September 3, 2013

ELEKTA

Interim report May – July 2013/14

- Order bookings decreased 2* percent to SEK 2,027 M (2,252).
- Net sales increased 21* percent to SEK 1,912 M (1,695).
- EBITA amounted to SEK 148 M (131) before non-recurring items of SEK -34 M (-7). Operating result amounted to SEK 46 M (63).
- Net income amounted to SEK -8 M (15). Earnings per share amounted to SEK -0.01 (0.03) before dilution and SEK -0.01 (0.03) after dilution.
- Cash flow after continuous investments was SEK -584 M (-175).
- Exchange rate movements compared to fiscal year 2012/13 are expected to have a negative impact of about 5 percentage points on EBITA growth (changed from about 3 percentage points).
- The outlook in local currency is unchanged. In fiscal year 2013/14, net sales are expected to grow by more than 10 percent in local currency. The majority of the growth is expected to come from emerging markets. Investments in product development will increase by more than 20 percent during the year and EBITA is expected to grow by approximately 10 percent in local currency.

Group summary SEK M	3 months May-Jul 2013/14	3 months May-Jul 2012/13	Change
Order bookings	2,027	2,252	-2%*
Net sales	1,912	1,695	21%*
EBITA before non-recurring items	148	131	13%
Operating result	46	63	-27%
Net income	-8	15	-
Cash flow after continuous investments	-584	-175	-
Earnings per share after dilution, SEK	-0.01	0.03	-

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

This report 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. Since these statements involve assumptions and estimates that are subject to risks and uncertainties, results could differ materially from those set out in the statement. Some of these risks and uncertainties are described further in the section "Risks and uncertainties". 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 regulations.

President and CEO comments

During the first quarter, demand in Elekta's markets developed in line with expectations. Region Europe, the Middle East and Africa performed favorably and order bookings rose 18* percent. The increase was particularly strong in Eastern Europe and the Middle East. In Asia, we noted continued good growth, for instance in China and Japan. Order bookings rose 8* percent in the region. In North and South America, order bookings for the quarter declined, but this should be viewed in light of the very sharp increase noted in the corresponding quarter of the preceding year. The market fundamentals are unchanged and good in all our markets. In addition, we expect large orders to contribute to order bookings this year. However, no major order was booked in the first quarter.

Our new Versa HD™ linear accelerator has been on the market for six months now and interest from our customers has exceeded expectations. A number of systems are already in clinical operation. Versa HD™ features a unique combination of high dose rates, exceptional resolution, speed and low radiation leakage, all key elements for improving cancer care.

Deliveries in the first quarter were strong and net sales rose 21* percent. EBITA, before non-recurring items, amounted to SEK 148 M (131). The increase in earnings is mainly related to higher sales volumes. Exchange-rate effects had a substantial negative effect and amounted to about SEK -65 M. The Japanese yen, US dollar and Australian dollar accounted for the majority of the negative effect.

Cash flow after continuous investments was SEK -584 M (-175) in the quarter. The cash flow was mainly affected by seasonal factors such as a high proportion of the annual tax payments and an increase in operational working capital. Following the seasonal pattern we expect a significantly stronger cash flow for the remainder of the year.

Elekta is the pioneer in modern cancer care and treatment of neurological disorders and, in order to further strengthen our leading position, we will continue to increase investments in research and development; this year by more than 20 percent. We have a comprehensive product development program in such areas as software solutions, brachytherapy and image-guided radiation therapy. We are looking forward to the ASTRO meeting at the end of September, where we plan to exhibit new products in the portfolio and also highlight our training and education initiatives. The project aimed at enabling treatment combined with advanced magnetic resonance imaging (MRI) is progressing well and, during the quarter, we announced a fifth member of the clinical development consortium, Froedtert & Medical College of Wisconsin Clinical Cancer Center.

Elekta sees considerable potential for continued growth, primarily through expansion in emerging markets, but also by improving our market position in established markets. Exchange rate movements compared to fiscal year 2012/13 are expected to have a negative impact of about five percentage points on EBITA growth.

The outlook in local currency is unchanged. In fiscal year 2013/14, net sales are expected to grow by more than 10 percent in local currency. Most of the growth is expected to come from emerging markets. Investments in product development will increase by more than 20 percent and EBITA is expected to grow by approximately 10 percent in local currency.

