Year-end report May – April 2013/14

- Order bookings amounted to SEK 12,253 M (12,117), equivalent to an increase of 5* percent.
- Net sales increased 7* percent to SEK 10,694 M (10,339).
- EBITA amounted to SEK 2,183 M (2,297) before non-recurring items of SEK -161 M (-46), equivalent to an increase of 3* percent. Currency effects amounted to SEK -175 M. A program has been launched to further streamline the organization. Non-recurring costs of SEK 100 million related to the program have been expensed in the fourth quarter.
- Net income amounted to SEK 1,152 M (1,351). Earnings per share amounted to SEK 3.01 (3.52) before dilution and SEK 3.00 (3.52) after dilution.
- Cash flow after continuous investments amounted to SEK 494 M (1,292). In the fourth quarter cash flow after continuous investments was SEK 1,044 M (957). Cash conversion is targeted to return to around 70 percent in fiscal year 2014/15.
- For 2013/14, the Board of Directors proposes an ordinary dividend of SEK 1.50 (1.50) per share. In addition, the Board proposes an extraordinary dividend amounting to SEK 0.50 (0.50) per share. The Board intends to propose to the annual general meeting to renew the authorization for the Board to repurchase a maximum of 5 percent of the number of shares outstanding in Elekta AB.

Outlook

- There are strong drivers for growth in radiation therapy. Elekta's ambition is to continue to grow faster than the market and the financial objective of an annual net sales growth exceeding 10 percent in local currency remains unchanged.
- Due to lower growth in some emerging markets and a focus on tighter management of working capital, net sales is expected to grow by 7-9 percent in local currency for the fiscal year 2014/15.
- EBITA is expected to grow by 10 percent or more in local currency compared with last year. Exchange rate movements are expected to have a negative impact of approximately 2 percentage points on EBITA growth.

Group summary SEK M	3 months Feb - Apr 2013/14	3 months Feb - Apr 2012/13	12 months May - Apr 2013/14	12 months May - Apr 2012/13	Change
Order bookings	3,901	4,037	12,253	12,117	5%*
Net sales	3,954	3,731	10,694	10,339	7%*
EBITA before non-recurring items	1,288	1,244	2,183	2,297	-5%
Operating result	1,117	1,163	1,727	2,012	-14%
Net income	819	847	1,152	1,351	-15%
Cash flow after continuous investments	1,044	957	494	1,292	-62%
Earnings per share after dilution, SEK	2.13	2.22	3.00	3.52	-15%

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

President and CEO comments

Elekta's dedication to customers, patients and innovation has earned us a leading position in cancer care. I am convinced that our comprehensive solutions will play an even more important role in the future. During the year cancer incidence and cancer prevalence continued to grow faster than the capacity increased, thus widening the gap between need and capacity. I believe Elekta can play a significant role by providing cost-effective and high quality treatment options for our customers and their patients. Elekta's ambition is to continue to grow faster than the market. Our objective of an annual net sales growth exceeding 10 percent in local currency remains unchanged.

Mixed development during last fiscal year

Although the fourth quarter showed record net sales, the year must be qualified as challenging and characterized by mixed market development across the regions. On an aggregated level we estimate that the overall radiation therapy market growth for the year temporarily slowed down to 4 percent, which is substantially lower than historic levels.

Elekta's order bookings rose 5* percent in the fiscal year. We achieved double-digit growth in the US, in China and in our main markets in Europe. In Russia, the market weakened considerably in the latter part of the year. Elekta's performance in India and Latin America was below expectations.

Net sales rose 7* percent in the fourth quarter and 7*percent for the full year. Growth was particularly strong in region Europe, Middle East and Africa. Leksell Gamma Knife® volumes recovered in the fourth quarter according to plan, but volumes for the full year were lower than last year. Our initiatives to strengthen the business will continue. EBITA before non-recurring items amounted to SEK 2,183 M (2,297) for the full year, representing a growth of 3* percent. Currency effects for the year were significant and amounted to SEK -175 M.

