CAPITAL MARKETS DAY 2015
June 11, Stockholm
Important information

This presentation includes forward-looking statements including, but not limited to, statements relating to operational and financial performance, market conditions, and other similar matters. These forward-looking statements are based on current expectations about future events. Although the expectations described in these statements are assumed to be reasonable, there is no guarantee that such forward-looking statements will materialize or are accurate. Because these statements involve assumptions and estimates that are subject to risks and uncertainties, results could differ materially from those set out in the statement. Certain of these risks and uncertainties are described further in the Annual Report in section “Risks”. Elekta undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law or stock exchange regulation.

This presentation is intended for investors and analysts only. Some products are still in research and/or not cleared/approved in all markets. Cancer statistics are given to show the potential market in the respective area and does not mean that Elekta currently has products to treat these indications.
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<td>Back to growth</td>
<td>Ian Alexander, Chief Commercial Officer</td>
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<td>The future of cranial radiosurgery</td>
<td>Veronica Byfield Sköld, VP Product Commercialization, Elekta Neuroscience</td>
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<td>Kevin Brown, Head of Scientific and Medical Affairs</td>
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<td>Tomas Puusepp, President and CEO</td>
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Elekta - Capital Markets Day 2015

Tomas Puusepp
President and CEO
Market drivers support long-term growth

- Cancer incidence growth and re treatments
- Increasing utilization of radiotherapy
- Closing the gap in emerging markets
- Higher technology content, more aftermarket revenues
- Need for information guidance and decision support through software
- Demand for real-time adaption (motion, shape, biology) to treat faster and better
Priorities for short, mid and long term

- Growth
- Profitability
- Cash flow
Strategic agenda

- Innovation leadership
- Commercial transformation
- Lifecycle management
- Expand addressable market
Innovation leadership

Leksell Gamma Knife® Icon™

Esteya®

Versa HD™

Atlantic – research program

MOSAIQ®

Monaco®
Commercial transformation
- Driving towards commercial and operational excellence

• Drive integrated hardware and software solutions
• Create a platform for growth and cost base consolidation
• Capture upside in recurring revenues
• Improve capability to win and manage large, complex accounts
• Drive consistency in implementation across the company
Lifecycle management - capture the upside in installed base

- Capitalize on customer base
- Enhance value offering
- Hardware and software upgrades
- Education and training

Installed base of over >3,500 systems
3-year CAGR: 8%
Expand addressable market

- Evidence-based medicine
- Knowledge management
- Atlantic – MRI-guided radiation therapy
- Leksell Gamma Knife® Icon™

Cancer care - medical cost
USD 188 bn

USD 13 bn (7%)
Radiation therapy
Our financial ambitions

**Short-term (2015/16)**
- Return to growth in H2 2015/16*
- Improve EBITA margin
  - Cost reductions
  - Product mix and recurring revenue

**Mid-term (2016/17 – 2017/18)**
- 3-5%* net sales growth per year
- Improve EBITA margin with more than 6** percentage points

**Long-term**
- >10%* net sales growth per year
- Growth in EBITA to exceed sales growth in SEK
- ROCE >20%
- Net debt / equity <0.5x

* In local currency
** Base year 2014/15, excluding currency effects
Back to growth

Ian Alexander

Chief Commercial Officer
A new, lean, global commercial organization focused on growth

Global functions:
- Commercial
  - I. Alexander

Global Marketing & Strategy
- M. Wolleswinkel

Global Service
- M. Gilday

Global Order Fulfilment
- J. Karlström

Global Commercial Operations
- D. Mathieson

Regions:
- Region North America
  - B. Yaeger
- Region Europe & AFLAME
  - TBD
- Region APAC
  - C. Schanen
- Region China
  - A. Gong

One global organization focused on customers and sales
Mid-term market growth: 3-5*%

