Elekta

Growth through innovation

ASTRO, October, 2011

Tomas Puusepp
President and CEO

Human Care Makes the Future Possible

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ASTRO 2011 - Growth through innovation

13.00	**Innovation • Growth • Outlook**	**Tomas Puusepp**, *President and CEO*
13.20	**Elekta Brachytherapy Solutions**	**Jos Lamers**, *EVP Elekta Brachytherapy Solutions*
13:40	***Q&A***	
13.50	**Elekta Neuroscience**	**Åsa Hedin**, *EVP Elekta Neuroscience*
14.05	**Elekta Oncology**	**Dee Mathieson**, *SVP Elekta Oncology*
14.25	**Elekta Software**	**Todd Powell**, *EVP Elekta Software*
14.40	**Region North America**	**Jay Hoey**, *EVP Region North America*
14.55	Concluding remarks, Q&A	**Tomas Puusepp**, *President and CEO*

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Elekta – stronger than ever


Elekta Neuroscience


Elekta Oncology


Elekta Software


Elekta Brachytherapy Solutions

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

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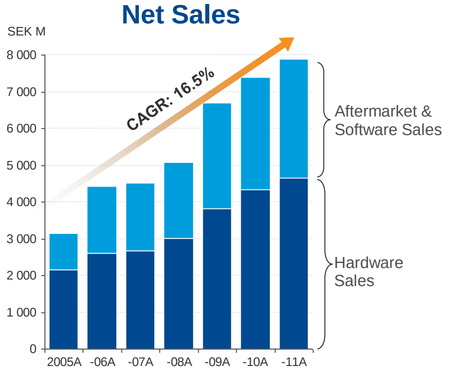
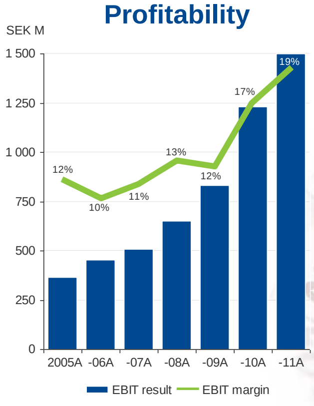
Strong financial performance

Net Sales



Profitability



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Growth Strategy

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Elekta positioned to capture accelerated growth

- 2005
"Perfecting the machine"

- Turnaround of the linac business
- Synergy® launch
- Expanding with the LGK and Perfexion™
- Hardware focused business

- 2010
"From machine to systems"

- Full system portfolio through OIS and TPS
- High growth in market share
- Establishing leading footprint in emerging markets
- Build up of leading service support

2011 –
Focus on delivering value with solutions

1st priority
Accelerate growth
– from systems to solutions

- Grow share in established markets with leading extended solutions
- Invest in emerging markets with focused program and supporting financing solutions
- Protect and maximize installed base
- Promote uptake of radiotherapy
- Adapt to local needs
- Perform selected acquisitions to support growth areas

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2011 –
Focus on delivering value with solutions

2nd priority
Grow the margin and establish industry leading efficiency

- Invest part of EBIT to accelerate growth
- Measures to improve G&A efficiency
- Drive services capability and productivity
- Continue growing services and software sales driving higher margins

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Strategy for sustainable profitable growth
Outlook 2015

Growth accelerated to 13-15%
- Increased investments in R&D for state-of-the-art clinical solutions
- Capture growth opportunities in emerging markets
- Build on market-leading position in SRS, SRT and Brachytherapy

Continued strong EBIT growth
- Recurrent revenue growth towards 50% of net sales
- Continued improved efficiency - SG&A reduced from 22% to <19%

EPS increased > 60%
- Cash conversion >70%
- Tax rate from 30% to 28%
- Net debt/Equity <0.5

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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

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Increased R&D for state-of-the-art technology

Elekta's principles

- Patients' interests first
- Long-term investments in R&D to drive growth
- Open interfaces
- Safety

Innovation through collaboration

- Allocating 8-9% of revenues into R&D
- Elekta's development is assisted by its experience and established relationships with leading academic institutions

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Innovation through collaboration

Examples of R&D collaborations

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Example: Elekta Lung Research Group

- Multinational group of five centers
  - Led by Inga Grills MD, William Beaumont
- Pooled clinical data from > 500 tumors
  - Largest clinical study within stereotactic radiation therapy in lung
- All treated with SBRT on Elekta equipment using volumetric image guidance
  - Most technologically coherent multi center study of lung

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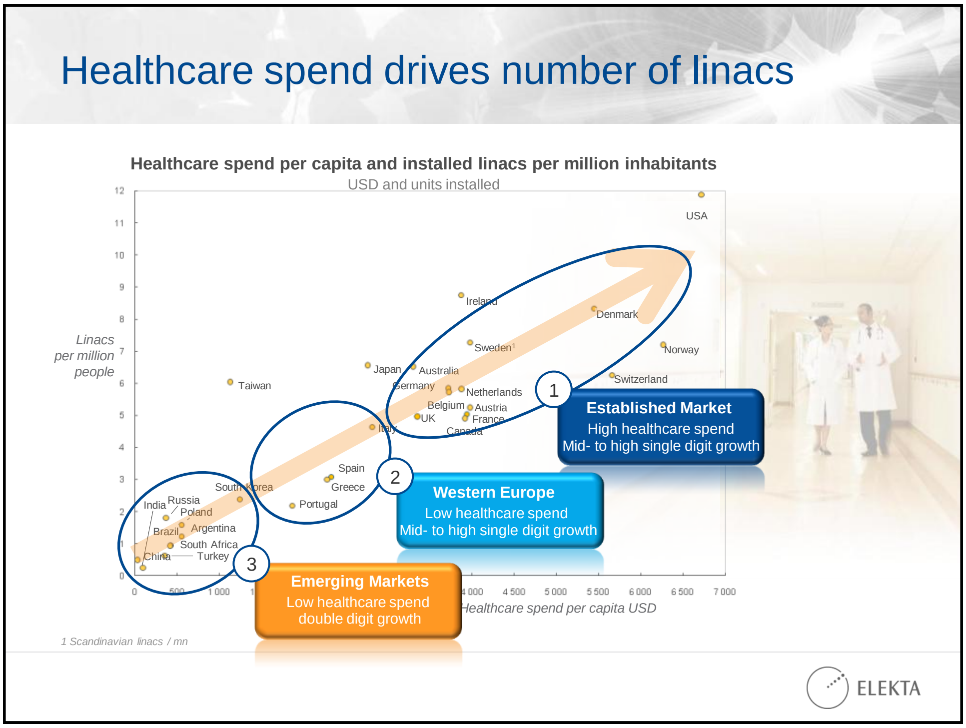

Healthcare spend drives number of linacs
Healthcare spend per capita and installed linacs per million inhabitants
USD and units installed
Linacs per million people
Healthcare spend per capita USD
USA
Ireland
Denmark
Sweden1
Norway
Switzerland
Japan
Australia
Germany
Netherlands
Belgium
Austria
UK
France
Canada
Italy
Taiwan
Spain
Greece
Portugal
South Korea
India
Russia
Poland
Brazil
Argentina
South Africa
China
Turkey
1
Established Market
High healthcare spend
Mid- to high single digit growth
2
Western Europe
Low healthcare spend
Mid- to high single digit growth
3
Emerging Markets
Low healthcare spend
double digit growth
1 Scandinavian linacs / mn


