November 27, 2014

Interim report May – October 2014/15

- Long-term growth strategies remain unchanged. Delayed orders in EMEA and slower than expected market growth impacted first half-year results. Responsive action plan implemented.
- Order bookings increased 2 percent to SEK 5,217 M (5,128), equivalent to a decrease of 3 percent based on constant exchange rates.
- Net sales increased 2 percent to SEK 4,432 M (4,355), equivalent to a decrease of 3 percent based on constant exchange rates.
- EBITA amounted to SEK 359 M (555) before non-recurring items. Currency effects were neutral.
- Net income amounted to SEK 63 M (183). Earnings per share amounted to SEK 0.16 (0.48) before dilution and SEK 0.16 (0.48) after dilution.
- Cash flow after continuous investments amounted to SEK -497 M (-523).

Outlook for fiscal year 2014/15

- Based on the current market conditions net sales is expected to grow 4 percent (changed from 7-9 percent) based on constant exchange rates. EBITA is expected to increase approximately 6 percent (changed from approximately 10 percent) based on constant exchange rates.
- Currency is expected to have a positive effect of approximately 7 percentage points on growth of net sales and approximately 2 percentage points on EBITA growth, including hedging effects.
- Cash flow after continuous investments is targeted to exceed SEK 1.1 bn, representing a cash conversion exceeding 60 percent.

Group summary SEK M	3 months Aug - Oct 2014/15	3 months Aug - Oct 2013/14	6 months May - Oct 2014/15	6 months May - Oct 2013/14	Change
Order bookings	2,876	3,101	5,217	5,128	-3% *
Net sales	2,567	2,443	4,432	4,355	-3% *
EBITA before non-recurring items	397	407	359	555	
Operating result	310	304	188	350	
Net income	200	191	63	183	
Cash flow after continuous investments	173	61	-497	-523	
Earnings per share after dilution, SEK	0.52	0.49	0.16	0.48	

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

President and CEO comments

We are currently not meeting our own performance targets due to delayed orders in EMEA and lower than expected overall market growth. Our strategic agenda has clear priorities and actions to strengthen cash flow, drive the top line and improve the efficiency and effectiveness of the organization. The performance in the second half of the fiscal year will improve but this will not be enough to fully compensate for a disappointing first half. Therefore, we have revised our outlook for the full fiscal year and implemented a responsive action plan.

Market
The long-term growth perspective in cancer care is attractive and unchanged. We are uniquely positioned with superior solutions to support the unmet need in emerging markets. In mature markets we notice an increasing demand for software solutions that lead to better outcomes for patients and answer the need for more efficiency in health care systems. The market for new equipment however is currently growing at a slower pace than we anticipated coming in to the year, impacted by the global economy, political uncertainties and health care consolidation leading to larger orders which increases volatility.

Order bookings
The first half-year order intake was down 3 percent based on constant exchange rates.

In Europe, Middle East and Africa order intake was below Q2 last year, affected by slower market growth and delayed orders, the majority of which we expect will materialize in the second half of the fiscal year. Comparison with last fiscal year is difficult because of the large order in Algeria booked in the second quarter.

Versa HD™ has been approved for sale in both China and Japan, which offers good growth opportunities. We are encouraged to see how order bookings have improved in the Asia Pacific region.

In North America we signed a large collaboration partnership with Avera Health to deploy MOSAIQ's electronic medical record (EMR), treatment planning systems and cancer registry software – as well as Elekta hardware – throughout the six regional centers of the Avera Cancer Institute. The pipeline for large orders in the US is strong.

Net sales and EBITA
Net sales for the first half of the year was down 3 percent based on constant exchange rates.

Asia Pacific showed growth, mainly driven by India and China. North America improved and recorded strong growth for the second quarter. As expected, US software revenues started to improve and we forecast this to continue through the remainder of the year. Net sales in EMEA was below expectations due to project delays.