Cash flow was lower than expected for the year. We have initiated measures to gradually improve our cash flow through the year and cash conversion is targeted to return to around 70 percent.

Continued progress in product development

Our latest linear accelerator, Versa HD™, has been very well received by the market and exceeded expectations in its first year. During the year, we also launched Esteya, a brachytherapy skin cancer solution, as well as Monaco 5, a state of the art treatment planning system.

We are in a phase of high investments in R&D. The research program for MRI-guided radiation therapy is our largest R&D undertaking to date. We invested approximately SEK 300 M in this program during the year. It is encouraging to see the strong traction the program has among radiation oncologists around the world. Some of the most renowned university hospitals have joined our research consortium. Recently, we started the installation of the world's first high-field MRI-guided radiation therapy system in the University Medical Center in Utrecht in the Netherlands.

Streamlining for the future

We will take measures to improve efficiency and to streamline the organization for further growth. One-off costs related to these measures amounted to SEK 100 M and have been expensed in the fourth quarter. We will also take measures to improve working capital efficiency.

Outlook

There are strong drivers for growth in radiation therapy. Elekta's ambition is to continue to grow faster than the market. Our financial objective of an annual net sales growth exceeding 10 percent in local currency remains unchanged. Due to lower growth in some of our emerging markets and our focus on tighter working capital management we expect net sales to grow by 7-9 percent in local currency for the fiscal year 2014/15.

EBITA is expected to grow by 10 percent or more in local currency compared with last year. Exchange rate movements are expected to have a negative impact of approximately 2 percentage points on EBITA growth.

Niklas Savander
President and CEO

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

Presented amounts refer to the fiscal year 2013/14 and amounts within parentheses indicate comparative values for the equivalent period last fiscal year unless otherwise stated.

Order bookings and order backlog

Order bookings increased 1 percent to SEK 12,253 M (12,117) and 5 percent based on constant exchange rates. Order bookings during the fourth quarter amounted to SEK 3,901 M (4,037), a decrease of 3 percent based on constant exchange rates.

Order backlog was SEK 13,609 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 April 30, 2014 compared to exchange rates on April 30, 2013 resulted in a positive translation difference of SEK 300 M.

Order bookings SEK M	3 months Feb - Apr 2013/14	3 months Feb - Apr 2012/13	Change	12 months May - Apr 2013/14	12 months May - Apr 2012/13	Change	Change *
North and South America	1,543	1,621	-5%	4,491	4,470	0%	4%
Europe, Middle East and Africa	1,539	1,331	16%	4,620	3,878	19%	19%
Asia Pacific	819	1,085	-25%	3,142	3,769	-17%	-9%
Group	**3,901**	**4,037**	**-3%**	**12,253**	**12,117**	**1%**	**5%**

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

Regional development

North and South America

Order bookings in North America increased by 9 percent and for the entire region order bookings increased by 4 percent, based on constant exchange rates. Elekta's business in the US has shown good momentum during the year. Volumes of Leksell Gamma Knife® recovered in the fourth quarter, but volumes for the full year were lower than last year.

Hospital consolidation continued and is driving the market toward more comprehensive solutions. Elekta's oncology treatment and management solutions support the demand for greater focus on clinical efficiency and productivity across large integrated health care systems. Several large orders were won during the year. Among them, a strategic partnership was signed with McLaren Health Care in the US, in which the integration of cancer care systems will be enhanced by Elekta's software and hardware in order to improve quality and efficiency of care.

Elekta's performance in Latin America was not satisfactory and measures have been initiated to improve development.

Europe, Middle East and Africa

Order bookings rose 19 percent for the year and 13 percent in the fourth quarter based on constant exchange rates.

Elekta's performance in the mature markets of Europe was very strong. The growing demand for advanced cancer care in established markets is driving the need to upgrade existing systems as well as the need for additional capacity.

