Elekta
Nine-month report 2011/12
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Human Care Makes the Future Possible
Strong order bookings and net sales

• Demand remained strong
  – Order bookings up 11%* in Q3 and 9%* YTD
  – Including Nucletron and in SEK, order bookings increased 45% in Q3 and 19% YTD

• Net sales growth in all regions
  – Net sales grew by 17%* in Q3 and 5%* YTD
  – Nucletron on track

• Strong operating result
  – Operating result of SEK 623** M in Q3 and SEK 967** M YTD
  – Operating margin in Q3 at 24% (16%)

*Excluding Nucletron and based on unchanged exchange rates
**Excluding non-recurring items
### Regional overview

**North and South America**

<table>
<thead>
<tr>
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<th>Change</th>
<th>May – Jan 2011/12</th>
<th>May – Jan 2010/11</th>
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<tbody>
<tr>
<td><strong>Order bookings</strong></td>
<td>+12%</td>
<td>2,594</td>
<td>2,321</td>
</tr>
<tr>
<td><strong>Net sales</strong></td>
<td>+6%</td>
<td>2,113</td>
<td>1,997</td>
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*Excluding Nucletron and based on unchanged exchange rates

- Order bookings in North America grew by 14%* in Q3 and YTD
  - Good demand for partnership agreements
- Challenging Y/Y comparison in Latin America
- Contribution margin was 35% (33) YTD
Regional overview
Europe, Middle East and Africa

- Order bookings was up 34%* in Q3 and 11%* YTD
- Strong development in Northern Europe, such as Germany and the Netherlands. Weaker in Southern Europe and Northern Africa
- Contribution margin: 33% (30)

*Excluding Nucletron and based on unchanged exchange rates
Regional overview  
Asia Pacific

*Excluding Nucletron and based on unchanged exchange rates

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<tr>
<td><strong>Order bookings</strong></td>
<td>+21%</td>
<td><strong>2,013</strong></td>
<td>1,661</td>
</tr>
<tr>
<td><strong>Net sales</strong></td>
<td>+20%</td>
<td><strong>1,741</strong></td>
<td>1,449</td>
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- Order bookings declined 4%* in Q3 but increased by 12%* YTD
- Seasonally weakest period
- Signs of improvements in Japan during Q3
- Contribution margin: 30% (31)
Strong net sales and operating profit

• Strong deliveries
  – Net sales grew 17%* in Q3 and 5%* YTD

• Operating profit of SEK 967** M (751) YTD
  – R&D expenditures at 9% (9) of net sales
  – SG&A expenditures at 23% (24) of net sales
  – Exchange rate effects SEK -30 M

• Operating margin 16%** (14) YTD

• Net financial items SEK -104 M (-37)
  – Nucletron acquisition closed

*Excluding Nucletron and based on unchanged exchange rates
**Excluding non-recurring items
Nucletron performance on track

• Good momentum with 11% organic growth last 12 months

• Financial contribution from mid-September
  – Order bookings: SEK 909 M
  – Net sales: SEK 618 M
  – EBIT: SEK 175 M

• R&D and product pipeline
  – Afterloader connected with MOSAIQ®
  – New brachytherapy applicators

• Integration progressing well
  – Sales organisation maintained
  – Completion of back office integration in April

• 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 30 M YTD
- 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
Cash flow

- Cash flow from operating activities amounted to SEK 476 M (460)
- Cash conversion rate at 48% (58) for the first nine months
- Cash outflow related to Nucletron transaction and integration of approx. SEK 70 M
- Cash flow and working capital in fiscal year 2011/12 expected to follow the historical seasonal pattern
  - Increase in working capital is mainly due to longer operating cycle from shipment to installation
# Balance sheet

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<tr>
<td><strong>Liquid assets (SEK M)</strong></td>
<td>665</td>
<td>(1,065)</td>
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<tr>
<td><strong>Equity (SEK M)</strong></td>
<td>4,307</td>
<td>+27%</td>
</tr>
<tr>
<td><strong>ROCE</strong></td>
<td>27%</td>
<td>(34%)</td>
</tr>
<tr>
<td><strong>Net debt/equity</strong></td>
<td>0.67</td>
<td>(-0.03)</td>
</tr>
<tr>
<td><strong>Equity/assets ratio</strong></td>
<td>33%</td>
<td>(39%)</td>
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Record high order backlog

- Backlog increased to over SEK 10 bn
- Continued good visibility of sales and earnings
Good demand expected to continue

North and South America

• Strong demand in North America
• Good prospects for continued growth in Latin America

Europe, Middle East and Africa

• Stable growth in most established and emerging markets
• Slower development in southern parts of Europe

Asia Pacific

• Strong market growth, driven by large un-met need and government initiatives
Confirming outlook for operating profit and adjusting net sales outlook for fiscal year 2011/12

• For the fiscal year 2011/12, net sales is expected to grow by 16-18 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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