



Three-month interim report May – July 2010/11

- Order bookings increased 19* percent.
- Net sales rose 16* percent to SEK 1,627 M (1,440).
- Operating profit increased to SEK 153 M (89).
- Net income rose to SEK 103 M (56).
- Earnings per share after dilution improved to SEK 1.09 (0.62).
- Cash flow from operating activities improved to SEK -30 M (-138).
Cash flow after investments was SEK -285 M (-164).
- 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.

Group summary	May - Jul	May - Jul	Change
SEK M	2010/11	2009/10	
Order bookings	1,889	1,658	19%*
Net sales	1,627	1,440	16%*
Operating profit	153	89	72%
Net income	103	56	84%
Cash flow from operating activities	-30	-138	78%
Earnings per share after dilution, SEK	1.09	0.62	76%

* Compared to last fiscal year at unchanged exchange rates.

President and CEO Tomas Puusepp comments

I am very pleased with Elekta's performance in the first three months of our fiscal year 2010/11. Demand remained strong for Elekta's clinical solutions and services. Order bookings increased by 19 percent in local currency. All regions and product areas showed good performance, with particularly strong growth in Region Europe, Middle East and Africa. Operating profit rose to SEK 153 M (89) mainly due to higher sales volumes.

Elekta's success derives from providing comprehensive and effective clinical solutions and services for the treatment of cancer and brain disease. Our world leading solutions in image-guided radiation therapy, stereotactic radiosurgery as well as in oncology software, make it possible for oncologists and neurosurgeons to effectively treat tumors, blood vessel deformations and functional illnesses with maximum precision, while sparing healthy tissue. We are committed to improving patient care through innovation and continuous enhancement of our product portfolio. This is achieved by pursuing clinical research in close cooperation with the foremost universities and hospitals worldwide.

The recent acquisition of Resonant Medical Inc. has added new solutions for image guidance to our product portfolio such as Clarity™ as well as highly skilled R&D resources in oncology imaging. With this acquisition Elekta has strengthened its leadership in motion management, which we regard as a key area in the improvement of advanced cancer treatment. Clarity™ soft tissue visualization, which can be integrated with any linear accelerator platform, was exhibited for the first time by Elekta in Europe at the 2010 meeting of the European Society for Therapeutic Radiology and Oncology (ESTRO) held in September.

The strong development for Elekta Neuroscience has continued in the first quarter with high demand for Leksell Gamma Knife® Perfexion™. We expect advantages of stereotactic radiosurgery in the treatment of brain metastases to receive greater attention worldwide in the coming years. As we are introducing the technology to new customers, the installed base of Leksell Gamma Knife® continues to expand.

There is an increased need for cancer care in the markets where Elekta operates. Growth is particularly strong in emerging markets where Elekta is the market leader. We continue to expand geographically to make cancer care available for more people around the world. Key success factors are our long term customer relations, our innovative capabilities and our commitment to the highest level of service and customer care. We have more than 5,000 hospitals as our customers worldwide and as this number is increasing so does the significance of our services and software businesses.

Elekta's financial outlook for the fiscal year 2010/11 remains unchanged with an increase in net sales by more than 10 percent in local currency, and operating profit increase in SEK of more than 15 percent.

Tomas Puusepp
President and CEO

Order bookings and order backlog

Order bookings rose by 14 percent to SEK 1,889 M (1,658). Based on unchanged exchange rates, order bookings increased 19 percent.

Order backlog on July 31, 2010 was SEK 8,382 M, compared to SEK 8,093 M on April 30, 2010. Order backlog is converted at closing exchange rates, which resulted in a positive translation difference of SEK 27 M.

Order bookings SEK M	May - Jul 2010/11	May - Jul 2009/10	Change	12 months rolling	Change	May-April 2009/10
North and South America	658	658	0%	3,415	0%	3,415
Europe, Middle East, Africa	777	615	26%	3,404	19%	3,242
Asia Pacific	454	385	18%	2,169	15%	2,100
Group	1,889	1,658	14%	8,988	10%	8,757

Market development

North and South America

Order bookings for region North and South America were unchanged based on fixed currency rates compared to the first quarter of previous year. In the first quarter of 2009/10, Elekta received large orders in Latin America. In the first quarter of 2010/2011, order bookings for North America, increased by 10 percent.

The North American market is primarily driven by rising cancer incidence in an increasing and aging population, an emphasis on early detection, and rapid acceptance of new and refined radiation treatment technology.

