



*Human Care Makes
the Future Possible*

Elekta

Q1 2011/12



On track and confident of the fiscal year

- Q1 in line with our expectations
 - Strong Q1 last year
 - Confident of the rest of the fiscal year
- Growth focus continues
 - Good momentum on our markets in North America and many markets in Europe
 - Emerging markets is the growth of the future
 - Strengthened market positions and broadened offering with the Nucletron acquisition
- Demand in line with expectations
 - Order bookings up 2%*, tough comparison of 19%* last year
 - In SEK, order bookings was down 10% to SEK 1,700 M



**At unchanged exchange rates.*

On track and confident of the fiscal year

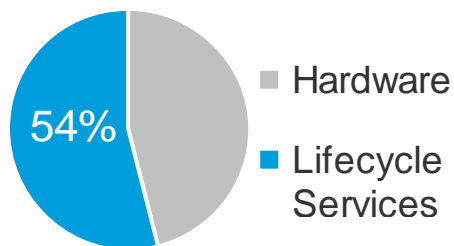
- Net sales is flat in unchanged exchange rates
 - Net sales down 12% to SEK 1,428 M
- Lower operating profit
 - Operating profit down 40% to SEK 92 M
 - Q1 is the seasonally weakest quarter
 - Significantly higher EBIT expected in the second half of the year
- Confirmation of outlook
 - Backlog on record high, close to SEK 9 billion
 - Good momentum on our markets



Regional overview

North and South America

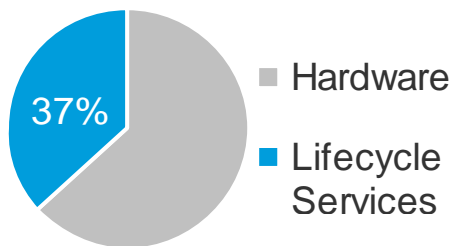
<i>SEK M</i>	<i>Change</i>	May – July 2011/12	May – July 2010/11
Order bookings	-10%	590	658
Net sales	-19%	575	713



- Order bookings at unchanged exchange rates was up by 9%
- Positive development in the US
- Strong growth and positive momentum in Mexico
- Contribution margin was 34% (34)

Europe, Middle East and Africa

<i>SEK M</i>	<i>Change</i>	May – July 2011/12	May – July 2010/11
Order bookings	-29%	553	777
Net sales	-10%	492	549

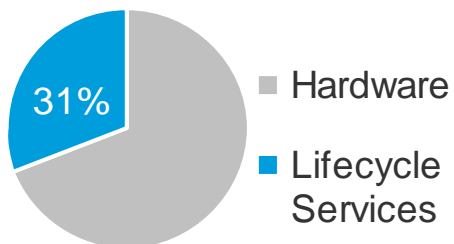


- Very strong Q1 last year with major orders in Russia to compare with
- Order bookings at unchanged exchange rates was down 24% (+41% in Q1 last year)
- Highest order bookings in large markets as the Netherlands, Italy, the UK, France and Germany
- Contribution margin: 28% (25)

Regional overview

Asia Pacific

<i>SEK M</i>	<i>Change</i>	May – April 2010/11	May – April 2009/10
Order bookings	23%	557	454
Net sales	-1%	361	365



- Order bookings at unchanged exchange rates was up 38%
- China, Taiwan and Australia showed strongest growth
- Some delays in investments following the earthquake and in Japan
- Contribution margin: 19% (28)

Regional outlook



North and South America

- Stable demand in North America
- Strong growth prospects in South America

Europe, Middle East and Africa

- Stable growth in most established markets
- Some uncertainty of government healthcare spending in PIGS
- High demand in emerging markets