Driving growth through innovation
Established markets
High healthcare spend
Add value and refine:
• Evidence based innovation
• Disease-specific treatments
• Data management
Make it accessible:
• Affordable
• Available – increase capacity
• Education/training/support
Emerging markets

Elekta - pioneer and partner in cancer care

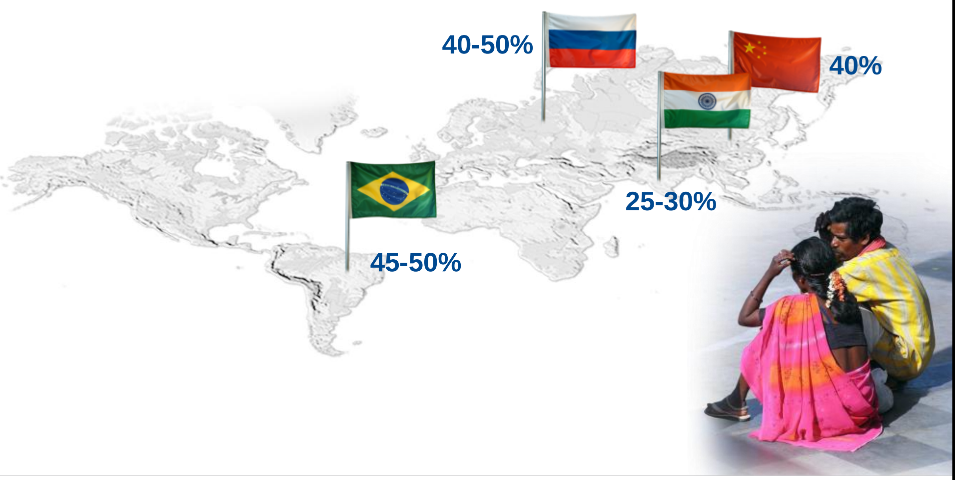
Market characteristics and growth drivers

	Established markets	Emerging markets
Characteristics	**≈600 projects/year:** • Replacements • Life Cycle Sales	**≈300 projects/year:** • Greenfield • "Bulky business" due to major cancer programs
Growth	**5-8%**	**10-20%**
Markets drivers	• Higher value to installed base • Evidence based • Success stories	• Increased capacity • Education/support • Affordability

Source: Elekta internal sources

Strong performance in emerging markets

Market share



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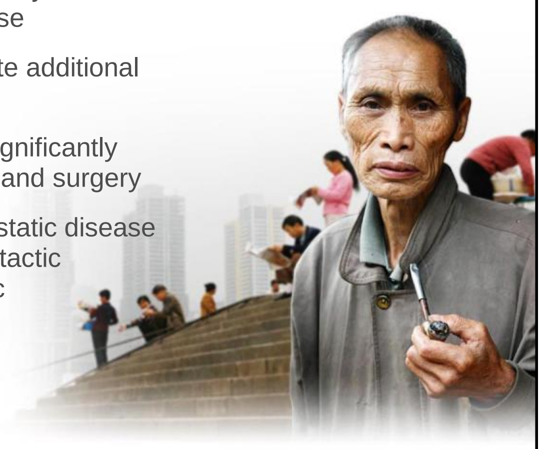
Strong underlying demand trends

- As life expectancies rise globally, the number of cancer patients will increase
- Improved survival rates create additional demand
- Radiation therapy remains significantly cheaper than chemotherapy and surgery
- Increased incidence of metastatic disease increases demand for stereotactic radiosurgery and stereotactic radiotherapy
- Emerging markets remain under-penetrated



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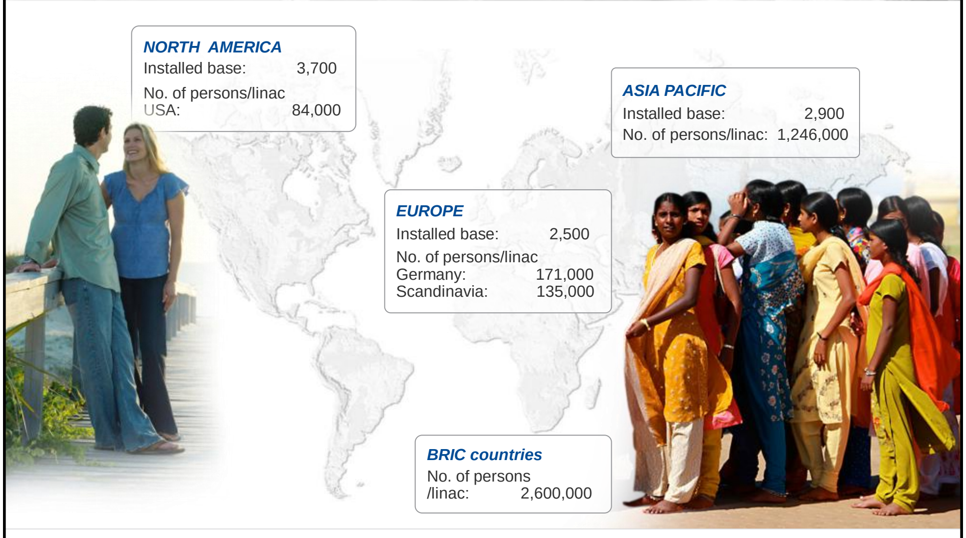
Lack of capacity

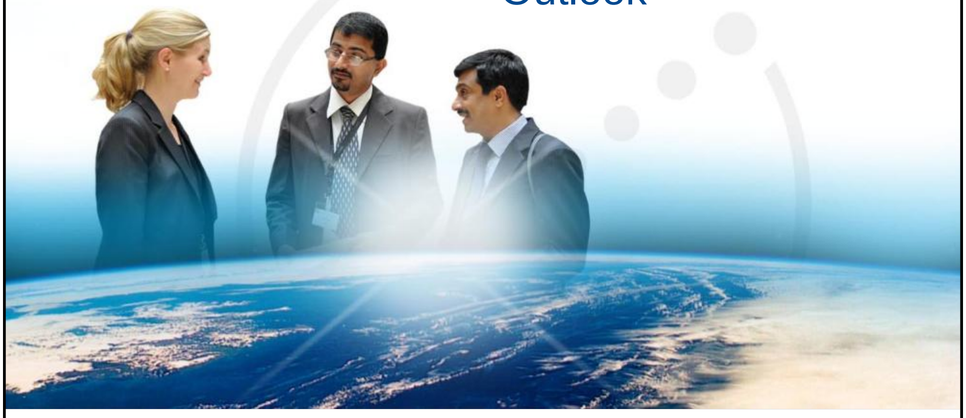
Large regional differences in availability of cancer care



Nucletron - important step in Elekta's growth strategy

- World leader in brachytherapy
  - Strengthened market positions
  - Cross-selling opportunities through combined customer base of more than 6,000
  - Improved treatments through combination of external and internal radiation
  - Bundled sales through more comprehensive offering
  - Synergies of approx. SEK 75 M
- Elekta is dedicated to accelerate Nucletron's growth to Elekta's growth targets

Outlook



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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 unmet need and government initiatives