- **North America** – hospital consolidation drives large and complex orders with long sales process
- **Europe & AFLAME** – stable growth in line with GDP in mature markets: emerging markets continue to show positive growth although risks in some areas
- **Asia Pacific** – stable in Japan; inconsistent markets in Far East and good potential in India
- **China** – continued good growth in China.
- **Growth opportunities** within service and software
Turn around and drive growth in North America

- Bill Yaeger - New Executive Vice President North America
- Reorganize sales force and bring focus to service organization
- Grow in large competitor accounts
  - Expansion of team focused in this area
- Launch of Leksell Gamma Knife® Icon™ expected 2015
  - 120 installed systems
  - Expect a high level of interest
- Drive growth potential in large software installed base
  - MOSAIQ® present in over 50% of all treatment centers in US

* Defined as potential deals with a size >50 MSEK
Strengthen our No.1 position in Europe and AFLAME

- Drive sales focus to large installed base, managing customer requirements for service contracts, leveraging software and hardware enhancements
- Manage risk and drive growth in prioritized emerging markets
- Capitalize on recent acquisitions in Turkey and Poland; drive the resurgence seen last year in LATAM
- Continue to develop the organizational efficiency in service & support, order fulfilment and sales
Capitalize on our success in China

**Net sales**

- **Market growth to continue**:  
  - Health care reform – clear direction  
  - Unmet need – 1.4 linacs/million, vs target of 2 to 3 linacs/million

- **Growth within private sector**:  
  - Growing trend of acquisition of hospitals  
  - Target of 20% capacity for private sector
Growth opportunities in Asia Pacific

**Japan**
- Elekta gained share on weak market
- Strong partnership with Toshiba – large upgrade potential and excellent market access
- Newly approved Versa HD™ - major opportunity and cyclical upswing in market anticipated

**India**
- Strengthened organization and sales team
- Benefits of improved support in service and order fulfilment from new structure
- Expect to see market expansion as demand for improved healthcare access continues

**Rest of Asia**
- Australia:
  - Great partnership with Genesis Care
- Rest of Asia:
  - Emerging markets
    - Selective opportunities
    - Some markets affected by weak currencies

Driving operational consistency through the new organizational structure
Relative market shares for linear accelerators

**North America**
- Accuray and others 7%
- Varian 70%
- Elekta 23%

**EMEA**
- Accuray and others 5%
- Varian 45%
- Elekta 50%

**Asia Pacific**
- Accuray and others 10%
- Varian 44%
- Elekta 46%

Sources: Elekta
Commercial excellence in new organization

• Global marketing
  – Going from decentralized marketing approach to single global team
  – Drive global messaging and alignment
  – Brand strength
  – Product launches
  – Business focus/market strategy

• Sales transformation activities
  – Focus on installed base and competitor accounts
  – Ensure consistency and performance
  – Leverage global expertise
Global rollout of Elekta Care

- Remote Service
- Technical Service/Support
- Software Support
- Application Support
- Physics Support

Elekta Care Silver  Elekta Care Gold  Elekta Care Platinum
Significant growth potential in service revenue

- Capture growth in installed base
- Service contract penetration
- Service growth higher than linac hardware
- Elekta Care is driving positive impact on margin

Service revenues

1/3 of total

MSEK

CAGR 12%

FY11/12  FY12/13  FY13/14  FY14/15
Capture upside in installed base

- Dedicated sales force and tools to:
  - Upsell software
  - Upgrade hardware
  - Cross-selling opportunities

- Maximize opportunity from many recent product releases:
  - Agility™/FFF
  - Versa HD™
  - Monaco® 5
  - MOSAIQ® 2.6
  - XVI 5
  - Leksell Gamma Knife® Icon™
Strengthen global capabilities with larger opportunities

• Elekta has a strong offering as long-term partner
• Support national cancer programs
• Good value proposition with software/services
• Higher complexity in negotiating/closing driving higher volatility in forecasting

**Booked large orders and share of total**

![Chart showing booked large orders and share of total](chart.png)

