



Interim report May – October 2012/13

- Order bookings increased 17* percent to SEK 5,224 M (4,402).
- Net sales increased 22* percent to SEK 4,180 M (3,364).
- Operating result amounted to SEK 480 M (344) before non-recurring items of SEK -17 M (133).
- Net income amounted to SEK 273 M (295). Earnings per share amounted to SEK 0.70 (0.78) before dilution and SEK 0.70 (0.77) after dilution. In September a 4:1 share split was conducted. All data per share is changed retroactively.
- Cash flow after investments was SEK 223 M (182).
- The outlook remains unchanged. For the 2012/13 fiscal year, 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 impact including hedging effects on operating profit.

Group summary	3 months	3 months	6 months	6 months	Change
	Aug - Oct 2012/13	Aug - Oct 2011/12	May - Oct 2012/13	May - Oct 2011/12	
SEK M					
Order bookings	2,972	2,702	5,224	4,402	17%*
Net sales	2,485	1,936	4,180	3,364	22%*
Operating result	400	385	463	477	-3%
Net income	258	249	273	295	-7%
Cash flow after investments	398	42	223	182	23%
Earnings per share after dilution, SEK	0.67	0.65	0.70	0.77	-9%

* Compared to last fiscal year based on unchanged exchange rates.

President and CEO comments

I am pleased with Elekta's performance in the second quarter, which has shown continued good demand, strong deliveries and improved cash flow. Order bookings continued to grow and increased by 12* percent for the first six months. A structural expansion of cancer care is continuing in many emerging markets and by establishing operations at an early stage in these areas, Elekta has a market-leading position. Demand is also generally favorable in established markets where Elekta continues to provide means for high quality and cost-efficient cancer care for an increasing number of patients.

The success of Elekta's new Agility beam-shaping solution continues and demand for the solution is strong. More than 100 systems have been delivered and it is gratifying that a growing number of patients now have access to treatment with Agility. The unique combination of exceptional resolution, speed and low radiation leakage allows our users to adapt each treatment without compromising conformity.

Deliveries were strong during the second quarter and for the first six months net sales increased by 22** percent. Operating result increased to SEK 480 M (344) before non-recurring items. The decline in reported net income is mainly an effect of last year's positive non-recurring items.

Our activities aimed at strengthening cash flow are yielding results. Cash flow after investments amounted to SEK 398 M (42) for the quarter. Working capital declined by 18 percent compared with the end of the preceding fiscal year. The cash conversion rate amounted to 51 percent for the first six months. Our aim of achieving a cash conversion rate in excess of 70 percent remains.

The need for cancer care is growing throughout the world and Elekta is positioned better than ever to help more patients live a better life thanks to high-quality and cost-efficient cancer care. Elekta's growth strategy is continuing and the use of radiation therapy has the potential to increase substantially in most markets in coming years. Our ongoing project aimed at facilitating treatment combined with advanced imaging through magnetic resonance (MR) is proceeding according to plan.

We foresee significant potential for continued growth and believe that market demand will remain favorable. However, in some markets a weak economic development and high levels of public debt might mean less availability of financing and reduced future health care spending by the governments.

The outlook remains unchanged. We anticipate that net sales for full-year 2012/13 will increase by more than 15 percent in local currency. Operating profit in SEK is expected to increase by more than 15 percent. Exchange rate effects, including hedging effects, are estimated to have a neutral impact on operating profit.

Tomas Puusepp
President and CEO

*Compared to last fiscal year based on unchanged exchange rates and for comparable units.

**Compared to last fiscal year based on unchanged exchange rates.

Presented amounts refer to the six-month period unless otherwise stated. Amounts within parentheses indicate comparative values for the same period last fiscal year.

Order bookings and order backlog

Order bookings increased 19 percent to SEK 5,224 M (4,402). Order bookings increased 17 percent based on unchanged exchange rates. Order bookings during the second quarter amounted to SEK 2,972 M (2,702).

