March 5, 2013

Interim report May – January 2012/13

- Order bookings increased 13* percent to SEK 8,080 M (7,186).
- Net sales increased 11* percent to SEK 6,608 M (5,929).
- Operating result amounted to SEK 873 M (967) excluding non-recurring items of SEK -24 M (107).
- Net income amounted to SEK 504 M (687). Earnings per share amounted to SEK 1.31 (1.83) before dilution and SEK 1.30 (1.81) after dilution. In September 2012 a 4:1 share split was conducted. All data per share has been restated pro forma.
- Cash flow after investments was SEK 335 M (372).
- Exchange rate movements compared to fiscal year 2011/12 are expected to have a negative impact of approximately three percentage points on growth of net sales as well as operating profit for the 2012/13 fiscal year.
- On March 1, Elekta launched Versa HD™ - a new revolutionary linear accelerator system designed to significantly improve cancer care for the patients. Featuring high dose delivery and precision beam shaping, Versa HD is designed for improved treatment optimization and higher efficiency.
- The outlook has been adjusted due to effects of recent exchange rate volatility, uncertainty in the US and postponed business in the Middle East. Based on current market conditions, net sales is expected to increase by approximately 15 percent in local currency for the 2012/13 fiscal year. Operating profit is expected to increase by more than 15 percent, excluding currency effects.

Group summary	3 months	3 months	9 months	9 months	
	Nov - Jan	Nov - Jan	May - Jan	May - Jan	Change
SEK M	2012/13	2011/12	2012/13	2011/12	
Order bookings	2,856	2,784	8,080	7,186	13%*
Net sales	2,428	2,565	6,608	5,929	11%*
Operating result	386	597	849	1,074	-21%
Net income	231	392	504	687	-27%
Cash flow after investments	112	190	335	372	-10%
Earnings per share after dilution, SEK	0.60	1.04	1.30	1.81	-28%

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

President and CEO comments

Demand in Elekta's markets has been favorable so far this fiscal year. In total, order bookings increased by 13* percent for the first nine months with growth in all regions. In the third quarter order bookings increased by 6* percent.

The North American market has lately been more cautious, mainly due to uncertainty about the budget agreement in the US. Elekta's order bookings was impacted by a decided but not yet implemented reduction in reimbursement levels for Medicare patients receiving treatment from Leksell Gamma Knife®. We provide both linac-based SRS systems and Leksell Gamma Knife® and we remain committed in our pursuit of the best options and effectiveness in treatment of the patients.

The order trend in the Asia Pacific region was excellent and Elekta has strengthened its market-leading position. Several countries there are progressing with structural and long-term expansion of cancer care.

Orders in Europe were overall in line with expectations. The demand scenario is good in most parts of Europe, where Elekta continues to make solutions available for qualitative and cost-efficient cancer care for an increasing number of patients. However, the political uncertainty in the Middle East region resulted in that business has been postponed.

During a well-attended event in Atlanta, US, we recently launched our new linear accelerator system, Versa HD™. It is a revolutionary system that aims to significantly improve cancer care and quality of life for patients around the world. Versa HD™ has a unique combination of high dose rates, exceptional resolution, speed and low radiation leakage, all key elements for improving cancer care. The system also offers customized solutions for the major cancer indications, enabling more patient-specific care. The interest and initial response from our customers have been very good.

Our long-term development project, aimed at facilitating treatment combined with advanced magnetic resonance (MR) imaging, continues according to plan. The University of Texas MD Anderson Cancer Center in Texas, US, recently joined the consortium of leading clinics contributing to the development of the system together with Elekta.

Cash flow after investments amounted to SEK 335 M (372) for the period. Cash conversion amounted to 44 percent for the first nine months. Our aim remains to achieve cash generation in excess of 70 percent for the fiscal year.