The Middle East showed strong growth with large system wins in Iraq. A structural expansion of radiation therapy capacity is taking place in emerging markets; example of this is a major order that Elekta secured in Algeria during the period. The market in Russia weakened considerably during the latter part of the year, but the long-term potential is positive, in line with its shortage of treatment capacity.

Asia Pacific

It was a challenging year for Asia Pacific with significant currency effects. Order bookings declined 9 percent based on constant exchange rates. Development in Asia Pacific was mixed. South-East Asia and especially India were weak.

Elekta is the market leader in China and performed strongly with double digit growth for the year, outperforming a market with low growth in general. In China, tenders were awarded from the People's Liberation Army and the National Health and Family Planning Commission during the year.

Demand in Japan primarily comprises replacement investments. Order bookings have been essentially flat, which is in line with the market. There are favorable long-term prospects for a growing proportion of radiation therapy in cancer care. Leksell Gamma Knife business in Japan was weak compared to historical levels.

Net sales

Net sales increased 3 percent to SEK 10,694 M (10,339) and 7 percent based on constant exchange rates. In the fourth quarter net sales increased 7* percent.

Net sales SEK M	3 months Feb - Apr 2013/14	3 months Feb - Apr 2012/13	Change	12 months May - Apr 2013/14	12 months May - Apr 2012/13	Change	Change *
North and South America	1,132	1,149	-1%	3,328	3,521	-5%	-3%
Europe, Middle East and Africa	1,722	1,436	20%	4,220	3,561	19%	17%
Asia Pacific	1,100	1,146	-4%	3,146	3,257	-3%	6%
Group	**3,954**	**3,731**	**6%**	**10,694**	**10,339**	**3%**	**7%**

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

Earnings

Gross margin was 43 percent (46). The decrease is mainly related to currency effects and lower delivery volumes of Leksell Gamma Knife® compared to last year.

Research and development expenditures, before capitalization of development costs, have increased according to plan and amounted to SEK 1,202 M (894) equal to 11 percent (9) of net sales. Capitalization and amortization of development costs in the R&D function amounted to a net of SEK 335 M (179). Selling and administrative expenses amounted to SEK 1,974 M (2,025) corresponding to 18 percent (20) of net sales.

The EBITA effect from changes in exchange rates was negative by approximately SEK 175 M, including hedges.

EBITA before non-recurring items amounted to SEK 2,183 M (2,297). Operating result before non-recurring items was SEK 1,888 M (2,058). Operating margin, before non-recurring items, amounted to 18 percent (20). Non-recurring items amounted to SEK -161 M (-46) and relate to restructuring and legal costs. Net financial items amounted to SEK -225 M (-212). The financial net was affected by participations in associates amounting to SEK -15 M (-29).

Profit before tax amounted to SEK 1,502 M (1,800). Tax amounted to SEK -350 M (-449). Net income amounted to SEK 1,152 M (1,351). Earnings per share amounted to SEK 3.01 (3.52) before dilution and SEK 3.00 (3.52) after dilution. Return on shareholders' equity amounted to 21 percent (27) and return on capital employed amounted to 17 percent (21).

Investments and depreciation

Continuous investments amounted to SEK 781 M (578) whereof investments in intangible assets amounted to SEK 492 M (325). The increase in continuous investments is related to the R&D function, and the establishment of new advanced education and training centers. Amortization of intangible assets and depreciation of tangible fixed assets amounted to a total of SEK 414 M (349). Capitalization and amortization of development costs are presented in the table below.