- **FY13/14**: 2.4 bnSEK, 19% of total
- **FY14/15**: 1.5 bnSEK, 12% of total
Expected long-term growth

- Improving world economy and political stability
- Cancer incidence growth and retreatments
- Increased utilization of radiotherapy
- Closing the gap in emerging markets
- Higher technology content, more aftermarket revenues

- Atlantic
- Software and knowledge management
- Elekta target - to grow faster than market

Long-term market growth rate of 6-7%

Elekta growth ambition >10%
Our financial ambitions

**Short-term**
*(2015/16)*
- Return to growth in H2 2015/16*

**Mid-term**
*(2016/17 – 2017/18)*
- 3-5%* net sales growth per year

**Long-term**
- >10%* net sales growth per year

* In local currency
Driving profitability through improved efficiency

Johan Sedihn

Chief Operating Officer
Drive efficiency – 2-year program

- **Cost base reduction with**
  - > **300 MSEK**
  - Implementation to start during the next 6 months

- **COGS efficiency programs**
  - > **150 MSEK**
  - Focus on material costs

- **Working capital efficiency (balance sheet)**
  - > **200 MSEK**
  - Initiated – reduction of inventory levels
Efficiency program drivers

Prioritize roadmap
Focus on growth drivers and high margin products

Consolidate functions
Consolidate functions and shared services

Process improvements
Improved time to customer – flexibility and mobility in R&D

Working capital efficiency
Reduced lead times and inventory – optimized assortment

Centers of excellence
Site consolidation with focus on improved industrial base

COGS
Y/Y reduction of product cost
New lean global organization focused on customer offerings

- Focus on cost base
- A lean organization
- Global view on capital efficiency
- Time to market

Integrated solutions organized around customer needs

Global supply chain and manufacturing
Global efficiency in R&D

Objectives
- Integrate to fewer hubs
- Leaner organization
- Faster time to market
- Cost base reduction
- Capital efficiency
COGS efficiency in the Elekta value chain
Efficiency programs in supply chain to improve productivity and performance

**Manufacturing**
- Example from Elekta Beijing -
  - Productivity of 10% per year
  - Table production moved to Beijing
    - Reduction of headcount
    - Reduction of space
    - Quality improved further
  - Next: Increased manufacturing capabilities in Beijing

**Supply chain management, inventory goods**
- Currently 80% of installed base for next day delivery
- Performance 2014/15
  - Availability 97%
  - Delivery precision 98%
  - Cost reduction per shipment 11%
Innovation is in our DNA

1949
Stereotaxy
Leksell Stereotactic frame

1968
Radiosurgery
Leksell Gamma Knife®

1985
First digital controlled linac

2003
Image Guided Radiation Therapy
Elekta Synergy®

2006
Integrated oncology software solutions
MOSAIQ®

2008
VMAT
Volumetric Modulated Arc Therapy

2013
Electronic brachytherapy for skin cancer
Esteya®

2013
Radiotherapy
Versa HD™

2014
Software
Information-guided cancer care™

2015
First image guided adaptive micro radiosurgery system
Leksell Gamma Knife® Icon™

The future in radiation therapy
Atlantic
R&D investments for future growth

- Significant increase in R&D investments
  - Atlantic
  - Software

R&D expenditures (gross), SEKM
Prioritizing R&D drives profitability

- Further integration of our radiotherapy solutions
- Atlantic
- Information-guided cancer care™
- Brachytherapy HDR
- Maintenance releases to drive customer satisfaction
Summary

• Cost savings
• Working capital efficiency
• R&D effectiveness
The future of cranial radiosurgery

Veronica Byfield Sköld

VP Product Commercialization, Elekta Neuroscience
The potential of Radiosurgery (SRS)

Increasing importance for both cancer & functional disease
Strong growth of radiosurgery expected

The highest growth rate among brain cancer therapies

Source: Projected Growth of inpatient and outpatient services for brain/CNS cancer 2013-2023; “2013 Cancer Service Line Forecast”, US data, Sg2
New landmark study supporting radiosurgery

