



Interim report May – October 2013/14

- Order bookings amounted to SEK 5,128 M (5,224), equivalent to an increase of 5* percent. In the second quarter order bookings increased 10* percent.
- Net sales increased 10* percent to SEK 4,355 M (4,180).
- EBITA amounted to SEK 555 M (599) before non-recurring items of SEK -61 M (-17).
- In the second quarter EBITA amounted to SEK 407 (468) before non-recurring items of SEK -27 M (-10).
- Net income amounted to SEK 183 M (273). Earnings per share amounted to SEK 0.48 (0.70) before dilution and SEK 0.48 (0.70) after dilution.
- Cash flow after continuous investments amounted to SEK -523 M (223). In the second quarter cash flow after investments was SEK 61 M (398). Significantly stronger cash flow is expected for the remainder of the year.
- Exchange rate movements compared to fiscal year 2012/13 are expected to have a negative impact of about 5 percentage points on EBITA growth.
- The outlook in local currency is reiterated. In fiscal year 2013/14, net sales is expected to grow by more than 10 percent in local currency. EBITA is expected to grow by approximately 10 percent in local currency.
- Niklas Savander has been appointed new President and CEO for Elekta effective May 1, 2014.

Group summary	3 months	3 months	6 months	6 months	Change
	Aug - Oct 2013/14	Aug - Oct 2012/13	May - Oct 2013/14	May - Oct 2012/13	
SEK M					
Order bookings	3,101	2,972	5,128	5,224	5%*
Net sales	2,443	2,485	4,355	4,180	10%*
EBITA before non-recurring items	407	468	555	599	-7%
Operating result	304	400	350	463	-24%
Net income	191	258	183	273	-33%
Cash flow after continuous investments	61	398	-523	223	—
Earnings per share after dilution, SEK	0.49	0.67	0.48	0.70	-31%

* 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

It is gratifying to see that our long-term growth strategy is continuing to be successful. Elekta's order bookings increased 10* percent in the second quarter. In Europe, the Middle East and Africa order bookings was particularly strong and increased by 32* percent. In North America, order bookings rose 21* percent, which was significantly higher than the market as a whole. In Asia Pacific we remain confident of the performance for the full year. In the quarter order bookings declined, but this should be viewed in light of the sharp increase noted in the preceding year.

Strong progress for Versa HD™

Elekta is the technology leader in our industry and sales of our latest linear accelerator, Versa HD™, is developing strongly in Europe and North America. Continuously stretching the boundaries for modern cancer care is an important element in our assignment to improve the quality of life for people with cancer. Accordingly, it was particularly rewarding to note the great interest in our latest innovations presented at the ASTRO meeting in September. The launch of Esteya®, our new solution for the treatment of skin cancer, has been very successful. The new software solution Monaco® 5 recently received 510(k) clearance and interest from customers is exceeding expectations.

Major investments in product development

Elekta's important development project, MR Linac, is being conducted in close collaboration with our users and will now be further intensified. Recently, our research consortium comprising some of the world's leading cancer clinics and researchers convened, with MD Andersson Cancer Center of the US as host. It was an enthusiastic group, representing a large proportion of the collective global expertise in modern cancer care, which shared experiences and planned the next steps in development work.

We are also continuing our efforts in training and education. In September, we opened the Atlanta LINC (Learning and Innovation Center), in the US. The concept is being deployed in other markets and we recently opened LINC Beijing in China. Training and education is a key element in our strategy for emerging markets and LINC Beijing will further strengthen our leading position and our commitment to China.

Strong sales growth

Sales increased 10* percent during the first six months of the year. The growth was good in all regions.

EBITA, before non-recurring items, amounted to SEK 555 M for the first six months. Exchange-rate effects had a negative impact of SEK -90 M. Compared to the preceding year, the proportion of Leksell Gamma Knife® units in the product mix was lower, but deliveries are expected to be stronger during the second half of the year.