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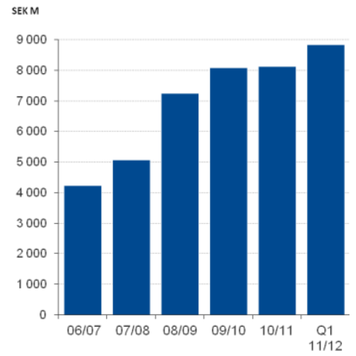
Record-high order backlog

- Backlog increased to SEK 8,843 M
- Continued good visibility of sales and earnings
- Healthy backlog development for Leksell Gamma Knife® and linacs



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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

- Nucletron acquisition to contribute with net sales of SEK 850 M and EBIT of SEK 170 M

Non-recurring items:
- Pathology capital gain: SEK 170 M
- Nucletron restructuring: SEK -170 M

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Strengthened position in global radiotherapy

	Market share	Trend
Varian	45%	
Elekta	35%	
Accuray	9%	
Siemens	9%	
Others	2%	

Note: Order intake. Sources – company reports

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Human Care Makes
the Future Possible

Elekta Brachytherapy Solutions
Adding to growth and profitability

Jos Lamers
EVP Brachytherapy Solutions

Nucletron
AN ELEKTA COMPANY

Nucletron today

World leader in brachytherapy

- Unmatched global leadership in brachytherapy
  - Presence in >100 countries
  - 3,000 clinics worldwide using Nucletron products
  - 60% worldwide market share
- Strong R&D focus ~11% of revenues invested in 2010
- Strong growth in 2010 (currency adjusted):
  - Revenue growth: 10%
  - EBITDA growth: 18%
- Highly profitable
  - EBITDA margin ~20%
  - 56% of revenues generated from software and services

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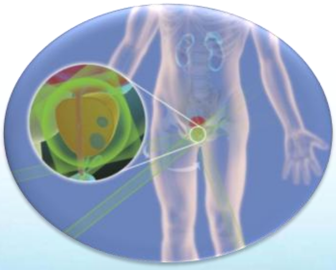
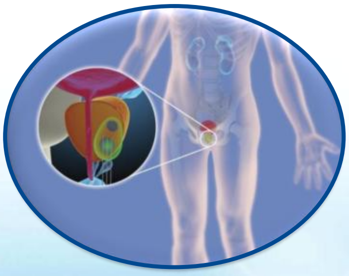
Brachytherapy

Highly precise, patient-centered treatment for tackling cancer

External beam therapy works "from the outside, in"



Brachytherapy works "from the inside, out"



Source: Stewart AJ & Jones B. In Devlin Brachytherapy: Applications and techniques, 2007.

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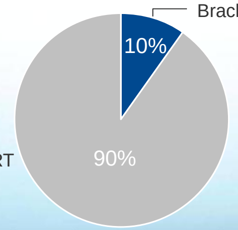
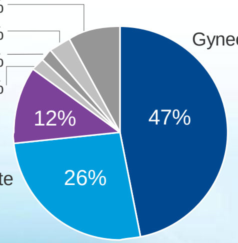
Brachytherapy market and usage

Brachytherapy share of RT market



Use of brachy in cancer treatment 2010 1)



(1) GEC ESTRO Patterns of Care study. Relates to all brachytherapy including HDR, PDR and LDR.
This breakdown is a proxy representation of Nucletron's brachytherapy offering uptake by cancer treatment; 2007 survey

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With broad expert endorsement

ACR AMERICAN COLLEGE OF RADIOLOGY

… prostate brachytherapy has emerged as a standard of care treatment for … clinically localized prostate cancer
… an outstanding treatment for the appropriately selected patient.

ACR Expert Panel on Prostate; 2011

*In the past decade, there have been **major technical innovations in the field of brachytherapy** that have revolutionised its use in the management of patients with malignant disease. It is now **at the forefront of radiation therapy for prostate cancer, breast cancer, and gynaecological cancers**.*

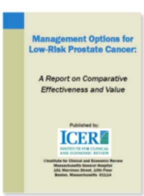
Peter Hoskin, Medical Oncologist, UK, 2006


THE LANCET

(Vaginal Brachytherapy) VBT is effective in ensuring vaginal control, with fewer gastrointestinal toxic effects than with EBRT.

VBT should become the standard of care for women with endometrial cancer of intermediate and high-intermediate risk.

Prof Henry Kitchener, UK, 2010



*"**Adaptive image guided prostate and gynaecologic brachytherapy, and increasingly breast brachytherapy**, with their comprehensive integration of various new technologies have **set benchmarks** exploiting the full potential of advanced radiotherapy with very promising clinical results"*

Professor Richard Pötter, Radiation Oncologist, Austria, 2009

Prostate brachytherapy found to be of 'high value' - less costly and more effective than reference strategy [RP]

Institute for Clinical and Economic Review, 2010

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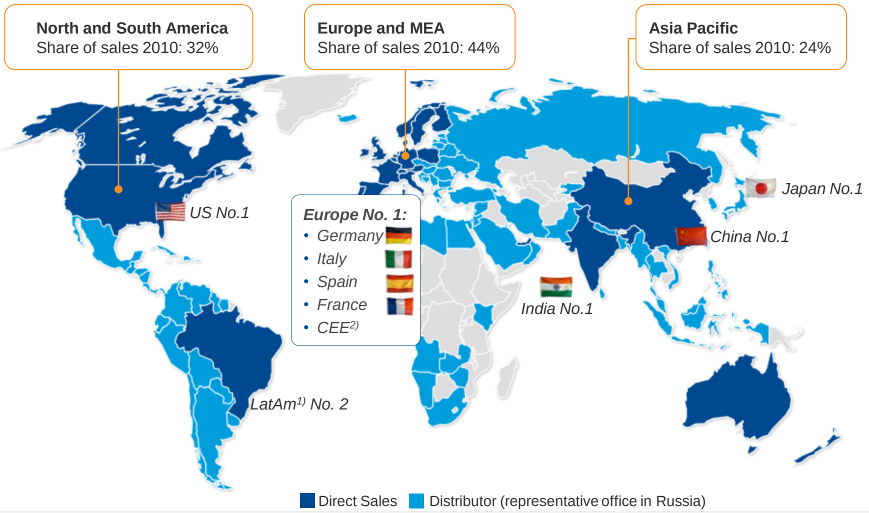
Truly global business and no.1 in most markets

Market positions



Source: Company information (2010 estimates as at March 2011).
(1) Includes Argentina, Brazil, Chile, Colombia, Costa Rica, Ecuador, El Salvador, Guatemala, Honduras, Mexico, Nicaragua, Panama, Peru, Venezuela, Bahamas, Barbados, Cuba, Puerto Rico and Trinidad and Tobago.
(2) Includes Belarus, Bulgaria, Poland, Russia, Serbia, Slovak Republic, Turkey, Armenia, Bosnia & Herzeg, Hungary, Lithuania, Romania and Ukraine.

