



PRESS RELEASE

Stockholm, September 21, 2004

ELEKTA'S ANNUAL GENERAL MEETING 2004

Today, September 21, Elekta AB (publ) held its Annual General Meeting. 75 shareholders, representing 43.1 percent of the votes in the company attended the Meeting, which was held at the Finlandshuset Conference Center, Snickarbacken 4, in Stockholm.

President and CEO Laurent Leksell reported on the development of the company during the 2003/04 fiscal year and for the three-month period May-July 2004.

Laurent Leksell concluded that 2003/04 was another successful year for Elekta. The company continues to increase its market shares in all major markets and during the year. Elekta established its leadership within image-guided radiation therapy (IGRT) through launch of Elekta Synergy[®] and introduced Elekta Synergy[®] S for stereotactic radiation therapy. Within non-invasive neurosurgery, Elekta launched its latest model, Leksell Gamma Knife[®] 4 C during the year.

Laurent Leksell reported that as a result of Elekta's many years of investment in research and development of new products, Elekta today has a product portfolio that is stronger than ever and he presented Elekta's broad offering of world-leading and innovative clinical solutions within:

- Precision radiation therapy
- Image-guided radiation therapy
- Stereotactic radiation therapy
- Gamma Knife[®] surgery
- Stereotactic neurosurgery
- Functional mapping

After several years of continuous profitable growth, Laurent Leksell reported Elekta's earnings for 2003/04, in which Elekta, despite unfavorable currency movements, reported increases in profit after taxes of 6 percent to SEK 248 M, in order bookings of 12 percent expressed in local currencies to SEK 3,262 M and in net sales of 14 percent in local currencies to SEK 2,900 M. Elekta also had a strongly positive cash flow of SEK 363 M.

Results in the first quarter of 2004/05 were presented to the participants at the meeting. Profit after taxes rose 32 percent to SEK 54 M (41). Order bookings amounted to SEK 688 M (835), down 18 percent compared with the strong year-earlier quarter, and net sales rose 17 percent to SEK 717 M (615).

Laurent Leksell reported on the factors that drive growth on the market for Elekta's products:



- Increased incidence of cancer and brain disorders
- Shortage of equipment and care capacity in most parts of the world
- More advanced methods, which increases the use of radiation treatment
- Better informed patients, with greater influence of the choice of treatment
- Cost efficiency of radiotherapy compared with alternative forms of treatment

Accordingly, overall Elekta foresees a market growth of more than 5 percent, whereby combined with continued increasing market shares Elekta anticipates organic growth of 10-15 percent (in local currencies).

Elekta's financial goals for the 2004/05 – 2006/07 fiscal years are:

Operating margin	10-12%
Growth in local currencies	10-15%
Return on capital employed	>20%
Equity/assets ratio	>40%

The future outlook for full-year 2004/05 was presented and it was stated that demand remains favorable for Elekta's products and clinical solutions and that order bookings remain at a high level. Net sales for the first half-year 2004/05 are expected to increase in line with the Group's growth target of 10-15 percent in local currencies. For full-year 2004/05, Elekta foresees growth and operating margin on level with the Group's financial goals.

In concluding his presentation, Laurent Leksell disclosed that on May 1, 2005 he will step down as President and CEO and assume a new role as executive member of the Board of Directors in charge of Elekta's strategic development, long-term customer relations and market development. It was also announced that Elekta's Board of Directors has appointed Tomas Puusepp, currently head of global Sales, Marketing and Service in Elekta, to the position of President and CEO as of May 1, 2005.

Disposition of earnings as shown in balance sheet adopted by the Meeting

In addressing the motion concerning approval of the disposition of the company's earnings as shown in balance sheet adopted by the Meeting, Board Chairman Akbar Seddigh presented Elekta's dividend policy, which is to distribute 20 percent or more of net profit in the form of dividends, share buy-back or comparable measures.

The Meeting decided in accordance with the Boards proposal that no dividend be paid for the 2003/04 fiscal year. Instead, under point 15 of the agenda, is was decided in accordance with the Board's proposal that taking into account the company's dividend policy and the company's strong financial position and current capital structure, to authorize the Board during the period until the next Annual General Meeting, on one or more occasions, to decide on acquisition of a maximum



number of own shares to the extent that after purchase the company holds not more than 10 percent of the total number of shares in the company.

Election of the Board

Board Chairman Akbar Seddigh reported on the Board's work during the year and on the Board's internal evaluation and regarding the nominating process, which was carried out in accordance with the decision at the Annual General Meeting in 2003. At the end of the fiscal year, six of the largest shareholders were contacted, who jointly with the Board Chairman prepared a proposal. Members of the nomination committee were:

Chairman	Akbar Seddigh
Nordea Inv. Funds	Léon Kirch
SEB Funds	Björn Lind
Robur Funds	Marianne Nilsson
3:e AP fund	Pernilla Klein
Skandia Liv	Caroline af Ugglas
Laurent Leksell, with family and companies	

The Meeting re-elected Akbar Seddigh, Magnus Schmidt, Hans Barella, Carl G. Palmstierna, Tommy H Karlsson and Laurent Leksell as Board members.

With regard to Board remuneration, the Meeting decided in accordance with the proposal by the nomination committee that the total remuneration to the Board shall be SEK 1,380,000, of which 440,000 to the Chairman, SEK 60,000 to the Chairman of the Executive Compensation Committee and SEK 220,000 each to the external Board members. No remuneration is paid to board members employed by the company.

Incentive program

Under point 16 – Establishment of an incentive program – President Laurent Leksell presented on Elekta's strategy for compensation to managers, in which the aim is to strengthen management by objectives and profit development in the short and long term, to drive operating profit and growth in the short term and create long-term value growth and a shareholder perspective.

The President also reported further on the work of Elekta's Executive Compensation Committee.

Elekta's model for a share-related incentive program – Share Unit Plan – was presented. This can be summarized as a model where allotment is based on performance in relation to the Group's goals, in which participation and allotment require assumption of personal risk through the acquisition of shares, in which participation in the allotment of shares requires continued employment and in which profit is maximized at a reasonable level.



Thereafter, the Meeting decided in accordance with the proposal to adopt the Elekta AB 2004 Share Unit Plan, to authorize the issue of employee options in accordance with the Plan and to approve the assumption of a debenture loan through the issue of debentures with detachable warrants for subscription of shares and approval of the transfer of the warrants.

Nominating process

The Meeting decided that the nominating process for the next Annual General Meeting shall be that the Board Chairman prior to the close of the fiscal year contacts representatives of at least five of the largest shareholders who together with the Board Chairman shall develop a proposal for members of the Board to be submitted to the Annual General Meeting for decision. The nomination committee appoints one member as chairman and the names of the committee members shall be announced publicly as soon as they are appointed.

Documentation provided at the Meeting is available at www.elekta.com, or can be requested from Elekta Corporate Communications, telephone +46 8 587 254 00.

For further information, please contact:

Peter Ejemyr, Group VP Corporate Communications, Elekta AB (publ),
Phone: +46 733 611 000, e-mail: peter.ejemyr@elekta.com

Elekta is a world-leading supplier of advanced and innovative radiation oncology and neurosurgery solutions and services for precise treatment of cancer and brain disorders. Elekta's solutions are clinically effective, cost efficient and gentle to the patient.

For additional information about Elekta, please visit www.elekta.com