EBITA and gross margin improved compared to the first quarter. We are taking measures to control the growth of our expenses in order to deliver stronger EBITA in the second half of the fiscal year.

Cash flow
Cash flow after continuous investments improved to SEK 173 M (61) in the second quarter implying a cash conversion of 54 percent. This is a result of higher operating cash flow in combination with a positive effect from reducing net working capital. Measures to further improve cash flow are also expected to continue to show effect in the second half of the year.

Product development
Elekta is the innovation leader in the radiation therapy and radiosurgery market. Our commitment to innovation, as described in the strategic agenda, is robust. Innovation is the main driver for future growth. In the first half of the year we invested SEK 689 M in research and development. The key projects including Atlantic (MRI guided radiation therapy) are progressing according to plan.
The reaction from the market, on the introduction of our Information-guided cancer care™ solutions, was very positive. A key cornerstone of Information-guided cancer care is Elekta's Knowledge Management

platform, an oncology analytics solution that provides real-time dashboards and reports to help improve the quality of cancer care.

Responsive action plan
To address the current slower market growth, we have implemented additional measures to control expenses, while we continue to implement our strategic agenda priorities. We are reducing the cost base by removing duplication and capturing synergies across our operations. We will timely communicate the results and benefits of these actions in the coming quarters.

Outlook for FY 2014/15
We expect a better second half of the fiscal year based on our confidence in getting most of the delayed orders from EMEA, the approval to sell Versa HD™ in China and Japan, and increase of Leksell Gamma Knife® volumes. However this will not be enough to reach the growth levels we guided for in Q1.

Therefore we have changed our guidance for the full year to a net sales growth of 4 percent (changed from 7-9 percent), based on constant exchange rates. We have adjusted our expense growth accordingly. We expect EBITA to increase approximately 6 percent (changed from approximately 10 percent) based on constant exchange rates.

Currency is expected to have a positive effect of approximately 7 percentage points on growth of net sales and approximately 2 percentage points on EBITA growth, including hedging effects.

Our target is to reach cash flow after continuous investments exceeding SEK 1.1 bn, representing a cash conversion exceeding 60 percent (changed from 70 percent). The main reason for the change is increased uncertainties in some emerging markets.

Niklas Savander - President and CEO

Presented amounts refer to the six-month period 2014/15 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 2 percent to SEK 5,217 M (5,128) and decreased 3 percent based on constant exchange rates.

Order backlog was SEK 15,638 M, compared to SEK 13,609 M on April 30, 2014. Order backlog is converted at closing exchange rates. The translation of the backlog at exchange rates on October 31, 2014 compared to exchange rates on April 30, 2014 resulted in a positive translation difference of SEK 1,230 M.

Order bookings SEK M	3 months Aug - Oct 2014/15	3 months Aug - Oct 2013/14	Change	6 months May - Oct 2014/15	6 months May - Oct 2013/14	Change	Change *	12 months rolling 2013/14	Change	12 months May - Apr 2013/14
North and South America	1,116	1,056	6%	1,815	1,679	8%	3%	4,627	9%	4,491
Europe, Middle East and Africa	854	1,215	-30%	1,837	1,927	-5%	-10%	4,530	7%	4,620
Asia Pacific	906	830	9%	1,565	1,522	3%	-1%	3,185	-10%	3,142
Group	**2,876**	**3,101**	**-7%**	**5,217**	**5,128**	**2%**	**-3%**	**12,342**	**3%**	**12,253**

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

Regional development

North and South America

During the first half of the year order bookings increased 8 percent, corresponding to a 3 percent increase based on constant exchange rates. Volumes of Leksell Gamma Knife® were strong during the period. In November, CMS decided on new reimbursement levels which included a return to significantly higher reimbursement levels for Leksell Gamma Knife.

In the US, hospital consolidation continues and is driving the market toward more comprehensive solutions and larger deals. Elekta signed a partnership with Avera Health and over USD 20 million of that order was booked in the second quarter. Elekta's order intake in Latin America was weak in the second quarter but growth is expected to improve during the rest of the year.