In line with the seasonal patterns of prior years, cash flow is expected to be significantly stronger for the remainder of the year. Continuous investments during the period increased by SEK 200 M over last year which is mainly attributable to the MR Linac project and training and education centers. Cash flow after continuous investments was SEK 61 M during the second quarter.

Outlook for the full-year unchanged

We reiterate the outlook for the full-year. Net sales is expected to grow by more than 10 percent in local currency and EBITA is expected to grow by approximately 10 percent in local currency. Our strategy is successful and our efforts are generating benefits for shareholders and cancer patients. We will continue to represent a pioneering spirit in modern cancer care and in the treatment of neurological disorders. We have a proven strategy, a unique market position, world leading technology and a firm commitment to continue develop modern cancer care.

Tomas Puusepp, President and CEO

* Compared with last fiscal year, based on constant exchange rates.

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

Order bookings and order backlog

Order bookings decreased 2 percent to SEK 5,128 M (5,224) and increased 5 percent based on constant exchange rates. Order bookings during the second quarter amounted to SEK 3,101 M (2,972), an increase of 10 percent based on constant exchange rates.

Order backlog was SEK 12,493 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 October 31, 2013 compared to exchange rates on April 30, 2013 resulted in a negative translation difference of SEK 99 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
	2013/14	2012/13		2013/14	2012/13		2012/13		2012/13
North and South America	1,056	1,025	3%	1,679	1,920	-13%	4,229	-6%	4,470
Europe, Middle East and Africa	1,215	939	29%	1,927	1,563	23%	4,242	14%	3,878
Asia Pacific	830	1,008	-18%	1,522	1,741	-13%	3,550	3%	3,769
Group	3,101	2,972	4%	5,128	5,224	-2%	12,021	3%	12,117

Market development

North and South America

Order bookings decreased 13 percent during the first half of the year. Based on unchanged exchange rates, order bookings declined 8 percent. The contribution margin for the region was 31 percent (33).

During the second quarter Elekta's trend in North America was strong and order bookings rose 21 percent based on constant exchange rates. In November, Centers for Medicare & Medicaid Services (CMS) decided on new reimbursement levels for radiation therapy. This will increase reimbursement levels for all areas applicable to Elekta.

In Canada, demand for Elekta's cancer-treatment solutions has been favorable. The underlying growth in demand in the region is expected to continue, primarily due to an ageing and growing population.

The South American market is driven by a substantial shortage of treatment capacity and an intensified focus on improving cancer care. During the period, order bookings in the region declined compared to last year. Elekta declined to continue to participate in a linear accelerator bidding process in Brazil due to non-acceptable commercial terms. After completion of the process, business has started to grow. Elekta's long-term growth potential and commitment to the region remains unchanged.

Europe, Middle East and Africa

Order bookings rose 23 percent during the first half of the year. Based on unchanged exchange rates, order bookings rose 26 percent. The contribution margin for the region was 34 percent (31).

The market trend in Europe was strong. The established markets demonstrated favorable growth across all territories and Elekta achieved particularly strong growth in Scandinavia and France. The established markets continue showing a trend towards demand of more effective and advanced treatment systems. The emerging markets have had good development during the period.

Asia Pacific

Order bookings decreased 13 percent during the first half of the year. Based on unchanged exchange rates, order bookings declined 1 percent. The contribution margin for the region was 23 percent (29). The decline is mainly related to product mix.

Elekta is the market leader in the region with strong order growth prospects for the full year. Japan continued to perform well. Elekta has a strong presence in neurosurgery and software in Japan, and is expected to continue to increase its market share in oncology. China developed in line with expectations and comparisons should take into consideration the record order booked in Q2 last year. Prospects are good for strong development in China for the remainder of the year. In India, import regulations for radiation therapy equipment were amended, which, together with weak currency, resulted in delays of orders and deliveries. By maintaining focus on growth, the conditions are good to support care providers in these countries in their endeavor to advance and enhance cancer care in the region.

Net sales

Net sales increased 4 percent to SEK 4,355 M (4,180). Based on constant exchange rates, net sales grew by 10 percent and growth was good in all regions.

