
Operating result	**1,163**	**775**	**2,012**	**1,849**
Result from participations in associates	-6	3	-29	-1
Interest income	8	10	32	45
Interest expenses and similar items	-64	-53	-223	-200
Exchange rate differences	9	3	8	15
Income before tax	**1,110**	**738**	**1,800**	**1,708**
Income taxes	-263	-197	-449	-480
Net income	**847**	**541**	**1,351**	**1,228**
Net income attributable to:				
Parent Company shareholders	843	544	1,340	1,227
Non-controlling interests	4	-3	11	1
Earnings per share before dilution, SEK	2.21	1.43	3.52	3.26
Earnings per share after dilution, SEK	2.22	1.42	3.52	3.23
STATEMENT OF COMPREHENSIVE INCOME				
Net income	847	541	1,351	1,228
Other comprehensive income:				
Revaluation of cash flow hedges	-28	31	34	-94
Translation differences from foreign operations	-1	6	-345	171
Hedge of net investment	1	4	-8	9
Income tax relating to components of other comprehensive income	8	-10	-5	22
Other comprehensive income for the period	*-20*	*31*	*-324*	*108*
Comprehensive income for the period	**827**	**572**	**1,027**	**1,336**
Comprehensive income attributable to:				
Parent Company shareholders	823	574	1,016	1,335
Non-controlling interests	4	-2	11	1
RESULT OVERVIEW				
Operating result/EBIT	**1,163**	**775**	**2,012**	**1,849**
Amortization	59	55	239	205
EBITA	**1,222**	**830**	**2,251**	**2,054**
Depreciation	30	27	110	90
EBITDA	**1,252**	**857**	**2,361**	**2,144**
Non-recurring items	-22	-95	-46	12
Operating result/EBIT excluding non-recurring items	**1,185**	**870**	**2,058**	**1,837**
EBITA excluding non-recurring items	**1,244**	**925**	**2,297**	**2,042**
EBITDA excluding non-recurring items	**1,274**	**952**	**2,407**	**2,132**

CASH FLOW SEK M	3 months Feb - Apr 2012/13	3 months Feb - Apr 2011/12	12 months May - Apr 2012/13	12 months May - Apr 2011/12
Operating cash flow	1,229	718	1,894	1,576
Change in working capital	- 54	- 467	- 24	- 641
Cash flow from operating activities	**1,175**	**251**	**1,870**	**935**
Continuous investments	- 218	-120	- 578	- 432
Cash flow after continuous investments	**957**	**131**	**1,292**	**503**
Business combinations and investments in associates	- 7	1	- 84	-3,166
Cash flow after investments	**950**	**132**	**1,208**	**-2,663**
Cash flow from financing activities	101	1,103	- 380	3,164
Cash flow for the period	**1,051**	**1,235**	**828**	**501**
Exchange rate differences	- 39	- 5	- 156	31
Change in cash and cash equivalents for the period	**1,012**	**1,230**	**672**	**532**

A policy change has been applied for the cash flow. Investments in capitalized development costs were previously reported as operating cash flow but are now reported as continuous investments. The figures for previous periods have been restated pro forma to enable comparability.

CHANGES IN EQUITY SEK M	Apr 30, 2013	Apr 30, 2012
Attributable to Elekta's owners		
Opening balance	4,999	3,832
Comprehensive income for the period	1,016	1,335
Incentive programs including deferred tax	-45	6
Exercise of warrants	53	115
Option value convertible loan	—	86
Dividend	-476	-376
Total	5,547	4,999
Attributable to non-controlling interests		
Opening balance	11	1
Dividend	-9	—
Business combination	—	10
Comprehensive income for the period	11	1
Total	13	11
Closing balance	**5,560**	**5,010**