Elekta's contribution margin in the region amounted to 25 percent (31) in the first half of the fiscal year. The decline is mainly related to low software revenues which are expected to recover during the fiscal year.

Europe, Middle East and Africa

During the first half of the year order bookings decreased 5 percent, corresponding to a 10 percent decrease based on constant exchange rates. The overall market development is characterized by a slower development in equipment sales and the continued political uncertainties in the Middle East.

To strengthen the position in Turkey, Elekta acquired the distributor Mesi Medikal. Elekta has also announced the intention to acquire its Polish distributor RTA.

Elekta's contribution margin in the region amounted to 29 percent (34) in the first half of the fiscal year. The decline is mainly related to lower net sales.

Asia Pacific

During the first half of the year, order bookings increased 3 percent, corresponding to a 1 percent decrease based on unchanged exchange rates. India and East-Asia showed favorable growth. The market and orders in China were lower than last year, but full-year prospects are good.

During the quarter, Versa HD was cleared for sale and marketing in both Japan and China. In Japan, order bookings declined in the first half year. Demand in Japan primarily comprises replacement investments.

Elekta's contribution margin in the region amounted to 22 percent (23) in the first half of the fiscal year.

Net sales and earnings

Net sales SEK M	3 months Aug - Oct 2014/15	3 months Aug - Oct 2013/14	Change	6 months May - Oct 2014/15	6 months May - Oct 2013/14	Change	Change *	12 months rolling 2013/14	Change	12 months May - Apr 2013/14
North and South America	834	702	19%	1,482	1,472	1%	-4%	3,338	-5%	3,328
Europe, Middle East and Africa	888	998	-11%	1,545	1,580	-2%	-7%	4,185	10%	4,220
Asia Pacific	845	743	14%	1,405	1,303	8%	4%	3,248	1%	3,146
Group	**2,567**	**2,443**	**5%**	**4,432**	**4,355**	**2%**	**-3%**	**10,771**	**2%**	**10,694**

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

Net sales increased 2 percent to SEK 4,432 M (4,355), equivalent to a decrease of 3 percent based on constant exchange rates.

Gross margin was 38 percent (43). The gross margin improved to 42 percent in the second quarter mainly as an effect of higher software revenues and a better project mix compared to the first quarter.

Research and development expenditures, before capitalization of development costs, increased according to plan and amounted to SEK 689 M (591), equal to 16 percent (14) of net sales. Capitalization and amortization of development costs in the R&D function amounted to a net of SEK 213 M (151). Selling and administrative expenses amounted to SEK 1,055 M (1,002) corresponding to 24 percent (23) of net sales. Operating expenses increased by approximately 3 percent over the previous year based on constant exchange rates.

The EBITA effect from changes in exchange rates was neutral including hedges.

EBITA before non-recurring items amounted to SEK 359 M (555). Operating result before non-recurring items was SEK 190 M (411). Operating margin before non-recurring items amounted to 4 percent (9). The lower margin is mainly an effect of lower sales volumes and cost increases according to plan.

Net financial items amounted to SEK -107 M (-109).

Profit before tax amounted to SEK 81 M (241). Tax amounted to SEK -18 M (-58). Net income amounted to SEK 63 M (183). Earnings per share amounted to SEK 0.16 (0.48) before dilution and SEK 0.16 (0.48) after dilution. Return on shareholders' equity amounted to 18 percent (25) and return on capital employed amounted to 15 percent (20).

Investments and depreciation

Continuous investments increased to SEK 455 M (414) whereof investments in intangible assets increased to SEK 308 M (225). Investments in intangible assets are mainly related to the R&D function. Amortization of intangible assets and depreciation of tangible fixed assets amounted to a total of SEK 238 M (202).