Tomas Puusepp,
President and CEO

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

Presented amounts refer to the quarter unless otherwise stated. Amounts within parentheses indicate comparative values for the equivalent period last fiscal year.

Order bookings and order backlog

Order bookings decreased 10 percent to SEK 2,027 M (2,252) and decreased 2 percent based on constant exchange rates. Based on constant exchange rates the regions Europe, Middle East and Africa and Asia Pacific contributed to increased order bookings. In the region North and South America order bookings decreased.

Order backlog was SEK 12,013 M, compared to SEK 11,942 M on April 30, 2013. Order backlog is converted at closing exchange rates. The translation of the backlog at exchange rates on July 31, 2013 compared to exchange rates on April 30, 2013 resulted in a negative translation difference of SEK 65 M.

Order bookings SEK M	3 months May - Jul 2013/14	3 months May - Jul 2012/13	Change	12 months rolling	Change	12 months May-Apr 2012/13
North and South America	623	895	-30%	4,198	-4%	4,470
Europe, Middle East and Africa	712	624	14%	3,966	6%	3,878
Asia Pacific	692	733	-6%	3,728	14%	3,769
Group	**2,027**	**2,252**	**-10%**	**11,892**	**5%**	**12,117**

Market development

North and South America

Order bookings decreased 30 percent. Based on unchanged exchange rates order bookings decreased by 26 percent. The contribution margin for the region was 34 percent (31).

In the North and South America region, order bookings for the quarter declined, but this should be viewed in light of the very sharp increase of 28 percent noted in the corresponding quarter of the preceding year. The US market has been affected by uncertainty regarding reimbursement levels for radiation therapy and healthcare reforms. Proposals for new reimbursement levels were announced in July and indicate a general increase. The trend for reimbursement to the hospital segment has been positive for some years. This has resulted in a growing share of larger orders in the market. For treatment with Leksell Gamma Knife®, an increase in reimbursement from the current level has been proposed.

In Canada, demand for Elekta's solutions for cancer therapy was good. The underlying growth in demand in the region is expected to continue, primarily due to an aging and growing population.

As with other emerging markets, the South American market is driven by a substantial shortage of treatment capacity and an intensified focus on improving cancer care. When combined with Elekta's increasing presence in selected countries, this level of progress supports the Company's growth prospects on the continent. An extensive procurement program for radiation treatment equipment is currently taking place in Brazil. The process was scheduled to be completed during the summer, however it is still ongoing.

Region Europe, Middle East and Africa

Order bookings rose 14 percent. Based on unchanged exchange rates, order bookings rose 18 percent. The contribution margin for the region was 28 percent (29).

The market trend in Europe was positive. Elekta achieved good growth in established markets and it was particularly strong in Northern Europe. Development was also strong in Eastern Europe and the Middle East. Demand is being driven by investments in new radiation treatment capacity as well as the replacement of the existing installed base of linear accelerators.

Region Asia Pacific

Order bookings decreased by 6 percent. Based on unchanged exchange rates, order bookings rose 8 percent. The contribution margin for the region was 21 percent (25).

Elekta is the market leader in the region and growth is high in such markets as China and India. China is now Elekta's second largest market. By maintaining a focus on growth, the company is well positioned to support care providers in these countries in their endeavor to advance and enhance cancer care.

The positive demand trend in Japan continued during the quarter. Elekta has a strong presence in neurosurgery and software in the country, and is expected to increase its market share in oncology.

Net sales

Net sales increased 13 percent to SEK 1,912 M (1,695). Based on constant exchange rates, net sales grew by 21 percent. The growth was good in all regions.

Net sales SEK M	3 months May - Jul 2013/14	3 months May - Jul 2012/13	Change	12 months rolling	Change	12 months May-Apr 2012/13
North and South America	770	708	9%	3,583	10%	3,521
Europe, Middle East and Africa	582	484	20%	3,659	14%	3,561
Asia Pacific	560	503	11%	3,314	16%	3,257
Group	**1,912**	**1,695**	**13%**	**10,556**	**13%**	**10,339**

Earnings

Gross income amounted to SEK 806 M (745) representing a margin of 42 percent (44). The lower gross margin is mainly related to negative currency effects and product mix during the quarter.