Net sales for the first nine months increased by 11* percent. In the third quarter net sales was lower compared to the strong comparison quarter last year. In the third quarter previous year, the newly acquired Nucletron contributed strongly to net sales, partly due to their fiscal year ended in December and this effect is estimated to SEK 200 M. We anticipate that in the fourth quarter we will see strong growth in net sales and have a substantial contribution from our Brachytherapy business. Operating profit decreased with SEK 94 M to SEK 873 M, excluding non-recurring items. Operating profit was negatively impacted primarily by the lower net sales from Nucletron, increased investments in R&D as well as exchange-rate fluctuations that had a negative effect of approximately SEK 50 M.

We expect a strong fourth quarter. The outlook has been adjusted due to effects of recent exchange rate volatility, uncertainty in the US and postponed business in the Middle East. Based on current market conditions, net sales is expected to increase by approximately 15 percent in local currency for the 2012/13 fiscal year. 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 operating profit for the 2012/13 fiscal year.

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

Tomas Puusepp
President and CEO

Presented amounts refer to the nine-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 12 percent to SEK 8,080 M (7,186) and 13 percent based on constant exchange rates. During the third quarter order bookings amounted to SEK 2,856 M (2,784).

Order backlog was SEK 11,322 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 January 31, 2013 compared to exchange rates on April 30, 2012 resulted in a negative translation difference of SEK 714 M.

Order bookings SEK M	3 months Nov - Jan 2012/13	3 months Nov - Jan 2011/12	Change	9 months May - Jan 2012/13	9 months May - Jan 2011/12	Change	12 months rolling 2012/13	Change	12 months May-Apr 2011/12
North and South America	929	1,069	-13%	2,849	2,594	10%	4,336	15%	4,081
Europe, Middle East and Africa	984	1,077	-9%	2,547	2,579	-1%	3,621	1%	3,653
Asia Pacific	943	638	48%	2,684	2,013	33%	3,752	33%	3,081
Group	**2,856**	**2,784**	**3%**	**8,080**	**7,186**	**12%**	**11,709**	**15%**	**10,815**

Market development

North and South America

Order bookings rose 10 percent during the first nine months. Based on constant exchange rates, order bookings rose 9 percent.

Demand in the US has recently been cautious. It is assumed that this is partly related to the finalized budget negotiations in the country. The market has also been impacted by greater uncertainty regarding reimbursement levels for radiation therapy. In Canada, demand for Elekta's cancer care solutions has been good. The growth in underlying demand in the region is expected to continue, primarily due to an aging and growing population. The need for investments is also increasing because the large installed base of linear accelerators is successively being replaced.

As with other emerging markets, the South American market is driven by a major shortage of treatment capacity, as well as a higher focus on improving cancer care. Combined with Elekta's increased presence in selected countries, this supports Elekta's long-term growth opportunities on the continent. In Brazil, a major procurement process for radiation-treatment equipment is ongoing, with a current negative impact on other activities in the country.

The contribution margin for the region was 33 percent (35).

Region Europe, Middle East and Africa

Order bookings declined by 1 percent for the first nine months. Based on constant exchange rates, order bookings rose 2 percent.

The market trend in Europe was as anticipated. Demand is being driven by investments in radiation-treatment equipment, in part to successively replace the installed base and also to increase the need for good and cost-efficient cancer care. However, the political uncertainty in the Middle East region resulted in that business has been postponed.

The contribution margin for the region was 32 percent (33).

Region Asia Pacific

Development was strong and order bookings rose 33 percent for the first nine months. Based on constant exchange, rates order bookings rose 31 percent.

In general, the region is characterized by a major shortage of cancer care capacity, although countries as Australia, Japan, Taiwan, Hong Kong and Singapore have well-developed health care. Elekta is the market leader and, with continued focus on growth, the potential to support these countries' caregivers in their endeavor to develop and improve cancer care is good.

Demand in Japan remained positive during the third quarter. Elekta has a strong presence in neurosurgery and software in the country and is expected to increase its market share in oncology.