Order backlog was SEK 11,381 M, compared to SEK 10,546 M on April 30, 2012. Order backlog is converted at closing exchange rates. The translation of the backlog at exchange rates on October 31, 2012 compared to exchange rates on April 30, 2012 resulted in a negative translation difference of SEK 222 M.

Order bookings	3 months	3 months		6 months	6 months		12 months		12 months
SEK M	Aug - Oct	Aug - Oct	Change	May - Oct	May - Oct	Change	rolling	Change	May-Apr
	2012/13	2011/12		2012/13	2011/12		2011/12		2011/12
North and South America	1,025	935	10%	1,920	1,525	26%	4,476	26%	4,081
Europe, Middle East and Africa	939	949	-1%	1,563	1,502	4%	3,714	19%	3,653
Asia Pacific	1,008	818	23%	1,741	1,375	27%	3,447	30%	3,081
Group	2,972	2,702	10%	5,224	4,402	19%	11,637	25%	10,815

Market development

North and South America

Order bookings continued to grow and increased by 26 percent for the six-month period. Based on unchanged exchange rates and for comparable units, order bookings increased by 19 percent.

In North America, the incidence of cancer is growing mainly because of an aging and growing population. In addition, there is a need for investments to gradually replace the large installed base of linear accelerators. In the US, 2013 reimbursement levels for radiation therapy were communicated and the outcome was generally more favorable than the preliminary levels proposed.

Like other emerging markets, the South American market is driven by a substantial shortage of treatment capacity and an increased focus on improving cancer care. An important public procurement process for radiation therapy equipment is currently in progress in Brazil. Elekta's order bookings in South America grew strongly during the second quarter, primarily in markets outside Brazil. When combined with Elekta's increasing presence in certain countries, this level of progress supports the company's long-term growth prospects on this continent.

The contribution margin for the region was 32 percent (31).

Region Europe, Middle East and Africa

Order bookings grew by 4 percent for the six-month period. Based on unchanged exchange rates and for comparable units, order bookings increased by 2 percent.

The market trend was favorable in Europe. Here, demand is driven by investments to gradually replace the existing installed base in radiation therapy equipment, but also by the increasing need for high-quality and cost-efficient cancer care.

Emerging markets in the region are largely characterized by an increased incidence of cancer and capacity shortages of treatment capacity. The demand in the Middle East has declined due to the political instability in the region.

The contribution margin for the region was 31 percent (30).

Region Asia Pacific

The growth trend was favorable and order bookings increased by 27 percent for the six-month period. Based on unchanged exchange rates and for comparable units, order bookings increased by 15 percent.

In general, the region is characterized by a major shortage of treatment capacity, although countries such as Australia, Japan, Taiwan, Hong Kong and Singapore have highly developed healthcare systems. Elekta is the market leader and, by maintaining a focus on growth, it is well positioned to support care providers in these countries in their endeavor to advance and enhance cancer care. Order bookings were highly favorable in China.

The demand trend in Japan continued to give positive indications during the second quarter. Elekta has a strong presence in neurosurgery and software and is underway to increase its market share in oncology.

The contribution margin for the region was 29 percent (27).

Net sales

Net sales increased 24 percent to SEK 4,180 M (3,364). Based on unchanged exchange rates net sales grew by 22 percent.

Net sales	3 months	3 months		6 months	6 months		12 months		12 months
SEK M	Aug - Oct	Aug - Oct	Change	May - Oct	May - Oct	Change	rolling	Change	May-Apr
	2012/13	2011/12		2012/13	2011/12		2011/12		2011/12
North and South America	777	672	16%	1,485	1,247	19%	3,360	25%	3,122
Europe, Middle East and Africa	860	614	40%	1,344	1,106	22%	3,444	29%	3,206
Asia Pacific	848	650	30%	1,351	1,011	34%	3,060	27%	2,720
Group	2,485	1,936	28%	4,180	3,364	24%	9,864	27%	9,048

Earnings

Operating result before non-recurring items increased 40 percent to SEK 480 M (344). Non-recurring items of SEK -17 M consists of costs for ongoing lawsuits in the US. The effect from changes in exchange rates was negative with approximately SEK 5 M. Gross margin improved to 45 percent (43). Operating margin before non-recurring items amounted to 11 percent (10).

