



Year-end report May – April 2009/10

- Order bookings increased 13* percent.
- Net sales rose 9* percent to SEK 7,392 M (6,689).
- Operating profit increased to SEK 1,232 M (830).
- Profit after tax rose to SEK 833 M (546).
- Earnings per share after dilution improved to SEK 9.01 (6.00).
- Cash flow from operating activities improved to SEK 1,056 M (740).
Cash flow after investments was positive SEK 968 M (580).
- The Board has changed the policy for shareholder distribution, increasing the distribution of net profit in the form of dividends, repurchase of shares or comparable measures to at least 30 (20) % of net profit.
- The Board proposes a dividend of SEK 3.00(2.00) per share, corresponding to around SEK 278 M and 33 percent of net profit.
- In fiscal year 2010/11, net sales are expected to grow by more than 10 percent in local currency. Operating profit in SEK is expected to grow by more than 15 percent.

Summary	Feb. - Apr.	Feb. - Apr.	May - Apr.	May - Apr.	Change
SEK M	2009/10	2008/09	2009/10	2008/09	
Order bookings	3,052	3,172	8,757	7,656	13%*
Net sales	2,557	2,533	7,392	6,689	9%*
Operating profit	679	521	1,232	830	48%
Net profit	475	362	833	546	53%
Cash flow from operating activities	467	833	1,056	740	
Earnings per share, after dilution, SEK	5.10	3.97	9.01	6.00	50%

* Compared to last fiscal year at unchanged exchange rates.

President and CEO Tomas Puusepp comments

I am very pleased with Elekta's performance during the fiscal year 2009/10. We continued to strengthen our market position with excellent growth in sales, earnings and cash flow. Demand remained strong for Elekta's clinical solutions and services. Order bookings increased in all regions. The operating margin improved significantly from 12.4 percent to 16.7 percent. Earnings per share increased by 50 percent to SEK 9.01. Cash flow continued to be strong. Cash conversion exceeded our expectations and increased to 91 percent. Increased focus on capital efficiency, more balanced geographical spread and an increase in aftermarket and software sales resulted in an improved seasonal stability in earnings and cash flow.

Elekta's success is based on our long term customer relations, our innovative capabilities to provide comprehensive solutions for treating cancer and brain disorders as well as our ability to execute and service our accounts in a timely and cost-effective fashion. Today Elekta has the most attractive product portfolio in the market. We are committed to improve patient care through innovation and constant improvement of our product portfolio. Hence we will continue to substantially invest in research and development in the coming years as well as to partner with leading universities and hospitals to foster innovation and bring new products into the market.

We are a world leader in clinical solutions for image-guided radiation therapy, stereotactic radiosurgery as well as oncology software. These solutions, which are developed in close collaborations with users around the world, make it possible for oncologists and neurosurgeons to effectively treat cancer and neurological disorders with the highest precision while sparing healthy tissue. Today, Elekta's clinical solutions and software are installed at over 5,000 hospitals around the world. Every year more than half a million patients receive treatment with Elekta's radiation therapy equipment and every day more than 100,000 patients receive diagnosis, treatment or follow-up facilitated by our software systems.

During the fiscal year, Elekta has introduced two advanced image-guidance solutions for increased clinical accuracy and conformance, Intuity and Symmetry, as well as enhanced software for more effective treatment planning. With the acquisition of Resonant Medical we add new groundbreaking image guidance technology to our product portfolio. This enables exquisite visualization of soft tissue targets and a promising platform for next generation motion management.

The advantage of stereotactic radiosurgery in the treatment of brain metastases is receiving increased attention and was one of the key topics at the recent Leksell Gamma Knife Society meeting in Athens in May 2010. At the meeting a record of 332 oral and poster presentations were held. The need for effective solutions in this area, and an increased awareness of the excellent clinical results while preserving a high quality of life have led to increased demand for Leksell Gamma Knife® Perfexion™ and have resulted in the best year ever for Elekta Neuroscience.