CONSOLIDATED BALANCE SHEET

SEK M	Apr 30, 2013	Apr 30, 2012
Non-current assets		
Intangible assets	6,424	6,457
Tangible fixed assets	487	407
Financial assets	236	147
Deferred tax assets	92	233
Total non-current assets	**7,239**	**7,244**
Current assets		
Inventories	850	755
Accounts receivable	3,192	2,692
Other current receivables	2,459	2,649
Cash and cash equivalents	2,567	1,895
Total current assets	**9,068**	**7,991**
Total assets	**16,307**	**15,235**
Elekta's owners' equity	5,547	4,999
Non-controlling interests	13	11
Total equity	**5,560**	**5,010**
Non-current liabilities		
Long-term interest-bearing liabilities	4,340	4,417
Deferred tax liabilities	582	675
Other long-term liabilities	148	192
Total non-current liabilities	**5,070**	**5,284**
Current liabilities		
Short-term interest-bearing liabilities	212	113
Accounts payable	1,217	842
Advances from customers	1,292	1,086
Other current liabilities	2,956	2,900
Total current liabilities	**5,677**	**4,941**
Total equity and liabilities	**16,307**	**15,235**
Assets pledged	3	7
Contingent liabilities	178	68

KEY FIGURES	12 months May - Apr 2007/08	12 months May - Apr 2008/09	12 months May - Apr 2009/10	12 months May - Apr 2010/11	12 months May - Apr 2011/12	12 months May - Apr 2012/13
Order bookings, SEK M	5,882	7,656	8,757	9,061	10,815	12,117
Net sales, SEK M	5,081	6,689	7,392	7,904	9,048	10,339
Operating result, SEK M	650	830	1,232	1,502	1,849	2,012
Operating margin before non-recurring items	13%	12%	17%	19%	20%	20%
Operating margin	13%	12%	17%	19%	20%	19%
Profit margin	12%	12%	16%	19%	19%	17%
Shareholders' equity, SEK M	1,813	2,555	3,244	3,833	5,010	5,560
Capital employed, SEK M	3,262	4,182	4,283	4,714	9,540	10,112
Equity/assets ratio	29%	32%	38%	43%	33%	34%
Net debt/equity ratio	0.58	0.31	-0.04	-0.13	0.53	0.36
Return on shareholders' equity	23%	27%	30%	30%	29%	27%
Return on capital employed	24%	24%	30%	35%	28%	21%

DATA PER SHARE	12 months May - Apr 2007/08	12 months May - Apr 2008/09	12 months May - Apr 2009/10	12 months May - Apr 2010/11	12 months May - Apr 2011/12	12 months May - Apr 2012/13
Earnings per share						
before dilution, SEK	1.12	1.50	2.27	2.76	3.26	3.52
after dilution, SEK	1.11	1.50	2.25	2.73	3.23	3.52
Cash flow per share						
before dilution, SEK	-0.76	1.58	2.63	1.31	-7.07	3.17
after dilution, SEK	-0.76	1.58	2.60	1.30	-7.01	3.17
Shareholders' equity per share						
before dilution, SEK	4.93	6.92	8.74	10.22	13.19	14.55
after dilution, SEK	5.01	6.92	9.38	10.61	13.31	14.55
Average number of shares						
before dilution, 000s	368,798	368,114	368,832	373,364	376,431	380,672
after dilution, 000s	369,917	368,114	371,780	378,028	380,125	380,672
Number of shares at closing						
before dilution, 000s	366,281	368,498	371,181	374,951 *)	378,991 *)	381,270 *)
after dilution, 000s	368,979	368,498	383,580	383,618	384,284	381,270

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 exluding treasury shares (1 554 228 per 2013-04-30 and average 1 847 454).