In the US, market recovery has been slow following the financial crisis and economic downturn. The healthcare reform in the US will extend healthcare to 32 million more Americans. Elekta and its users are likely to benefit as a greater portion of the U.S. population should be able to better afford and gain access to services that can lead to earlier detection of cancer and treatment.

The South American market is driven by a large unmet demand for treatment of cancer and brain disorders. The Ministry of Health in Brazil recently announced substantial increased reimbursement levels for radiation therapy. This initiative supports the long-term growth in the region. Elekta has successfully increased its presence in the region.

The contribution margin for the region amounted to 34 percent (33).

Europe including Middle East and Africa

Order bookings for region Europe including Middle East and Africa rose 41 percent based on unchanged exchange rates compared to previous year. Bookings were particularly strong in Italy, Germany, Russia and France.

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.

Demand in the region is expected to show a stable development with continued growth. Due to the financial crisis there is an uncertainty concerning certain parts of Europe where

the government financed healthcare systems will probably not expand. A growing trend in Western Europe is the emergence of private cancer-care providers that exclusively focus on radiation therapy. These companies will likely achieve a greater role in the financing of the expansion of capital intense equipment, and they are currently found in the UK, Germany, France and Spain. Most have selected equipment from Elekta.

In Eastern Europe, Russia, Middle East and Africa, there is a large unmet need for cancer care and treatment of brain disorders. As in most emerging markets the primary issue is a lack of capacity for early diagnoses, which means that many people do not receive treatment until at a late stage of their disease. These factors are the key drivers of demand, while demand and requirements for advanced cancer care are also growing in pace with rising prosperity.

The contribution margin for the region amounted to 25 percent (30). The decrease was mainly attributable to product mix.

Asia Pacific region

Order bookings in the Asia Pacific region increased by 16 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.

The Asia Pacific region is generally characterized by major shortage of care capacity in the areas of oncology and neurosurgery, although countries such as Australia, Japan and Taiwan, as well as Hong Kong and Singapore have well-established healthcare systems. Healthcare investments in this market primarily pertain to establishing new care capacity. Elekta is well positioned to support healthcare providers in their efforts to develop and improve cancer care.

In China in particular, investments will continue to increase as a result of the healthcare reform that was adopted in 2009. China represents the strongest growth market in this region and Elekta is the market leader in advanced radiation therapy in this market.

The prospects for increased radiation therapy in cancer care in Japan are also favorable. Elekta has a strong presence within neuroscience and software and is well placed to increase its market share in the area of oncology.

Elekta is opening an office in South Korea, after completing the acquisition of the company's successful distribution partnership.

The contribution margin for the region amounted to 28 percent (17).

Net sales

Net sales rose 13 percent to SEK 1,627 M (1,440). Based on unchanged exchange rates, net sales increased 16 percent.

Net sales	May - Jul	May - Jul	Change	12 months	Change	May-April
SEK M	2010/11	2009/10		rolling		2009/10
North and South America	713	630	13%	2,875	-2%	2,792
Europe, Middle East, Africa	549	461	19%	2,823	7%	2,735
Asia Pacific	365	349	5%	1,881	21%	1,865
Group	1,627	1,440	13%	7,579	7%	7,392

Earnings

Operating profit rose 72 percent to SEK 153 M (89), positively impacted by higher sales volume and efficiency improvements.

Gross margin amounted to 45 percent (45). Operating margin increased to 9 percent (6).

Research and development expenditures before capitalization of development rose 1 percent to SEK 150 M (148) equal to 9 percent (10) of net sales.

Costs for Elekta's incentive programs were SEK 10 M (9).

Currency fluctuations negatively affected operating profit compared to the previous year by approximately SEK -5 M.

Exchange rate gains from forward contracts affected operating profit by SEK 20 M (losses 54). Unrealized exchange rate gains from cash flow hedges amounted to SEK 62 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 5 M (expense 6).

Income before tax amounted to SEK 147 M (83). Tax expense amounted to SEK 44 M (27) or 30 percent (32). Net income amounted to SEK 103 M (56).

Earnings per share amounted to SEK 1.11 (0.62) before dilution and SEK 1.09 (0.62) after dilution.

Return on shareholders' equity amounted to 30 percent (27) and return on capital employed amounted to 32 percent (25).

Investments and depreciation

Capitalization of development costs and amortization of capitalized development costs amounted to net SEK 17 M (7). Capitalization amounted to SEK 32 M (18) and amortization to SEK 15 M (11).