EBITA before non-recurring items was 148 M (131). Operating result before non-recurring items increased 14 percent to SEK 80 M (70). Operating margin, before non-recurring items amounted to 4 percent (4). Non-recurring items amounted to SEK -34 M (-7) and mainly consist of legal costs.

Research and development expenditures, before capitalization of development costs, are increasing according to plan and amounted to SEK 286 M (217) equal to 15 percent (13) of net sales. The increase is mainly related to the MR/Linac project.

The effect from changes in exchange rates was negative by approximately SEK 65 M, including hedges. Japanese yen, US dollar and Australian dollar accounted for the majority of the negative effect.

The change in unrealized exchange rate effects from cash flow hedges amounted to SEK -35 M (12) and is reported in other comprehensive income. Closing balance of unrealized exchange rate effects from cash flow hedges in shareholders' equity was SEK 33 M (68 on April 30, 2013) exclusive of tax.

Net financial items amounted to SEK -57 M (-42). Financial net was negatively affected by participations in associates with SEK -3 M (-10).

Income before tax amounted to SEK -11 M (21). Tax amounted to SEK 3 M (-6). Net income amounted to SEK -8 M (15).

Earnings per share amounted to SEK -0.01 (0.03) before dilution and SEK -0.01 (0.03) after dilution.

Return on shareholders' equity amounted to 26 percent (27) and return on capital employed amounted to 21 percent (23).

Investments and depreciation

Continuous investments amounted to SEK 193 M (87). Amortization of intangible assets and depreciation of tangible fixed assets amounted to a total of SEK 96 M (87). Capitalization and amortization of development costs are presented in the table below. The growth in capitalization of development costs is mainly related to the MR/Linac project.

Capitalized development costs	3 months	3 months	12 months	12 months
	May-Jul	May-Jul	rolling	May - Apr
SEK M	2013/14	2012/13	2012/13	2012/13
Capitalization of development costs	97	58	359	320
of which R&D	97	49	334	286
Amortization of capitalized development costs	-37	-31	-115	-109
of which R&D	-31	-31	- 107	-107
Capitalized development costs, net	**60**	**27**	**244**	**211**
of which R&D	**66**	**18**	**227**	**179**

Liquidity and financial position

Cash flow after continuous investments was SEK -584 M (-175) during the quarter, which is also seasonally the weakest. The cash flow was affected by increased tax payments, SEK -194 M (-140), higher continuous investments, SEK -193 M (-87) and increased working capital, SEK -333 M (-78). Continuous investments include increased investments within R&D and establishment of new education and training centers. Following the seasonal pattern Elekta expects a significantly stronger cash flow for the remainder of the year.

Cash and cash equivalents amounted to SEK 1,826 M (2,567 on April 30, 2013) and interest-bearing liabilities amounted to SEK 4,459 M (4,552 on April 30, 2013). Thus, net debt amounted to SEK 2,633 M (1,985 on April 30, 2013). Net debt/equity ratio was 0.48 (0.36 on April 30, 2013).

Significant events after the balance sheet date

Lawsuit with Varian Medical Systems resolved

The lawsuit with Varian Medical Systems, announced in August 2012, has been resolved by mutual agreement by the parties.

Acquisition of shares in BMEI
Elekta has acquired the remaining 20 percent of shares in the Chinese subsidiary BMEI, and owns thereafter 100 percent. China is Elekta's second largest market and BMEI develops and manufactures the Elekta Compact™ linear accelerator, among other products.

Employees

The average number of employees was 3,489 (3,304). The average number of employees in the Parent Company was 25 (23). The number of employees on July 31, 2013 totaled 3,573. On April 30, 2013, the number of employees in Elekta totaled 3,488.

Shares

During the period 116 new B-shares were subscribed through conversion of convertibles. Total number of registered shares on July 31, 2013 was 382,824,132 divided between 14,250,000 A-shares and 368,574,132 B-shares. Fully diluted shares amount to 400,683,092. The effect is related to the Elekta 2012/17 convertible bond.

Outlook for fiscal year 2013/14

Exchange rate movements compared to fiscal year 2012/13 are expected to have a negative impact of about 5 percentage points on EBITA growth (changed from about 3 percentage points).