Research and development expenditures, before capitalization of development costs, increased to SEK 438 M (354) equal to 10 percent (11) of net sales.

Costs for Elekta's ongoing incentive programs amounted to SEK 17 M (5).

The change in unrealized exchange rate effects from cash flow hedges amounted to SEK 43 M (-88) and is reported in other comprehensive income. Closing balance of unrealized exchange rate effects from cash flow hedges in shareholders' equity was SEK 78 M (34 on April 30, 2012) exclusive of tax.

Net financial items amounted to SEK -89 M (-62).

Income before tax amounted to SEK 374 M (415). Tax expense amounted to SEK 101 M (120) or 27 percent (29). Net income amounted to SEK 273 M (295).

Earnings per share amounted to SEK 0.70 (0.78) before dilution and SEK 0.70 (0.77) after dilution. In September a 4:1 share split was conducted. All data per share is changed retroactively.

Return on shareholders' equity amounted to 27 percent (28) and return on capital employed amounted to 22 percent (26).

Investments and depreciation

Investments in intangible and tangible fixed assets amounted to SEK 214 M (184). Amortization of intangible assets and depreciation of tangible fixed assets amounted to SEK 171 M (131). Capitalization of development costs and amortization of capitalized development costs amounted to net SEK 79 M (79), of which 61 M (64) relates to the R&D function. Capitalization within the R&D function amounted to SEK 123 M (101) and amortization to SEK 62 M (37).

Liquidity and financial position

Cash flow from operating activities was SEK 437 M (242). Cash flow after investments amounted to SEK 223 M (182). A policy change has been applied for the cash flow. Investments in capitalized intangible assets were previously reported as operating cash flow but are now reported as other investing activities. The figures for previous periods have been changed retroactively to enable comparability. Working capital declined by 18 percent compared with the end of last fiscal year. Cash conversion was 51 percent.

Cash and cash equivalents amounted to SEK 1,589 M (1,895 on April 30, 2012) and interest-bearing liabilities amounted to SEK 4,485 M (4,530 on April 30, 2012). Thus, net debt amounted to SEK 2,896 M (2,635 on April 30, 2012). Net debt/equity ratio was 0.62 (0.53 on April 30, 2012).

Shares

In September 2012 a 4:1 share split was conducted. During the period but before the share split 451,854 new B-shares were subscribed through exercise of warrants distributed within the framework of the established employee option programs. Total number of registered shares on October 31, 2012 was 382,806,680 divided between 14,250,000 A-shares and 368,556,680 B-shares.

Employees

The average number of employees was 3,311 (3,226). The average number of employees in the Parent Company was 23 (20).

The number of employees on October 31, 2012 totaled 3,443 whereof Radon had 23 employees. On April 30, 2012, the number of employees in Elekta totaled 3,366.

Risks and uncertainties

Elekta's ability to deliver treatment equipment is to a large extent dependent on customers' readiness to receive the delivery and to pay within the agreed timeframe. This results in a risk of delayed deliveries and corresponding delayed revenue recognition.

The Group's credit risks are normally limited since customer operations are, to a large extent, financed either directly or indirectly by public funds.

A weak economic development and high levels of public debt might, for some markets, mean less availability of financing for private customers and reduced future health care spending by the governments.

In its operations Elekta is subject to a number of financial risks primarily related to exchange rate fluctuations. In the short term the effect of currency movements is reduced through forward contracts. Hedging is conducted on the basis of expected net sales over a period of up to 24 months. The scope of the hedging is determined by the Company's assessment of currency risks.

