Growth strategy continues to be successful

- Order bookings up 10*% in Q2
  - Strong growth in Europe and North America
- Net sales up 10*% in H1
- Investment program to support long-term growth
  - MR Linac
  - Atlanta and Beijing LINC opened
- EBITA of SEK 555** (599) M
  - Up 8% Y/Y excluding negative currency effects
- Significantly stronger cash flow anticipated for H2
- Outlook reiterated

*Based on unchanged exchange rates
**Before non-recurring items
Technology leader

Esteya®

Versa HD™

MR Linac
Market leading treatment planning solution

- Single versatile platform
- 510(k) approved in November
- Unified, consolidated, powerful
Regional overview
North and South America

• North America - order bookings up 21%* in Q2
  – Growing faster than market
  – Good momentum on Versa HD™
  – Atlanta LINC opened
  – Increased reimbursement decided

• South America
  – Fully committed to supply modern cancer care in the region
  – Brazil procurement affected market during the period
  – Market activity back

*Based on unchanged exchange rates
• Strong order bookings, up by 32%* in Q2

• Established markets
  – Good growth in all territories
  – Especially strong in:
    – Scandinavia
    – France
  – Versa HD™ has good momentum
  – First patients treated with Esteya®

• Emerging markets
  – Strong growth

*Based on unchanged exchange rates
Regional overview

Asia Pacific

• Order bookings decreased 7%* in Q2
  – Confident of the performance for the full year

• Strong trend in Japan
  – Good development with the Toshiba collaboration

• Good development in China
  – Initiative in place for RT expansion
  – Beijing LINC opened

• Change of import regulations in India and weak currency
  – Orders and deliveries delayed

*Based on unchanged exchange rates
Strong order bookings and good deliveries

- Order growth 10%* in Q2
- Net sales increased by 10%* in H1
  - Strong deliveries in all regions
- Gross margin at 43% (45)
  - Currency impact, US medical device tax and lower share of Leksell Gamma Knife
- EBITA** of SEK 555 M (599)
  - Currency effect SEK -90M.
  - R&D expenditures, before capitalization, increased to SEK 591 M (438)
- Taxes expected to trend down to 23% during coming years

*Based on constant exchange rates
** Excluding non–recurring items
Volatility on currency markets

• Estimated currency effect for 2013/14
  – Net sales: -3 percentage points
  – EBITA: -5 percentage points

• Volatility on currency markets. End of October changes (Y/Y)
  – USD: -4%  - GBP: -6%
  – JPY: -24%  - EUR: 0%

• Negative currency effect in H1
  SEK -90 M
Strong cash flow for the remainder of the year

• Cash flow from operating activities
  SEK 282 M in Q2

• Cash flow after continuous investments
  SEK 61 M in Q2

• Investments increased by SEK 200 M in H1 to support future growth
  – R&D, MR Linac project
  – Training and education centers

• Seasonality in working capital
  – Inventory build up for planned deliveries in H2
  – For full year net working capital ratio to be in line with previous year

• 60% cash conversion expected for FY
Elekta’s strategy for sustainable profitable growth

• Technology leadership – increased activity within product development
  – Versa HD™
  – MR linac

• Emerging markets
  – Availability, training and education

• Cancer incidence is growing
Outlook reiterated

- For the fiscal year 2013/14, net sales is expected to grow by more than 10%*
- EBITA is expected to grow by approximately 10%*
- Currency is estimated to have a negative impact of about 5 percentage points on EBITA growth compared to FY 2012/13

* In local currencies
Human Care Makes the Future Possible