Asia Pacific

- Strong market growth, driven by large un-met need and government initiatives

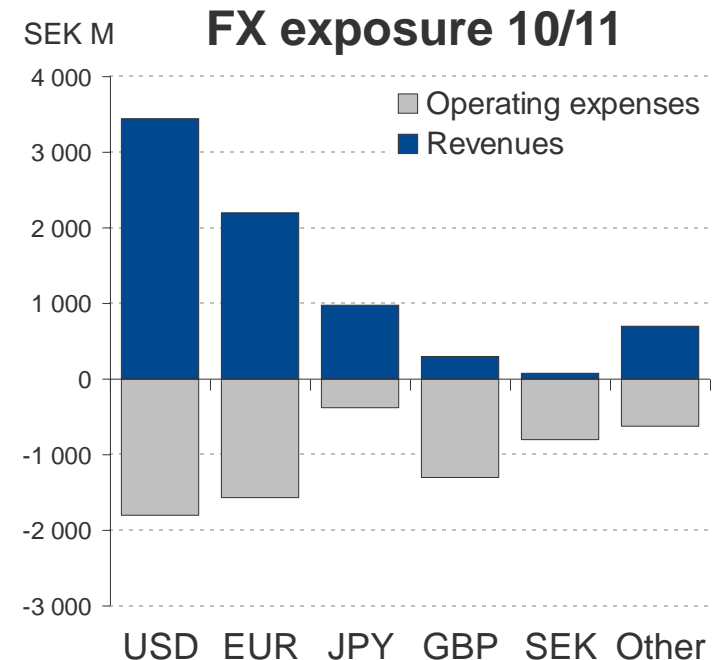
Key figures Q1 2011/12

- Demand in line with expectations
 - Order bookings up 2% in local currency
 - Asia Pacific had the strongest development in terms of order bookings
- Net sales was flat in local currency
 - Net sales down 12% to SEK 1,428 M
- Operating profit affected by flat sales
 - Operating profit is down 40% to SEK 92 M
 - EBIT margin 6%
 - Negatively affected by Nucletron acquisition, SEK 10 M and exchange rate movements, SEK 10 M
 - Q1 is normally the seasonally weakest quarter of the year
- EPS after dilution amounted to SEK 0.50
 - Net financial items of SEK -27 M
 - Tax rate of 29%



Currency - exposure and sensitivity

- Currencies had a negative impact on operating earnings of SEK 10 million
- Currencies including hedges are expected to have a negative impact of about SEK 125 M on earnings in 2011/12
- Hedging is done for forecasted exposures up to 24 month forward
 - The sensitivity with a 1% shift against all currencies towards the SEK would on a non hedge basis give an annual EBIT effect by ca SEK 21 M



Strong balance sheet

Liquid assets (SEK M)	2,816 (904)
Equity (SEK M)	3,980 +19%
ROCE	31% (32%)
Net debt/equity	-0.15 (0.05)
Equity/assets ratio	39% (40%)

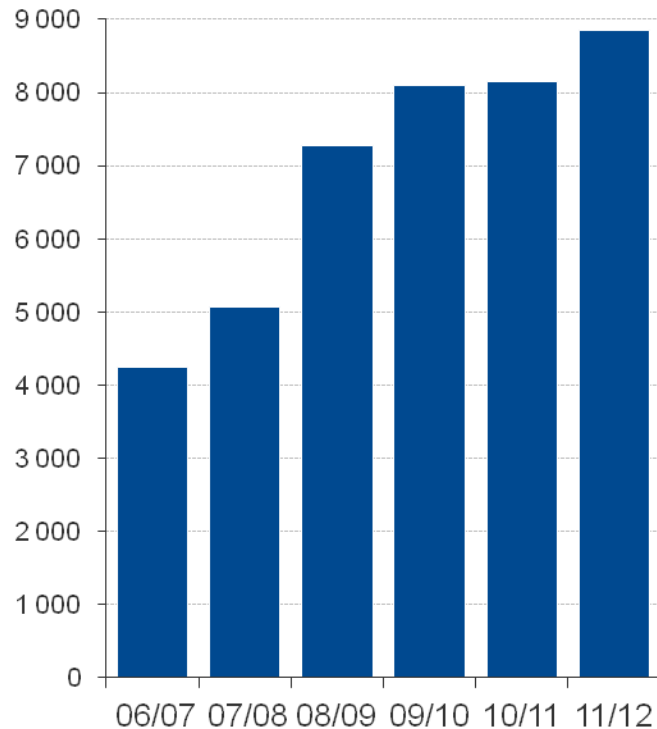
Cash flow

- Operating cash flow amounted to SEK 159 M
- Cash conversion rate at 131%
- Cash flow and working capital in fiscal year 11/12 expected to follow the historical seasonal pattern



Record high order backlog

SEK M



- Backlog increased to SEK 8,843 M
- Continued good visibility of sales and earnings
- Healthy backlog development for Leksell Gamma Knife® and Linacs

Confirming guidance for fiscal year 2011/12

- Net sales is expected to grow by more than 10% in local currency
- Operating profit in SEK is expected to grow by more than 10%
 - Currency effect expected to be negative on results FY 2011/12 by SEK 125 M
 - Operating profit in FY 2011/12 is expected to be significantly higher in the second half of the year





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