Investments in intangible and tangible fixed assets amounted to SEK 48 M (49). Amortization of intangible and depreciation of tangible fixed assets amounted to SEK 61 M (56).

Liquidity and financial position

A seasonal increase in working capital resulted in a negative cash flow from operating activities of SEK -30 M, a significant improvement from the first quarter of previous year (-138). Cash flow after investments amounted to SEK -285 M (-164), acquisitions were included with SEK -240 M.

Liquid funds amounted to SEK 904 M compared to SEK 1,174 M on April 30, 2010. Interest bearing liabilities increased to SEK 1,077 M compared to SEK 1,039 M on April 30, 2010. Net debt amounted to SEK -173 M on July 31, 2010 compared to net cash of SEK 135 M on April 30, 2010. Net debt/equity ratio was 0.05 (0.33).

Shares

During the period 765,127 new Series B shares were subscribed through exercise of warrants distributed within the framework of the established option programs.

Total number of shares on July 31, 2010 was 93,560,371 divided between 3,562,500 A-shares and 89,997,871 B-shares.

The Board of Directors decided on June 16, 2010 to exercise the mandate given to them by the Annual General Meeting 2009 by authorizing the executive management to initiate the repurchase of shares in an amount of SEK 100 M and not more than 650,000 shares, corresponding to 0.7 percent of the total number of outstanding shares in the company.

Share purchases were made on NASDAQ OMX Stockholm June 16-22, 2010. The number of repurchased shares on July 31, 2010, totaled 502,000 B-shares.

Employees

The average number of employees was 2,585 (2,461). The average number of employees in the Parent Company was 21 (23).

The number of employees on July 31, 2010 totaled 2,631 whereof Resonant Medical Inc., had 37 employees. On April 30, 2010, the number of employees in Elekta totaled 2,549.

Risks and uncertainties

The weak economic development and high public debt levels may mean less availability of financing for private customers and reduced future health care spending by the governments for some markets. Elekta's ability to deliver treatment equipment is to a large extent dependent on customers' readiness to receive the delivery and pay within the agreed time-frame. This results in a risk of delayed deliveries and corresponding delayed revenue recognition. The Group's credit risks are normally limited since customer operations are, to a large extent, financed either directly or indirectly by public funds.

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

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

A description of the generic risks and uncertainties in Elekta's business can be found in the Annual report 2009/10 on page 45 and in note 2.

Acquisition

On May 31, Resonant Medical Inc. (RMI), Montreal, Canada was acquired. The company develops systems for enhanced image guidance for radiation therapy based on latest generation 3-D ultrasound technology, which is complementary to Elekta's existing leading image guidance technology. The acquisition cost amounted to CAD 30 M. Elekta consolidates RMI from June 1, 2010. Goodwill and identifiable intangible assets amount to approximately CAD 23 M. The revenue for 2010/11 is expected to be around CAD 10 M. During the period operating result was negative CAD 1 M. Transaction costs related to the acquisition have been expensed when incurred and amount to SEK 5 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 per cent in local currency. Operating profit in SEK is expected to grow by more than 15 per cent.

Stockholm September 21, 2010

Tomas Puusepp
President and CEO

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

Financial information

Six-month interim report 2010/11

December 7, 2010

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Accounting principles

This interim report for the Group is prepared 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 2.3. The accounting principles applied correspond to those presented in the Annual Report 2009/10 with exceptions related to revised standards and new interpretations applied from the fiscal year 2010/11. The revised IFRS 3 Business Combinations effective July 1, 2009 will be applied for fiscal year starting from this date. The amendments affect amongst other things how to account for transaction costs, possible contingent considerations and step acquisitions. Other new and revised standards and IFRIC interpretations not yet applied by Elekta May 1, 2010, have been assessed to have no material impact on the financial reports for the first quarter.