The outlook in local currency is unchanged. In fiscal year 2013/14, net sales are expected to grow by more than 10 percent in local currency. The majority of the growth is expected to come from emerging markets. Investments in product development will increase by more than 20 percent during the year and EBITA is expected to grow by approximately 10 percent in local currency.

Risks and uncertainties

Elekta's presence in a large number of geographical markets exposes the Group to political and economic risks on a global scale or in individual countries.

The competitive landscape for Elekta is continuously changing. The medical equipment industry is characterized by rapid technological developments and continuous improvements of industrial know-how, resulting in companies launching new products and improved methods for treatment. Elekta strives to be the leader in innovation and offer the most competitive product portfolio, developed in close collaboration with key research leaders in the field. To secure the proceeds of research investments, it is of importance that such new products and technology are protected from the risk of improper use by competitors. When possible and deemed appropriate, Elekta protects its intellectual property rights by way of patents, copyrights and trademark registrations.

Elekta sells solutions through its direct sales force and through an external network of agents and distributors. The Company's continued success is dependent on the ability to establish and maintain successful relationships with customers. Elekta is continuously evaluating how to enter new markets considering both the opportunities and the risks involved. There are regulatory registration requirements with each new market that potentially could delay product introductions and certifications. The stability of the political system in certain countries and the security situation for employees traveling to exposed areas are constantly evaluated. Corruption is a risk and an obstacle for development and growth in some countries. Elekta has implemented a specific anti-corruption policy to guide the business by aiming to be in line with national and international regulations and best practices against corruption.

Elekta's operations comprise several markets that expose the Group to a vast number of laws, regulations, policies and guidelines regarding, for example, health, security, environmental matters, trade restrictions, competition and delivery of products. Elekta's quality systems describes these requirements, which are reviewed and certified by external supervisory bodies and are regularly inspected by authorities in applicable countries, for example the US FDA. Non-compliance of, for example, safety regulations can result in delayed or stopped deliveries of products. Changes in regulations and rules might also increase Elekta's costs and delay the development and introduction of new products.

Elekta depends also on the capability of producing advanced medical equipment, which requires highly qualified personnel. The Company's ability to attract and retain qualified personnel and management has a significant impact on the future success of the group.

Weak economic development and high levels of public debt might, in some markets, mean less availability of financing for private customers and reduced future health care spending by governments. Political decisions that could impact the healthcare reimbursement systems also constitute a risk factor. Elekta's ability to commercialize products is dependent on the reimbursement level that hospitals and clinics can obtain for different types of treatments. Alterations in the existing reimbursement systems related to medical products, or implementation of new regulations, might impact future product mix in specific markets.

Elekta's ability to deliver treatment equipment relies largely on customers' readiness to receive the delivery at site. Depending on contractual payment terms a delay can result in postponed invoicing and also affect timing of 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.

Elekta's production sites depend on a number of suppliers for components. There is a risk that those suppliers might change their terms, or that delivery difficulties might occur due to circumstances beyond the Company's control. Critical suppliers are regularly followed up regarding delivery precision and quality of components.

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. Risk management is regulated through a financial policy established by the Board of Directors. Overall responsibility for handling the Group's financial risks, and developing methods and guidelines for dealing with financial risks, rests with executive management and the finance function. For more detailed information regarding these risks, please see Note 2 in the annual report 2012/13.

Stockholm, September 3, 2013

Tomas Puusepp
President and CEO

This report has not been reviewed by the Company's auditors.

Conference call

Elekta will host a telephone conference at 13:45 – 14:30 CET on September 3, 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 935720.

Swedish dial-in number: +46 (0)8 5052 0110, UK dial-in number: +44 (0)20 7162 0077, US dial-in number: + 1 334 323 6201.
The telephone conference will also be broadcasted over the internet (listen only). Please use the link: http://webeventservices.reg.meeting-stream.com/81070_elekta

Financial information

Interim report May – October 2013/14	December 4, 2013
Interim report May– January 2013/14	February 27, 2014
Year-end report May – April 2013/14	May 29, 2014

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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 13:00 CET on September 3, 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 Note 1 of the Annual Report 2012/13 except effects from new/revised IFRS applied from 1 May, 2013:

IAS 1 Presentation of Financial Statements
The amendments to the standard require the items in other comprehensive income to be split into two categories: items that will not be reclassified to the income statement and items that subsequently may be reclassified to the income statement. Taxes are disclosed for each category.