- Multicenter, randomized trial
- 213 patients: WBRT + SRS vs SRS alone
- +50% risk of neurocognitive decline with WBRT added to SRS, no survival benefit

Initial treatment with SRS only and close monitoring is recommended
Potential of radiosurgery for functional disease

<table>
<thead>
<tr>
<th>Disease</th>
<th>Incidence per million</th>
<th>% Potentially Treatable with GKRS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trigeminal Neuralgia</td>
<td>126-289</td>
<td>(50%)</td>
</tr>
<tr>
<td>Essential Tremor</td>
<td>237</td>
<td>(50%)</td>
</tr>
<tr>
<td>Parkinson’s Disease</td>
<td>120-146</td>
<td>(15%)</td>
</tr>
<tr>
<td>Epilepsy</td>
<td>450</td>
<td>(5%)</td>
</tr>
<tr>
<td>Behavioral Disorders</td>
<td>160-2,000</td>
<td>(2%)</td>
</tr>
</tbody>
</table>

Science is building

50% growth of functional cases treated with Gamma Knife in the last five years

Source: Incidence data and patients treated statistics 2009-2013 from Leksell Gamma Knife Society
What will it take to tap into this potential?
Leksell Gamma Knife® Icon™

Precision Radiosurgery with Online Adaptive DoseControl™

Leksell Gamma Knife® Icon™ is not approved for sale in all countries (CE mark; 510(k) pending)
Leksell Gamma Knife® Icon™
New technology

- Precise **frameless** workflow
- Integrated **stereotactic CBCT imaging**
- **Online Adaptive DoseControl™** for continuous quality control

Leksell Gamma Knife® Icon™ is not approved for sale in all countries (CE mark; 510(k) pending)
Leksell Gamma Knife® Icon™
Significant customer value

UNLIMITED FLEXIBILITY FOR CRANIAL SRS
• Frame/frameless, single session/fractionation, any target(s), SRS/microradiosurgery

THE HIGHEST PRECISION
• The most targeted dose delivery with the highest accuracy – for all workflows

CONTINUOUS QUALITY CONTROL
• Through Online Adaptive DoseControl™

EFFICIENCY AND SAFETY THROUGH INTEGRATION
• Safe, reliable and cost effective – the safe and sound choice

Leksell Gamma Knife® Icon™ is not approved for sale in all countries (CE mark; 510(k) pending)
Successful launch at ESTRO
Barcelona April 24-27, 2015
Successful launch at ESTRO

Barcelona April 24-27, 2015

- Great interest throughout the congress
- Positive customer feedback – relevant technology in radiation oncology segment
- Several leads identified for a strong pipeline going forward
Leksell Gamma Knife® Icon™ commercial status

- CE mark on June 5
- FDA 510(k) filed on June 8, expecting clearance in September/October
- Registration in Japan within 12 months
- First sites lined up for acquisition and/or installation
- La Timone, Marseille (FR) surveillance site – clinical start early July
Significant potential

Installed base

Upgrade installed base
- Increased flexibility and broader application
- Easy upgrade available for Perfexion (200 systems)

New customers

Solidify position in neurosurgery
- Broader application of precision in neurosurgical setting
- Superior tool for functional treatments

Expansion in radiation oncology
- Online image-guidance for precise frameless treatments; motion management
- Workflow efficiency

Leksell Gamma Knife® Icon™ is not approved for sale in all countries (CE mark; 510(k) pending)
Significant potential

Incremental after sales

Price premium

Incremental new sales

**Double-digit growth** for Gamma Knife business from 2016/17 and onwards
Summary

- Icon uniquely positioned to leverage strong growth in cranial SRS segment
- CE mark in Europe, 510(k) pending
- First sites lined up for acquisition and/or installation
- Competitive platform for continued growth
Atlantic – game changer

Kevin Brown

Global Vice President Scientific Research
Today’s RT:
IGRT with VMAT is standard of care

Atlantic
Better knowledge of the patient and disease
Increased accuracy and precision
Real-time adaption (motion, shape, biology)

Tomorrow’s RT:
• Better outcomes
• Lower costs
• Potential for new indications
First generation high field MRI-guided radiation therapy system is now under test.