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
	2013/14	2012/13		2013/14	2012/13		2012/13		2012/13
North and South America	702	777	-10%	1,472	1,485	-1%	3,508	4%	3,521
Europe, Middle East and Africa	998	860	16%	1,580	1,344	18%	3,797	10%	3,561
Asia Pacific	743	848	-12%	1,303	1,351	-4%	3,209	5%	3,257
Group	2,443	2,485	-2%	4,355	4,180	4%	10,514	7%	10,339

Earnings

Gross income amounted to SEK 1,868 M (1,897) representing a margin of 43 percent (45).

The gross margin was negatively impacted by exchange-rate effects and by the medical device tax in the US. Compared with the preceding year, the proportion of Leksell Gamma Knife® units in the product mix was lower, but deliveries are expected to be stronger during the second half of the year.

EBITA before non-recurring items was 555 M (599). Operating result before non-recurring items was SEK 411 M (480). Operating margin, before non-recurring items, amounted to 9 percent (11). Non-recurring items amounted to SEK -61 M (-17) during the period and SEK -27 M (-10) in the quarter, and mainly consist of legal costs.

Research and development expenditures, before capitalization of development costs, are increasing according to plan and amounted to SEK 591 M (438) equal to 14 percent (10) of net sales.

The effect from changes in exchange rates was negative by approximately SEK -90 M, including hedges.

The change in unrealized exchange rate effects from cash flow hedges amounted to SEK 37 M (43) and is reported in other comprehensive income. Closing balance of unrealized exchange rate effects from cash flow hedges in shareholders' equity was SEK 105 M (68 on April 30, 2013) exclusive of tax.

Net financial items amounted to SEK -109 M (-89). Financial net was negatively affected by participations in associates with SEK -7 M (-8).

Income before tax amounted to SEK 241 M (374). Tax amounted to SEK -58 M (-101). Net income amounted to SEK 183 M (273).

Earnings per share amounted to SEK 0.48 (0.70) before dilution and SEK 0.48 (0.70) after dilution.

Return on shareholders' equity amounted to 25 percent (27) and return on capital employed amounted to 20 percent (22).

Investments and depreciation

Continuous investments amounted to SEK 414 M (214). Amortization of intangible assets and depreciation of tangible fixed assets amounted to a total of SEK -202 M (-171). Capitalization and amortization of development costs are presented in the table below.

Capitalized development costs SEK M	3 months	3 months	6 months	6 months	12 months	12 months
	Aug - Oct 2013/14	Aug - Oct 2012/13	May - Oct 2013/14	May - Oct 2012/13	rolling 2012/13	May - Apr 2012/13
Capitalization of development costs	126	83	223	141	402	320
of which R&D	125	74	222	123	385	286
Amortization of capitalized development costs	-46	-31	-83	-62	-130	-109
of which R&D	-40	-31	-71	-62	-116	-107
Capitalized development costs, net	80	52	140	79	272	211
of which R&D	85	43	151	61	269	179

Liquidity and financial position

Cash flow after continuous investments amounted to SEK -523 M (223). The cash flow was affected by higher continuous investments, SEK -414 M (-214) and increased working capital, SEK -305 M (171), mainly inventory for planned deliveries during the second half of the year. The increase in continuous investments is related to research and development and the establishment of new advanced 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 1,173 M (2,567 on April 30, 2013) and interest-bearing liabilities amounted to SEK 4,419 M (4,552 on April 30, 2013). Thus, net debt amounted to SEK 3,247 M (1,985 on April 30, 2013). Net debt/equity ratio was 0.64 (0.36 on April 30, 2013).

Significant events during the period

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. BMEI develops and manufactures the Elekta Compact™ linear accelerator, among other products.

Niklas Savander appointed as new President and CEO for Elekta

Niklas Savander has been appointed as Elekta's next President and Chief Executive Officer, effective May 1, 2014. Niklas Savander will succeed Tomas Puusepp, who will continue with Elekta as a member of its Board of Directors.

