



*Human Care Makes
the Future Possible*

ElektA Half-year report 2011/12

Tomas Puusepp, President and CEO
Håkan Bergström, CFO



Strong order bookings in all regions

- Order bookings up 14%* in Q2
 - Good demand in all regions
 - Marginal impact from European debt crisis so far – we are continuously monitoring the development
- Growth focus continues
 - Highest growth rates expected in emerging markets
 - Nucletron provides broader customer offering
- Half-year order bookings up 9%*
 - In SEK order bookings increased by 7% to SEK 4,402 M

**Excluding Nucletron and based on unchanged exchange rates*



Confirming outlook for FY 2011/12

- Net sales in H1 decreased by 2%*
 - Challenging comparison with H1 last year, where net sales increased by 15%*
 - Negatively impacted by higher proportion of sales from emerging markets where time from order to delivery is longer
- Operating profit in H1
 - Operating profit amounted to SEK 477 M (455)
 - Non-recurring items of SEK 133 M
 - Continue to invest in product development and growth
 - Exchange rate effects SEK -40 M
 - Significantly higher EBIT expected in the second half of the year
- Confirming outlook and adding Nucletron
 - Backlog on record, at SEK 9.5 billion
 - Integration of Nucletron is progressing according to plan

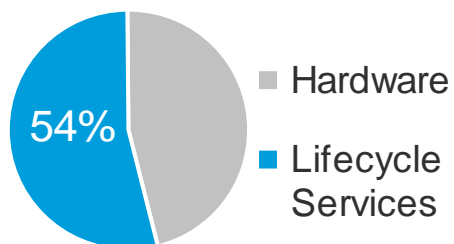


**Excluding Nucletron and based on unchanged exchange rates*

Regional overview

North and South America

<i>SEK M</i>	<i>Change</i>	May – Oct 2011/12	May – Oct 2010/11
Order bookings	+3%	1,525	1,482
Net sales	-10%	1,247	1,380

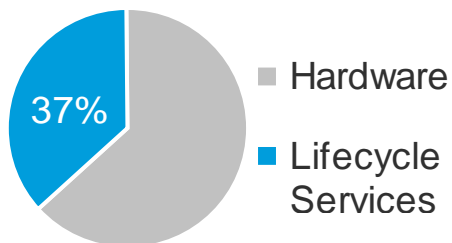


- Order bookings is up by 8%* in Q2 and H1
- Positive development with strengthened demand. Order bookings in North America is up 13%* in H1
- Contribution margin was 31% (34)

*Excluding Nucletron and based on unchanged exchange rates

Europe, Middle East and Africa

<i>SEK M</i>	<i>Change</i>	May – Oct 2011/12	May – Oct 2010/11
Order bookings	+3%	1,502	1,453
Net sales	-10%	1,106	1,225



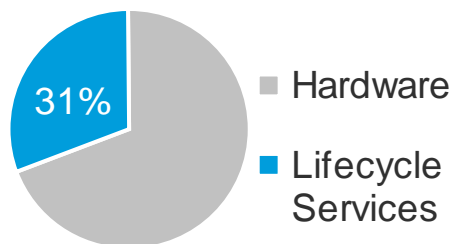
- Order bookings was up 31%* in Q2 and 2%* in H1
- Strong order intake from emerging markets affecting net sales - time from order to delivery is normally longer
- Stable development on mature markets
- Contribution margin: 30% (28)

**Excluding Nucletron and based on unchanged exchange rates*

Regional overview

Asia Pacific

<i>SEK M</i>	<i>Change</i>	May – Oct 2011/12	May – Oct 2010/11
Order bookings	15%	1,375	1,192
Net sales	12%	1,101	901



- Order bookings was up 18%* in H1
- China, India and Australia showed strongest growth
- Some delays in new investments following the earthquake in Japan
- Contribution margin: 27% (30)