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

Net sales

Net sales increased 11 percent to SEK 6,608 M (5,929). Based on constant exchange rates, net sales grew by 11 percent.

Net sales SEK M	3 months Nov - Jan 2012/13	3 months Nov - Jan 2011/12	Change	9 months May - Jan 2012/13	9 months May - Jan 2011/12	Change	12 months rolling 2012/13	Change	12 months May-Apr 2011/12
North and South America	887	866	2%	2,372	2,113	12%	3,381	15%	3,122
Europe, Middle East and Africa	781	969	-19%	2,125	2,075	2%	3,256	9%	3,206
Asia Pacific	760	730	4%	2,111	1,741	21%	3,090	20%	2,720
Group	**2,428**	**2,565**	**-5%**	**6,608**	**5,929**	**11%**	**9,727**	**14%**	**9,048**

Earnings

Operating result excluding non-recurring items decreased 10 percent to SEK 873 M (967). The effect from changes in exchange rates was negative with approximately SEK 50 M, including hedges. Gross margin was 45 percent (46). Operating margin amounted to 13 percent (16).

Research and development expenditures, before capitalization of development costs, increased to SEK 679 M (559) equal to 10 percent (9) of net sales.

The change in unrealized exchange rate effects from cash flow hedges amounted to SEK 58 M (-125) and is reported in other comprehensive income. Closing balance of unrealized exchange rate effects from cash flow hedges in shareholders' equity was SEK 92 M (34 on April 30, 2012) exclusive of tax.

Net financial items amounted to SEK -159 M (-104). Financial net was negatively affected by participations in associates due to start-up losses in one of the associates.

Costs for Elekta's ongoing incentive programs amounted to SEK 5 M (20).

Income before tax amounted to SEK 690 M (970). Tax expense amounted to SEK 186 M (283) or 27 percent (29). Net income amounted to SEK 504 M (687).

Earnings per share amounted to SEK 1.31 (1.83) before dilution and SEK 1.30 (1.81) after dilution. In September 2012 a 4:1 share split was conducted. All data per share has been restated pro forma.

Return on shareholders' equity amounted to 22 percent (32) and return on capital employed amounted to 18 percent (27).

Investments and depreciation

Investments in intangible and tangible fixed assets amounted to SEK 361 M (309). Amortization of intangible assets and depreciation of tangible fixed assets amounted to SEK 259 M (213). Capitalization of development costs and amortization of capitalized development costs amounted to net SEK 130 M (139), of which 104 M (116) relates to the R&D function. Capitalization within the R&D function amounted to SEK 184 M (170) and amortization to SEK 80 M (54).

Liquidity and financial position

Cash flow from operating activities was SEK 695 M (684). Cash flow after investments amounted to SEK 335 M (372). Working capital has decreased by SEK 30 M from April 30. Inventory has increased ahead of the significant shipments planned in the fourth quarter. The increase in working capital of SEK 141 M during the last quarter has mainly come from accounts receivable.

The balance sheet has been affected by changes in exchange rates. Important foreign currencies used for translation of the balance sheet have decreased in value during the period and especially during the third quarter. The exchange rate effect from the translation of cash and cash equivalents amounted to SEK -117 M (36), of which SEK -86 M (9) relates to the third quarter. The translation difference in long-term interest-bearing liabilities amounted to SEK -117 M (245), of which SEK -88 M (103) relates to the third quarter. Shareholder's equity has been affected by exchange rate differences amounting to SEK -353 M (170), of which SEK -172 M (71) in the third quarter.

Cash and cash equivalents amounted to SEK 1,554 M (1,895 on April 30, 2012) and interest-bearing liabilities amounted to SEK 4,376 M (4,530 on April 30, 2012). Thus, net debt amounted to SEK 2,822 M (2,635 on April 30, 2012). Net debt/equity ratio was 0.59 (0.53 on April 30, 2012).