Employees

The average number of employees was 3,535 (3,311). The average number of employees in the Parent Company was 27 (23). The number of employees on October 31, 2013 totaled 3,691. On April 30, 2013, the number of employees in Elekta totaled 3,488.

Shares

During the period 2,103 new B-shares were subscribed through conversion of convertibles. Total number of registered shares on October 31, 2013 was 382,826,235 divided between 14,250,000 A-shares and 368,576,235 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.

The outlook in local currency is reiterated. In fiscal year 2013/14, net sales is expected to grow by more than 10 percent in local currency. The 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, December 4, 2013

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.

Laurent Leksell
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

Tomas Puusepp
Member of the Board
President and CEO

Wolfgang Reim
Member of the Board

Jan Secher
Member of the Board

Report of Review of Interim Financial Information

Introduction

We have reviewed this report for the period 1 May 2013 to 31 October 2013 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, 2013

PricewaterhouseCoopers AB

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

Conference call

Elekta will host a telephone conference at 10:00 – 11:00 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 938863.

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: <https://engage.vevent.com/rt/elekta~elektaq2report>

Financial information

Interim report May– January 2013/14

February 27, 2014

Year-end report May – April 2013/14

May 28, 2014

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Corporate registration number 556170-4015

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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 December 4, 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 - Oct 2013/14	May - Oct 2012/13	Change	Oct 31, 2013	Apr 30, 2013	Change
Euroland	1 EUR	8.673	8.639	0%	8.803	8.575	3%
Great Britain	1 GBP	10.181	10.811	-6%	10.299	10.162	1%
Japan	1 JPY	0.066	0.087	-24%	0.065	0.067	-3%
United States	1 USD	6.544	6.834	-4%	6.421	6.560	-2%

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 2013/14	3 months Aug - Oct 2012/13	6 months May - Oct 2013/14	6 months May - Oct 2012/13	12 months rolling 2012/13	12 months May - Apr 2012/13
INCOME STATEMENT						
Net sales	2,443	2,485	4,355	4,180	10,514	10,339
Cost of products sold	-1,381	-1,333	-2,487	-2,283	-5,761	-5,557
Gross income	1,062	1,152	1,868	1,897	4,753	4,782
Selling expenses	-279	-310	-537	-598	-1,086	-1,147
Administrative expenses	-235	-230	-465	-436	-907	-878
R&D expenses	-220	-178	-440	-377	-778	-715
Exchange rate differences	3	-24	-15	-6	7	16
Operating result before non-recurring items	331	410	411	480	1,989	2,058
Transaction and restructuring costs	—	0	—	0	0	0
Other non-recurring items	-27	-10	-61	-17	-90	-46
Operating result	304	400	350	463	1,899	2,012
Result from participations in associates	-4	2	-7	-8	-28	-29
Interest income	6	6	11	16	27	32
Interest expenses and similar items	-54	-55	-110	-96	-237	-223
Exchange rate differences	0	0	-3	-1	6	8
Profit before tax	252	353	241	374	1,667	1,800
Income taxes	-61	-95	-58	-101	-406	-449
Net income	191	258	183	273	1,261	1,351
<i>Net income attributable to:</i>						
Parent Company shareholders	189	255	183	267	1,256	1,340
Non-controlling interests	2	3	0	6	5	11
Earnings per share before dilution, SEK	0.49	0.67	0.48	0.70	3.30	3.52
Earnings per share after dilution, SEK	0.49	0.67	0.48	0.70	3.30	3.52
STATEMENT OF COMPREHENSIVE INCOME						
Net income	191	258	183	273	1,261	1,351
<i>Other comprehensive income:</i>						
<i>Items that subsequently may be reclassified to the statement of income</i>						
Revaluation of cash flow hedges	72	31	37	43	28	34
Translation differences from foreign operations	70	65	80	-181	-92	-353
Tax	-17	-10	-9	-11	-3	-5
Total items that subsequently may be reclassified to the statement of income	125	86	108	-149	-67	-324
<i>Other comprehensive income for the period</i>	<i>125</i>	<i>86</i>	<i>108</i>	<i>-149</i>	<i>-67</i>	<i>-324</i>
Comprehensive income for the period	316	344	291	124	1,194	1,027
<i>Comprehensive income attributable to:</i>						
Parent Company shareholders	315	341	293	118	1,191	1,016
Non-controlling interests	1	3	-2	6	3	11