Capitalized development costs	3 months	3 months	12 months	12 months
	Feb - Apr	Feb - Apr	May - Apr	May - Apr
SEK M	2013/14	2012/13	2013/14	2012/13
Capitalization of development costs	132	110	489	320
of which R&D	131	102	484	286
Amortization of capitalized development costs	-41	-29	-172	-109
of which R&D	-36	-27	-149	-107
Capitalized development costs, net	**91**	**81**	**317**	**211**
of which R&D	**95**	**75**	**335**	**179**

Cash flow

Cash flow after continuous investments amounted to SEK 494 M (1,292). The cash flow was negatively affected by a lower operating result of SEK 1,727 M (2,012), higher continuous investments of SEK 781 M (578) and an increase in working capital with a cash flow effect of SEK 417 M (24). Cash conversion amounted to 32 (76) percent for the year. Cash conversion is targeted to return to around 70 percent next year.

Cash flow (extract)	3 months	3 months	12 months	12 months
	Feb - Apr	Feb - Apr	May - Apr	May - Apr
SEK M	2013/14	2012/13	2013/14	2012/13
Operating cash flow	**1,271**	**1,229**	**1,692**	**1,894**
Change in working capital	*-40*	*-54*	*-417*	*-24*
Cash flow from operating activities	**1,231**	**1,175**	**1,275**	**1,870**
Continuous investments	*-187*	*-218*	*-781*	*-578*
Cashflow after continuous investments	**1,044**	**957**	**494**	**1,292**
*Cash conversion**	*113%*	*102%*	*32%*	*76%*

* Cash conversion is calculated as cash flow after continuous investments divided by net income adjusted by depreciation and amortization.

Financial position

Cash and cash equivalents amounted to SEK 2,247 M (2,567) and interest-bearing liabilities amounted to SEK 4,486 M (4,552). Thus, net debt amounted to SEK 2,239 M (1,985). Net debt/equity ratio was 0.36 (0.36).

The change in unrealized exchange rate effects from cash flow hedges amounted to SEK -9 M (34) and is reported in other comprehensive income. Closing balance of unrealized exchange rate effects from cash flow hedges amounts to SEK 62 M (68) exclusive of tax.

Working Capital

Net working capital amounted to SEK 1,449 M (1,167) corresponding to 14 (11) percent of net sales. The increase of SEK 282 M is mainly explained by higher inventory due to the lower-than-planned shipment levels and a delay in receiving already secured payments of approximately SEK 250 M.

Working Capital SEK M	Apr 30, 2014	Apr 30, 2013
Working capital assets		
Inventories	1,078	850
Accounts receivable	4,197	3,192
Accrued income	1,699	1,861
Other operating receivables	566	461
Sum working capital assets	**7,540**	**6,364**
Working capital liabilities		
Accounts payable	1,295	1,217
Customer advances	1,686	1,292
Prepaid income	1,200	1,034
Accrued expenses	1,526	1,404
Other operating liabilities	384	250
Sum working capital liabilities	**6,091**	**5,197**
Net working capital	**1,449**	**1,167**
% of 12 months net sales	14%	11%

Significant events during the year

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

Restructuring program
A program has been launched to further streamline the organization. Restructuring costs of SEK 100 million have been expensed in the fourth quarter.

Significant event after the reporting period

Changes to Executive Management team
Maurits Wolleswinkel has been appointed as EVP Neuroscience effective August 1, 2014 and will become a new member of the Executive Management team. Åsa Hedin has been appointed as Executive Vice President (EVP) Corporate Strategy, assuming responsibility for Strategy, Marketing and Education & Training.

Employees

The average number of employees was 3,631 (3,336). The increase is mainly related to expansion of product development. The average number of employees in the Parent Company was 32 (25). The number of employees on April 30, 2014 totaled 3,775. On April 30, 2013, the number of employees in Elekta totaled 3,488.

Shares

During the period 4,568 new B-shares were subscribed through conversion of convertibles. Total number of registered shares on April 30, 2014 was 382,828,584 divided between 14,250,000 A-shares and 368,578,584 B-shares. Fully diluted shares amount to 400,696,012. The effect is related to the Elekta 2012/17 convertible bond.