Product safety issues and the regulatory approval processes in various countries constitute a risk since they could delay the ability of introducing products into the countries concerned.

A description of the generic risks and uncertainties in Elekta's business can be found in the Annual Report 2011/12 on page 74 and in note 2.

Other significant events

Acquisition of Radon Ltda. group

On June 19, 2012, Elekta acquired Radon Ltda. group, the leading linear accelerator (linac) service company in Brazil. Most of the service contracts held by the company are with clinics that use equipment delivered by Siemens. The acquisition significantly strengthens Elekta's market position, making it the leading organization for installation, service and aftermarket services. Through the acquisition, Elekta's customer base has increased with 25 percent in Brazil. The acquisition price consists of one fixed amount of SEK 69 M (BRL 21 M) and one variable amount of SEK 27 M (BRL 8 M). Elekta has consolidated Radon Ltda. from June 19, 2012. Goodwill and identifiable intangible assets amount to approximately SEK 92 M (BRL 28 M) calculated with the full variable amount of the acquisition price. Transaction costs related to the acquisition have been expensed when incurred and amount to less than SEK 1 M. Radon Ltda. is expected to add net sales to Elekta by approximately SEK 40 M during the 2012/13 fiscal year. From the date of acquisition Radon Ltda. has contributed with an operating result of BRL 607 K (SEK 2,050 K). The transaction is forecasted to be accretive to Elekta earnings per share (EPS) during Elekta's fiscal year 2012/13.

Elekta won USD 35 million tender in China

In August, 2012, Elekta won a major tender where the Health Department of the People's Liberation Army (PLA) is expanding its capacity to treat cancer. Elekta will deliver a comprehensive range of clinical solutions, including Leksell Gamma Knife®, linear accelerators, brachytherapy equipment and associated software. The total value of the contract amounts to USD 35 million, making it Elekta's largest deal ever in China. The majority of the order was booked in the second quarter.

Varian Medical Systems filed a lawsuit in the United States against Elekta

The lawsuit with Varian Medical System continues and Elekta is defending itself against the allegations made. So far the costs amount to SEK 17 M for the six-month period. At present no assessment can be made regarding the costs for the full fiscal year.

Outlook for fiscal year 2012/13

The outlook remains unchanged. For the 2012/13 fiscal year, 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 impact including hedging effects on operating profit.

Stockholm, December 4, 2012

The Board of Directors and CEO declare that the undersigned interim report provides a fair overview of the parent company's and Group's operations, their financial position and performance, and describes material risks and uncertainties facing the parent company and other companies in the Group.

Akbar Seddigh
Chairman of the Board

Hans Barella
Member of the Board

Luciano Cattani
Member of the Board

Birgitta Stymne Göransson
Member of the Board

Siaou-Sze Lien
Member of the Board

Wolfgang Reim
Member of the Board

Laurent Leksell
Member of the Board

Jan Secher
Member of the Board

Tomas Puusepp
President and CEO

Report of Review of Interim Financial Information

Introduction

We have reviewed this report for the period 1 May 2012 to 31 October 2012 for Elekta AB (publ.). The Board of Directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the Swedish Standard on Review Engagements SÖG 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Stockholm, December 4, 2012

PricewaterhouseCoopers AB

*Johan Engstam
Auditor-in-charge
Authorised Public Accountant*

Conference call

Elekta will host a telephone conference 10:00 CET on December 4, with President and CEO Tomas Puusepp and CFO Håkan Bergström.

To take part in the conference call, please dial in about 5-10 minutes in advance and use the access code 925300. Swedish dial-in number: +46 (0)8 5052 0110, UK dial-in number: +44 (0)20 7162 0077, US dial-in number: + 1 877 491 0064.

The telephone conference will also be broadcasted over the internet (listen only). Please use the link: http://webeventservices.reg.meeting-stream.com/71577_elekta

Financial information

Interim report May – January 2012/13

March 5, 2013

Year-end report May – April 2012/13

June 5, 2013

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Elekta AB (publ)

Corporate registration number 556170-4015
Box 7593, SE 103 93 Stockholm, Sweden

The above information is such that Elekta AB (publ) shall make public in accordance with the Securities Market Act and/or the Financial Instruments Trading Act. The information was published at 07:30 CET on December 4, 2012.