SEK M	3 months Aug - Oct 2013/14	3 months Aug - Oct 2012/13	6 months May - Oct 2013/14	6 months May - Oct 2012/13	12 months rolling 2012/13	12 months May - Apr 2012/13
RESULT OVERVIEW						
Operating result/EBIT before non-recurring items	331	410	411	480	1,989	2,058
<i>Amortization:</i>						
capitalized development costs	46	31	83	62	130	109
acquisitions	30	27	61	57	134	130
EBITA before non-recurring items	407	468	555	599	2,253	2,297
Depreciation	29	26	57	52	115	110
EBITDA before non-recurring items	436	494	612	651	2,368	2,407

CASH FLOW

SEK M	3 months	3 months	6 months	6 months	12 months	12 months
	Aug -Oct 2013/14	Aug - Oct 2012/13	May - Oct 2013/14	May - Oct 2012/13	rolling 2012/13	May - Apr 2012/13
Income before tax	252	353	241	374	1,667	1,800
Amortization & Depreciation	106	84	202	171	380	349
Interest net	41	39	85	63	181	159
Other non-cash items	-28	-85	18	-63	147	66
Interest received and paid	-38	-39	-77	-63	-156	-142
Income taxes paid	-79	-76	-273	-216	-395	-338
Operating cash flow	254	276	196	266	1,824	1,894
Increase (-)/decrease (+) in inventories	-87	5	-244	-180	-207	-143
Increase (-)/decrease (+) in operating receivables	-42	-3	46	306	-933	-673
Increase (-)/decrease (+) in operating liabilities	157	247	-107	45	640	792
Change in working capital	28	249	-305	171	-500	-24
Cash flow from operating activities	282	525	-109	437	1,324	1,870
Continuous investments	-221	-127	-414	-214	-778	-578
Cash flow after continuous investments	61	398	-523	223	546	1,292
Business combinations and investments in associates	0	2	0	-77	-7	-84
Cash flow after investments	61	400	-524	146	538	1,208
Cash flow from financing activities	-757	-446	-890	-421	-849	-380
Cash flow for the period	-696	-46	-1,414	-275	-311	828
Exchange rate differences	37	-7	20	-31	-105	-156
Change in cash and cash equivalents for the period	-659	-53	-1,394	-306	-416	672

CHANGES IN EQUITY

SEK M	6 months	6 months	12 months
	May - Oct 2013/14	May - Oct 2012/13	May - Apr 2012/13
Attributable to Elekta's owners			
Opening balance	5,547	4,999	4,999
Comprehensive income for the period	293	118	1,016
Incentive programs including deferred tax	—	-1	-45
Exercise of warrants	—	51	51
Conversion of convertible loan	0	—	2
Acquisition of non-controlling interest	-33	—	—
Dividend	-763	-476	-476
Total	5,045	4,691	5,547
Attributable to non-controlling interests			
Opening balance	13	11	11
Acquisition of non-controlling interest	0	—	—
Dividend	—	-9	-9
Comprehensive income for the period	-2	6	11
Total	11	8	13
Closing balance	5,056	4,699	5,560