For the fiscal year 2010/11 we expect an increase in net sales by more than 10 percent in local currency, and operating profit increase in SEK of more than 15 percent. Currency is estimated to have a positive effect of about SEK 50 M including hedging effects on earnings for fiscal year 2010/11.

Tomas Puusepp
President and CEO

Order bookings and order backlog

Demand for Elekta's clinical solutions, products and services was strong across all regions during 2009/10. Order bookings rose by 14 percent to SEK 8,757 M (7,656). Based on unchanged exchange rates, order bookings increased by 13 percent.

Order bookings during the fourth quarter amounted to SEK 3,052 M (3,172). Based on unchanged exchange rates this equals an increase of 3 percent compared to the stellar fourth quarter of last year.

Order backlog on April 30, 2010 was SEK 8,093 M (7,267). Order backlog is converted at closing exchange rates, which resulted in a negative translation difference of SEK 525 M compared to April 30, 2009.

Order bookings SEK M	Quarter 4 2009/10	Quarter 4 2008/09	Change	May - Apr. 2009/10	May - Apr. 2008/09	Change
North and South America	1,517	1,406	8%	3,415	3,235	6%
Europe, Middle East, Africa	831	1,023	-19%	3,242	2,642	23%
Asia Pacific	704	743	-5%	2,100	1,779	18%
Group	3,052	3,172	-4%	8,757	7,656	14%

Market development

North and South America

The North American market is primarily driven by rising cancer incidence and rapid acceptance of new and refined radiation treatment methods. In the US, market recovery has been slow following the financial crisis and economic downturn.

The recently adopted healthcare reform in the US will extend healthcare to 32 million more Americans. While the final details of the reform are not settled, Elekta and its users are likely to benefit as a consequence of more people being eligible for advanced cancer treatment.

In April, Elekta signed a multi-year, multi-product strategic partnership agreement with the Swedish Cancer Institute in Seattle, USA. It includes several linear accelerators, one Gamma Knife®Perfexion™, software, support, professional services, training and clinical research and is one of the most extensive agreements in the history of Elekta. Elekta has already a long-standing relationship with the Swedish Cancer Institute in development of clinical innovations.

The South American market is driven by a large unmet demand for treatment of cancer and brain disorders. Elekta's investment to increase its presence in the area has been very successful. Brazil showed the strongest growth in the market.

Order bookings for the region increased 6 percent based on unchanged currency rates compared to previous year.

The contribution margin for the region amounted to 35 percent (35).

Europe including Middle East and Africa

The European market including Middle East and Africa was characterized by solid demand in the fiscal year 2009/10. Demand was strong in the entire region.

Market development in Western Europe is driven primarily by replacements, as well as national and regional initiatives to solve the shortage of radiotherapy capacity. The majority of the treatment systems are procured through public tenders with relatively long sales

processes. Elekta's ability to provide comprehensive and integrated solutions, based on open interfaces, makes the company an attractive partner.

In Eastern Europe, Russia, Middle East and Africa, there is a large unmet need for cancer care and treatment of brain disorders.

Order bookings for region Europe including Middle East and Africa rose 22 percent based on unchanged exchange rates compared to previous year. Bookings were particularly strong in Italy, France, Middle East and Russia.

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

Asia Pacific region

Prospects appear good for a sustainable strong market development in Asia. There is a significant shortage of capacity for cancer treatment in an international comparison. Elekta is well positioned in the region to support healthcare providers in their efforts to develop and improve cancer care.

Order bookings in the region increased by 14 percent based on unchanged exchange rates compared to the previous year. Japan and China accounted for the strongest growth. In Japan, order bookings were particularly strong for Elekta Neuroscience. In China, Elekta is the market leader for advanced radiation therapy solutions. The overall improvement of the Chinese economy with continuous investments in healthcare infrastructure provides an excellent opportunity for Elekta to maintain and expand its leading market position.

The contribution margin for the region amounted to 28 percent (27).

