Elekta
Q2 report 2012/13
Tomas Puusepp, President and CEO
Håkan Bergström, CFO

Human Care Makes the Future Possible
Good demand, deliveries and improved cash flow

- Order bookings up 17%* during first six months
  - Good demand in all regions
- Net sales grew 22%*
  - Strong deliveries
- EBIT up 40% to SEK 480** M (344)
- Cash flow after investments of SEK 223 M (182)
  - Improved working capital
- Outlook unchanged

*Based on unchanged exchange rates
**Excluding non-recurring items
Agility™ - Strong demand and good progress in roll-out

"Agility provides a unique combination of exceptional resolution, high speed and low leakage. This allows me as a user to adapt the treatment to any shape of tumor without compromise."

Prof. Dr. Frederik Wenz, Universitätsmedizin Mannheim, Klinikdirektor
Regional overview
North and South America

Order bookings grew with 19%* during the first half

- Growth in North America
  - Continued expansion expected
- Good growth in South America
  - Tender for 80 linear accelerators ongoing in Brazil

- Contribution margin: 32% (31)

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<thead>
<tr>
<th>$SEK M</th>
<th>Change</th>
<th>May – Oct 2012/13</th>
<th>May – Oct 2011/12</th>
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<tbody>
<tr>
<td>Order bookings</td>
<td>+26%</td>
<td>1,920</td>
<td>1,525</td>
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<tr>
<td>Net sales</td>
<td>+19%</td>
<td>1,485</td>
<td>1,247</td>
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*For comparable units and based on unchanged exchange rates
Regional overview
Europe, Middle East and Africa

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<tbody>
<tr>
<td>Order bookings</td>
<td>+4%</td>
<td>1,563</td>
<td>1,502</td>
</tr>
<tr>
<td>Net sales</td>
<td>+22%</td>
<td>1,344</td>
<td>1,106</td>
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- Order bookings increased with 2%* during first half
- Good order development in Northern, Central- and Eastern Europe
- Signs of stabilization in Southern Europe
- Unstable situation and volatile demand in the Middle East
- Contribution margin: 31% (30)

*For comparable units and based on unchanged exchange rates
Regional overview
Asia Pacific

- Order bookings increased with 15%*
- Strong growth in China where Elekta is the market leader
- Continued good project pipeline in India
- Slower development in Australia
- Contribution margin: 29% (27)

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<tbody>
<tr>
<td><strong>Order bookings</strong></td>
<td>+27%</td>
<td>1,741</td>
<td>1,375</td>
</tr>
<tr>
<td><strong>Net sales</strong></td>
<td>+34%</td>
<td>1,351</td>
<td>1,011</td>
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*For comparable units and based on unchanged exchange rates
Continued good demand and strong deliveries

- Strong deliveries in Q2
  - Net sales grew 22%* in H1

- Improved gross margin
  - Gross margin at 45% (43)

- Operating profit** grew 40% to SEK 480 M (344)
  - R&D expenses of SEK 438 M (10% of net sales)
  - One-off costs related to US lawsuits of SEK 17 M

- Net financial items SEK -89 M (-62)
  - Forecast for full year: SEK –180 M

*Based on unchanged exchange rates
** Before non recurring items
Improved cash flow and net working capital

- Average 5 year cash conversion: 68%
- Ambition for 2012/13 of >70% remain
- Net working capital / net sales: 11.4% in Q2
- Cash flow after investments: Q1 -175, Q2 +398 M

Adjustment for cash outflow related to Nucletron integration and PowerPath divestiture
Currency – effects on net sales and EBIT

- Currency had a positive effect of 2% on net sales and SEK -5 M on EBIT in H1
- 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
## Strong balance sheet

### Q2 12/13

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<tbody>
<tr>
<td>Liquid assets (SEK M)</td>
<td>1,589</td>
<td>(364)</td>
</tr>
<tr>
<td>Net debt (SEK M)</td>
<td>2,896</td>
<td>(2,968)</td>
</tr>
<tr>
<td>Equity (SEK M)</td>
<td>4,699</td>
<td>+23%</td>
</tr>
<tr>
<td>ROE</td>
<td>27%</td>
<td>(28%)</td>
</tr>
<tr>
<td>ROCE</td>
<td>22%</td>
<td>(26%)</td>
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<tr>
<td>Net debt/equity</td>
<td>0.62</td>
<td>(0.77)</td>
</tr>
<tr>
<td>Net debt / EBITDA</td>
<td>1.34</td>
<td>(1.75)</td>
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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
- Operating profit in SEK is expected to grow by more than 15 percent
- Currency is estimated to have a neutral effect, including hedges
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