Shares

In September 2012 a 4:1 share split was conducted. During the period 451,854 new B-shares were subscribed through exercise of warrants distributed within the framework of the established employee option programs and 17,125 new B-shares through conversion of convertibles. Total number of registered shares on January 31, 2013 was 382,823,805 divided between 14,250,000 A-shares and 368,573,805 B-shares.

Employees

The average number of employees was 3,292 (3,225). The average number of employees in the Parent Company was 25 (20).

The number of employees on January 31, 2013 totaled 3,471. 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 and cash flow.

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 940 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 24 M for the nine-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 has been adjusted due to effects of recent exchange rate volatility, uncertainty in the US and postponed business in the Middle East. Based on current market conditions, net sales is expected to increase by approximately 15 percent in local currency for the 2012/13 fiscal year. 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 operating profit for the 2012/13 fiscal year.

The outlook is changed from: 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, March 5, 2013

Tomas Puusepp
President and CEO

Conference call

Elekta will host a telephone conference at 10:00 – 11:00 CET on March 5, 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 927781.

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/73934_elekta

Financial information

Year-end report May – April 2012/13	June 5, 2013
Interim report May – July 2013/14	September 3, 2013
Annual General Meeting 2013	September 3, 2013
Interim report May – October 2013/14	December 4, 2013

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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 March 5, 2013.

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 - Jan 2012/13	May - Jan 2011/12	Change	Jan 31, 2013	Apr 30, 2012	Change
Euroland	1 EUR	8.637	9.072	-5%	8.622	8.900	-3%
Great Britain	1 GBP	10.736	10.465	3%	10.061	10.943	-8%
Japan	1 JPY	0.084	0.084	0%	0.070	0.084	-17%
United States	1 USD	6.758	6.568	3%	6.360	6.721	-5%

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 **Income statement**	3 months Nov - Jan 2012/13	3 months Nov - Jan 2011/12	9 months May - Jan 2012/13	9 months May - Jan 2011/12	12 months rolling 2012/13	12 months May - Apr 2011/12
Net sales	2,428	2,565	6,608	5,929	9,727	9,048
Cost of products sold	-1,341	-1,324	-3,624	-3,230	-5,225	-4,831
Gross income	**1,087**	**1,241**	**2,984**	**2,699**	**4,502**	**4,217**
Selling expenses	-284	-291	-882	-785	-1,181	-1,084
Administrative expenses	-227	-204	-663	-559	-858	-754
R&D expenses	-198	-152	-575	-443	-736	-604
Exchange rate differences	15	29	9	55	16	62
Operating result before non-recurring items	**393**	**623**	**873**	**967**	**1,743**	**1,837**
Transaction and restructuring costs	0	-29	0	-76	-92	-168
Net gain from divested business		3		183	-3	180
Other non-recurring items	-7		-24		-24	
Operating result	**386**	**597**	**849**	**1,074**	**1,624**	**1,849**
Result from participations in associates	-15	-4	-23	-4	-20	-1
Interest income	8	15	24	35	34	45
Interest expenses and similar items	-63	-55	-159	-147	-212	-200
Exchange rate differences	0	2	-1	12	2	15
Income before tax	**316**	**555**	**690**	**970**	**1,428**	**1,708**
Income taxes	-85	-163	-186	-283	-383	-480
Net income	**231**	**392**	**504**	**687**	**1,045**	**1,228**
Net income attributable to:						
Parent Company shareholders	230	390	497	683	1,041	1,227
Non-controlling interests	1	2	7	4	4	1
Earnings per share before dilution, SEK	0.61	1.05	1.31	1.83	2.74	3.26
Earnings per share after dilution, SEK	0.60	1.04	1.30	1.81	2.72	3.23
Statement of comprehensive income						
Net income	231	392	504	687	1,045	1,228
Other comprehensive income:						
Revaluation of cash flow hedges	19	-37	62	- 125	93	-94
Translation differences from foreign operations	-167	69	-345	165	-339	171
Hedge of net investment	-5	2	-8	5	-4	9
Income tax relating to components of other comprehensive income	-2	9	-13	32	-23	22
Other comprehensive income for the period	*-155*	*43*	*-304*	*77*	*-273*	*108*
Comprehensive income for the period	**76**	**435**	**200**	**764**	**772**	**1,336**
Comprehensive income attributable to:						
Parent Company shareholders	75	434	193	761	767	1,335
Non-controlling interests	1	1	7	3	5	1