CONSOLIDATED BALANCE SHEET

SEK M	Oct 31, 2013	Oct 31, 2012	Apr 30, 2013
Non-current assets			
Intangible assets	6,552	6,424	6,424
Tangible fixed assets	564	411	487
Financial assets	328	231	236
Deferred tax assets	100	137	92
Total non-current assets	7,544	7,203	7,239
Current assets			
Inventories	1,097	916	850
Accounts receivable	3,253	2,631	3,192
Other current receivables	2,350	2,325	2,459
Cash and cash equivalents	1,173	1,589	2,567
Total current assets	7,873	7,461	9,068
Total assets	15,417	14,664	16,307
Elekta's owners' equity	5,045	4,691	5,547
Non-controlling interests	11	8	13
Total equity	5,056	4,699	5,560
Non-current liabilities			
Long-term interest-bearing liabilities	4,302	4,371	4,340
Deferred tax liabilities	625	619	582
Other long-term liabilities	136	194	148
Total non-current liabilities	5,063	5,184	5,070
Current liabilities			
Short-term interest-bearing liabilities	117	114	212
Accounts payable	1,132	758	1,217
Advances from customers	1,363	1,281	1,292
Other current liabilities	2,686	2,628	2,956
Total current liabilities	5,298	4,781	5,677
Total equity and liabilities	15,417	14,664	16,307
Assets pledged	3	7	3
Contingent liabilities	136	77	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.

SEK M	Oct 31, 2013		April 30, 2013	
	Carrying amount	Fair value	Carrying amount	Fair value
Long-term interest-bearing liabilities	4,302	4,447	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 SEK M	Oct 31, 2013				April 30, 2013			
	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	–	3	–	3	–	23	–	23
Derivatives used for hedging purposes:								
Derivative financial instruments – hedging	–	119	–	119	–	93	–	93
Total financial assets	–	122	–	122	–	116	–	116
FINANCIAL LIABILITIES								
Financial liabilities at fair value through profit or loss:								
Derivative financial instruments – non-hedging	–	26	–	26	–	4	–	4
Derivatives used for hedging purposes:								
Derivative financial instruments – hedging	–	13	–	13	–	24	–	24
Total financial liabilities	–	39	–	39	–	28	–	28

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
	2008/09	2009/10	2010/11	2011/12	2012/13	2012/13	2013/14
Order bookings, SEK M	7,656	8,757	9,061	10,815	12,117	5,224	5,128
Net sales, SEK M	6,689	7,392	7,904	9,048	10,339	4,180	4,355
Operating result, SEK M	830	1,232	1,502	1,849	2,012	463	350
Operating margin before non-recurring items, %	12	17	19	20	20	11	9
Operating margin, %	12	17	19	20	19	11	8
Profit margin, %	12	16	19	19	17	9	6
Shareholders' equity, SEK M	2,555	3,244	3,833	5,010	5,560	4,699	5,056
Capital employed, SEK M	4,182	4,283	4,714	9,540	10,112	9,184	9,475
Equity/assets ratio, %	32	38	43	33	34	32	33
Net debt/equity ratio	0.31	-0.04	-0.13	0.53	0.36	0.62	0.64
Return on shareholders' equity, %	27	30	30	29	27	27	25
Return on capital employed, %	24	30	35	28	21	22	20

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
	2008/09	2009/10	2010/11	2011/12	2012/13	2012/13	2013/14
Earnings per share							
before dilution, SEK	1.50	2.27	2.76	3.26	3.52	0.70	0.48
after dilution, SEK	1.50	2.25	2.73	3.23	3.52	0.70	0.48
Cash flow per share							
before dilution, SEK	1.58	2.63	1.31	-7.07	3.17	0.38	-1.37
after dilution, SEK	1.58	2.60	1.30	-7.01	3.17	0.38	-1.31
Shareholders' equity per share							
before dilution, SEK	6.92	8.74	10.22	13.19	14.55	12.32	13.23
after dilution, SEK	6.92	9.38	10.61	13.31	14.55	12.27	17.31
Average number of shares							
before dilution, 000s	368,114	368,832	373,364	376,431	380,672	380,189	381,270
after dilution, 000s	368,114	371,780	378,028	380,125	380,672	381,589	400,681
Number of shares at closing							
before dilution, 000s	368,498	371,181	374,951 *)	378,991 *)	381,270 *)	380,799 *)	381,272 *)
after dilution, 000s	368,498	383,580	383,618	384,284	381,270	382,199	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 excluding treasury shares (1,554,288 per October 31, 2013).