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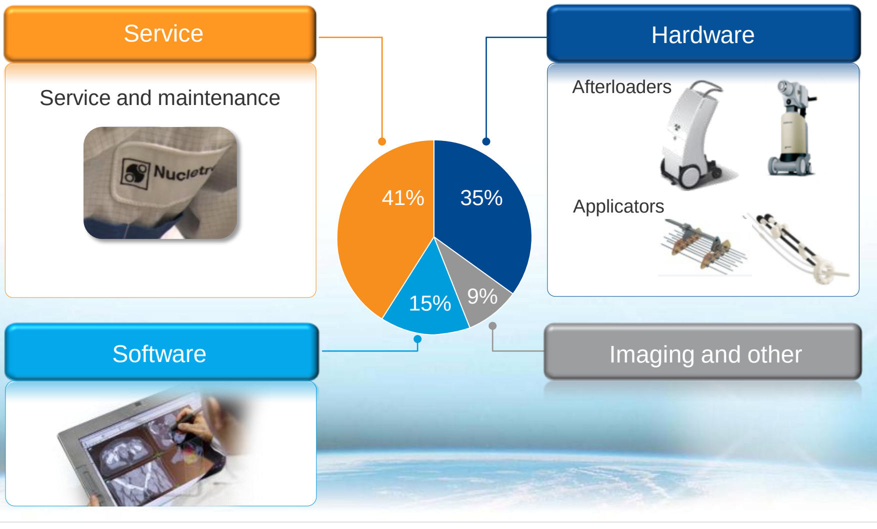
Leading product portfolio with high share of services

Share of revenues 2010



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Nucleton within the Elekta group

Four drivers to further accelerate growth

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Nucletron AN ELEKTA COMPANY

4. Driving awareness of brachytherapy

3. Expanding geographically

2. Developing body sites

1. Exploiting the installed base

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1. Exploiting the installed base

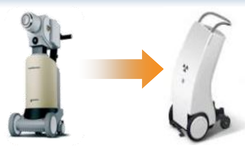
Cross-selling opportunities

No. of customers:

ELEKTA	Nucletron AN ELEKTA COMPANY
5,000	**3,000**

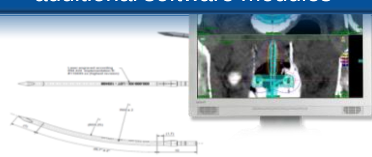
~1,000 unique customers

Afterloader upgrade



Growth of services, especially in emerging markets

Disposable applicators and additional software modules



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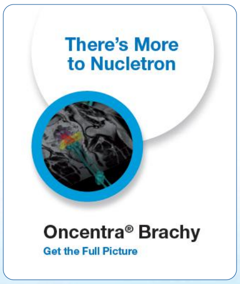
1. Innovation and product development

Vaginal CT/MR
MultiChannel Applicator



Oncentra® Brachy

Prostate Solution

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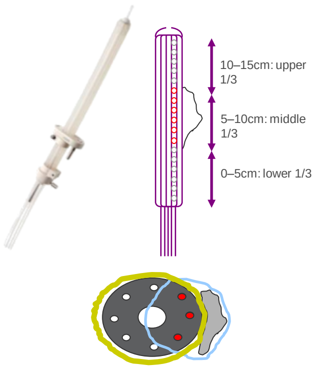
2. Developing new body sites

Example: rectal

Market opportunity:

- Colorectal cancer incidence: 3rd most frequent cancer in the EU and US *1)*
- Expected to grow rapidly outside of EU / US
- Canadian (McGill) Phase II study: Beneficial effects of brachytherapy as alternative to chemoradiation *2)*
- Nucletron supports the clinical evidence generation

Nucletron's rectal applicator



(1) WHO Globocan 2008.
(2) Vuong T et al Curr Colorectal Cancer Rep (2010) 6:228–234.

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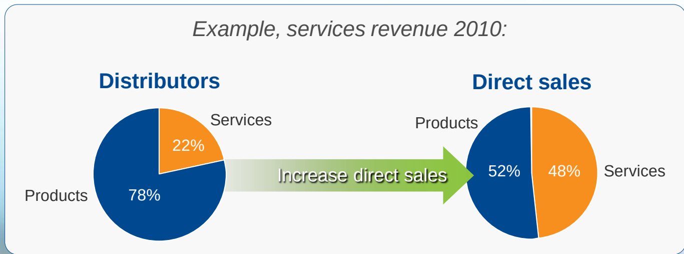
3. Strengthened presence together with Elekta

Increased presence and share of direct sales:

- Higher focus on growth
- Enables increased services revenues
- Broader and more attractive customer offering



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3. Strong growth opportunities

Large regional differences in availability of brachytherapy cancer care

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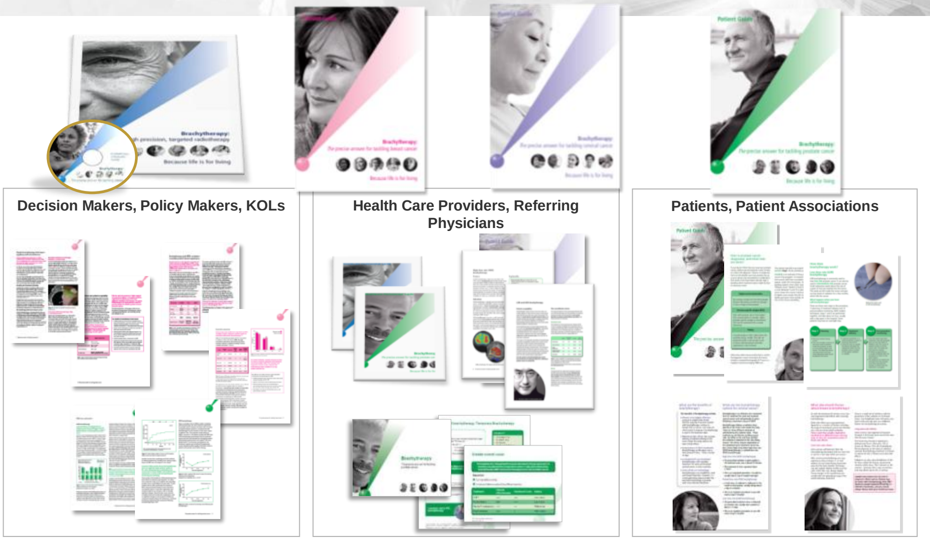
4. Driving awareness of brachytherapy



Source: Company information.

Customers and patients will benefit from improved service offerings and reduced treatment times

- No 1. in brachytherapy globally
- Large untapped market potential
- Highly complementary treatment modality serving many of the same customers as Elekta
- Combined customer base of more than 6,000
- Committed to further accelerate growth in line with Elekta's growth targets

Elekta Neuroscience

Åsa Hedin

Executive Vice President
Elekta Neuroscience

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Elekta Neuroscience

World-leading solutions for treatment and localization of brain disorders

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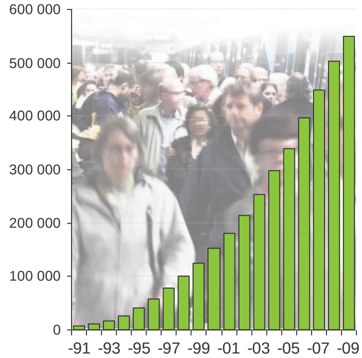
Leksell Gamma Knife®
- the most established technology …and still gaining

- Almost 300 Leksell Gamma Knife® systems in use
- More than 600,000 patients treated to date (2010)
- More than 3,000 publications on Gamma Knife® surgery