CASH FLOW

SEK M						
Operating cash flow	399	603	665	858	1,383	1,576
Change in working capital	-141	-288	30	-174	-437	-641
Cash flow from operating activities	**258**	**315**	**695**	**684**	**946**	**935**
Investing activities	-146	-125	-360	-312	-480	-432
Cash flow after investments	**112**	**190**	**335**	**372**	**466**	**503**
Business combinations and investments in associates	0	4	-77	-3,167	-76	-3,166
Cash flow after investments and business combinations	**112**	**194**	**258**	**-2,795**	**390**	**-2,663**
Cash flow from financing activities	-60	98	-481	2,061	622	3,164
Cash flow for the period	**52**	**292**	**-223**	**-734**	**1,012**	**501**
Exchange rate differences	-86	9	-117	36	-122	31
Change in cash and cash equivalents for the period	**-34**	**301**	**-340**	**-698**	**890**	**532**

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 investing activities. The figures for previous periods have been changed retroactively to enable comparability.

CONSOLIDATED BALANCE SHEET

SEK M	Jan 31, 2013	Jan 31, 2012	Apr 30, 2012
Non-current assets			
Intangible assets	6,334	6,439	6,457
Tangible fixed assets	440	403	407
Financial assets	211	128	147
Deferred tax assets	114	262	233
Total non-current assets	**7,099**	**7,232**	**7,244**
Current assets			
Inventories	940	846	755
Accounts receivable	2,810	2,411	2,692
Other current receivables	2,308	2,043	2,649
Cash and cash equivalents	1,554	665	1,895
Total current assets	**7,612**	**5,965**	**7,991**
Total assets	**14,711**	**13,197**	**15,235**
Elekta's owners' equity	4,748	4,293	4,999
Non-controlling interests	8	14	11
Total equity	**4,756**	**4,307**	**5,010**
Non-current liabilities			
Long-term interest-bearing liabilities	4,267	2,627	4,417
Deferred tax liabilities	568	584	675
Other long-term liabilities	149	146	192
Total non-current liabilities	**4,984**	**3,357**	**5,284**
Current liabilities			
Short-term interest-bearing liabilities	109	914	113
Accounts payable	721	555	842
Advances from customers	1,363	1,158	1,086
Other current liabilities	2,778	2,906	2,900
Total current liabilities	**4,971**	**5,533**	**4,941**
Total equity and liabilities	**14,711**	**13,197**	**15,235**
Assets pledged	4	4	7
Contingent liabilities	70	62	68

CHANGES IN EQUITY

SEK M	Jan 31, 2013	Jan 31, 2012	Apr 30, 2012
Attributable to Elekta's owners			
Opening balance	4,999	3,832	3,832
Comprehensive income for the period	193	761	1,335
Incentive programs including deferred tax	-21	12	6
Exercise of warrants	53	64	115
Option value convertible loan	—	—	86
Dividend	-476	-376	-376
Total	4,748	4,293	4,999
Attributable to non-controlling interests			
Opening balance	11	1	1
Dividend	-10	—	—
Business combination	—	10	10
Comprehensive income for the period	7	3	1
Total	8	14	11
Closing balance	**4,756**	**4,307**	**5,010**