Data per quarter SEK M	Q1 2010/11	Q2 2010/11	Q3 2010/11	Q4 2010/11	Q1 2011/12	Q2 2011/12	Q3 2011/12	Q4 2011/12	Q1 2012/13	Q2 2012/13	Q3 2012/13	Q4 2012/13
Order bookings	1,889	2,238	1,914	3,020	1,700	2,702	2,784	3,629	2,252	2,972	2,856	4,037
Net sales	1,627	1,879	1,822	2,576	1,428	1,936	2,565	3,119	1,695	2,485	2,428	3,731
Operating profit	153	302	296	751	92	385	597	775	63	400	386	1,163
Cash flow from operating activities	2	268	310	435	215	154	315	251	-88	525	258	1,175

Order bookings growth based on unchanged exchange rates	Q1 2010/11	Q2 2010/11	Q3 2010/11	Q4 2010/11	Q1 2011/12	Q2 2011/12	Q3 2011/12	Q4 2011/12	Q1 2012/13	Q2 2012/13	Q3 2012/13	Q4 2012/13
North and South America	0%	9%	79%	-14%	9%	8% *)	1% *)	20% *)	28% *)	13% *)	-11%	9%
Europe, Middle East and Africa	41%	-16%	-25%	35%	-24%	31% *)	34% *)	-8% *)	-3% *)	4% *)	-5%	29%
Asia Pacific	16%	42%	-5%	25%	38%	6% *)	-4% *)	19% *)	11% *)	17% *)	53%	9%
Group	**19%**	**7%**	**7%**	**9%**	**2%**	**14% *)**	**11% *)**	**11% *)**	**13% *)**	**11% *)**	**6%**	**15%**

*) 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 makers). 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 2012/13

SEK M	North and South America	Europe, Middle East and Africa	Asia Pacific	Group total	% of net sales
Net sales	3,521	3,561	3,257	10,339	
Operating expenses	-2,277	-2,266	-2,210	-6,753	65%
Contribution margin	**1,244**	**1,295**	**1,047**	**3,586**	**35%**
Contribution margin, %	35%	36%	32%		
Global costs				-1,528	15%
Operating result before non-recurring items				**2,058**	**20%**
Non-recurring items				-46	
Operating result				**2,012**	**19%**
Net financial items				-212	
Income before tax				**1,800**	

May-Apr 2011/12

SEK M	North and South America	Europe, Middle East and Africa	Asia Pacific	Group total	% of net sales
Net sales	3,122	3,206	2,720	9,048	
Operating expenses	-1,981	-2,095	-1,854	-5,930	66%
Contribution margin	**1,141**	**1,111**	**866**	**3,118**	**34%**
Contribution margin, %	37%	35%	32%		
Global costs				-1,281	14%
Operating result before non-recurring items				**1,837**	**20%**
Non-recurring items				12	
Operating result				**1,849**	**20%**
Net financial items				-141	
Income before tax				**1,708**	

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	12 months May - April 2012/13	12 months May - April 2011/12
Operating expenses	-104	-111
Financial items	815	711
Income after financial items	**711**	**600**
Appropriations	3	0
Taxes	-2	-4
Net income	**712**	**596**
Statement of comprehensive income		
Net income	712	596
Other comprehensive income	-7	7
Total comprehensive income	**705**	**603**

BALANCE SHEET

SEK M	Apr 30, 2013	Apr 30, 2012
Non-current assets		
Shares in subsidiaries	1,837	1,764
Receivables from subsidaries	2,744	2,754
Other financial assets	64	53
Deferred tax assets	0	15
Total non-current assets	**4,645**	**4,586**
Current assets		
Receivables from subsidaries	2,804	2,608
Other current receivables	42	113
Cash and cash equivalents	2,125	1,347
Total current assets	**4,971**	**4,068**
Total assets	**9,616**	**8,654**
Shareholders' equity	2,586	2,304
Untaxed reserves	27	30
Non-current liabilities		
Long-term interest-bearing liabilities	4,336	4,417
Long-term liabilities to Group companies	38	50
Long-term provisions	26	22
Total non-current liabilities	**4,400**	**4,489**
Current liabilities		
Short-term liabilities to Group companies	2,483	1,705
Accounts payable	9	12
Other current liabilities	111	114
Total current liabilities	**2,603**	**1,831**
Total shareholders' equity and liabilities	**9,616**	**8,654**
Assets pledged	—	—
Contingent liabilities	956	1,043