Exchange rates		Average rate			Closing rate		
Country	Currency	May - Jul 2010/11	May - Jul 2009/10	Change	Jul 31 2010	Apr 30, 2010	Change
Euro	1 EUR	9.582	10.765	-11%	9.45	9.609	-2%
Great Britain	1 GBP	11.401	12.412	-8%	11.303	11.110	2%
Japan	1 JPY	0.085	0.081	5%	0.084	0.077	9%
United States	1 USD	7.661	7.738	-1%	7.233	7.225	0%

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 INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

SEK M	3 months May - Jul 2010/11	3 months May - Jul 2009/10	12 months Aug - Jul 2009/10	12 months May - Apr 2009/10
Income statement				
Net sales	1,627	1,440	7,579	7,392
Cost of products sold	-902	-798	-4,090	-3,986
Gross income	725	642	3,489	3,406
Selling expenses	-228	-248	-950	-970
Administrative expenses	-191	-171	-728	-708
R&D expenses	-133	-131	-537	-535
Exchange rate differences	-20	-3	22	39
Operating result	153	89	1,296	1,232
Result from participations in associates	0	2	0	2
Interest income	8	3	11	6
Interest expenses and similar items	-13	-14	-49	-50
Exchange rate differences	-1	3	-2	2
Income before tax	147	83	1 256	1,192
Income taxes	-44	-27	-376	-359
Net income	103	56	880	833
<i>Net income attributable to:</i>				
Parent Company shareholders	103	58	883	838
Non-controlling interests	0	-2	-3	-5
Earnings per share before dilution, SEK	1.11	0.62	9.58	9.09
Earnings per share after dilution, SEK	1.09	0.62	9.48	9.01
Statement of comprehensive income				
Net income	103	56	880	833
<i>Other comprehensive income:</i>				
Cost of incentive programs	11	7	23	19
Revaluation of cash flow hedges	-4	173	-66	111
Translation differences from foreign operations	-9	-58	-130	-179
Hedge of net investment	0	0	5	5
Income tax relating to components of other comprehensive income	4	-48	49	-3
<i>Other comprehensive income for the period</i>	<i>2</i>	<i>74</i>	<i>-119</i>	<i>-47</i>
Comprehensive income for the period	105	130	761	786
<i>Comprehensive income attributable to:</i>				
Parent Company shareholders	105	132	764	791
Non-controlling interests	0	-2	-3	-5
CASH FLOW				
SEK M				
Operating cash flow	65	27	1,082	1,044
Change in working capital	-95	-165	82	12
Cash flow from operating activities	-30	-138	1,164	1,056
Cash flow from investing activities	-255	-26	-317	-88
Cash flow after investments	-285	-164	847	968
Cash flow from financing activities	14	-171	-386	-571
Cash flow for the period	-271	-335	461	397
Exchange rate differences	1	-16	-34	-51
Change in cash and cash equivalents for the period	-270	-351	427	346

CONSOLIDATED BALANCE SHEET

SEK M	Jul 31, 2010	Jul 31, 2009	Apr 30, 2010
Intangible assets	3,033	2,977	2,880
Tangible fixed assets	248	252	247
Financial assets	81	53	60
Deferred tax assets	167	30	128
Inventories	646	584	592
Accounts receivable	2,105	1,765	2,223
Other current receivables	1,253	1,415	1,211
Cash and cash equivalents	904	477	1,174
Total assets	8,437	7,553	8,515
Elekta's owners' equity	3,352	2,681	3,243
Non-controlling interests	0	4	1
Total equity	3,352	2,685	3,244
Interest-bearing liabilities	1,077	1,371	1,039
Non interest-bearing liabilities	4,008	3,497	4,232
Total equity and liabilities	8,437	7,553	8,515
Assets pledged	5	1	2
Contingent liabilities	23	88	28

CHANGES IN EQUITY

SEK M	May - Jul 2010/11	May - Jul 2009/10	May - Apr 2009/10
Attributable to Elekta's owners			
Opening balance	3,243	2,549	2,549
Comprehensive income for the period	105	132	791
Exercise of warrants	104	–	87
Repurchase of own shares	-100	–	–
Dividend	–	–	-184
Total	3,352	2,681	3,243
Attributable to non-controlling interests			
Opening balance	1	6	6
Comprehensive income for the period	-1	-2	-5
Total	0	4	1
Closing balance	3,352	2,685	3,244

KEY FIGURES	12 months	12 months	12 months	12 months	12 months	3 months	3 months
	May - Apr 2005/06	May - Apr 2006/07	May - Apr 2007/08	May - Apr 2008/09	May - Apr 2009/10	May - Jul 2009/10	May - Apr 2010/11
Order bookings, SEK M	4,705	5,102	5,882	7,656	8,757	1,658	1,889
Net sales, SEK M	4,421	4,525	5,081	6,689	7,392	1,440	1,627
Operating result, SEK M	453	509	650	830	1,232	89	153
Operating margin	10%	11%	13%	12%	17%	6%	9%
Profit margin	10%	11%	12%	12%	16%	6%	9%
Shareholders' equity, SEK M	1,868	1,863	1,813	2,555	3,244	2,685	3,352
Capital employed, SEK M	2,959	2,850	3,262	4,182	4,283	4,056	4,429
Equity/assets ratio	35%	35%	29%	32%	38%	36%	40%
Net debt/equity ratio	0.06	0.27	0.58	0.31	-0.04	0.33	0.05
Return on shareholders' equity	17%	19%	23%	27%	30%	27%	30%
Return on capital employed	18%	20%	24%	24%	30%	25%	32%