Dividend and proposal to repurchase shares

For 2013/14, the Board of Directors proposes, in accordance with the Company's dividend policy, a total dividend of SEK 2.00 (2.00) per share, of which SEK 1.50 (1.50) is ordinary dividend and SEK 0.50 (0.50) extraordinary dividend. Total dividend amounts to approximately SEK 763 M and 66 percent of net profit for the year. The extraordinary dividend is proposed under the three-year program which was initiated last year.

The Board intends to propose to the annual general meeting to renew the authorization for the Board to repurchase a maximum of 5 percent of the number of shares outstanding in Elekta AB.

Outlook

There are strong drivers for growth in radiation therapy. Elekta's ambition is to continue to grow faster than the market and the financial objective of an annual net sales growth exceeding 10 percent in local currency remains unchanged.

Due to lower growth in some emerging markets and a focus on tighter management of working capital net sales is expected to grow by 7-9 percent in local currency for the fiscal year 2014/15.

EBITA is expected to grow by 10 percent or more in local currency compared with last year. Exchange rate movements are expected to have a negative impact of approximately 2 percentage points on EBITA growth.

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, May 28, 2014

Niklas Savander
President and CEO

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

Conference call
Elekta will host a telephone conference at 10:00 – 11:00 CET on May 28, with President and CEO Niklas Savander 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 944936.

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/86620/

Financial information

Annual report 2013/14	August 7, 2014
Interim report May – July 2014/15	August 28, 2014
Annual general meeting 2014	August 28, 2014
Interim report May – October 2014/15	November 27, 2014

For further information, please contact:
Håkan Bergström, CFO, Elekta AB (publ)
+46 8 587 25 547, hakan.bergstrom@elekta.com

Johan Andersson, Director Investor Relations, Elekta AB (publ)
+46 702 100 451, johan.andersson@elekta.com

Elekta AB (publ)
Corporate registration number 556170-4015
Kungstensgatan 18, Box 7593, SE 103 93 Stockholm, Sweden

The above information is such that Elekta AB (publ) shall make public in accordance with the Securities Market Act and/or the Financial Instruments Trading Act. The information was published at 07:30 CET on May 28, 2014.

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 - Apr 2013/14	May - Apr 2012/13	Change	Apr 30, 2014	Apr 30, 2013	Change
Euroland	1 EUR	8.791	8.586	2%	9.067	8.575	6%
Great Britain	1 GBP	10.454	10.510	-1%	11.043	10.162	9%
Japan	1 JPY	0.065	0.080	-19%	0.064	0.067	-4%
United States	1 USD	6.527	6.676	-2%	6.569	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 Feb - Apr 2013/14	3 months Feb - Apr 2012/13	12 months May - Apr 2013/14	12 months May - Apr 2012/13
Net sales	3,954	3,731	10,694	10,339
Cost of products sold	-2,115	-1,933	-6,047	-5,557
Gross income	**1,839**	**1,798**	**4,647**	**4,782**
Selling expenses	-264	-265	-1,056	-1,147
Administrative expenses	-226	-215	-918	-878
R&D expenses	-201	-140	-866	-715
Exchange rate differences	69	7	81	16
Operating result before non-recurring items	**1,217**	**1,185**	**1,888**	**2,058**
Transaction and restructuring costs	-100	0	-100	0
Other non-recurring items	0	-22	-61	-46
Operating result	**1,117**	**1,163**	**1,727**	**2,012**
Result from participations in associates	-3	-6	-15	-29
Interest income	5	8	23	32
Interest expenses and similar items	-59	-64	-231	-223
Exchange rate differences	4	9	-2	8
Profit before tax	**1,064**	**1,110**	**1,502**	**1,800**
Income taxes	-245	-263	-350	-449
Net income	**819**	**847**	**1,152**	**1,351**
Net income attributable to:				
Parent Company shareholders	818	843	1,148	1,340
Non-controlling interests	1	4	4	11
Earnings per share before dilution, SEK	2.14	2.21	3.01	3.52
Earnings per share after dilution, SEK	2.13	2.22	3.00	3.52
STATEMENT OF COMPREHENSIVE INCOME				
Net income	819	847	1,152	1,351
Other comprehensive income:				
Items that will not be reclassified to the income statement				
Remeasurements of defined benefit pension plans	-3	—	-3	—
Tax	1	—	1	—
Total items that will not be reclassified to the income statement	-2	—	-2	—
Items that subsequently may be reclassified to the income statement				
Revaluation of cash flow hedges	-71	-28	-9	34
Translation differences from foreign operations	196	0	360	-353
Tax	13	8	-1	-5
Total items that subsequently may be reclassified to the income statement	138	-20	350	-324
Other comprehensive income for the period	*136*	*-20*	*348*	*-324*
Comprehensive income for the period	**955**	**827**	**1,500**	**1,027**
Comprehensive income attributable to:				
Parent Company shareholders	953	823	1,498	1,016
Non-controlling interests	2	4	2	11