Demonstrated

- 1.5 T MRI imaging quality for both 3D and 2D Cine
- Image quality not affected by:
  - Radiation
  - Presence or rotation of linac gantry
- Linac fully operational simultaneous with MRI

Atlantic project is on track for commercial launch

Crawley Atlantic facility completed

- The project team will be testing 12 systems in the next 12 months
- Consortium members are preparing their bunkers for their systems
- We expect to deliver and commission all the consortium systems in the next 18 months
Leading consortium members

Over 100 people conducting research to demonstrate the clinical value of Atlantic

7 sites have signed up
How we demonstrate clinical value

- Planning and imaging studies
  - Virtually validate clinical hypotheses and estimate dosimetric benefit

- Feasibility studies
  - Optimize work flow, establish safety and confirm dosimetric benefit

- Single arm studies
  - Estimate clinical outcome effect sizes (cancer control and/or toxicity) associated with DVH benefits

- Comparative studies
  - Compare Atlantic-based treatment with most relevant alternative.

This approach is based on the R-IDEAL Study Framework* consisting of 5 distinct phases which is considered more suitable for radiotherapy innovation than the pharma approach

*Adapted from McCulloch et al, Lancet 2009
Nine tumour sites prioritized

The consortium members submitted 77 proposals

- BLADDER all
- BREAST locally advanced, N+
- CERVIX PAN +ve
- ESOPHAGUS
- KIDNEY all
- LIVER all
- LUNG, central, N+
- MESOTHELIOMA
- NPC
- PANCREAS all
- PROSTATE locally advanced, N+
- RECTUM locally advanced
- SARCOMA retroperitoneal
- STOMACH

Prioritization of sites

- **Prostate**
- **Esophagus**
- **Breast**
- **Oropharynx**
- **Lung**
- **Brain**
- **Cervix**
- **Rectum**
- **Pancreas**

Design and execution of clinical studies

- Number of patients that will benefit
  - Incidence of disease and stage
- Size of benefit per patient
  - Quality and extension of life
- Ease to demonstrate benefit
  - # of patients and study duration
- Economic benefits

Note: Timelines purely illustrative
Tumor site groups established

- Each tumor site group is formed from clinical experts from each of the 7 consortium members
- Planning and imaging studies defined; many have begun
- Detailed timelines for pre-clinical and clinical studies being developed
- Data management approach and infrastructure being developed
Atlantic – launch and commercial orders from 2017

<table>
<thead>
<tr>
<th>Planning</th>
<th>Ambition</th>
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</thead>
<tbody>
<tr>
<td>Consortium orders – research systems</td>
<td>8</td>
</tr>
<tr>
<td>Regulatory approvals - CE Mark, 510(k)</td>
<td>During 2017</td>
</tr>
<tr>
<td>Launch and taking commercial orders</td>
<td>2017</td>
</tr>
<tr>
<td>Total orders during ramp up (<em>until 2019</em>)</td>
<td>75</td>
</tr>
<tr>
<td>Expected market price</td>
<td>8-10 MUSD</td>
</tr>
</tbody>
</table>
Summary

• Project on track

• Market interactions confirm our commercial expectations

• Consortium is making good progress developing trials and performing initial studies to demonstrate clinical value

• Preparation for the delivery of the consortium systems is underway
Financials

Håkan Bergström

CFO
EBITA margin drop mainly driven by decline in sales volumes

EBITA margin drop of 6.8 ppts mainly driven by decline in sales volumes of 8%:

Price and mix: -1.7 ppts
- Unfavorable product mix
- Price pressure in some emerging markets