IAS 19 Employee Benefits
The amendments to the standard mean, for Elekta, that revaluation of the net debt related to defined benefit pension plans is reported in other comprehensive income instead of in the income statement. Furthermore, interest expenses and expected return on plan assets are replaced by a net interest based on the discount rate and the net deficit or net surplus related to a defined-benefit plan.

Other changes
IFRS 13 Fair Value Measurement has brought about certain disclosures on financial instruments in the interim reports. Other amended standards, which are effective and applied from the fiscal year 2013/14, have been assessed as not having any material impact on the financial reports.

Exchange rates

Country	Currency	Average rate			Closing rate		
		May - Jul 2013/14	May - Jul 2012/13	Change	Jul 31, 2013	Apr 30, 2013	Change
Euroland	1 EUR	8.640	8.810	-2%	8.711	8.575	2%
Great Britain	1 GBP	10.115	11.012	-8%	9.993	10.162	-2%
Japan	1 JPY	0.067	0.089	-25%	0.067	0.067	0%
United States	1 USD	6.605	7.020	-6%	6.570	6.560	0%

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 May-Jul 2013/14	3 months May-Jul 2012/13	12 months rolling 2012/13	12 months May - Apr 2012/13
Net sales	1,912	1,695	10,556	10,339
Cost of products sold	-1,106	-950	-5,713	-5,557
Gross income	**806**	**745**	**4,843**	**4,782**
Selling expenses	-258	-288	-1,117	-1,147
Administrative expenses	-230	-206	-902	-878
R&D expenses	-220	-199	-736	-715
Exchange rate differences	-18	18	-20	16
Operating result before non-recurring items	**80**	**70**	**2,068**	**2,058**
Transaction and restructuring costs	—	0	0	0
Other non-recurring items	-34	-7	-73	-46
Operating result	**46**	**63**	**1,995**	**2,012**
Result from participations in associates	-3	-10	-22	-29
Interest income	5	10	27	32
Interest expenses and similar items	-56	-41	-238	-223
Exchange rate differences	-3	-1	6	8
Profit before tax	**-11**	**21**	**1,768**	**1,800**
Income taxes	3	-6	-440	-449
Net income	**-8**	**15**	**1,328**	**1,351**
Net income attributable to:				
Parent Company shareholders	-6	12	1,322	1,340
Non-controlling interests	-2	3	6	11
Earnings per share before dilution, SEK	-0.01	0.03	3.48	3.52
Earnings per share after dilution, SEK	-0.01	0.03	3.48	3.52
STATEMENT OF COMPREHENSIVE INCOME				
Net income	- 8	15	1,328	1,351
Other comprehensive income:				
Items that subsequently may be reclassified to the statement of income				
Revaluation of cash flow hedges	- 35	12	- 13	34
Translation differences from foreign operations	10	- 246	- 97	- 353
Tax	8	- 1	4	- 5
Total items that subsequently may be reclassified to the statement of income	-17	-235	-106	-324
Other comprehensive income for the period	-17	-235	-106	-324
Comprehensive income for the period	**-25**	**-220**	**1,222**	**1,027**
Comprehensive income attributable to:				
Parent Company shareholders	-22	-223	1,217	1,016
Non-controlling interests	-3	3	5	11

RESULT OVERVIEW

SEK M	3 months May-Jul 2013/14	3 months May-Jul 2012/13	12 months rolling 2012/13	12 months May - Apr 2012/13
Operating result/EBIT before non-recurring items	**80**	**70**	**2,068**	**2,058**
Amortization:				
capitalized development costs	37	31	115	109
acquisitions	31	30	131	130
EBITA before non-recurring items	**148**	**131**	**2,314**	**2,297**
Depreciation	28	26	112	110
EBITDA before non-recurring items	**176**	**157**	**2,426**	**2,407**