Cumulative number of patients treated



(1) 2009 statistics, only 2/3 of sites reported

Source: LGK user statistics for 2009, with 2/3 of all sites reporting

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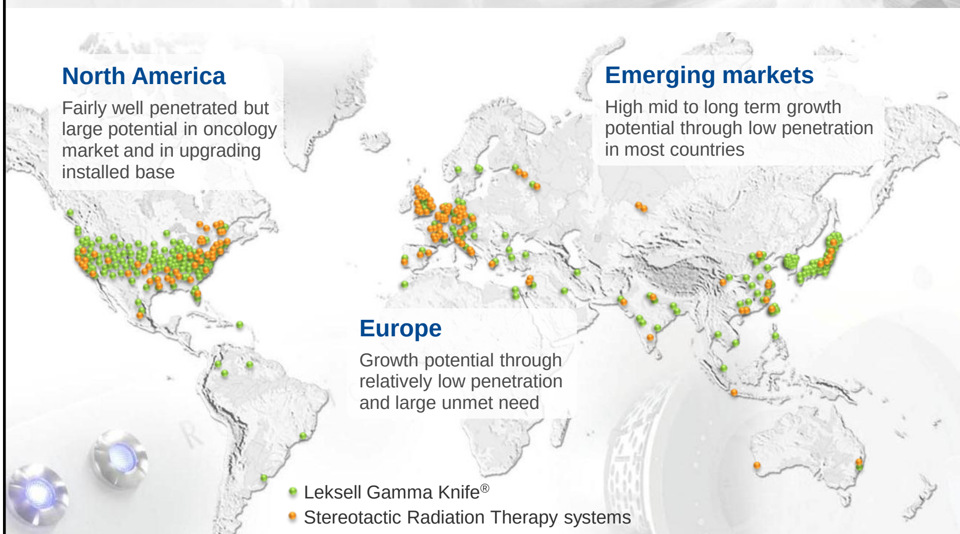
Large unmet need of Gamma Knife® surgery



North America
Fairly well penetrated but large potential in oncology market and in upgrading installed base

Emerging markets
High mid to long term growth potential through low penetration in most countries

Europe
Growth potential through relatively low penetration and large unmet need

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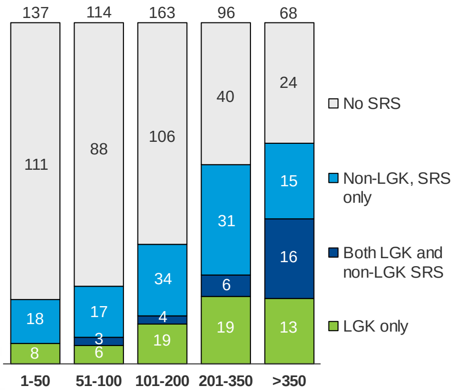
Opportunities for Leksell Gamma Knife®

US centers (in 2009) **by number of craniotomies**[1] **annually**



1 Based on Medicare data; multiplied by 3 to reflect non-Medicare patient volumes. NOTE Equipment based on registered procedural codes 2009
Source: Medicare data

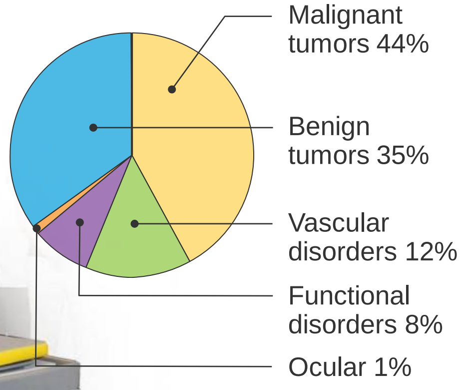
Growth through research collaboration

USA
- University of Pittsburgh Medical Center, Pittsburgh, PA
- Pennsylvania State University, Hershey, PA
- University of Virginia, Charlottesville, VA
- Medical College of Wisconsin, Milwaukee, WI
- University Health Network, Toronto, Canada
- Washington University, St Louis, MI
- Johns Hopkins Medical Institutions, Baltimore, MD
- UCSF Medical Center, San Francisco, CA

Japan
- Japan Brain Foundation, Tokyo, Japan

Europe
- Hôpital de la Timone, Marseille, France
- University of Bergen, Bergen, Norway
- Universidad Politécnica de Madrid, Spain
- Max Planck Institute for Human Cognitive and Brain Sciences, Leipzig, Germany
- Hôpital Erasme, Université Libre de Bruxelles, Belgium
- Radiosurgery Providers, London & Oxford, UK
- St James's University Hospital, Leeds, UK
- Linköping University and Linköping University Hospital, Sweden
- Chalmers University of Technology, Gothenburg, Sweden
- Karolinska University Hospital, Stockholm, Sweden

Treated with Leksell Gamma Knife®



Over 600,000 patients treated
- expanding by 60,000 annually

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Brain metastases are becoming increasingly common

- Brain metastases occur in 20-40% of cancer patients[(1)], and currently account for ca 20% of cancer deaths annually in the US
  - Majority of patients present with multiple metastases (50-63%)
- Several reasons for increase in brain metastases incidence
  - Improved survival in patients with cancer due to better diagnosis and management of the primary cancer
  - Increased availability of advanced imaging techniques for early detection
  - Vigilant surveillance protocols for monitoring recurrence
- Untreated patients have a very short expected survival

(1) Patchell RA. "The management of brain metastases". Cancer Treat Rev 2003

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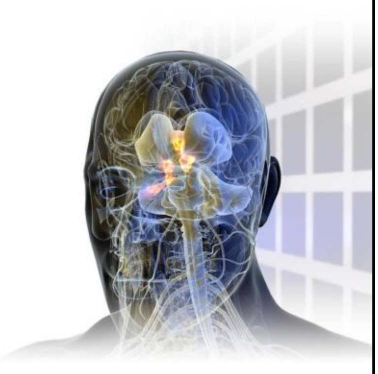
Gamma Knife® surgery and brain metastases

- #1 indication for Gamma Knife surgery
- >200,000 patients treated to date
- Well documented in literature
- Indication-specific FDA clearance
- Superior for multiple brain metastases
  - Precision and accuracy
  - Minimal dose to healthy tissue
  - Workflow efficiency



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Increasing support for the use of SRS for brain metastases in clinical literature

- **Multidisciplinary guidelines**
  AANS/CNS treatment guidelines, supporting the use of SRS in every scenario that was considered
- **Neurocognitive decline data**
  MD Anderson Phase III study concludes that patients receiving SRS plus WBRT are at significantly greater risk of decline in learning and memory function compared to if they receive SRS only
- **Role of SRS for brain metastases**
  Paper on SRS for brain metastases published in The New England Journal of Medicine

…and multiple additional publications

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Gamma Knife radiosurgery – a flexible tool in the brain metastases armamentarium

Gamma Knife radiosurgery

…alone

…in combination with chemo
- *Avoid postponing or pausing chemo as with WBRT*

…boost after WBRT
- *Proven to improve survival (level 1 for single metastases)*

…to resection cavity
- *Decrease risk of recurrence*

…salvage after WBRT
- *Repeat treatment with WBRT not possible*

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Leksell Gamma Knife®
- the superior option especially for multiple brain metastases

Critical factors when treating multiple targets with SRS:

Dose control

Complications depend on total dose delivered to normal brain tissue

Leksell Gamma Knife®
Superior in delivering high dose to target while limiting dose to normal brain

Workflow efficiency

Treating multiple targets regularly and efficiently require solutions designed for the task

Leksell Gamma Knife®
Superior in workflow and productivity – total time of treatment planning QA and treatment