Capitalized development costs SEK M	3 months Aug - Oct 2014/15	3 months Aug - Oct 2013/14	6 months May - Oct 2014/15	6 months May - Oct 2013/14	12 months rolling 2013/14	12 months May - Apr 2013/14
Capitalization of development costs	164	126	308	223	574	489
of which R&D	163	125	307	222	569	484
Amortization of capitalized development costs	-55	-46	-106	-83	-195	-172
of which R&D	-49	-40	-94	-71	-172	-149
Capitalized development costs, net	**109**	**80**	**202**	**140**	**379**	**317**
of which R&D	**114**	**85**	**213**	**151**	**397**	**335**

Cash flow

Cash flow after continuous investments amounted to SEK -497 M (-523), with a positive cash flow after continuous investments of SEK 173 M in the second quarter. Payments related to the ongoing restructuring program affected cash flow by SEK 52 M. A gradual improvement in cash flow is foreseen for the second half of the year. Cash flow after continuous investments is targeted to exceed SEK 1.1 bn in the fiscal year, representing a cash conversion exceeding 60 percent.

Cash flow (extract)	3 months	3 months	6 months	6 months	12 months	12 months
	Aug - Oct	Aug - Oct	May - Oct	May - Oct	rolling	May - Apr
SEK M	2014/15	2013/14	2014/15	2013/14	2013/14	2013/14
Operating cash flow	**355**	**225**	**198**	**167**	**1,723**	**1,692**
Change in working capital	*81*	*57*	*-240*	*-276*	*-381*	*-417*
Cash flow from operating activities	**436**	**282**	**-42**	**-109**	**1,342**	**1,275**
Continuous investments	*-263*	*-221*	*-455*	*-414*	*-822*	*-781*
Cashflow after continuous investments	**173**	**61**	**-497**	**-523**	**520**	**494**
*Cash conversion**	*54%*	*21%*	—	—	*35%*	*32%*

* 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 942 M (2,247 on April 30, 2014) and interest-bearing liabilities amounted to SEK 4,665 M (4,486 on April 30, 2014). Thus, net debt amounted to SEK 3,723 M (2,239 on April 30, 2014). Net debt/equity ratio was 0.64 (0.36 on April 30, 2014).

The balance sheet has been significantly affected by changes in exchange rates. The exchange rate effect from the translation of cash and cash equivalents amounted to SEK 106 M (20). The translation difference in long-term interest-bearing liabilities amounted to SEK 256 M (-45). Shareholder's equity was affected by exchange rate differences amounting to SEK 359 M (80).

The change in unrealized exchange rate effects from cash flow hedges amounted to SEK -81 M (37) and is reported in other comprehensive income. Closing balance of unrealized exchange rate effects from cash flow hedges amounts to SEK -19 M (106) exclusive of tax.

Restructuring program

The restructuring program which was launched at the end of last year is progressing according to plan. Expenses incurred and charged to the restructuring provision amounted to SEK 52 M.

Working capital

Net working capital increased to SEK 1,752 M (1,449 on April 30, 2014) corresponding to 16 (14) percent of net sales and including inventory build-up for planned deliveries. Days Sales Outstanding (DSO)* improved by 19 days to 84 days in the six-month period.

* Days Sales Outstanding (DSO) is calculated as (Accounts receivable + Accrued income - Advances from customers - Prepaid income)/(12 months rolling net sales/365).

Working capital SEK M	Oct 31, 2014	Oct 31, 2013	Apr 30, 2014
Working capital assets			
Inventories	1,314	1,097	1,078
Accounts receivable	3,634	3,253	4,197
Accrued income	2,051	1,568	1,699
Other operating receivables	731	613	566
Sum working capital assets	**7,730**	**6,531**	**7,540**
Working capital liabilities			
Accounts payable	982	1,132	1,295
Advances from customers	1,891	1,363	1,686
Prepaid income	1,313	962	1,200
Accrued expenses	1,497	1,327	1,526
Other operating liabilities	295	295	384
Sum working capital liabilities	**5,978**	**5,079**	**6,091**
Net working capital	**1,752**	**1,452**	**1,449**
% of 12 months rolling net sales	16%	14%	14%

Acquisitions

Acquisition of Mesi Medikal A.S.