Net sales

Net sales rose 11 percent to SEK 7,392 M (6,689). Based on unchanged exchange rates, net sales increased by 9 percent.

Net sales during the fourth quarter amounted to SEK 2,557 M (2,533).

Net sales SEK M	Quarter 4 2009/10	Quarter 4 2008/09	Change	May - Apr. 2009/10	May - Apr. 2008/09	Change
North and South America	893	886	1%	2,792	2,709	3%
Europe, Middle East, Africa	918	1,039	-12%	2,735	2,518	9%
Asia Pacific	746	608	23%	1,865	1,462	28%
Group	2,557	2,533	1%	7,392	6,689	11%

Earnings

Operating profit rose 48 percent to SEK 1,232 M (830), positively impacted by higher volume, efficiency improvements and positive currency effects.

Gross margin amounted to 46 percent (45). Operating margin increased to 17 percent (12).

Research and development expenditures rose 10 percent to SEK 570 M (516) equal to 8 percent (8) of net sales.

Expenses rose 7 percent compared to the last fiscal year at unchanged exchange rates. The ongoing efficiency program continues as planned with restructuring charges of SEK 30 M during the year.

Costs for Elekta's outstanding incentive programs were SEK 43 M (27).

Currency fluctuations positively affected operating profit compared with the previous year by approximately SEK 245 M. During the fourth quarter the positive currency effect on operating profit was SEK 104 when compared to the fourth quarter last year.

Exchange rate gains from forward contracts affected operating profit by SEK 84 M (losses 217). Unrealized exchange rate gains from cash flow hedges amounted to SEK 111 M and are reported in shareholders' equity taking into account the tax impact. According to Elekta's currency hedging policy, anticipated sales in foreign currency may be hedged up to 24 months.

Net financial items amounted to an expense of SEK 40 M (56). Net interest expenses improved to SEK 44 M (84), impacted by a decreased average interest rate and a lower net debt.

Profit after financial items amounted to SEK 1,192 M (774). Tax expense amounted to SEK 359 M (228) or 30 percent (29). Profit after taxes amounted to SEK 833 M (546).

Earnings per share amounted to SEK 9.09 (6.00) before dilution and SEK 9.01 (6.00) after dilution.

Return on shareholders' equity amounted to 30 percent (27) and return on capital employed amounted to 30 percent (24).

Investments and depreciation

Capitalization of development costs and amortization of capitalized development costs amounted to net SEK 35 M (31). Capitalization amounted to SEK 89 M (63) and amortization to SEK 54 M (32).

Investments in intangible and tangible fixed assets amounted to SEK 186 M (142). Amortization of intangible and depreciation of tangible fixed assets amounted to SEK 229 M (208).

Liquidity and financial position

Strong earnings and basically unchanged working capital resulted in a positive cash flow from operating activities of SEK 1,056 (740). Cash flow after investments amounted to SEK 968 M (580).

Liquid funds amounted to SEK 1,174 M compared to SEK 828 M on April 30, 2009. Interest bearing liabilities decreased to SEK 1,039 M compared to SEK 1,627 M on April 30, 2009. Net cash amounted to SEK 135 M on April 30, 2010 compared to net debt SEK 799 M on April 30, 2009. Net debt/equity ratio was -0.04 (0.31).

Impairment test

The recoverable amounts for the Group's cash-generating units with goodwill are tested annually by computing the value in use for each unit. The 2010 test indicated that there was no impairment requirement.

Shares

During the year 670,681 new Series B shares were subscribed through exercise of warrants distributed within the framework of the established option programs.

Total number of shares on April 30, 2010 was 92,795,244 divided between 3,562,500 A-shares and 89,232,744 B-shares.

Employees

The average number of employees was 2,485 (2,446). The average number of employees in the Parent Company was 23 (22).

The number of employees on April 30, 2010 totaled 2,549 compared to 2,509 on April 30, 2009.