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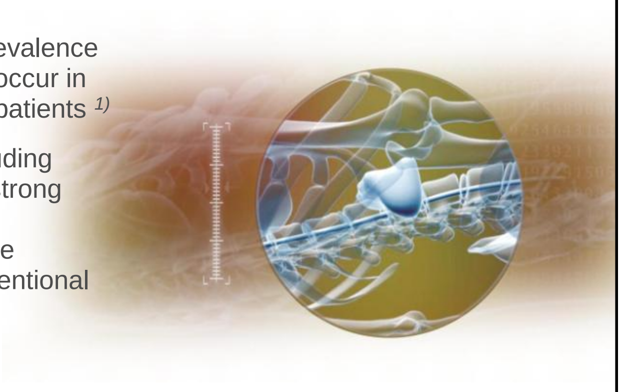
Scientific literature supports spine radiosurgery

- The incidence and prevalence of spinal metastases occur in 30-50% of all cancer patients [1)]
- Literature review including 5,000 patients gives strong recommendation that radiosurgery should be considered over conventional radiotherapy [2)]



1) Harel R, Angelov L. Spine metastases: current treatments and future directions. European Journal of Cancer 46 (2010), 2696-2707
2) Gerszten PC, Mendel E, Yamada Y. Spine (Phila Pa 1976). 2009 Oct 15;34(22 Suppl):S78-92.

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Accelerate growth and capture full potential

Increased efforts to:

- Spread clinical evidence and findings of Leksell Gamma Knife® superiority
- Strengthen marketing capabilities and work closer to patient organizations and end users
- Invest in regions with low penetration

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Elekta Oncology Growth Through Innovation

Dee Mathieson

Senior Vice President
Oncology Business Line Management

Human Care Makes the Future Possible

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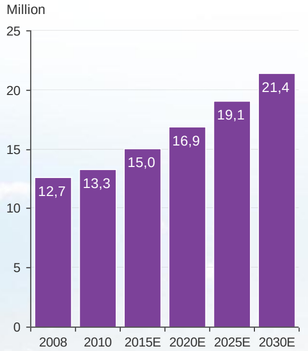
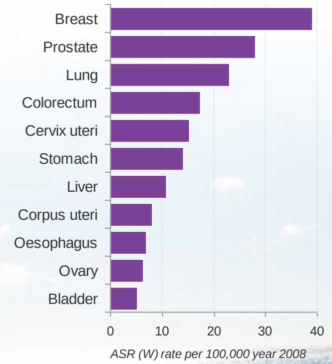
Cancer incidence is growing

Cancer incidence, world



Most frequent cancers, world



Source: Globocan 2008

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Elekta research groups

Helping to improve clinical outcomes

- Delivers “Evidence Based Medicine”
- Managed and supported by MOSAIQ
- Incorporates continuous quality improvement and decision support

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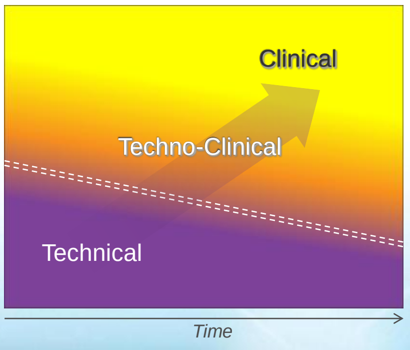
Clinical Consortia

Value to Elekta

- Help identify and understand gaps so Elekta can provide solutions
- ELRG is helping Elekta
  - Develop MOSAIQ for research data collection
  - Understand lung tumor tracking and motion management
  - Understand workflow



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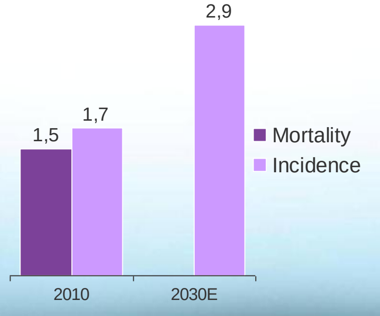
Example 1: Lung cancer

Incidence and mortality

world, million

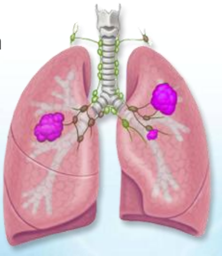


Challenge

Reach target while minimizing impact on surrounding tissue

Constantly moving

Decrease high mortality rate



Source: Globocan 2008

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Elekta Lung Research Group

- Pooled clinical data from > 500 tumors
- All treated with SRT using Volumetric Image Guidance
- New clinical discoveries likely to change and promote practice of SBRT
  - SRT shows comparable results for patients who don't want surgery
  - A recommended SRT dose has been determined

"Findings support SRT as standard treatment for non-small cell lung cancer"

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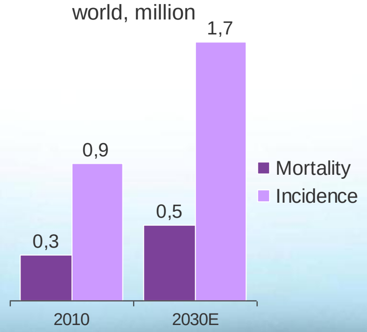
Example 2: Prostate – most frequent male cancer

Incidence and mortality

world, million



Challenge

Motion management

Accuracy and dose control

Survival rates are high

Source: Globocan 2008

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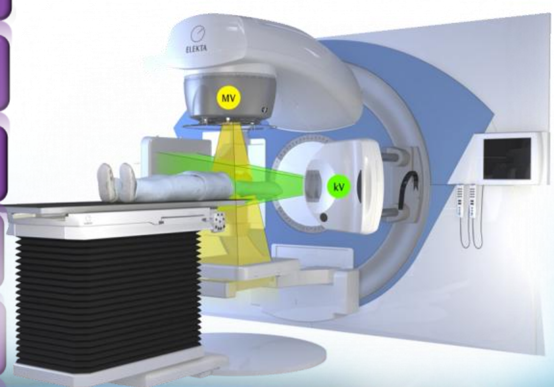
Intra-fraction Motion Management

- External monitoring systems
- Response Gating
  Breath hold & free breathing
- 4D imaging Symmetry
- 3D imaging during VMAT
- Clarity Autoscan
  4D intra-fraction imaging



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Clarity Autoscan - motion management

- 4D
- No dose
- Non-invasive
- Continuous anatomy tracking
  - As opposed to marker tracking

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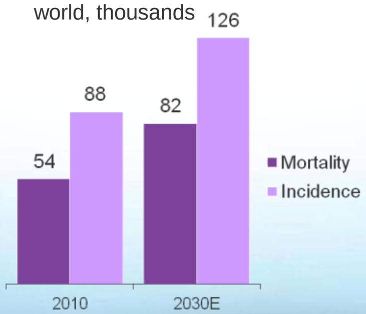
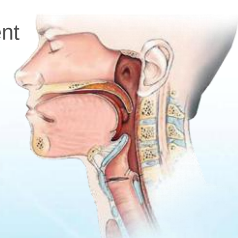
Example 3: Nasopharynx

Incidence and mortality

world, thousands



Challenge



Motion management

Dose control
and accuracy

Sensitivity of
critical structures

Source: Globocan 2008

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Elekta Nasopharyngeal cancer research group

