Elekta
Q3 report 2012/13
Tomas Puusepp, President and CEO
Håkan Bergström, CFO
**Continued good demand**

- Order bookings up 13%* during first nine months and 6%* in Q3
  - Excellent growth in Asia Pacific
  - Uncertainty in the US

- Net sales grew with 11%* during first nine months

- Strong Q4 expected
  - Substantial contribution from Nucletron

- EBIT amounted to SEK 873** M (967**) 

- Outlook adjusted due to recent volatile currency movements, uncertainty in USA and postponed business in the Middle East.

*Based on unchanged exchange rates
** Excluding non –recurring items
Versa HD™ – successful launch

1,500 participated

CE-mark and pending 510k clearance
Well positioned for further growth

1. Enables higher dose per session – delivered more than three times faster than before.

2. Minimizes dose to healthy tissue. MLC leaf speeds more than twice as fast as other systems.

3. New generation of patient specific treatments

Versa HD is a key in Elekta’s growth strategy and aspiration to double the number of patients treated with Elekta solutions. Versa HD is CE-marked and elements are pending 510(k) clearance.
Regional overview
North and South America

- Order bookings grew with 9%* during first nine months
- North America
  - Market uncertainty related to fiscal cliff decisions and Health Care reforms
- Strong momentum in Canada
- South America - Tender for 80 linear accelerators ongoing in Brazil
- Contribution margin: 33% (35)

<table>
<thead>
<tr>
<th>SEK M</th>
<th>Change</th>
<th>May – Jan 2012/13</th>
<th>May – Jan 2011/12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Order bookings</td>
<td>+10%</td>
<td>2,849</td>
<td>2,594</td>
</tr>
<tr>
<td>Net sales</td>
<td>+12%</td>
<td>2,372</td>
<td>2,113</td>
</tr>
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*Based on unchanged exchange rates
Regional overview
Europe, Middle East and Africa

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<tr>
<td>Order bookings</td>
<td>-1%</td>
<td>2,547</td>
<td>2,579</td>
</tr>
<tr>
<td>Net sales</td>
<td>+2%</td>
<td>2,125</td>
<td>2,075</td>
</tr>
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- Order bookings increased with 2%* during first nine months
- Good order development in all major European markets
- Unstable situation with postponed business in the Middle East
- Contribution margin: 32% (33)

*Based on unchanged exchange rates
Regional overview
Asia Pacific

- Order bookings increased with 31%*
- Strong growth in China and India where Elekta is the market leader
- Business in Japan continue to grow - positive trend for Toshiba collaboration
- Good contribution from “new” emerging Asian markets
- Contribution margin: 30% (30)

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<th>May – Jan 2011/12</th>
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<tbody>
<tr>
<td><strong>Order bookings</strong></td>
<td>2,684</td>
<td>2,013</td>
</tr>
<tr>
<td><strong>Net sales</strong></td>
<td>2,111</td>
<td>1,741</td>
</tr>
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*Based on unchanged exchange rates
Strong Q4 expected

- Net sales grew with 11%* during first nine months
  - Nucletron seasonality positive for Q4
- Gross margin at 45% (46)
  - Negative impact from currencies
- Operating profit** of SEK 873 M (967)
  - R&D expenditures, before capitalization, increased to SEK 679 M (10% of net sales)
  - One-off costs related to US lawsuits of SEK 24 M
- Net financial items SEK -159 M
- Taxes on 27%
  - Trending towards >25% next 3 years

*Based on unchanged exchange rates
** Excluding non-recurring items
Net working capital Improved from 15% to 12%

- Average 5 year cash conversion: 68%
- Ambition for 2012/13 of >70% remain
- Net working capital / net sales: 12.0% in Q3
- Cash flow after investments: Q1 -175, Q2 +398 M, Q3 +112 M

Adjustment for cash outflow related to Nucletron integration and PowerPath divestiture
Continued volatility on currency markets. End of January changes (Y/Y)

- USD: -5%
- GBP: -8%
- JPY: -17%
- EUR: -3%

Currency estimated to negatively affect the increase of both net sales and EBIT with approximately three percentage points for fiscal year 2012/13

Currency had a negative effect of SEK -50 M on EBIT after hedges YTD

- Material translation effect on balance sheet items
### Strong balance sheet

<table>
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<tr>
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<th>Q3 12/13</th>
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<tbody>
<tr>
<td>Liquid assets ($SEK M)</td>
<td>1,554</td>
</tr>
<tr>
<td>Net debt ($SEK M)</td>
<td>2,822</td>
</tr>
<tr>
<td>Equity (total, $SEK M)</td>
<td>4,756</td>
</tr>
<tr>
<td>ROE</td>
<td>22%</td>
</tr>
<tr>
<td>ROCE</td>
<td>18%</td>
</tr>
<tr>
<td>Net debt/equity</td>
<td>0.59</td>
</tr>
<tr>
<td>Net debt / EBITDA</td>
<td>1.43</td>
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</tbody>
</table>
New outlook for fiscal year 2012/13

- Net sales is anticipated to increase by approximately 15 percent in local currency
- Operating profit is expected to increase by more than 15 percent, excluding currency effects
- Exchange rate movements compared to FY 2011/12 are expected to have a negative impact of approximately three percentage points
  - on growth of net sales as well as on growth of operating profit
Human Care Makes the Future Possible