Risks and uncertainties

The weak economic development and high public debt levels might for some markets mean less availability of financing for private customers and reduced future health care spending by the governments. Elekta's ability to deliver treatment equipment is to a large extent dependent on customers being able to accept delivery and pay in the agreed time-frame. This results in a risk of delayed deliveries and corresponding delayed revenue recognition. In its operations Elekta is subject to a number of financial risks primarily related to exchange rate fluctuations. 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.

A description of the generic risks and uncertainties in Elekta's business can be found in the annual report 2008/09 on page 36 and in note 2.

Dividend and proposal to repurchase shares

The Board has changed the policy for shareholder distribution, increasing the distribution of net profit in the form of dividends, repurchase of shares or comparable measures to at least 30 (20) % of net profit. Decisions regarding distribution are based on Elekta's financial position, earnings trend, growth potential and investment requirements.

In accordance with the company's shareholder distribution policy, the Board proposes an increased dividend to SEK 3.00 (2.00) per share, corresponding to approximately SEK 278 M and 33 percent of net profit.

The Board also 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.

Significant event after the end of the fiscal year

Elekta has acquired Resonant Medical Inc., Montreal, Canada. The company has 35 employees and develops systems for image guided radiation therapy of soft tissues based on latest generation, 3-D ultrasound technology. Elekta has paid CAD 30 M in cash for the outstanding shares of RMI. Elekta expects to consolidate RMI into its accounts as from 1 June, 2010. The revenue for 2010/11 is expected to be around CAD 10 M. The transaction is forecasted to have a minor dilutive effect on reported earnings per share during fiscal year 2010/11 and be mildly accretive for the following fiscal year.

Outlook for fiscal year 2010/11

For the fiscal year 2010/11, Elekta's net sales are expected to grow by more than 10 percent in local currency. Operating profit in SEK is expected to grow by more than 15 percent. Currency is estimated to have a positive effect of about SEK 50 M including hedging effect on earnings for fiscal year 2010/11.

Annual General Meeting

The Annual General Meeting will be held on Tuesday 21 September, 2010 at 15.00 (CET) at Polstjärnan Konferens, Sveavägen 77, Stockholm.

Stockholm 9 June, 2010

Tomas Puusepp
President and CEO

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

Financial information

Elekta's Annual Report will be available at the company and on the company's website, www.elekta.com, by 6 September 2010 at the latest.

Three months report 2010/11

21 September, 2010

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Accounting principles

This interim report is prepared according to IAS 34 and RFR 1.2 of the Swedish Financial Reporting Board and, with regard to the Parent Company, also according to RFR 2.2. The accounting principles applied correspond to those presented in the 2008/09 Annual Report. These include:

- Introduction of changes in IAS 1 Presentation of financial statements. Format and design of the financial statements have been changed.
- IFRS 8 Operating segments that replaces IAS 14. According to IFRS 8 segment information must be reported on the basis of how management internally follows up operations.

Exchange rates		Average rate			Closing rate		
Country	Currency	May - Apr. 2009/10	May - Apr. 2008/09	Change	Apr. 30, 2010	Apr. 30, 2009	Change
Euro	1 EUR	10.276	10.124	2%	9.609	10.663	-10%
Great Britain	1 GBP	11.635	12.021	-3%	11.110	11.880	-6%
Japan	100 JPY	7.866	7.394	6%	7.675	8.175	-6%
United States	1 USD	7.265	7.312	-1%	7.225	7.985	-10%