On July 24, 2014, Elekta acquired 100 percent of the shares in Mesi Medikal A.S., a leading distributor of radiation oncology solutions in Turkey. The acquisition significantly strengthens Elekta's market position in a country with a shortage of radiotherapy devices and software and a growing incidence of cancer. The acquisition price consists of a fixed amount of approximately SEK 65 M and a maximum variable amount of approximately SEK 25 M. According to a preliminary purchase price allocation goodwill and intangible assets amount to approximately SEK 70 M based on the full variable amount of the acquisition price. Elekta has consolidated Mesi Medikal from the date of acquisition, contributing with net sales of approximately SEK 17 M. The acquisition of Mesi Medikal is expected to add approximately 0.3 percent to Elekta's revenues on an annual basis. The transaction is expected to be EPS accretive on an annual basis. Transaction costs amount to SEK 2 M and are reported as non-recurring items in the consolidated income statement.

Intention to acquire RTA

On August 25, 2014, Elekta announced its intention to acquire RTA, a leading distributor in Poland specializing in cutting-edge radiation therapy technologies. The acquisition will significantly strengthen Elekta's position in the Polish cancer care market. Closing will take place in January 2015.

Significant events after the reporting period

Loan agreement

On November 11, 2014, the loan of SEK 400 M with the Swedish Export Corporation was replaced by a new loan of EUR 50 M with a four year tenor.

Employees
The average number of employees was 3,659 (3,535). The number of employees on October 31, 2014 totaled 3,764 (3,691). The increase is mainly related to the expansion of product development and the acquisition of Mesi Medikal.

The average number of employees in the Parent Company was 34 (27).

Shares
During the period 79 new B-shares were subscribed through conversion of convertibles. Total number of registered shares on October 31, 2014 was 382,828,663 divided between 14,250,000 A-shares and 368,578,663 B-shares. Fully diluted shares amounted to 400,696,012. The effect is related to the Elekta 2012/17 convertible bond.

Outlook for FY 2014/15

- Based on the current market conditions net sales is expected to grow 4 percent (changed from 7-9 percent) based on constant exchange rates. EBITA is expected to increase approximately 6 percent (changed from approximately 10 percent) based on constant exchange rates.
- Currency is expected to have a positive effect of approximately 7 percentage points on growth of net sales and approximately 2 percentage points on EBITA growth, including hedging effects.
- Cash flow after continuous investments is targeted to exceed SEK 1.1 bn, representing a cash conversion exceeding 60 percent.

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 and/or in individual countries.

The competitive landscape for Elekta is continuously changing. The medical equipment industry is characterized by 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 delivery of 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 depends on a number of suppliers for components. There is a risk that delivery difficulties might occur due to circumstances beyond Elekta'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 exposure 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 2013/14.

Stockholm, November 27, 2014

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
Siaou-Sze Lien Member of the Board	Tomas Puusepp Member of the Board	Wolfgang Reim Member of the Board
Jan Secher Member of the Board	Birgitta Stymne Göransson Member of the Board	Niklas Savander President and CEO

Report of Review of Interim Financial Information

Introduction
We have reviewed the condensed interim financial information (interim report) of Elekta AB (publ) as of 31 October 2014 and the six-month period then ended. The Board of Directors and the CEO are responsible for the preparation and presentation of the interim financial information 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 International Standard on Review Engagements ISRE 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, November 27, 2014

PricewaterhouseCoopers AB

Johan Engstam
Authorized Public Accountant
Auditor in charge

Camilla Samuelsson
Authorized Public Accountant

Conference call
Elekta will host a telephone conference at 10:00 – 11:00 CET on November 27, 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.

Swedish dial-in number: +46 (0)8 519 99 030, UK dial-in number: +44 (0)20 766 02077, US dial-in number: +1 855 716 1592.