KEY FIGURES	12 months May - Apr 2007/08	12 months May - Apr 2008/09	12 months May - Apr 2009/10	12 months May - Apr 2010/11	12 months May - Apr 2011/12	9 months May -Jan 2011/12	9 months May -Jan 2012/13
Order bookings, SEK M	5,882	7,656	8,757	9,061	10,815	7,186	8,080
Net sales, SEK M	5,081	6,689	7,392	7,904	9,048	5,929	6,608
Operating result, SEK M	650	830	1,232	1,502	1,849	1,074	849
Operating margin before non-recurring items	13%	12%	17%	19%	20%	16%	13%
Operating margin	13%	12%	17%	19%	20%	18%	13%
Profit margin	12%	12%	16%	19%	19%	16%	10%
Shareholders' equity, SEK M	1,813	2,555	3,244	3,833	5,010	4,307	4,756
Capital employed, SEK M	3,262	4,182	4,283	4,714	9,540	7,848	9,132
Equity/assets ratio	29%	32%	38%	43%	33%	33%	32%
Net debt/equity ratio	0.58	0.31	-0.04	-0.13	0.53	0.67	0.59
Return on shareholders' equity	23%	27%	30%	30%	29%	32%	22%
Return on capital employed	24%	24%	30%	35%	28%	27%	18%

DATA PER SHARE	12 months May - Apr 2007/08	12 months May - Apr 2008/09	12 months May - Apr 2009/10	12 months May - Apr 2010/11	12 months May - Apr 2011/12	9 months May -Jan 2011/12	9 months May -Jan 2012/13
Earnings per share							
before dilution, SEK	1.12	1.50	2.27	2.76	3.26	1.83	1.31
after dilution, SEK	1.11	1.50	2.25	2.73	3.23	1.81	1.30
Cash flow per share							
before dilution, SEK	-0.76	1.58	2.63	1.31	-7.07	-7.44	0.68
after dilution, SEK	-0.76	1.58	2.60	1.30	-7.01	-7.36	0.68
Shareholders' equity per share							
before dilution, SEK	4.93	6.92	8.74	10.22	13.19	11.38	12.45
after dilution, SEK	5.01	6.92	9.38	10.61	13.31	11.63	12.42
Average number of shares							
before dilution, 000s	368,798	368,114	368,832	373,364	376,431	375,896	380,443
after dilution, 000s	369,917	368,114	371,780	378,028	380,125	379,800	381,435
Number of shares at closing							
before dilution, 000s	366,281	368,498	371,181	374,951 *)	378,991 *)	377,208 *)	381,237 *)
after dilution, 000s	368,979	368,498	383,580	383,618	384,284	383,564	382,229

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 programs 2009/2012, 2010/2013 and 2011/2014. Dilution 2012/13 refers to share programs 2009/2012, 2010/2013 and 2011/2014.

In September 2012 a 4:1 share split was conducted. The data per share and number of shares has been restated pro forma.

*) Number of registered shares at closing exluding treasury shares (1,586,888 shares at January 31, 2013 and 2,008,000 at other times).

Data per quarter SEK M	Q1 2010/11	Q2 2010/11	Q3 2010/11	Q4 2010/11	Q1 2011/12	Q2 2011/12	Q3 2011/12	Q4 2011/12	Q1 2012/13	Q2 2012/13	Q3 2012/13
Order bookings	1,889	2,238	1,914	3,020	1,700	2,702	2,784	3,629	2,252	2,972	2,856
Net sales	1,627	1,879	1,822	2,576	1,428	1,936	2,565	3,119	1,695	2,485	2,428
Operating profit	153	302	296	751	92	385	597	775	63	400	386
Cash flow from operating activities	-30	234	256	380	159	83	234	159	-151	525	258