Data per quarter	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK M	2011/12	2011/12	2011/12	2011/12	2012/13	2012/13	2012/13	2012/13	2013/14	2013/14
Order bookings	1,700	2,702	2,784	3,629	2,252	2,972	2,856	4,037	2,027	3,101
Net sales	1,428	1,936	2,565	3,119	1,695	2,485	2,428	3,731	1,912	2,443
EBITA before non-recurring items	133	302	682	925	131	468	453	1,244	148	407
Operating result	92	385	597	775	63	400	386	1,163	46	304
Cash flow from operating activities	215	154	315	251	-88	525	258	1,175	-391	282

Order bookings growth based on unchanged exchange rates	Q1	Q2 *)	Q3 *)	Q4 *)	Q1 *)	Q2 *)	Q3	Q4	Q1	Q2
	2011/12	2011/12	2011/12	2011/12	2012/13	2012/13	2012/13	2012/13	2013/14	2013/14
North and South America, %	9	8	1	20	28	13	-11	9	-26	8
Europe, Middle East and Africa, %	-24	31	34	-8	-3	4	-5	29	18	32
Asia Pacific, %	38	6	-4	19	11	17	53	9	8	-7
Group, %	2	14	11	11	13	11	6	15	-2	10

*) 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-Oct 2013/14

SEK M	North and South America	Europe, Middle East and Africa	Asia Pacific	Group total	% of net sales
Net sales	1,472	1,580	1,303	4,355	
Operating expenses	-1,021	-1,038	-1,007	-3,066	70%
Contribution margin	451	542	296	1,289	30%
Contribution margin, %	31%	34%	23%		
Global costs				-878	20%
Operating result before non-recurring items				411	9%
Non-recurring items				-61	
Operating result				350	8%
Net financial items				-109	
Income before tax				241	

May-Oct 2012/13

SEK M	North and South America	Europe, Middle East and Africa	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-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 Nov-Oct 2012/13

SEK M	North and South America	Europe, Middle East and Africa	Asia Pacific	Group total	% of net sales
Net sales	3,508	3,797	3,209	10,514	
Operating expenses	-2,300	-2,378	-2,259	-6,937	66%
Contribution margin	1,208	1,419	950	3,577	34%
Contribution margin, %	34%	37%	30%		
Global costs				-1,588	15%
Operating result before non-recurring items				1,989	19%
Non-recurring items				-90	
Operating result				1,899	18%
Net financial items				-232	
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 2013/14	6 months May - Oct 2012/13
Operating expenses	-63	-75
Financial items	-18	10
Income after financial items	-81	-65
Tax	18	17
Net income	-63	-48
Statement of comprehensive income		
Net income	-63	-48
Other comprehensive income	1	-2
Total comprehensive income	-62	-50

BALANCE SHEET

SEK M	Oct 31, 2013	Apr 30, 2013
Non-current assets		
Shares in subsidiaries	1,870	1,837
Receivables from subsidiaries	2,748	2,744
Other financial assets	74	64
Deferred tax assets	33	15
Total non-current assets	4,725	4,660
Current assets		
Receivables from subsidiaries	3,064	2,804
Other current receivables	26	27
Cash and cash equivalents	782	2,125
Total current assets	3,872	4,956
Total assets	8,597	9,616
Shareholders' equity	1,762	2,586
Untaxed reserves	27	27
Non-current liabilities		
Long-term interest-bearing liabilities	4,301	4,336
Long-term liabilities to Group companies	38	38
Long-term provisions	32	26
Total non-current liabilities	4,371	4,400
Current liabilities		
Short-term liabilities to Group companies	2,324	2,483
Accounts payable	12	9
Other current liabilities	101	111
Total current liabilities	2,437	2,603
Total shareholders' equity and liabilities	8,597	9,616
Assets pledged	—	—
Contingent liabilities	948	956