Accounting principles

This interim report is prepared, with regard to the Group, according to IAS 34 and the Swedish Annual Accounts Act and, with regard to the Parent Company, according to the Swedish Annual Accounts Act and RFR 2. The accounting principles applied correspond to those presented in the Annual Report 2011/12 with exceptions related to a limited number of revised standards and interpretations which are effective and applied from the fiscal year 2012/13. The changes have not had any material impact on the financial reports.

Exchange rates		Average rate			Closing rate		
Country	Currency	May - Oct 2012/13	May - Oct 2011/12	Change	Oct 31, 2012	Apr 30, 2012	Change
Euroland	1 EUR	8.639	9.107	-5%	8.619	8.900	-3%
Great Britain	1 GBP	10.811	10.370	4%	10.684	10.943	-2%
Japan	1 JPY	0.087	0.082	6%	0.083	0.084	-1%
United States	1 USD	6.834	6.445	6%	6.633	6.721	-1%

Regarding foreign group companies, order bookings and income statement are translated at average exchange rates for the reporting period while order backlog and balance sheet are translated at closing exchange rates.

CONSOLIDATED INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

SEK M	3 months Aug - Oct 2012/13	3 months Aug - Oct 2011/12	6 months May - Oct 2012/13	6 months May - Oct 2011/12	12 months rolling 2011/12	12 months May - Apr 2011/12
Income statement						
Net sales	2,485	1,936	4,180	3,364	9,864	9,048
Cost of products sold	-1,333	-1,089	-2,283	-1,906	-5,208	-4,831
Gross income	1,152	847	1,897	1,458	4,656	4,217
Selling expenses	-310	-266	-598	-494	-1,188	-1,084
Administrative expenses	-230	-187	-436	-355	-835	-754
R&D expenses	-178	-152	-377	-291	-690	-604
Exchange rate differences	-24	10	-6	26	30	62
Operating result before non-recurring items	410	252	480	344	1,973	1,837
Transaction and restructuring costs	0	-47	0	-47	-121	-168
Net gain from divested business	—	180	—	180	0	180
Other non-recurring items	-10	—	-17	—	-17	—
Operating result	400	385	463	477	1,835	1,849
Result from participations in associates	2	-3	-8	0	-9	-1
Interest income	6	12	16	20	41	45
Interest expenses and similar items	-55	-54	-96	-92	-204	-200
Exchange rate differences	0	10	-1	10	4	15
Income before tax	353	350	374	415	1,667	1,708
Income taxes	-95	-101	-101	-120	-461	-480
Net income	258	249	273	295	1,206	1,228
<i>Net income attributable to:</i>						
Parent Company shareholders	255	246	267	293	1,201	1,227
Non-controlling interests	3	3	6	2	5	1
Earnings per share before dilution, SEK	0.67	0.66	0.70	0.78	3.18	3.26
Earnings per share after dilution, SEK	0.67	0.65	0.70	0.77	3.16	3.23
Statement of comprehensive income						
Net income	258	249	273	295	1,206	1,228
<i>Other comprehensive income:</i>						
Revaluation of cash flow hedges	31	-20	43	-88	37	-94
Translation differences from foreign operations	59	-30	-178	96	-103	171
Hedge of net investment	6	0	-3	3	3	9
Income tax relating to components of other comprehensive income	-10	5	-11	23	-12	22
<i>Other comprehensive income for the period</i>	<i>86</i>	<i>-45</i>	<i>-149</i>	<i>34</i>	<i>-75</i>	<i>108</i>
Comprehensive income for the period	344	204	124	329	1,131	1,336
<i>Comprehensive income attributable to:</i>						
Parent Company shareholders	341	201	118	327	1,126	1,335
Non-controlling interests	3	3	6	2	5	1
CASH FLOW						
SEK M						
Operating cash flow	276	224	266	255	1,587	1,576
Change in working capital	249	-70	171	114	-584	-641
Cash flow from operating activities	525	154	437	369	1,003	935
Investing activities	-127	-112	-214	-187	-459	-432
Cash flow after investments	398	42	223	182	544	503
Business combinations and investments in associates	2	-3,139	-77	-3,171	-72	-3,166
Cash flow after investments and business combinations	400	-3,097	146	-2,989	472	-2,663
Cash flow from financing activities	-446	579	-421	1,963	780	3,164
Cash flow for the period	-46	-2,518	-275	-1,026	1,252	501
Exchange rate differences	-7	66	-31	27	-27	31
Change in cash and cash equivalents for the period	-53	-2,452	-306	-999	1,225	532