- Established 2011
- Data available on well over 1,000 patients
- Participating Trans-Asian institutions
    1. National University Cancer Institute, Singapore
    2. National Taiwan University
    3. Tuen Mun Hospital, Hong Kong
    4. Cancer Institute and Hospital of the Chinese Academy of Medical Sciences (CAMS)
    5. Fujian Provincial Tumor Hospital
    6. West China Medical Center
    7. Sun Yat-Sen University Cancer Center

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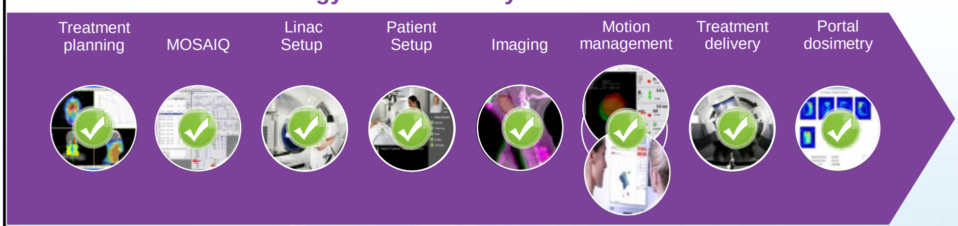
Safety by design

Oncology Information System



Treatment planning	MOSAIQ	Linac Setup	Patient Setup	Imaging	Motion management	Treatment delivery	Portal dosimetry
Most accurate dose plans	Enhanced plan checks	Verification of machine setup & treatment plan delivery	Verification of patient setup position & their accessories	Verification of target and OARS	Verification of internal & external motion	Intelligent digital delivery	Verification of dose delivery

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Identify™

Verification of complete set-up prior to treatment

Patient, position and accessories

- Right patient
- Right location
- Right set-up

This feature is in research and is not for sale or distribution.

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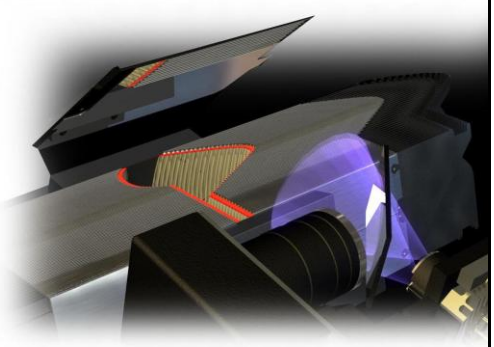
Agility™ – the specification

- Largest high resolution field size
  - 40x40cm
  - Shorter treatment times
  - Unprecedented beam shaping capabilities
- Lowest leakage radiation <0.5%
- Highest shaping speeds with highest accuracy
  - 6.5cm a second leaf speeds, 1mm dynamic tolerance
  - Optimised for VMAT and higher dose rate deliveries
- Tight penumbra across whole field
  - 7mm
  - Sharp dose fall off



This feature is in research and is not for sale or distribution.

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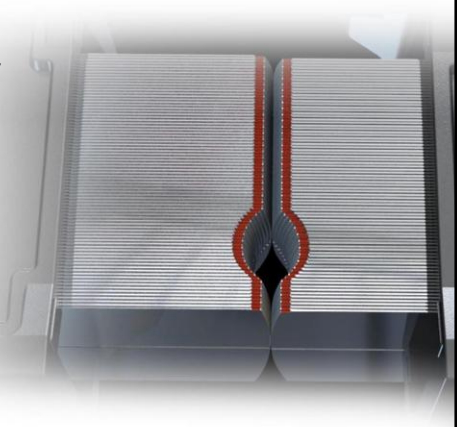
Agility^{TM} – Clinical benefits

- Wide clearance
  - Patient comfort
  - Oblique techniques; breast, head & neck
- Extremely low leakage
  - minimise unwanted dose; paediatric , secondary cancers
- Very tight penumbra for accurate dose delivery
  - Critical structure avoidance; prostate, NPC
- Highest speeds, with high accuracy
  - Shorter treatment times; lung
- Installed now at our collaborator sites
  - Design validation
  - Clinical studies
- General release from Spring 2012
  - Strong pipeline for upgrades



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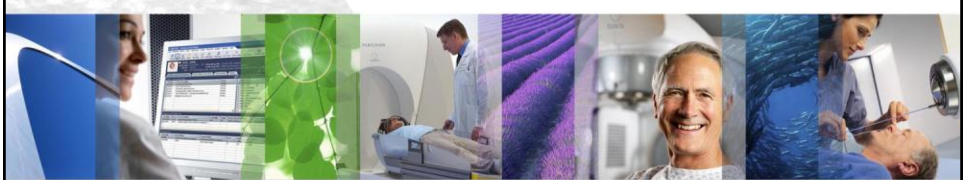

Human Care Makes the Future Possible

Elekta Software

Todd Powell
Executive Vice President
Elekta Software

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Elekta Software - our focus

Every treatment requires and generates thousands of data parameters

Elekta's oncology software designed to:

- Provide ease of use, increased safety and support for decision making
- Treatment planning and treatment management
- Store patient-specific data – learn and evaluate based on past treatments from a fully comprehensive database

Over 400 dedicated experts drive best in class development

Elekta software - leading market positions

Market share

North America
OIS: 61%, #1
TPS: 16%, #3

Europe
OIS: 64%, #1
TPS: 48%, #1

Asia Pacific
OIS: 44%, #2
TPS: 41%, #1

Proton Therapy Global
OIS: 80%, #1
TPS: 50%, #1

Note: Market share installed base 2011, including Oncentra

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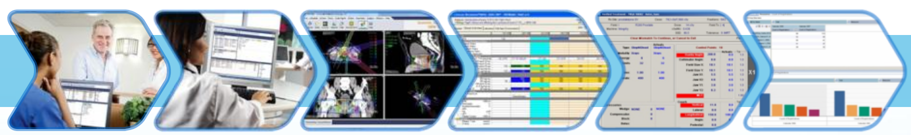
Supports the entire chain of cancer care

Patient consultation	*Diagnosis*	*Treatment Planning*	*Schedule appointments*	*Treatment delivery*	*Summary & follow up*
Hospital Information Systems Automated documentation	Imaging	MONACO® XIO® Oncentra® MOSAIQ® Data Director	Integrated Scheduling management System	Radiation Therapy Chemotherapy Surgery SYNERGISTIQ™ Connect any linear accelerator	Reporting Billing Survivorship



Data reporting, aggregation and visualization
Highly configurable, extendable rules and scripting infrastructure

Expansive set of interfaces to bridge gaps to HIS

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Elekta Software

Strategies

- Utilize world-leading competence within OIS and TPS to protect and drive growth within existing installed base and gain market share
- Drive development towards disease specific needs while enhancing tools to support standardization and clinical evidence
- Increase pace in innovation and product development with continuous upgrades

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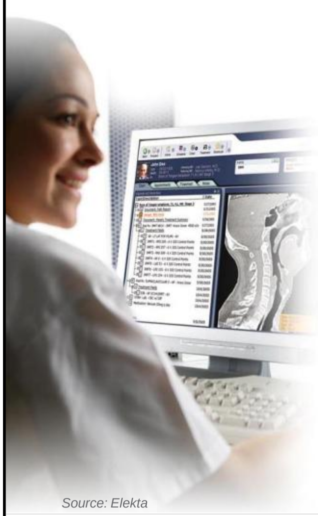
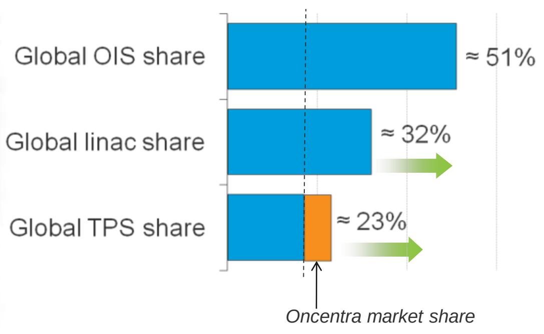
Leveraging the installed base





Source: Elekta

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Driving the technological development
Workflow automation

- Workflow Manager in MOSAIQ®
- IQ Scripts
- Designed to customize workflow and automate a multitude of tasks
- Drives Standardization and gathering of clinical evidence
- Stickiness within installed base!

