Elekta – stronger than ever

Every year…
• Close to 1,000,000 patients receive treatment with radiation therapy and radiosurgery equipment from Elekta
• Whereof 60,000 patients undergo Gamma Knife® surgery

Every day…
• 100,000 patients receive diagnosis, treatment or follow-up facilitated by software systems from Elekta companies
Cancer incidence is growing

Cancer incidence, globally

Most frequent cancers, globally

Number of new cancer cases per year (millions, 2008)

Source: Globocan 2008
Age group +60 years will grow at the highest pace

<table>
<thead>
<tr>
<th>2010A</th>
<th>2030E</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>World population:</strong></td>
<td></td>
</tr>
<tr>
<td>7.0 bn</td>
<td>+20%</td>
</tr>
<tr>
<td><strong>Population +60 years, world:</strong></td>
<td></td>
</tr>
<tr>
<td>760 M</td>
<td>+82%</td>
</tr>
<tr>
<td><strong>Healthcare spending per capita:</strong></td>
<td></td>
</tr>
<tr>
<td>$20–7,000</td>
<td>$</td>
</tr>
</tbody>
</table>

Approx. 60 percent* of all new cancer cases occur in age group +60 years

Source: Population Division of the Department of Economic and Social Affairs of the United Nations Secretariat, World Population Prospects: The 2010 Revision
* Source: Globocan 2008
Strategy going forward

- 2005
  "Perfecting the machine"

- 2011
  "From machine to systems"

2011 –
Focus on delivering value with solutions

1st Priority
Accelerate growth – from systems to solutions

2nd Priority
Grow the margin and establish industry leading efficiency
We are just at the beginning of the curve

Health care spend per capita and installed linacs per million inhabitants
USD and units installed

Emerging markets
Low health care spend
double digit growth

Source: Elekta internal sources
Leading product portfolio with high share of recurrent revenues

Aftermarket and software
Service and maintenance
Software

Hardware
Leksell Gamma Knife®
Linear accelerators (linacs)
Brachytherapy

Net sales 2010/11: SEK 7.9 bn¹

41% 59%

¹ Fiscal year 2010/11, excluding Nucletron
Elekta has strengthened the position in global radiotherapy

<table>
<thead>
<tr>
<th></th>
<th>Market share</th>
<th>Trend</th>
</tr>
</thead>
<tbody>
<tr>
<td>Varian</td>
<td>45%</td>
<td></td>
</tr>
<tr>
<td>Elekta</td>
<td>35%</td>
<td>↑</td>
</tr>
<tr>
<td>Accuray</td>
<td>9%</td>
<td>↑</td>
</tr>
<tr>
<td>Siemens</td>
<td>9%</td>
<td></td>
</tr>
<tr>
<td>Others</td>
<td>2%</td>
<td></td>
</tr>
</tbody>
</table>

*Note: Order intake. Sources – company reports*
Emerging markets growing in importance

*Net sales, rounded figures
Strong market position in emerging markets
Market share new orders, linacs

Elekta’s overall market share in emerging markets is >40%
Strong historical financial performance in emerging markets

**Net sales, SEK bn**

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>08/09</td>
<td>1.3</td>
</tr>
<tr>
<td>09/10</td>
<td>1.9</td>
</tr>
<tr>
<td>10/11</td>
<td>2.2</td>
</tr>
</tbody>
</table>

CAGR: 30%

**Success factors**

- Early establishment, (e.g. in China since 1982)
- Local and experienced management
- Established network with the leading clinics
- Adaption to local customer needs – including training and education

*Elekta’s net sales in emerging markets (excluding Western Europe, North America, Japan, Australia and New Zealand)*
Expanding our geographic footprint

Order bookings
- Asia Pacific: 28%
- Europe incl. Middle East and Africa: 33%
- North and South America: 39%

Large increasing customer base
- Elekta’s systems used in more than 6,000 hospitals
Emerging markets - accelerating the growth

Make it accessible:
- Affordable
- Available – increase capacity
- Education/training/support

Established markets
High healthcare spend

Add value and refine:
- Evidence-based innovation
- Disease-specific treatments
- Data management
Growth through innovation

Drivers

• Technical innovations
  – IMRT, IGRT, VMAT, etc.

• Demonstrate value
  – Proving and communicating value of treatments
  – Patients having increased interest/influence

• Specialization
  – Multifunctionality
  – Disease-specific treatments
Innovation through collaboration

Examples of R&D collaborations

- Elekta International IMRT consortium
- Elekta Synergy® Research Group
- Elekta Spine consortium
- Leksell Gamma Knife® Society
- Elekta Lung Research Group
- Elekta Clarity consortium
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

- 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

<table>
<thead>
<tr>
<th></th>
<th>Change</th>
<th>May – Jan 2011/12</th>
<th>May – Jan 2010/11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Order bookings</td>
<td>+12%</td>
<td>2,594</td>
<td>2,321</td>
</tr>
<tr>
<td>Net sales</td>
<td>+6%</td>
<td>2,113</td>
<td>1,997</td>
</tr>
</tbody>
</table>

*Excluding Nucletron and based on unchanged exchange rates
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)

<table>
<thead>
<tr>
<th>SEK M</th>
<th>Change</th>
<th>May – Jan 2011/12</th>
<th>May – Jan 2010/11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Order bookings</td>
<td>+25%</td>
<td>2,579</td>
<td>2,059</td>
</tr>
<tr>
<td>Net sales</td>
<td>+10%</td>
<td>2,075</td>
<td>1,882</td>
</tr>
</tbody>
</table>

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

- 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)

*Excluding Nucletron and based on unchanged exchange rates
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

• 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
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
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
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
Human Care Makes the Future Possible