CONSOLIDATED BALANCE SHEET

SEK M	Oct 31, 2012	Oct 31, 2011	Apr 30, 2012
Non-current assets			
Intangible assets	6,424	6,304	6,457
Tangible fixed assets	411	387	407
Financial assets	231	89	147
Deferred tax assets	137	257	233
Total non-current assets	7,203	7,037	7,244
Current assets			
Inventories	916	763	755
Accounts receivable	2,631	2,162	2,692
Other current receivables	2,325	1,638	2,649
Cash and cash equivalents	1,589	364	1,895
Total current assets	7,461	4,927	7,991
Total assets	14,664	11,964	15,235
Elekta's owners' equity	4,691	3,819	4,999
Non-controlling interests	8	13	11
Total equity	4,699	3,832	5,010
Non-current liabilities			
Long-term interest-bearing liabilities	4,371	2,124	4,417
Deferred tax liabilities	619	576	675
Other long-term liabilities	194	141	192
Total non-current liabilities	5,184	2,841	5,284
Current liabilities			
Short-term interest-bearing liabilities	114	1,208	113
Accounts payable	758	550	842
Advances from customers	1,281	1,106	1,086
Other current liabilities	2,628	2,427	2,900
Total current liabilities	4,781	5,291	4,941
Total equity and liabilities	14,664	11,964	15,235
Assets pledged	7	3	7
Contingent liabilities	77	48	68

CHANGES IN EQUITY

SEK M	Oct 31, 2012	Oct 31, 2011	Apr 30, 2012
Attributable to Elekta's owners			
Opening balance	4,999	3,832	3,832
Comprehensive income for the period	118	327	1,335
Incentive programs including deferred tax	-1	-3	6
Exercise of warrants	51	39	115
Option value convertible loan	—	—	86
Dividend	-476	-376	-376
Total	4,691	3,819	4,999
Attributable to non-controlling interests			
Opening balance	11	1	1
Dividend	-9	—	—
Business combination	—	10	10
Comprehensive income for the period	6	2	1
Total	8	13	11
Closing balance	4,699	3,832	5,010

KEY FIGURES	12 months	12 months	12 months	12 months	12 months	6 months	6 months
	May - Apr	May - Apr	May - Apr	May - Apr	May - Apr	May - Oct	May - Oct
	2007/08	2008/09	2009/10	2010/11	2011/12	2011/12	2012/13
Order bookings, SEK M	5,882	7,656	8,757	9,061	10,815	4,402	5,224
Net sales, SEK M	5,081	6,689	7,392	7,904	9,048	3,364	4,180
Operating result, SEK M	650	830	1,232	1,502	1,849	477	463
Operating margin before non-recurring items	13%	12%	17%	19%	20%	10%	11%
Operating margin	13%	12%	17%	19%	20%	14%	11%
Profit margin	12%	12%	16%	19%	19%	12%	9%
Shareholders' equity, SEK M	1,813	2,555	3,244	3,833	5,010	3,832	4,699
Capital employed, SEK M	3,262	4,182	4,283	4,714	9,540	7,164	9,184
Equity/assets ratio	29%	32%	38%	43%	33%	32%	32%
Net debt/equity ratio	0.58	0.31	-0.04	-0.13	0.53	0.77	0.62
Return on shareholders' equity	23%	27%	30%	30%	29%	28%	27%
Return on capital employed	24%	24%	30%	35%	28%	26%	22%