Leverage in expenses: -4.7 ppts
- Gross expenses -2.0 ppts
- Operating expenses -2.7 ppts

Other: -0.4 ppts
- Amortization
- Hedging
Ambition to improve EBITA-margin

Margin Development

- Higher share of service revenues: ~1.0%
- Mix improvement in high margin products: ~1.0%
- COGS efficiency program: ~1.5%
- Leverage gross expenses: ~0.5%
- Operating expense improvements: ~4.0%

Underlying potential - excluding FX effects

* Base year 2014/15, excluding currency effect
Order backlog - visibility of future revenue

Order backlog maturity by year (bnSEK)

- **Service**: 51% in Opening Backlog FY15/16, 61% in FY15/16, 45% in FY16/17, 41% in FY17/18, 74% in >3 years
- **Hardware/Software/Aftersales**: 49% in Opening Backlog FY15/16, 40% in FY15/16, 25% in FY16/17, 15% in FY17/18, 26% in >3 years

**Order backlog:**
- Longest maturity in service - mostly in US
- Multiyear contracts - part of larger deals

*xx% = Forecasted share of current order backlog to be revenue recognized in year*
Order backlog to revenue

Revenue and book & bill – 2014/15

(\text{bnSEK})

- Backlog: 13.6
- Revenue from Backlog: 5.6
- Book & Bill: 5.2
- Revenue FY14/15: 10.8

Whereof 30% service

40% of backlog
Principles for capitalizing R&D
According to IAS 38 and described in annual report

IAS 38 Intangible Asset

Requires development expenditures to be capitalized as an intangible asset while research cost must be expensed when incurred.

Research costs are expensed as they are incurred.

Identifiable costs for the development of new products are capitalized to the extent that these are considered to provide future economic benefits.

Capitalized expenditures are amortized on a straight-line basis from the time when the asset begins to be used.
The amortization period is 3–5 years.
R&D capitalization

Capitalized development costs

Capitalized R&D
1,6 bn SEK

- Still in capitalization phase
- Continued capitalization linked to knowledge mgmt, OIS, TPS
- Launched in Q4 FY14/15
- Afterloaders & Esteya launched

* Amortization > Capitalization
R&D commitment continues for future growth

- Gross R&D investments will normalize
- Net R&D trailing behind due to amortizations

*Start of amortization for Atlantic and LGK Icon drives increase in amortization in FY15/16*
Reduction in net working capital

Net working capital / net sales

DSO* development

Improved DSO

Improvement drivers US and China

*DSO calculation based on: Accounts receivables, Accrued income, advances from customers, prepaid income
Revenue recognition and project-based operations

**Revenue recognition**
- Revenue recognized when risk and rewards have been transferred to the customer
- Linacs on average: 85% shipment, 15% acceptance

**Risk transfer**
- Revenue recognition based on transfer of risk and reward. Most cases INCOTERM CIP
  - Elekta initiates the procurement of transportation and insurance services.
  - Risk is transferred by contract when the goods are handed over to the first carrier

**Invoicing – Payments**
- Revenue recognition often does not coincide with invoicing and payments from customers
  - Invoiced revenue is reported as Accounts Receivables
  - Revenue recognized exceeding invoiced amounts is reported as Accrued Income
  - Invoiced amounts exceeding revenue recognized are reported as Customer Advances
  - Payment exceeding revenue is reported as Prepaid Income

**Lead times and timing**
- Lead times often depending on:
  - Transportation
  - Customs clearance – license – permits - regulatory
  - Installation, construction

Elekta reports according to IFRS / IAS 18
Elekta’s DSO components

Share of sales%

- Payment terms are not always linked to revenue recognition and vary by project and market
  - Example 1: US project
    - 25% down payment
    - 50% at shipment
    - 25% at acceptance
  - Example 2: Public Tender in Europe
    - 100% at acceptance

