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

- 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)

<table>
<thead>
<tr>
<th>$SEK M</th>
<th>Change</th>
<th>May – July 2011/12</th>
<th>May – July 2010/11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Order bookings</td>
<td>-10%</td>
<td>590</td>
<td>658</td>
</tr>
<tr>
<td>Net sales</td>
<td>-19%</td>
<td>575</td>
<td>713</td>
</tr>
</tbody>
</table>
Regional overview
Europe, Middle East and Africa

- 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)

### SEK M

<table>
<thead>
<tr>
<th></th>
<th>Change</th>
<th>May – July 2011/12</th>
<th>May – July 2010/11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Order bookings</td>
<td>-29%</td>
<td>553</td>
<td>777</td>
</tr>
<tr>
<td>Net sales</td>
<td>-10%</td>
<td>492</td>
<td>549</td>
</tr>
</tbody>
</table>

37% Hardware
37% Lifecycle Services
Regional overview
Asia Pacific

- 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)

<table>
<thead>
<tr>
<th></th>
<th>Change</th>
<th>May – April 2010/11</th>
<th>May – April 2009/10</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Order bookings</strong></td>
<td>23%</td>
<td>557</td>
<td>454</td>
</tr>
<tr>
<td><strong>Net sales</strong></td>
<td>-1%</td>
<td>361</td>
<td>365</td>
</tr>
</tbody>
</table>
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%
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

<p>| | | |</p>
<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Liquid assets $(SEK M)$</td>
<td>2,816</td>
<td>(904)</td>
</tr>
<tr>
<td>Equity $(SEK M)$</td>
<td>3,980</td>
<td>+19%</td>
</tr>
<tr>
<td>ROCE</td>
<td>31%</td>
<td>(32%)</td>
</tr>
<tr>
<td>Net debt/equity</td>
<td>-0.15</td>
<td>(0.05)</td>
</tr>
<tr>
<td>Equity/assets ratio</td>
<td>39%</td>
<td>(40%)</td>
</tr>
</tbody>
</table>
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

- 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
Human Care Makes the Future Possible