DATA PER SHARE	12 months	12 months	12 months	12 months	12 months	3 months	3 months
	May - Apr 2005/06	May - Apr 2006/07	May - Apr 2007/08	May - Apr. 2008/09	May - Apr 2009/10	May - Jul 2009/10	May - Apr 2010/11
Earnings per share							
before dilution, SEK	3.23	3.72	4.46	6.00	9.09	0.62	1.11
after dilution, SEK	3.21	3.70	4.44	6.00	9.01	0.62	1.09
Cash flow per share							
before dilution, SEK	1.68	-1.14	-3.04	6.30	10.50	-1.78	-3.06
after dilution, SEK	1.67	-1.14	-3.03	6.30	10.41	-1.78	-3.02
Shareholders' equity per share							
before dilution, SEK	19.80	19.96	19.70	27.67	34.95	29.10	35.83
after dilution, SEK	20.45	20.46	20.03	27.67	37.50	29.10	38.17
Average number of shares							
before dilution, 000s	94,136	93,698	92,199	92,029	92,208	92,125	93,026
after dilution, 000s	94,785	94,249	92,479	92,029	92,945	92,125	94,296
Number of shares at closing							
before dilution, 000s	94,332	93,036	91,570	92,125	92,795	92,125	93,560
after dilution, 000s	95,703	94,072	92,245	92,125	95,895	92,125	96,481

Dilution 2005/06 – 2007/08 refers to warrants program 2004/2008. Dilution 2009/10 refers to warrants programs 2007/2012 and 2008/2012 and share program 2009/2012. All historical data have been restated for split 3:1 October 2005.

Data per quarter	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK M	2008/09	2008/09	2008/09	2008/09	2009/10	2009/10	2009/10	2009/10	2010/11
Order bookings	1,151	1,672	1,661	3,172	1,658	2,150	1,897	3,052	1,889
Net sales	1,025	1,467	1,664	2,533	1,440	1,691	1,704	2,557	1,627
Operating profit	13	105	191	521	89	232	232	679	153
Cash flow from									
operating activities	-163	68	2	833	-138	288	439	467	-30

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-July 2010/11

SEK M	North and South America	Europe, Africa and Middle East	Asia Pacific	Total	% of net sales
Net sales	713	549	365	1,627	
Operating expenses	-468	-410	-265	-1,142	70%
Contribution margin	245	139	101	485	30%
Global costs				-332	20%
Operating result				153	9%
Contribution margin	34%	25%	28%		

May-July 2009/10

SEK M	North and South America	Europe, Africa and Middle East	Asia Pacific	Total	% of net sales
Net sales	630	461	349	1,440	
Operating expenses	-420	-325	-290	-1,035	72%
Contribution margin	210	136	59	405	28%
Global costs				-316	22%
Operating result				89	6%
Contribution margin	33%	30%	17%		

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%		

Segment reporting rolling 12 months August-July 2010/11

SEK M	North and South America	Europe, Africa and Middle East	Asia Pacific	Total	% of net sales
Net sales	2,875	2,823	1,881	7,579	
Operating expenses	-1,852	-1,860	-1,320	-5,032	66%
Contribution margin	1,023	963	561	2,547	34%
Global costs				-1,251	17%
Operating result				1,296	17%
Contribution margin	36%	34%	30%		

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.

INCOME STATEMENT PARENT COMPANY

SEK M	May - Jul 2010/11	May - Jul 2009/10
Operating expenses	-33	-20
Financial items	-5	-1
Income after financial items	-38	-21
Taxes	10	6
Net income	-28	-15

BALANCE SHEET PARENT COMPANY

SEK M	July 31, 2010	April 30, 2010
Financial fixed assets	1,780	1,547
Current assets	1,570	1,962
Total assets	3,350	3,509
Shareholders' equity	1,800	1,834
Untaxed reserve	39	39
Long-term liabilities	956	953
Short-term liabilities	555	683
Total shareholders' equity and liabilities	3,350	3,509