CASH FLOW

SEK M	3 months May-Jul 2013/14	3 months May-Jul 2012/13	12 months rolling 2012/13	12 months May - Apr 2012/13
Income before tax	-11	21	1,768	1,800
Amortization & Depreciation	96	87	358	349
Interest net	44	24	179	159
Other non-cash items	46	22	90	66
Interest received and paid	-39	-24	-157	-142
Income taxes paid	-194	-140	-392	-338
Operating cash flow	*-58*	*-10*	*1,846*	*1,894*
Increase (-)/decrease (+) in inventories	-157	-185	-115	-143
Increase (-)/decrease (+) in operating receivables	88	309	-894	-673
Increase (-)/decrease (+) in operating liabilities	-264	-202	730	792
Change in working capital	*- 333*	*- 78*	*- 279*	*- 24*
Cash flow from operating activities	**-391**	**-88**	**1,567**	**1,870**
Continuous investments	- 193	-87	- 684	- 578
Cash flow after continuous investments	**-584**	**-175**	**883**	**1,292**
Business combinations and investments in associates	0	-79	- 5	-84
Cash flow after investments	**-585**	**-254**	**877**	**1,208**
Cash flow from financing activities	- 133	25	- 538	-380
Cash flow for the period	**-718**	**-229**	**339**	**828**
Exchange rate differences	- 17	- 24	- 149	- 156
Change in cash and cash equivalents for the period	**-735**	**-253**	**190**	**672**

A policy change was applied for the cash flow in Q2 2012/13. Investments in capitalized development costs, which were previously reported as operating cash flow, are reported as continuous investments. Previous periods have been restated pro forma to enable comparability.

CHANGES IN EQUITY

SEK M	Jul 31, 2013	Jul 31, 2012	Apr 30, 2013
Attributable to Elekta's owners			
Opening balance	5,547	4,999	4,999
Comprehensive income for the period	-22	-223	1,016
Incentive programs including deferred tax	—	-17	-45
Exercise of warrants	—	51	51
Conversion of convertible loan	0	—	2
Dividend	—	7	-476
Total	5,525	4,817	5,547
Attributable to non-controlling interests			
Opening balance	13	11	11
Dividend	—	- 7	- 9
Comprehensive income for the period	-3	3	11
Total	10	7	13
Closing balance	**5,535**	**4,824**	**5,560**

CONSOLIDATED BALANCE SHEET

SEK M	Jul 31, 2013	Jul 31, 2012	Apr 30, 2013
Non-current assets			
Intangible assets	6,498	6,349	6,424
Tangible fixed assets	492	393	487
Financial assets	329	164	236
Deferred tax assets	92	298	92
Total non-current assets	**7,411**	**7,204**	**7,239**
Current assets			
Inventories	1,000	917	850
Accounts receivable	2,908	2,543	3,192
Other current receivables	2,596	2,354	2,459
Cash and cash equivalents	1,826	1,642	2,567
Total current assets	**8,330**	**7,456**	**9,068**
Total assets	**15,741**	**14,660**	**16,307**
Elekta's owners' equity	5,525	4,817	5,547
Non-controlling interests	10	7	13
Total equity	**5,535**	**4,824**	**5,560**
Non-current liabilities			
Long-term interest-bearing liabilities	4,346	4,431	4,340
Deferred tax liabilities	587	753	582
Other long-term liabilities	145	171	148
Total non-current liabilities	**5,078**	**5,355**	**5,070**
Current liabilities			
Short-term interest-bearing liabilities	113	114	212
Accounts payable	921	541	1,217
Advances from customers	1,336	1,272	1,292
Other current liabilities	2,758	2,554	2,956
Total current liabilities	**5,128**	**4,481**	**5,677**
Total equity and liabilities	**15,741**	**14,660**	**16,307**
Assets pledged	4	6	3
Contingent liabilities	138	57	178

Financial instruments

The table below shows the Group's financial instruments for which fair value is different than carrying value. The fair value of all other financial instruments is assumed to correspond to the carrying value.

	July 31, 2013		April 30, 2013	
SEK M	Carrying amount	Fair value	Carrying amount	Fair value
Long-term interest-bearing liabilities	4,346	4,489	4,340	4,557

The table below shows how the Group's financial assets and financial liabilities, which have been measured at fair value, have been categorized in the fair value hierarchy. The different levels are defined as follows:

- Level 1: Quoted prices on an active market for identical assets or liabilities
- Level 2: Other observable data than quoted prices included in Level 1, either directly (that is, price quotations) or indirectly (that is, obtained from price quotations)
- Level 3: Data not based on observable market data

