Good demand and strong order bookings

• Order bookings up 13%* in Q1
  – Strong growth in Asia Pacific and North and South America as well as Northern Europe
  – Nucletron order bookings on track

• Net sales grew 1%*
  – Q1 is the seasonal weakest quarter

• EBIT of SEK 63 M (92)
  – Relatively low delivery volume

• Net sales outlook unchanged. EBIT outlook changed due to currencies
  – Weakened Euro

*Excluding Nucletron and based on unchanged exchange rates
Agility™* - good progress in roll-out

• Leading system on the market
  – Outstanding benefits for the patients
  – Unmatched product specifications

• Approved on Elekta’s largest markets
  – US 510(k) clearance in US and approval in Japan received in Q1

• Very good customer response
  – Clinical use in 10 countries
  – Good progress in roll-out

*Not for sale or distribution in all markets depending on status of approval and clearances.
Regional overview
North and South America

- Order bookings grew with 28%* during the first quarter

- Good growth in South America
  - Tender for 80 linear accelerators ongoing in Brazil

- Growth in North America
  - Strong development in Canada. Continued expansion expected

- Contribution margin was 31% (34) for Q1

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

- Order bookings decreased with 3%* in Q1.
- Strong order development in Northern Europe, partly driven by Siemens installed base replacements.
- Weaker development in Southern Europe related to the financial crisis.
- Contribution margin: 29% (28)

*Excluding Nucletron and based on unchanged exchange rates

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<tbody>
<tr>
<td>Order bookings</td>
<td>+13%</td>
<td>624</td>
<td>553</td>
</tr>
<tr>
<td>Net sales</td>
<td>-2%</td>
<td>484</td>
<td>492</td>
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</table>
Regional overview
Asia Pacific

Order bookings increased with 11%* (38%)

Strong growth in China where a new USD 35 M tender was won after Q1. Elekta is the market leader

Continued order growth in Japan with successful Toshiba distribution agreement

Contribution margin: 25% (19)

*Excluding Nucletron and based on unchanged exchange rates
Continued good demand. Financial performance related to volume growth

• Seasonally weakest quarter
  – Net sales grew 1%*

• Improved gross margin
  – Gross margin at 44% (43)

• Operating profit of SEK 63 M (92)
  – R&D expenditures increased 32%, representing 13% (11) of net sales

• Net financial items SEK -42 M (-27)
  – Forecast for full year: SEK -150 M

*Excluding Nucletron and based on unchanged exchange rates
Nucletron order backlog and bookings on track

• Order intake and backlog supporting the expected revenue improvement in 2012/13
  – Bundling leads to more sales opportunities but delayed revenue for Brachy with different phasing

• Financial contribution in Q1
  – Net sales: SEK 174 M
  – EBITA-margin of 24% since acquisition made in mid-September 2011

• R&D and product pipeline
  – New brachytherapy applicators
  – Oncentra brachy update
  – Afterloader connected with MOSAIQ®
Currency – effects on net sales and EBIT

- Currency had a positive effect of 6% on net sales and SEK 25 M on EBIT in Q1.
- At today’s currency levels the effect on net sales for 2012/13 is assumed to be neutral.
- Including hedges, currencies are also expected to have a neutral impact on EBIT.
Cash flow

- Cash flow from operating activities amounted to SEK -151 M (159).
  - Large tax payments in Q1
  - Last year, a delayed payment from the previous year resulted in a positive cash item of SEK 150 M in Q1

- Working capital development
  - Inventory build up for planned linac deliveries
  - Lowered accounts receivables and other short term receivables
  - Lowered accounts payable

- Ambition of a cash conversion >70% for 2012/13

Q1 cash flow from operating activities (SEK M)

-163  |  -138  |  -30  |  -151
Q1 2008/09  |  Q1 2009/10  |  Q1 2010/11  |  Q1 2011/12  |  Q1 2012/13

Payment from previous year 159
## Strong balance sheet

**Q1 12/13**

<table>
<thead>
<tr>
<th></th>
<th>(SEK M)</th>
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<tbody>
<tr>
<td>Liquid assets</td>
<td>1,642</td>
<td>(2,816)</td>
</tr>
<tr>
<td>Net debt</td>
<td>2,903</td>
<td>(-600)</td>
</tr>
<tr>
<td>Equity</td>
<td>4,824</td>
<td>+21%</td>
</tr>
<tr>
<td>ROE</td>
<td>27%</td>
<td>(27%)</td>
</tr>
<tr>
<td>ROCE</td>
<td>23%</td>
<td>(31%)</td>
</tr>
<tr>
<td>Net debt/equity</td>
<td>0.60</td>
<td>(-0.15)</td>
</tr>
<tr>
<td>Equity/assets ratio</td>
<td>33%</td>
<td>(39%)</td>
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</table>
Record high order backlog

- Backlog increased to over SEK 11 bn
- Continued good visibility of sales and earnings
Outlook for fiscal year 2012/13

• For the fiscal year 2012/13, net sales is expected to grow by more than 15 percent in local currency, incl. Nucletron
  – Organic growth >10%

• Operating profit in SEK is expected to grow by more than 15 percent, incl. Nucletron

• Currency is estimated to have a neutral effect, including hedges
Human Care Makes the Future Possible