DATA PER SHARE	12 months	12 months	12 months	12 months	12 months	6 months	6 months
	May - Apr	May - Apr	May - Apr	May - Apr	May - Apr	May - Oct	May - Oct
	2007/08	2008/09	2009/10	2010/11	2011/12	2011/12	2012/13
Earnings per share before dilution, SEK	1.12	1.50	2.27	2.76	3.26	0.78	0.70
after dilution, SEK	1.11	1.50	2.25	2.73	3.23	0.77	0.70
Cash flow per share before dilution, SEK	-0.76	1.58	2.63	1.31	-7.07	-7.96	0.38
after dilution, SEK	-0.76	1.58	2.60	1.30	-7.01	-7.87	0.38
Shareholders' equity per share before dilution, SEK	4.93	6.92	8.74	10.22	13.19	10.15	12.32
after dilution, SEK	5.01	6.92	9.38	10.61	13.31	10.46	12.27
Average number of shares before dilution, 000s	368,798	368,114	368,832	373,364	376,431	375,459	380,189
after dilution, 000s	369,917	368,114	371,780	378,028	380,125	379,783	381,589
Number of shares at closing before dilution, 000s	366,281	368,498	371,181	374,951 ^{*)}	378,991 ^{*)}	376,321 ^{*)}	380,799 ^{*)}
after dilution, 000s	368,979	368,498	383,580	383,618	384,284	383,565	382,199

Dilution 2007/08 refers to warrants program 2004/2008. Dilution 2009/10 - 2011/12 refers to warrants programs 2007/2012 and 2008/2012 and share program 2009/2012, 2010/2013 and 2011/2014. Dilution 2012/13 refers to share program 2009/2012, 2010/2013 and 2011/2014.

In September a 4:1 share split was conducted. The data per share and number of shares has been changed retroactively.

*) Number of registered shares at closing excluding treasury shares (2,008,000 shares).

Data per quarter	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK M	2010/11	2010/11	2010/11	2010/11	2011/12	2011/12	2011/12	2011/12	2012/13	2012/13
Order bookings	1,889	2,238	1,914	3,020	1,700	2,702	2,784	3,629	2,252	2,972
Net sales	1,627	1,879	1,822	2,576	1,428	1,936	2,565	3,119	1,695	2,485
Operating profit	153	302	296	751	92	385	597	775	63	400
Cash flow from operating activities	-30	234	256	380	159	83	234	159	-151	525

Order bookings growth based on unchanged exchange rates	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK M	2010/11	2010/11	2010/11	2010/11	2011/12	2011/12	2011/12	2011/12	2012/13	2012/13
North and South America	0%	9%	79%	-14%	9%	8% **)	1% **)	20% **)	28% **)	13% *)
Europe, Middle East and Africa	41%	-16%	-25%	35%	-24%	31% **)	34% **)	-8% **)	-3% **)	4% *)
Asia Pacific	16%	42%	-5%	25%	38%	6% **)	-4% **)	19% **)	11% **)	17% *)
Group	19%	7%	7%	9%	2%	14% **)	11% **)	11% **)	13% **)	11% *)

*) calculated for comparable units

***) excluding Nucletron

Segment reporting

Elekta applies geographical segmentation. Order bookings, net sales and contribution margin for respective region are reported to Elekta's CFO and CEO (chief operating decision maker). In the regions' operating expenses cost of products sold and expenses are directly attributable to the respective region reported. Global costs for R&D, marketing, management of product supply centers and Parent Company are not allocated per region. Currency exposure is concentrated to product supply centers. The majority of exchange differences in operations are reported in global costs.