Distribution by level when measured at fair value	July 31, 2013				April 30, 2013			
SEK M	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
FINANCIAL ASSETS								
Financial assets measured at fair value through profit or loss:								
Derivative financial instruments – non-hedging	–	5	–	**5**	–	23	–	**23**
Derivatives used for hedging purposes:								
Derivative financial instruments – hedging	–	73	–	**73**	–	93	–	**93**
Total financial assets	–	**78**	–	**78**	–	**116**	–	**116**
FINANCIAL LIABILITIES								
Financial liabilities at fair value through profit or loss:								
Derivative financial instruments – non-hedging	–	23	–	**23**	–	4	–	**4**
Derivatives used for hedging purposes:								
Derivative financial instruments – hedging	–	40	–	**40**	–	24	–	**24**
Total financial liabilities	–	**63**	–	**63**	–	**28**	–	**28**

KEY FIGURES	12 months May - Apr 2008/09	12 months May - Apr 2009/10	12 months May - Apr 2010/11	12 months May - Apr 2011/12	12 months May -Apr 2012/13	3 months May-Jul 2012/13	3 months May-Jul 2013/14
Order bookings, SEK M	7,656	8,757	9,061	10,815	12,117	2,252	2,027
Net sales, SEK M	6,689	7,392	7,904	9,048	10,339	1,695	1,912
Operating result, SEK M	830	1,232	1,502	1,849	2,012	63	46
Operating margin before non-recurring items, %	12	17	19	20	20	4	4
Operating margin, %	12	17	19	20	19	4	2
Profit margin, %	12	16	19	19	17	1	-1
Shareholders' equity, SEK M	2,555	3,244	3,833	5,010	5,560	4,824	5,535
Capital employed, SEK M	4,182	4,283	4,714	9,540	10,112	9,369	9,994
Equity/assets ratio, %	32	38	43	33	34	33	35
Net debt/equity ratio	0.31	-0.04	-0.13	0.53	0.36	0.60	0.48
Return on shareholders' equity, %	27	30	30	29	27	27	26
Return on capital employed, %	24	30	35	28	21	23	21

DATA PER SHARE	12 months May - Apr 2008/09	12 months May - Apr 2009/10	12 months May - Apr 2010/11	12 months May - Apr 2011/12	12 months May -Apr 2012/13	3 months May-Jul 2012/13	3 months May-Jul 2013/14
Earnings per share							
before dilution, SEK	1.50	2.27	2.76	3.26	3.52	0.03	-0.01
after dilution, SEK	1.50	2.25	2.73	3.23	3.52	0.03	-0.01
Cash flow per share							
before dilution, SEK	1.58	2.63	1.31	-7.07	3.17	-0.67	-1.53
after dilution, SEK	1.58	2.60	1.30	-7.01	3.17	-0.67	-1.46
Shareholders' equity per share							
before dilution, SEK	6.92	8.74	10.22	13.19	14.55	12.65	14.49
after dilution, SEK	6.92	9.38	10.61	13.31	14.55	12.61	18.51
Average number of shares							
before dilution, 000s	368,114	368,832	373,364	376,431	380,672	379,886	381,270
after dilution, 000s	368,114	371,780	378,028	380,125	380,672	381,279	400,683
Number of shares at closing							
before dilution, 000s	368,498	371,181	374,951 *)	378,991 *)	381,270 *)	380,799 *)	381,270 *)
after dilution, 000s	368,498	383,580	383,618	384,284	381,270	382,191	400,683

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 (1,554,288 per July 31, 2013).

Data per quarter SEK M	Q1 2011/12	Q2 2011/12	Q3 2011/12	Q4 2011/12	Q1 2012/13	Q2 2012/13	Q3 2012/13	Q4 2012/13	Q1 2013/14
Order bookings	1,700	2,702	2,784	3,629	2,252	2,972	2,856	4,037	2,027
Net sales	1,428	1,936	2,565	3,119	1,695	2,485	2,428	3,731	1,912
EBITA before non-recurring items	133	302	682	925	131	468	453	1,244	148
Operating result	92	385	597	775	63	400	386	1,163	46
Cash flow from operating activities	215	154	315	251	-88	525	258	1,175	-391