*Excluding Nucletron and based on unchanged exchange rates

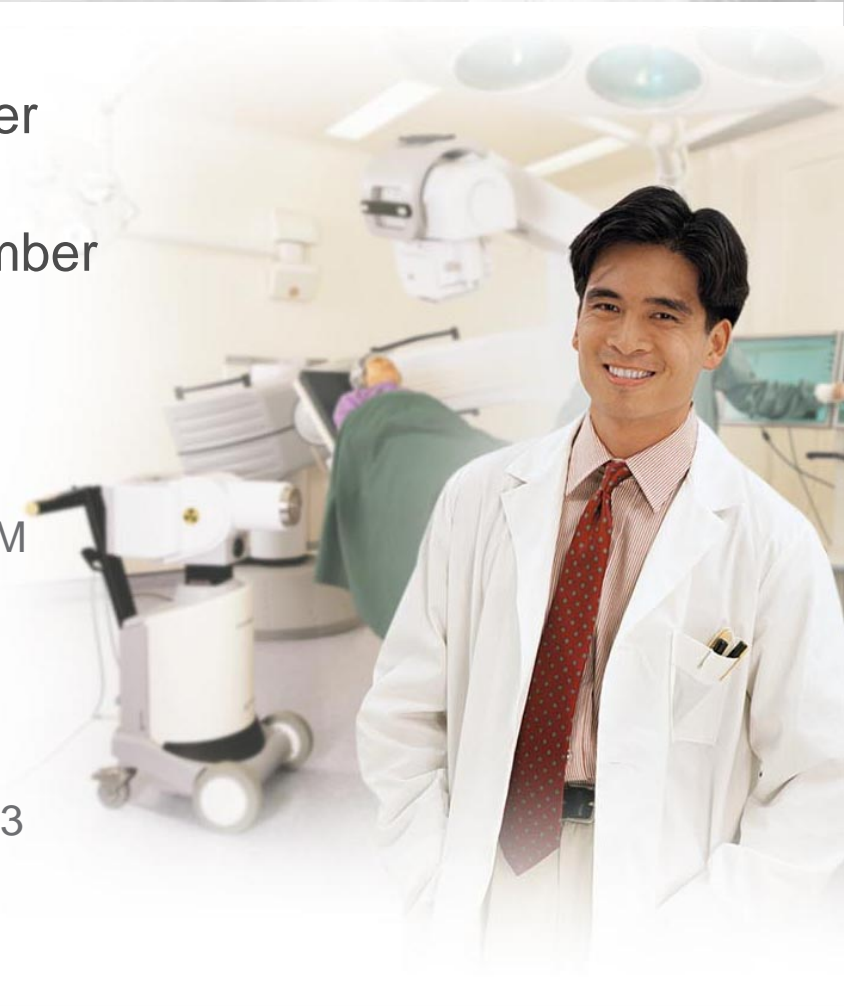
Strong order bookings in all regions

- Order bookings up 14%* in Q2 and 9%* in H1
 - Good demand in all regions
- Operating profit of SEK 477 M (455)
 - Net sales down 2%*
 - R&D expenditures SEK 354 M, 11% of net sales
 - Exchange rate effects SEK -40 M
- Net financial items SEK -62 M (-20)
 - Nucletron acquisition closed
 - Estimated annual net interest expense SEK 140 M



Nucletron integration according to plan

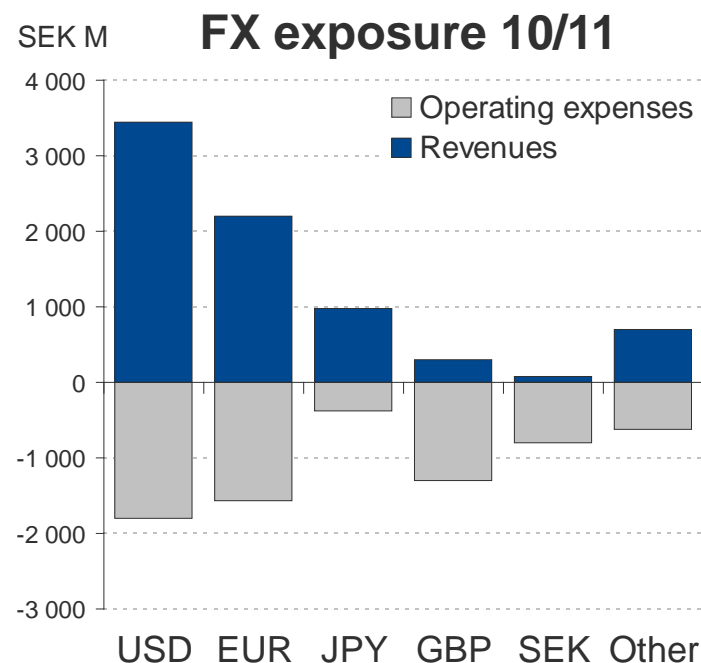
- Good momentum and positive customer feedback
- Financial contribution from mid-September
 - Order bookings: SEK 259 M
 - Net sales: SEK 190 M
 - EBIT: SEK 45 M
- Non-recurring items
 - Nucletron non-recurring costs Q2: SEK -47 M
 - Remaining restructuring costs: approx. SEK -123 M, incurred during H2
 - PowerPath divestment: SEK 180 M
- Annual cost synergies
 - SEK 75 M expected to be realized in 2012/13
 - Limited synergies in FY 2011/12