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Driving the technological development
Mobile applications

- MOSAIQ® Mobile provides unplugged access to MOSAIQ®
- Vendor-neutral platform that leverages existing IT
- Designed to support future enhancements and features for portable usability

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Monaco future releases

Monaco® 3.0 - *released July 2011*

- Dynamic Conformal Arc Planning
- APEX micro MLC (Stereotactic planning)

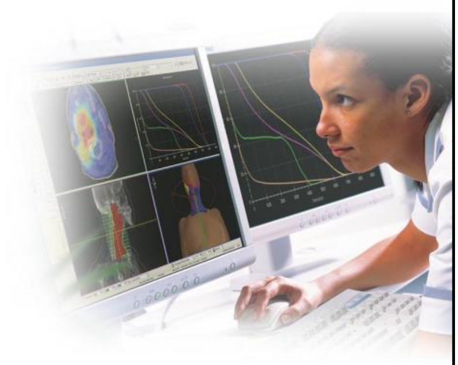
Monaco® 3.1 - *December 2011*

- Bias Dose Planning (Composite Planning)
- Multiple Rotation Arc Beams
- Multiple Arc VMAT for Elekta linacs

Monaco® 3.2 - *February 2012*

- Agility 160 delivery support
- Improved VMAT performance

Monaco® with VMAT



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Vision - software development

- Incorporate all software competence and experience into one platform serving all oncology software needs

- MOSAIQ® RTP

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MOSAIQ® RTP – introducing first two modules

Evaluate

- Plan and dose review capabilities
- First step in bringing classic TPS features into OIS
- Successfully passed IHE-RO Connectathon for Dose Display

Locate

- Stereotactic localization distributed in MOSAIQ®
- Used clinically in Stereotactic Radiotherapy, Stereotactic Radiosurgery, and Neurosurgery procedures

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Region North America

Jay Hoey

Executive Vice President
Region North America

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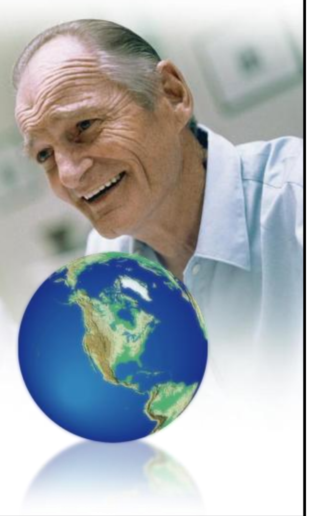
Medical device outlook

North America

- New product launches
  - Safety, clinical efficacy, efficiency
- Aging population
  - 40 million, > 65 in 2010, growing to 72 million in 2030
- Admissions and procedural volume pressures
  - Persistent unemployment impacts provider revenues
- Affordable Care Act
  - Uncertainty in “how” savings will be achieved
  - Early indications are focus on drugs, premiums, structural
- Accountable care
  - Cost and quality control
  - Cancer carve-out uncertain



Market dynamics

North America

RO a “Replacement” Market

- >85% linacs are replacement machines
- Large installed base means larger replacement market
- Replacement frequency impacted by:
  - New technology, Age, Competition, Reimbursement

Demographics increase demand

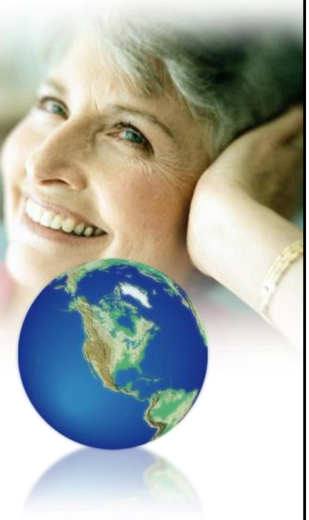
- Higher cancer incidence with age

New Technology shifts emphasis

- SRS/SRT increases demand for new equipment
- SRS/SRT less fractions per course improves utilization

Affordable Health Act a “mixed bag”

- HITECH act incentives/disincentives gaining momentum which increases sw demand and services
- Ultimate reimbursement policy increases uncertainty



Elekta North America going forward…

Installed base

- Enhance service excellence:
  - Most recent MDBUYLINE report ranks Elekta #1
- Provide advanced solutions:
  - Streamlined workflow = higher efficiency
  - Advanced treatments = higher effectiveness
- Increase consulting solutions:
  - Meaningful use
  - Process re-engineering

SRS/SRT solutions

- Elekta well positioned via SRS/SRT expertise
- Gamma Knife performance & reputation

SW leadership

- New sw apps for existing customers
- Continue to expand installed base

Safety focus

- Three tiers of safety

Installed base (sites):	
OIS software:	~1,400
Brachytherapy:	~600
Linacs:	~300
LGK:s:	~120

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Nucletron adds value

- Market leader in North American brachytherapy with large installed base (>60% market share)
- Well respected company
- Large set of common customers
- One more member of a well-balanced product mix
- Opportunities in brachytherapy software sales
- Completes our RTP portfolio
- More treatment solutions for Elekta's portfolio

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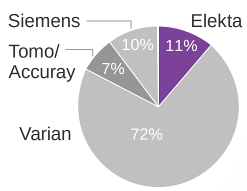
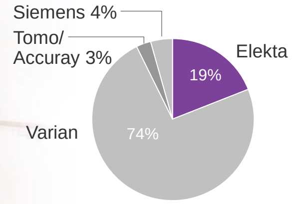
Elekta is gaining market share

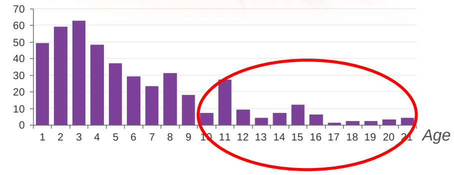
Linac share - installed base
(FY10/11)



Linac share – new orders
(FY10/11) Management Analysis



Elekta's installed base, age



Sources: IMV, MD Buyline, Internal Win / Loss reports, Sales and Marketing G2

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Performance FY11
Elekta North America

- ROIS, MOIS → SW upgrades, meaningful use, replacements driving growth
- RTP → New products, increased focus driving growth
- Service → Installed base, service excellence driving growth
- Neuro → Elekta leading position in SRS driving growth
- Linacs → Competitor installed base, new product, stalling growth
- Brachy → Strong installed base, Strong reputation, Strong market share

Radiation Oncology Information System (ROIS)
Medical Oncology Information System (MOIS)
Radiation Treatment Planning (RTP)

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Concluding Remarks

Tomas Puusepp
President and CEO

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Growth Strategy

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