Segment reporting May-Oct 2012/13

SEK M	North and South America	Europe, Africa and Middle East	Asia Pacific	Group total	% of net sales
Net sales	1,485	1,344	1,351	4,180	
Operating expenses	-998	-926	-958	-2,882	69%
Contribution margin	487	418	393	1,298	31%
Contribution margin, %	33%	31%	29%		
Global costs				-818	20%
Operating result before non-recurring items				480	11%
Non-recurring items				-17	
Operating result				463	11%
Net financial items				-89	
Income before tax				374	

May-Oct 2011/12

SEK M	North and South America	Europe, Africa and Middle East	Asia Pacific	Total	% of net sales
Net sales	1,247	1,106	1,011	3,364	
Operating expenses	-862	-779	-740	-2,381	71%
Contribution margin	385	327	271	983	29%
Contribution margin, %	31%	30%	27%		
Global costs				-639	19%
Operating result before non-recurring items				344	10%
Non-recurring items				133	
Operating result				477	14%
Net financial items				-62	
Income before tax				415	

May-Apr 2011/12

SEK M	North and South America	Europe, Africa and Middle East	Asia Pacific	Group total	% of net sales
Net sales	3,122	3,206	2,720	9,048	
Operating expenses	-1,981	-2,095	-1,854	-5,930	66%
Contribution margin	1,141	1,111	866	3,118	34%
Contribution margin, %	37%	35%	32%		
Global costs				-1,281	14%
Operating result before non-recurring items				1,837	20%
Non-recurring items				12	
Operating result				1,849	20%
Net financial items				-141	
Income before tax				1,708	

Rolling 12 months Nov-Oct 2011/12

SEK M	North and South America	Europe, Africa and Middle East	Asia Pacific	Group total	% of net sales
Net sales	3,360	3,444	3,060	9,864	
Operating expenses	-2,117	-2,242	-2,072	-6,431	65%
Contribution margin	1,243	1,202	988	3,433	35%
Contribution margin, %	37%	35%	32%		
Global costs				-1,460	15%
Operating result before non-recurring items				1,973	20%
Non-recurring items				-138	
Operating result				1,835	19%
Net financial items				-168	
Income before tax				1,667	

Elekta's operations are characterized by significant quarterly variations in delivery volumes and product mix, which have a direct impact on net sales and profits. This is accentuated when the operation is split into segments as is the impact of currency fluctuations between the years.

PARENT COMPANY

INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

SEK M	6 months May - Oct 2012/13	6 months May - Oct 2011/12
Operating expenses	-75	-62
Financial items	10	-33
Income after financial items	-65	-95
Taxes	17	25
Net income	-48	-70

Statement of comprehensive income

Net income	-48	-70
Other comprehensive income	-2	-2
Total comprehensive income	-50	-72

BALANCE SHEET

SEK M	Oct 31, 2012	Apr 30, 2012
Non-current assets		
Shares in subsidiaries	1,836	1,764
Receivables from subsidiaries	2,749	2,754
Other financial assets	63	53
Deferred tax assets	32	15
Total non-current assets	4,680	4,586
Current assets		
Receivables from subsidiaries	2,527	2,608
Other current receivables	38	113
Cash and cash equivalents	1,203	1,347
Total current assets	3,768	4,068
Total assets	8,448	8,654
Shareholders' equity	1,829	2,304
Untaxed reserves	30	30
Non-current liabilities		
Long-term interest-bearing liabilities	4,368	4,417
Long-term liabilities to Group companies	36	50
Long-term provisions	23	22
Total non-current liabilities	4,427	4,489
Current liabilities		
Short-term liabilities to Group companies	2,071	1,705
Accounts payable	12	12
Other current liabilities	79	114
Total current liabilities	2,162	1,831
Total shareholders' equity and liabilities	8,448	8,654
Assets pledged	—	—
Contingent liabilities	1,061	1,043