The telephone conference will also be broadcasted over the internet (listen only). Please use the link: http://event.onlineseminarsolutions.com/r.htm?e=884167&s=1&k=DAD0804CEF34CCB8EB5838290FD20DDB

Financial information

Interim report May – January 2014/15	March 4, 2015
Year-end report May – April 2014/15	June 2, 2015

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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 November 27, 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 2013/14.

Exchange rates

Country	Currency	Average rate			Closing rate		
		May - Oct 2014/15	May - Oct 2013/14	Change	Oct 31, 2014	Apr 30, 2014	Change
Euroland	1 EUR	9.153	8.673	6%	9.240	9.067	2%
Great Britain	1 GBP	11.469	10.181	13%	11.759	11.043	6%
Japan	1 JPY	0.066	0.066	0%	0.066	0.064	3%
United States	1 USD	6.891	6.544	5%	7.357	6.569	12%

Regarding foreign Group companies, order bookings and income statements are translated at average exchange rates for the reporting period while order backlog and balance sheets are translated at closing exchange rates.

CONSOLIDATED INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

SEK M	3 months	3 months	6 months	6 months	12 months	12 months
	Aug - Oct	Aug - Oct	May - Oct	May - Oct	rolling	May - Apr
INCOME STATEMENT	2014/15	2013/14	2014/15	2013/14	2013/14	2013/14
Net sales	2,567	2,443	4,432	4,355	10,771	10,694
Cost of products sold	-1,496	-1,381	-2,728	-2,487	-6,288	-6,047
Gross income	**1,071**	**1,062**	**1,704**	**1,868**	**4,483**	**4,647**
Selling expenses	-286	-279	-573	-537	-1,092	-1,056
Administrative expenses	-256	-235	-482	-465	-935	-918
R&D expenses	-226	-220	-476	-440	-902	-866
Exchange rate differences	7	3	17	-15	113	81
Operating result before non-recurring items	**310**	**331**	**190**	**411**	**1,667**	**1,888**
Transaction and restructuring costs	0	—	-2	—	-102	-100
Other non-recurring items	—	-27	—	-61	0	-61
Operating result	**310**	**304**	**188**	**350**	**1,565**	**1,727**
Result from participations in associates	-1	-4	-1	-7	-9	-15
Interest income	9	6	17	11	29	23
Interest expenses and similar items	-63	-54	-126	-110	-247	-231
Exchange rate differences	2	0	3	-3	4	-2
Profit before tax	**257**	**252**	**81**	**241**	**1,342**	**1,502**
Income taxes	-57	-61	-18	-58	-310	-350
Net income	**200**	**191**	**63**	**183**	**1,032**	**1,152**
Net income attributable to:						
Parent Company shareholders	198	189	61	183	1,026	1,148
Non-controlling interests	2	2	2	0	6	4
Earnings per share before dilution, SEK	0.52	0.49	0.16	0.48	2.69	3.01
Earnings per share after dilution, SEK	0.52	0.49	0.16	0.48	2.68	3.00
STATEMENT OF COMPREHENSIVE INCOME						
Net income	200	191	63	183	1,032	1,152
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	72	-81	37	-127	- 9
Translation differences from foreign operations	113	70	359	80	639	360
Tax	17	- 17	18	- 9	26	-1
Total items that subsequently may be reclassified to the income statement	59	125	296	108	538	350
Other comprehensive income for the period	*59*	*125*	*296*	*108*	*536*	*348*
Comprehensive income for the period	**259**	**316**	**359**	**291**	**1,568**	**1,500**
Comprehensive income attributable to:						
Parent Company shareholders	258	315	357	293	1,562	1,498
Non-controlling interests	1	1	2	- 2	6	2