Order bookings growth based on unchanged exchange rates	Q1 2011/12	Q2 *) 2011/12	Q3 *) 2011/12	Q4 *) 2011/12	Q1 *) 2012/13	Q2 *) 2012/13	Q3 2012/13	Q4 2012/13	Q1 2013/14
North and South America, %	9	8	1	20	28	13	-11	9	-26
Europe, Middle East and Africa, %	-24	31	34	-8	-3	4	-5	29	18
Asia Pacific, %	38	6	-4	19	11	17	53	9	8
Group, %	**2**	**14**	**11**	**11**	**13**	**11**	**6**	**15**	**-2**

*) excluding Brachytherapy

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-Jul 2013/14

SEK M	North and South America	Europe, Middle East and Africa	Asia Pacific	Group total	% of net sales
Net sales	770	582	560	1,912	
Operating expenses	-505	-417	-441	-1,363	71%
Contribution margin	**265**	**165**	**119**	**549**	**29%**
Contribution margin, %	34%	28%	21%		
Global costs				-469	25%
Operating result before non-recurring items				**80**	**4%**
Non-recurring items				-34	
Operating result				**46**	**2%**
Net financial items				-57	
Income before tax				**-11**	

May-Jul 2012/13

SEK M	North and South America	Europe, Africa and Middle East	Asia Pacific	Total	% of net sales
Net sales	708	484	503	1,695	
Operating expenses	-487	-346	-379	-1,212	72%
Contribution margin	**221**	**138**	**124**	**483**	**28%**
Contribution margin, %	31%	29%	25%		
Global costs				-413	24%
Operating result before non-recurring items				**70**	**4%**
Non-recurring items				-7	
Operating result				**63**	**4%**
Net financial items				-42	
Income before tax				**21**	

May-Apr 2012/13

SEK M	North and South America	Europe, Middle East and Africa	Asia Pacific	Group total	% of net sales
Net sales	3,521	3,561	3,257	10,339	
Operating expenses	-2,277	-2,266	-2,210	-6,753	65%
Contribution margin	**1,244**	**1,295**	**1,047**	**3,586**	**35%**
Contribution margin, %	35%	36%	32%		
Global costs				-1,528	15%
Operating result before non-recurring items				**2,058**	**20%**
Non-recurring items				-46	
Operating result				**2,012**	**19%**
Net financial items				-212	
Income before tax				**1,800**	

Rolling 12 months Aug-Jul 2012/13

SEK M	North and South America	Middle East and Africa	Asia Pacific	Group total	% of net sales
Net sales	3,583	3,659	3,314	10,556	
Operating expenses	-2,295	-2,337	-2,272	-6,904	65%
Contribution margin	**1,288**	**1,322**	**1,042**	**3,652**	**35%**
Contribution margin, %	36%	36%	31%		
Global costs				-1,584	15%
Operating result before non-recurring items				**2,068**	**20%**
Non-recurring items				-73	
Operating result				**1,995**	**19%**
Net financial items				-227	
Income before tax				**1,768**	

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	3 months May - July 2013/14	3 months May - July 2012/13
Operating expenses	-30	-38
Financial items	-12	6
Income after financial items	**-42**	**-32**
Tax	9	8
Net income	**-33**	**-24**
Statement of comprehensive income		
Net income	-33	-24
Other comprehensive income	-1	7
Total comprehensive income	**-34**	**-17**

BALANCE SHEET

SEK M	Jul 31, 2013	Apr 30, 2013
Non-current assets		
Shares in subsidiaries	1,837	1,837
Receivables from subsidaries	2,744	2,744
Other financial assets	108	64
Deferred tax assets	25	15
Total non-current assets	**4,714**	**4,660**
Current assets		
Receivables from subsidaries	2,843	2,804
Other current receivables	35	27
Cash and cash equivalents	1,500	2,125
Total current assets	**4,378**	**4,956**
Total assets	**9,092**	**9,616**
Shareholders' equity	2,553	2,586
Untaxed reserves	27	27
Non-current liabilities		
Long-term interest-bearing liabilities	4,344	4,336
Long-term liabilities to Group companies	38	38
Long-term provisions	32	26
Total non-current liabilities	**4,414**	**4,400**
Current liabilities		
Short-term liabilities to Group companies	1,960	2,483
Accounts payable	20	9
Other current liabilities	118	111
Total current liabilities	**2,098**	**2,603**
Total shareholders' equity and liabilities	**9,092**	**9,616**
Assets pledged	—	—
Contingent liabilities	966	956