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 - one of the major diseases

<table>
<thead>
<tr>
<th>Cause of death USA</th>
<th>No</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Cardiovascular disease</td>
<td>631 636</td>
<td>26,0</td>
</tr>
<tr>
<td>2 Cancer</td>
<td>559 888</td>
<td>23,1</td>
</tr>
<tr>
<td>3 Cerebrovascular disease</td>
<td>137 119</td>
<td>5,7</td>
</tr>
<tr>
<td>4 Chronic lung disease</td>
<td>124 583</td>
<td>5,1</td>
</tr>
<tr>
<td>5 Accidents</td>
<td>121 599</td>
<td>5,0</td>
</tr>
<tr>
<td>6 Diabetes mellitus</td>
<td>72 449</td>
<td>3,0</td>
</tr>
<tr>
<td>7 Alzheimer</td>
<td>72 432</td>
<td>3,0</td>
</tr>
<tr>
<td>8 Flu and pneumonia</td>
<td>56 326</td>
<td>2,3</td>
</tr>
</tbody>
</table>
Cancer incidence is growing

Cancer incidence, globally

Most frequent cancers, globally

<table>
<thead>
<tr>
<th>Cancer Type</th>
<th>2008</th>
<th>2010</th>
<th>2015E</th>
<th>2020E</th>
<th>2025E</th>
<th>2030E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lung</td>
<td>12.7</td>
<td>13.3</td>
<td>15.0</td>
<td>16.9</td>
<td>19.1</td>
<td>21.4</td>
</tr>
<tr>
<td>Breast</td>
<td>1.4</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Colorectum</td>
<td>1.2</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stomach</td>
<td>1.0</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Prostate</td>
<td>0.9</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Liver</td>
<td>0.7</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cervix uteri</td>
<td>0.5</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Oesophagus</td>
<td>0.5</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bladder</td>
<td>0.4</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-Hodgkin</td>
<td>0.4</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Leukaemia</td>
<td>0.4</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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>Population:</strong></td>
<td><strong>Population +60 years:</strong></td>
</tr>
<tr>
<td>5.6 bn</td>
<td>0.5 bn</td>
</tr>
<tr>
<td><strong>+25%</strong></td>
<td><strong>+100%</strong></td>
</tr>
<tr>
<td>7.0 bn</td>
<td>1.0 bn</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
Note: map is illustrative and does not show exactly where Elekta has sales
* Source: Globocan 2008
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
Expanding our geographic footprint

Order bookings

Asia Pacific
Europe incl. Middle East and Africa
North and South America

Large increasing customer base
- Elekta’s systems used in more than 6,000 hospitals
Elekta has strengthened the position in global radiotherapy

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

Note: Order intake. Sources – company reports
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 bn\(^1\)

41% 59%

(1) Fiscal year 2010/11, excluding Nucletron
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 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)
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

1 Scandinavian linacs / mn
Source: Elekta internal sources
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%
Emerging markets - accelerating the growth

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

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

Established markets
High healthcare spend
Recent acquisition of Nucletron - world leader in brachytherapy

• No. 1 in brachytherapy globally - ~60% market share
• 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
Recent financial performance
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

• 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
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