Order bookings growth based on unchanged exchange rates SEK M	Q1 2010/11	Q2 2010/11	Q3 2010/11	Q4 2010/11	Q1 2011/12	Q2 2011/12	Q3 2011/12	Q4 2011/12	Q1 2012/13	Q2 2012/13	Q3 2012/13
North and South America	0%	9%	79%	-14%	9%	8% **)	1% **)	20% **)	28% **)	13% *)	-11%
Europe, Middle East and Africa	41%	-16%	-25%	35%	-24%	31% **)	34% **)	-8% **)	-3% **)	4% *)	-5%
Asia Pacific	16%	42%	-5%	25%	38%	6% **)	-4% **)	19% **)	11% **)	17% *)	53%
Group	**19%**	**7%**	**7%**	**9%**	**2%**	**14%** **)	**11%** **)	**11%** **)	**13%** **)	**11%** *)	**6%**

*) 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 makers). 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-Jan 2012/13

SEK M	North and South America	Europe, Africa and Middle East	Asia Pacific	Group total	% of net sales
Net sales	2,372	2,125	2,111	6,608	
Operating expenses	-1,578	-1,451	-1,482	-4,511	68%
Contribution margin	**794**	**674**	**629**	**2,097**	**32%**
Contribution margin, %	33%	32%	30%		
Global costs				-1,224	19%
Operating result before non-recurring items				**873**	**13%**
Non-recurring items				-24	
Operating result				**849**	**13%**
Net financial items				-159	
Income before tax				**690**	

May-Jan 2011/12

SEK M	North and South America	Europe, Africa and Middle East	Asia Pacific	Total	% of net sales
Net sales	2,113	2,075	1,741	5,929	
Operating expenses	-1,383	-1,399	-1,216	-3,998	67%
Contribution margin	**730**	**676**	**525**	**1,931**	**33%**
Contribution margin, %	35%	33%	30%		
Global costs				-964	16%
Operating result before non-recurring items				**967**	**16%**
Non-recurring items				107	
Operating result				**1,074**	**18%**
Net financial items				-104	
Income before tax				**970**	

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 Feb-Jan 2012/13

SEK M	North and South America	Europe, Africa and Middle East	Asia Pacific	Group total	% of net sales
Net sales	3,381	3,256	3,090	9,727	
Operating expenses	-2,176	-2,147	-2,120	-6,443	66%
Contribution margin	**1,205**	**1,109**	**970**	**3,284**	**34%**
Contribution margin, %	36%	34%	31%		
Global costs				-1,541	16%
Operating result before non-recurring items				**1,743**	**18%**
Non-recurring items				-119	
Operating result				**1,624**	**17%**
Net financial items				-196	
Income before tax				**1,428**	

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	9 months May - Jan 2012/13	9 months May - Jan 2011/12
Operating expenses	-108	-95
Financial items	-5	-46
Income after financial items	**-113**	**-141**
Taxes	30	37
Net income	**-83**	**-104**

Statement of comprehensive income		
Net income	-83	-104
Other comprehensive income	-6	-4
Total comprehensive income	**-89**	**-108**

BALANCE SHEET

SEK M	Jan 31, 2013	Apr 30, 2012
Non-current assets		
Shares in subsidiaries	1,837	1,764
Receivables from subsidaries	2,743	2,754
Other financial assets	64	53
Deferred tax assets	47	15
Total non-current assets	**4,691**	**4,586**
Current assets		
Receivables from subsidaries	2,442	2,608
Other current receivables	88	113
Cash and cash equivalents	1,299	1,347
Total current assets	**3,830**	**4,068**
Total assets	**8,520**	**8,654**
Shareholders' equity	1,792	2,304
Untaxed reserves	30	30
Non-current liabilities		
Long-term interest-bearing liabilities	4,266	4,417
Long-term liabilities to Group companies	38	50
Long-term provisions	23	22
Total non-current liabilities	**4,327**	**4,489**
Current liabilities		
Short-term liabilities to Group companies	2,257	1,705
Accounts payable	8	12
Other current liabilities	107	114
Total current liabilities	**2,372**	**1,831**
Total shareholders' equity and liabilities	**8,520**	**8,654**
Assets pledged	—	—
Contingent liabilities	1,116	1,043