RESULT OVERVIEW

	3 months	3 months	6 months	6 months	12 months	12 months
	Aug - Oct	Aug - Oct	May - Oct	May - Oct	rolling	May - Apr
SEK M	2014/15	2013/14	2014/15	2013/14	2013/14	2013/14
Operating result/EBIT before non-recurring items	**310**	**331**	**190**	**411**	**1,667**	**1,888**
Amortization:						
capitalized development costs	55	46	106	83	195	172
acquisitions	32	30	63	61	125	123
EBITA before non-recurring items	**397**	**407**	**359**	**555**	**1,987**	**2,183**
Depreciation	35	29	68	57	129	118
EBITDA before non-recurring items	**432**	**436**	**427**	**612**	**2,116**	**2,301**

CONSOLIDATED BALANCE SHEET

SEK M	Oct 31, 2014	Oct 31, 2013	Apr 30, 2014
Non-current assets			
Intangible assets	7,419	6,552	6,845
Tangible fixed assets	754	564	624
Financial assets	332	328	359
Deferred tax assets	139	100	143
Total non-current assets	**8,644**	**7,544**	**7,971**
Current assets			
Inventories	1,314	1,097	1,078
Accounts receivable	3,634	3,253	4,197
Accrued income	2,051	1,568	1,699
Current tax assets	49	72	31
Derivative financial instruments	116	97	103
Other current receivables	731	613	566
Cash and cash equivalents	942	1,173	2,247
Total current assets	**8,837**	**7,873**	**9,921**
Total assets	**17,481**	**15,417**	**17,892**
Elekta's owners' equity	5,843	5,045	6,249
Non-controlling interests	4	11	8
Total equity	**5,847**	**5,056**	**6,257**
Non-current liabilities			
Long-term interest-bearing liabilities	3,708	4,302	4,361
Deferred tax liabilities	695	625	687
Other long-term liabilities	183	136	139
Total non-current liabilities	**4,586**	**5,063**	**5,187**
Current liabilities			
Short-term interest-bearing liabilities	957	117	125
Accounts payable	982	1,132	1,295
Advances from customers	1,891	1,363	1,686
Prepaid income	1,313	962	1,200
Accrued expenses	1,497	1,327	1,526
Current tax liabilities	32	67	219
Derivative financial instruments	81	35	13
Other current liabilities	295	295	384
Total current liabilities	**7,048**	**5,298**	**6,448**
Total equity and liabilities	**17,481**	**15,417**	**17,892**
Assets pledged	5	3	9
Contingent liabilities	62	136	55

CASH FLOW

SEK M	3 months Aug - Oct 2014/15	3 months Aug - Oct 2013/14	6 months May - Oct 2014/15	6 months May - Oct 2013/14	12 months rolling 2013/14	12 months May - Apr 2013/14
Profit before tax	257	252	81	241	1,342	1,502
Amortization & Depreciation	123	106	238	202	450	414
Interest net	45	41	90	85	185	180
Other non-cash items	63	-28	105	18	198	111
Interest received and paid	-72	-67	-107	-106	-163	-162
Income taxes paid	-61	-79	-209	-273	-289	-353
Operating cash flow	*355*	*225*	*198*	*167*	*1,723*	*1,692*
Increase (-)/decrease (+) in inventories	-7	-87	-143	-244	-88	-189
Increase (-)/decrease (+) in operating receivables	-96	-42	455	46	-434	-843
Increase (-)/decrease (+) in operating liabilities	184	186	-552	-78	141	615
Change in working capital	*81*	*57*	*-240*	*- 276*	*- 381*	*-417*
Cash flow from operating activities	**436**	**282**	**-42**	**-109**	**1,342**	**1,275**
Investments intangible assets	-164	-127	-308	-225	-575	-492
Investments other assets	-99	-94	-147	-189	-247	-289
Continuous investments	*-263*	*-221*	*-455*	*- 414*	*- 822*	*-781*
Cash flow after continuous investments	**173**	**61**	**-497**	**-523**	**520**	**494**
Business combinations and investments in associates	0	0	-47	0	-43	4
Cash flow after investments	**173**	**61**	**-544**	**-524**	**478**	**498**
Cash flow from financing activities	-866	-757	-867	-890	-865	-888
Cash flow for the period	**-693**	**-696**	**-1,411**	**-1,414**	**-387**	**-390**
Exchange rate differences	40	37	106	20	156	70
Change in cash and cash equivalents for the period	**-653**	**-659**	**-1,305**	**-1,394**	**-231**	**-320**