**Excluding Nucletron and based on unchanged exchange rates*

Currency - exposure and sensitivity

- Currencies had a negative impact on operating earnings of SEK 40 million
- Currencies including hedges are expected to have a negative impact of approximately SEK 100 M on earnings in 2011/12
- Hedging is done for forecasted exposures up to 24 months 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 approx. SEK 21 M



Continued strong balance sheet post Nucletron acquisition

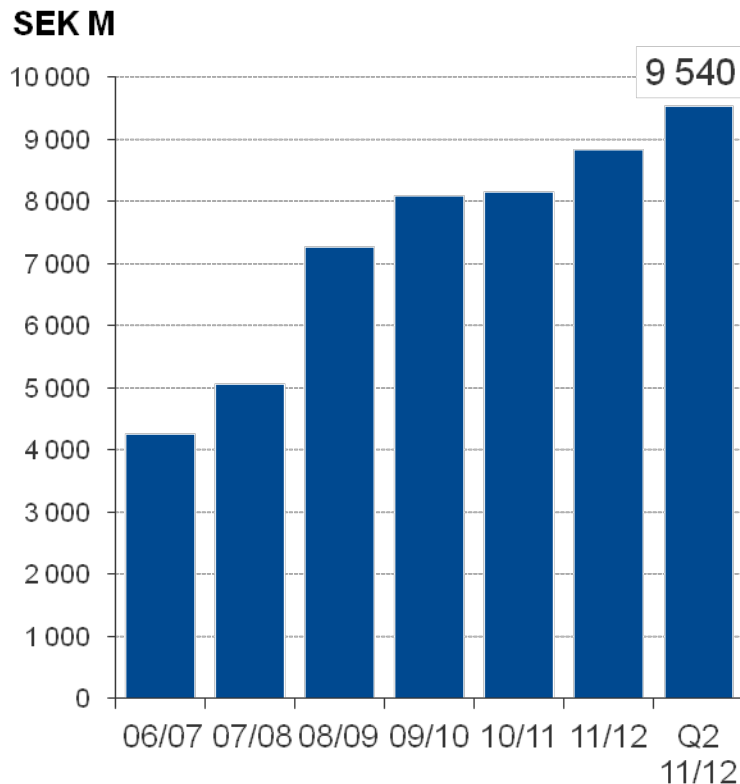
Liquid assets (SEK M)	364 (867)
Equity (SEK M)	3,832 +18%
ROCE	26% (33%)
Net debt/equity	0.77 (0.04)
Equity/assets ratio	32% (40%)

Cash flow

- Cash flow from operating activities amounted to SEK 242 M (204)
- Cash conversion rate at 43% (40)
- 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 9.5 bn
- Continued good visibility of sales and earnings
- Healthy backlog development for Leksell Gamma Knife[®] and linacs

Confirming guidance for fiscal year 2011/12

- For the fiscal year 2011/12, net sales is expected to grow by more than 20 percent in local currency and operating profit in SEK is expected to grow by more than 20 percent.
- The acquisition of Nucletron is expected to contribute to this increase by approximately 10 percentage points in both net sales and operating profit.
- Currency effect expected to be negative on results FY 2011/12 by SEK 100 M





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