RESULT OVERVIEW

SEK M	3 months Feb - Apr 2013/14	3 months Feb - Apr 2012/13	12 months May - Apr 2013/14	12 months May - Apr 2012/13
Operating result/EBIT before non-recurring items	**1,217**	**1,185**	**1,888**	**2,058**
Amortization:				
capitalized development costs	41	29	172	109
acquisitions	30	30	123	130
EBITA before non-recurring items	**1,288**	**1,244**	**2,183**	**2,297**
Depreciation	32	30	118	110
EBITDA before non-recurring items	**1,320**	**1,274**	**2,301**	**2,407**

CONSOLIDATED BALANCE SHEET

SEK M	Apr 30, 2014	Apr 30, 2013
Non-current assets		
Intangible assets	6,845	6,424
Tangible fixed assets	624	487
Financial assets	359	236
Deferred tax assets	143	92
Total non-current assets	**7,971**	**7,239**
Current assets		
Inventories	1,078	850
Accounts receivable	4,197	3,192
Accrued income	1,699	1,861
Current tax assets	31	21
Derivative financial instruments	103	116
Other current receivables	566	461
Cash and cash equivalents	2,247	2,567
Total current assets	**9,921**	**9,068**
Total assets	**17,892**	**16,307**
Elekta's owners' equity	6,249	5,547
Non-controlling interests	8	13
Total equity	**6,257**	**5,560**
Non-current liabilities		
Long-term interest-bearing liabilities	4,361	4,340
Deferred tax liabilities	687	582
Other long-term liabilities	139	148
Total non-current liabilities	**5,187**	**5,070**
Current liabilities		
Short-term interest-bearing liabilities	125	212
Accounts payable	1,295	1,217
Advances from customers	1,686	1,292
Prepaid income	1,200	1,034
Accrued expenses	1,526	1,404
Current tax liabilities	219	240
Derivative financial instruments	13	28
Other current liabilities	384	250
Total current liabilities	**6,448**	**5,677**
Total equity and liabilities	**17,892**	**16,307**
Assets pledged	9	3
Contingent liabilities	55	178