**Liabilities**

**Advances from customers**

<table>
<thead>
<tr>
<th>Invoicing</th>
<th>Revenue</th>
</tr>
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<tbody>
<tr>
<td>FY13/14</td>
<td>16%</td>
</tr>
<tr>
<td>FY14/15</td>
<td>20%</td>
</tr>
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*Example: e.g. down payments*

**Accrued Income**

<table>
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<tr>
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<th>Invoicing</th>
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<td>16%</td>
</tr>
<tr>
<td>FY14/15</td>
<td>17%</td>
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</tbody>
</table>

*Example: e.g. projects paid at acceptance*

**Prepaid income**

<table>
<thead>
<tr>
<th>Payment</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY13/14</td>
<td>11%</td>
</tr>
<tr>
<td>FY14/15</td>
<td>15%</td>
</tr>
</tbody>
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*Example: e.g. prepaid annual service contracts*

**Accounts Receivables**

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<thead>
<tr>
<th></th>
<th>FY13/14</th>
<th>FY14/15</th>
</tr>
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<tbody>
<tr>
<td>FY13/14</td>
<td>39%</td>
<td></td>
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<tr>
<td>FY14/15</td>
<td>39%</td>
<td></td>
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**Total of sales:**

- FY13/14: 28%
- FY14/15: 21%
Agenda for improved DSO – target 70 days

- **New organization**
  - Strengthened focus on order fulfillment

- **Improved cash management**
  - Payment terms and collections

- **Incentives in place**
  - ...to deliver cash flow performance

- **Centralized functions for**
  - Contract administration - Credit assessments - Customer Financing

DSO at 70 days
Focus on collections and to close old projects

Accounts Receivables aging

<table>
<thead>
<tr>
<th></th>
<th>SEK millions</th>
</tr>
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<tbody>
<tr>
<td>End FY13/14</td>
<td>3,560</td>
</tr>
<tr>
<td>End FY14/15</td>
<td>3,475</td>
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</tbody>
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Cash received/collections

<table>
<thead>
<tr>
<th></th>
<th>SEK billions</th>
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</thead>
<tbody>
<tr>
<td>FY13/14</td>
<td>11.1</td>
</tr>
<tr>
<td>FY14/15</td>
<td>13.0</td>
</tr>
</tbody>
</table>

Accrued income, time to invoicing

<table>
<thead>
<tr>
<th></th>
<th>SEK millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt;270 days</td>
<td>1,509</td>
</tr>
<tr>
<td>&gt;270 days</td>
<td>1,740</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>FY13/14</th>
<th>FY14/15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>1,6</td>
<td>2,8</td>
</tr>
<tr>
<td>Q2</td>
<td>2,8</td>
<td>2,9</td>
</tr>
<tr>
<td>Q3</td>
<td>3,1</td>
<td>3,6</td>
</tr>
<tr>
<td>Q4</td>
<td>3,0</td>
<td>4,3</td>
</tr>
<tr>
<td>Total</td>
<td>9,9</td>
<td>13.0</td>
</tr>
</tbody>
</table>
Financial position – debt profile

**Leverage profile**

- Net debt
- Net debt / equity
- Net debt / EBITDA
- Target Net debt/equity

**Maturity profile**

Available funds
SEK ~5bn
Cash conversion – ambition > 70%

- Cash conversion target in relation to EBITDA
- Lower levels of investment
- Working Capital <10% of sales
Priorities for short, mid and long term

- Growth
- Profitability
- Cash flow
Our financial ambitions

**Short-term (2015/16)**
- Return to growth in H2 2015/16*
- Improve EBITA margin
  - Lower cost base
  - Product mix and recurring revenue

**Mid-term (2016/17 – 2017/18)**
- 3-5%* net sales growth per year
- Improve EBITA margin with more than 6** percentage points

**Long-term**
- >10%* net sales growth per year
- Growth in EBITA to exceed sales growth in SEK
- ROCE >20%
- Net debt / equity <0.5x

* In local currency
** Base year 2014/15, excluding currency effects