Order bookings and income statement are accounted at average exchange rates for the reporting period while order backlog and balance sheet items are accounted at closing exchange rates.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK M	3 months Feb. - Apr. 2009/10	3 months Feb. - Apr. 2008/09	12 months May - Apr. 2009/10	12 months May - Apr. 2008/09
Net sales	2,557	2,533	7,392	6,689
Cost of products sold	-1,314	-1,306	-3,986	-3,658
Gross income	1,243	1,227	3,406	3,031
Selling expenses	-272	-243	-970	-933
Administrative expenses	-189	-192	-708	-642
R&D expenses	-145	-147	-535	-485
Exchange differences in operations	42	-124	39	-141
Operating profit	679	521	1,232	830
Result from participations in associated companies	-7	0	2	1
Interest income	2	6	6	23
Interest expenses	-12	-28	-50	-107
Financial exchange differences	4	4	2	27
Income after financial items	666	503	1 192	774
Taxes	-191	-141	-359	-228
Net income	475	362	833	546
Attributable to Parent Company shareholders	476	365	838	552
Minority shareholders	-1	-3	-5	-6
Earnings per share before dilution	5.17	3.97	9.09	6.00
Earnings per share after dilution	5.10	3.97	9.01	6.00
Other comprehensive income				
Cost of incentive programs	7	6	19	25
Unrealized cash flow hedges	-12	229	111	-51
Translation of foreign operations	-97	-120	-179	299
Translation of loans for equity hedge	0	86	5	59
Income tax relating to components of other comprehensive income	14	-62	-3	-9
Other comprehensive income for the period	-88	139	-47	323
Comprehensive income for the period	387	501	786	869
Attributable to Parent Company shareholders	388	503	791	872
Minority shareholders	-1	-2	-5	-3
CASH FLOW				
Operating cash flow	634	525	1,044	737
Change in working capital	-167	308	12	3
Cash flow from operating activities	467	833	1,056	740
Cash flow from investing activities	-26	-46	-88	-160
Cash flow after investments	441	787	968	580
Cash flow from financing activities	-30	-65	-571	-239
Cash flow for the period	411	722	397	341
Exchange rate differences	-24	53	-51	85
Change in liquid funds for the period	387	775	346	426

CONSOLIDATED BALANCE SHEET

SEK M	Apr. 30, 2010	Apr. 30, 2009
Intangible assets	2,880	3,150
Tangible fixed assets	247	265
Shares and long-term receivables	60	59
Deferred tax assets	128	34
Inventories	592	553
Receivables	3,434	3,062
Liquid funds	1,174	828
Total assets	8,515	7,951
Elekta's owners' equity	3,243	2,549
Minority interest	1	6
Shareholders' equity	3,244	2,555
Interest-bearing liabilities	1,039	1,627
Non-interest-bearing liabilities	4,232	3,769
Total shareholders' equity and liabilities	8,515	7,951
Assets pledged	2	1
Contingent liabilities	28	75

CHANGES IN SHAREHOLDERS' EQUITY

SEK M	May - Apr. 2009/10	May - Apr. 2008/09
Attributable to Elekta's owners		
Opening balance 1 May 2009	2,549	1,804
Comprehensive income for the period	791	872
Exercise of warrants	87	34
Dividend	-184	-161
Closing balance 30 April 2010	3,243	2,549
Minority interest		
Opening balance 1 May 2009	6	9
Comprehensive income for the period	-5	-3
Closing balance 30 April 2010	1	6
Closing balance 30 April 2010	3,244	2,555

KEY FIGURES	12 months					
	May - Apr.					
	2004/05*	2005/06	2006/07	2007/08	2008/09	2009/10
Order bookings, SEK M	3,558	4,705	5,102	5,882	7,656	8,757
Net sales, SEK M	3,152	4,421	4,525	5,081	6,689	7,392
Operating result, SEK M	364	453	509	650	830	1,232
Operating margin	12%	10%	11%	13%	12%	17%
Profit margin	12%	10%	11%	12%	12%	16%
Shareholders' equity, SEK M	1,694	1,868	1,863	1,813	2,555	3,244
Capital employed, SEK M	2,527	2,959	2,850	3,262	4,182	4,283
Equity/assets ratio	38%	35%	35%	29%	32%	38%
Net debt/equity ratio	0.05	0.06	0.27	0.58	0.31	-0.04
Return on shareholders' equity	16%	17%	19%	23%	27%	30%
Return on capital employed	21%	18%	20%	24%	24%	30%

* Restated according to IFRS.