CASH FLOW

SEK M	3 months Feb - Apr 2013/14	3 months Feb - Apr 2012/13	12 months May - Apr 2013/14	12 months May - Apr 2012/13
Profit before tax	1,064	1,110	1,502	1,800
Amortization & Depreciation	104	90	414	349
Interest net	47	51	180	159
Other non-cash items	81	64	111	66
Interest received and paid	-21	-47	-162	-142
Income taxes paid	-4	-39	-353	-338
Operating cash flow	*1,271*	*1,229*	*1,692*	*1,894*
Increase (-)/decrease (+) in inventories	301	106	-189	-143
Increase (-)/decrease (+) in operating receivables	-957	-620	-843	-673
Increase (-)/decrease (+) in operating liabilities	616	460	615	792
Change in working capital	*-40*	*-54*	*-417*	*-24*
Cash flow from operating activities	**1,231**	**1,175**	**1,275**	**1,870**
Investments intangible assets	-133	-112	-492	-325
Investments other assets	-54	-106	-289	-253
Continuous investments	*-187*	*-218*	*-781*	*-578*
Cash flow after continuous investments	**1,044**	**957**	**494**	**1,292**
Business combinations and investments in associates	4	-7	4	-84
Cash flow after investments	**1,048**	**950**	**498**	**1,208**
Cash flow from financing activities	-29	101	-888	-380
Cash flow for the period	**1,019**	**1,051**	**-390**	**828**
Exchange rate differences	29	-39	70	-156
Change in cash and cash equivalents for the period	**1,048**	**1,012**	**-320**	**672**

CHANGES IN EQUITY

SEK M	12 months May - Apr 2013/14	12 months May - Apr 2012/13
Attributable to Elekta's owners		
Opening balance	5,547	4,999
Comprehensive income for the period	1,498	1,016
Incentive programs including deferred tax	—	-45
Exercise of warrants	—	51
Conversion of convertible loan	0	2
Acquisition of non-controlling interest	-33	—
Dividend	-763	-476
Total	6,249	5,547
Attributable to non-controlling interests		
Opening balance	13	11
Comprehensive income for the period	2	11
Acquisition of non-controlling interest	0	—
Dividend	-7	-9
Total	8	13
Closing balance	**6,257**	**5,560**

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.

	Apr 30, 2014		Apr 30, 2013	
SEK M	Carrying amount	Fair value	Carrying amount	Fair value
Long-term interest-bearing liabilities	4,361	4,614	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	Apr 30, 2014				Apr 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	–	40	–	**40**	–	23	–	**23**
Derivatives used for hedging purposes:								
Derivative financial instruments – hedging	–	67	–	**67**	–	93	–	**93**
Total financial assets	–	**107**	–	**107**	–	**116**	–	**116**
FINANCIAL LIABILITIES								
Financial liabilities at fair value through profit or loss:								
Derivative financial instruments – non-hedging	–	9	–	**9**	–	4	–	**4**
Derivatives used for hedging purposes:								
Derivative financial instruments – hedging	–	5	–	**5**	–	24	–	**24**
Total financial liabilities	–	**14**	–	**14**	–	**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	12 months May - Apr 2013/14
Order bookings, SEK M	7,656	8,757	9,061	10,815	12,117	12,253
Net sales, SEK M	6,689	7,392	7,904	9,048	10,339	10,694
Operating result, SEK M	830	1,232	1,502	1,849	2,012	1,727
Operating margin before non-recurring items, %	12	17	19	20	20	18
Operating margin, %	12	17	19	20	19	16
Profit margin, %	12	16	19	19	17	14
Shareholders' equity, SEK M	2,555	3,244	3,833	5,010	5,560	6,257
Capital employed, SEK M	4,182	4,283	4,714	9,540	10,112	10,743
Equity/assets ratio, %	32	38	43	33	34	35
Net debt/equity ratio	0.31	-0.04	-0.13	0.53	0.36	0.36
Return on shareholders' equity, %	27	30	30	29	27	21
Return on capital employed, %	24	30	35	28	21	17

