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

• 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)

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

*Excluding Nucletron and based on unchanged exchange rates
Regional overview
Europe, Middle East and Africa

- 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)

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

*Excluding Nucletron and based on unchanged exchange rates
### Regional overview

**Asia Pacific**

- 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)

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**SEK M**

<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td><strong>Order bookings</strong></td>
<td>15%</td>
<td>1,375</td>
<td>1,192</td>
</tr>
<tr>
<td><strong>Net sales</strong></td>
<td>12%</td>
<td>1,101</td>
<td>901</td>
</tr>
</tbody>
</table>

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*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

<table>
<thead>
<tr>
<th>Liquid assets (SEK M)</th>
<th>364 (867)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity (SEK M)</td>
<td>3,832 +18%</td>
</tr>
<tr>
<td>ROCE</td>
<td>26% (33%)</td>
</tr>
<tr>
<td>Net debt/equity</td>
<td>0.77 (0.04)</td>
</tr>
<tr>
<td>Equity/assets ratio</td>
<td>32% (40%)</td>
</tr>
</tbody>
</table>
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
Human Care Makes the Future Possible