DATA PER SHARE	12 months					
	May - Apr.					
	2004/05*	2005/06	2006/07	2007/08	2008/09	2009/10
Earnings per share						
before dilution, SEK	2.69	3.23	3.72	4.46	6.00	9.09
after dilution, SEK	2.69	3.21	3.70	4.44	6.00	9.01
Cash flow per share						
before dilution, SEK	-11.09	1.68	-1.14	-3.04	6.30	10.50
after dilution, SEK	-11.06	1.67	-1.14	-3.03	6.30	10.41
Shareholders' equity per share						
before dilution, SEK	18.02	19.80	19.96	19.70	27.67	34.95
after dilution, SEK	18.84	20.45	20.46	20.03	27.67	37.50
Average number of shares						
before dilution, 000s	93,991	94,136	93,698	92,199	92,029	92,208
after dilution, 000s	94,182	94,785	94,249	92,479	92,029	92,945
Number of shares at closing						
before dilution, 000s	94,028	94,332	93,036	91,570	92,125	92,795
after dilution, 000s	95,703	95,703	94,072	92,245	92,125	95,895

* Restated according to IFRS.

Dilution in 2004/05-2007/08 refers to warrants program 2004/2008. Dilution in 2009/10 refers to option programs 2007/2012 and 2008/2012. All historical data have been restated for split 3:1 October 2005.

Data per quarter	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SEK M	2007/08	2007/08	2007/08	2007/08	2008/09	2008/09	2008/09	2008/09	2009/10	2009/10	2009/10	2009/10
Order bookings	1,136	1,336	1,229	2,181	1,151	1,672	1,661	3,172	1,658	2,150	1,897	3,052
Net sales	975	1,213	1,097	1,796	1,025	1,467	1,664	2,533	1,440	1,691	1,704	2,557
Operating profit	36	159	72	383	13	105	191	521	89	232	232	679
Cash flow from operating activities	-28	168	-51	230	-163	68	2	833	-138	288	439	467

Segment reporting

Elekta applies geographical segmentation. Order bookings, net sales and contribution margin for respective region are reported to Elekta's CEO and CFO (chief operating decision makers). In the regions' operating expenses are cost of products sold and expenses 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.

May-April 2009/10

SEK M	North and South America	Europe, Africa and Middle East	Asia Pacific	Total	% of net sales
Net sales	2,792	2,735	1,865	7,392	
Operating expenses	-1,804	-1,775	-1,345	-4,925	67%
Contribution margin	988	960	520	2,467	33%
Global costs				-1,235	17%
Operating result				1,232	17%
Contribution margin	35%	35%	28%		

May-April 2008/09

SEK M	North and South America	Europe, Africa and Middle East	Asia Pacific	Total	% of net sales
Net sales	2,709	2,518	1,462	6,689	
Operating expenses	-1,749	-1,590	-1,069	-4,408	66%
Contribution margin	960	928	393	2,281	34%
Global costs				-1,451	22%
Operating result				830	12%
Contribution margin	35%	37%	27%		

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.

The contribution margin of 35 percent in region North and South America was unchanged compared to last year while region Europe, Middle East and Africa showed a reduction from 37 to 35 percent and Asia Pacific showed an increase from 27 to 28 percent.

INCOME STATEMENT PARENT COMPANY

SEK M	May - Apr 2009/10	May - Apr 2008/09
Operating expenses	-73	-83
Financial items	813	341
Income after financial items	740	258
Appropriations	-2	-5
Taxes	-7	-3
Net income	731	250

BALANCE SHEET PARENT COMPANY

SEK M	April 30, 2010	April 30, 2009
Financial fixed assets	1,547	1,541
Current assets	1,962	1,840
Total assets	3,509	3,381
Shareholders' equity	1,834	1,205
Untaxed reserve	39	37
Long-term liabilities	953	1,530
Short-term liabilities	683	609
Total shareholders' equity and liabilities	3,509	3,381