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	12 months May - Apr 2013/14
Earnings per share						
before dilution, SEK	1.50	2.27	2.76	3.26	3.52	3.01
after dilution, SEK	1.50	2.25	2.73	3.23	3.52	3.00
Cash flow per share						
before dilution, SEK	1.58	2.63	1.31	-7.07	3.17	1.31
after dilution, SEK	1.58	2.60	1.30	-7.01	3.17	1.24
Shareholders' equity per share						
before dilution, SEK	6.92	8.74	10.22	13.19	14.55	16.39
after dilution, SEK	6.92	9.38	10.61	13.31	14.55	20.32
Average number of shares						
before dilution, 000s	368,114	368,832	373,364	376,431	380,672	381,277
after dilution, 000s	368,114	371,780	378,028	380,125	380,672	400,686
Number of shares at closing						
before dilution, 000s	368,498	371,181	374,951 *)	378,991 *)	381,270 *)	381,287 *)
after dilution, 000s	368,498	383,580	383,618	384,284	381,270	400,696

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 (1,541,368 per April 30, 2014).

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	Q2 2013/14	Q3 2013/14	Q4 2013/14
Order bookings	1,700	2,702	2,784	3,629	2,252	2,972	2,856	4,037	2,027	3,101	3,224	3,901
Net sales	1,428	1,936	2,565	3,119	1,695	2,485	2,428	3,731	1,912	2,443	2,385	3,954
EBITA before non-recurring items	133	302	682	925	131	468	453	1,244	148	407	340	1,288
Operating result	92	385	597	775	63	400	386	1,163	46	304	260	1,117
Cash flow from operating activities	215	154	315	251	-88	525	258	1,175	-391	282	153	1,231

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	Q2 2013/14	Q3 2013/14	Q4 2013/14
North and South America, %	9	8	1	20	28	13	-11	9	-26	8	40	-4
Europe, Middle East and Africa, %	-24	31	34	-8	-3	4	-5	29	18	32	15	13
Asia Pacific, %	38	6	-4	19	11	17	53	9	8	-7	-9	-23
Group, %	**2**	**14**	**11**	**11**	**13**	**11**	**6**	**15**	**-2**	**10**	**15**	**-3**

*) 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 - Apr 2013/14

SEK M	North and South America	Europe, Middle East and Africa	Asia Pacific	Group total	% of net sales
Net sales	3,328	4,220	3,146	10,694	
Operating expenses	-2,246	-2,785	-2,308	-7,339	69%
Contribution margin	**1,082**	**1,435**	**838**	**3,355**	**31%**
Contribution margin, %	33%	34%	27%		
Global costs				-1,467	14%
Operating result before non-recurring items				**1,888**	**18%**
Non-recurring items				-161	
Operating result				**1,727**	**16%**
Net financial items				-225	
Income before tax				**1,502**	

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**	

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	12 months May - Apr 2013/14	12 months May - Apr 2012/13
Operating expenses	-56	-104
Financial items	648	815
Income after financial items	**592**	**711**
Appropriations	1	3
Tax	-9	-2
Net income	**584**	**712**
Statement of comprehensive income		
Net income	584	712
Other comprehensive income	6	-7
Total comprehensive income	**590**	**705**

BALANCE SHEET

SEK M	Apr 30, 2014	Apr 30, 2013
Non-current assets		
Shares in subsidiaries	1,877	1,837
Receivables from subsidaries	2,755	2,744
Other financial assets	81	64
Deferred tax assets	9	15
Total non-current assets	**4,722**	**4,660**
Current assets		
Receivables from subsidaries	3,110	2,804
Other current receivables	48	27
Cash and cash equivalents	1,793	2,125
Total current assets	**4,951**	**4,956**
Total assets	**9,673**	**9,616**
Shareholders' equity	2,414	2,586
Untaxed reserves	26	27
Non-current liabilities		
Long-term interest-bearing liabilities	4,360	4,336
Long-term liabilities to Group companies	38	38
Long-term provisions	30	26
Total non-current liabilities	**4,428**	**4,400**
Current liabilities		
Short-term liabilities to Group companies	2,688	2,483
Accounts payable	9	9
Other current liabilities	108	111
Total current liabilities	**2,805**	**2,603**
Total shareholders' equity and liabilities	**9,673**	**9,616**
Assets pledged	—	—
Contingent liabilities	1,004	956