CHANGES IN EQUITY

SEK M	6 months May - Oct 2014/15	6 months May - Oct 2013/14	12 months May - Apr 2013/14
Attributable to Elekta's owners			
Opening balance	6,249	5,547	5,547
Comprehensive income for the period	357	293	1,498
Conversion of convertible loan	0	0	0
Acquisition of non-controlling interest	—	-33	-33
Dividend	-763	-763	-763
Total	5,843	5,045	6,249
Attributable to non-controlling interests			
Opening balance	8	13	13
Comprehensive income for the period	2	-2	2
Acquisition of non-controlling interest	—	0	0
Dividend	-6	—	-7
Total	4	11	8
Closing balance	**5,847**	**5,056**	**6,257**

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.

	Oct 31, 2014		Oct 31, 2013		Apr 30, 2014	
SEK M	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Long-term interest-bearing liabilities	3,708	3,946	4,302	4,447	4,361	4,614
Short-term interest-bearing liabilities	957	986	117	117	125	125

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

Financial instruments measured at fair value

SEK M	Level	Oct 31, 2014	Oct 31, 2013	Apr 30, 2014
FINANCIAL ASSETS				
Financial assets measured at fair value through profit or loss:				
Derivative financial instruments – non-hedging	2	73	3	40
Derivatives used for hedging purposes:				
Derivative financial instruments – hedging	2	56	119	67
Total financial assets		**129**	**122**	**107**
FINANCIAL LIABILITIES				
Financial liabilities at fair value through profit or loss:				
Derivative financial instruments – non-hedging	2	33	26	9
Contingent consideration	3	28	17	2
Derivatives used for hedging purposes:				
Derivative financial instruments – hedging	2	75	13	5
Total financial liabilities		**136**	**56**	**16**

KEY FIGURES	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	6 months May - Oct 2013/14	6 months May - Oct 2014/15
Order bookings, SEK M	8,757	9,061	10,815	12,117	12,253	5,128	5,217
Net sales, SEK M	7,392	7,904	9,048	10,339	10,694	4,355	4,432
Operating result, SEK M	1,232	1,502	1,849	2,012	1,727	350	188
Operating margin before non-recurring items, %	17	19	20	20	18	9	4
Operating margin, %	17	19	20	19	16	8	4
Profit margin, %	16	19	19	17	14	6	2
Shareholders' equity, SEK M	3,244	3,833	5,010	5,560	6,257	5,056	5,847
Capital employed, SEK M	4,283	4,714	9,540	10,112	10,743	9,475	10,512
Equity/assets ratio, %	38	43	33	34	35	33	33
Net debt/equity ratio	-0.04	-0.13	0.53	0.36	0.36	0.64	0.64
Return on shareholders' equity, %	30	30	29	27	21	25	18
Return on capital employed, %	30	35	28	21	17	20	15

DATA PER SHARE	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	6 months May - Oct 2013/14	6 months May - Oct 2014/15
Earnings per share							
before dilution, SEK	2.27	2.76	3.26	3.52	3.01	0.48	0.16
after dilution, SEK	2.25	2.73	3.23	3.52	3.00	0.48	0.16
Cash flow per share							
before dilution, SEK	2.63	1.31	-7.07	3.17	1.31	-1.37	-1.43
after dilution, SEK	2.60	1.30	-7.01	3.17	1.24	-1.31	-1.43
Shareholders' equity per share							
before dilution, SEK	8.74	10.22	13.19	14.55	16.39	13.23	15.32
after dilution, SEK	9.38	10.61	13.31	14.55	20.32	17.31	15.32
Average number of shares							
before dilution, 000s	368,832	373,364	376,431	380,672	381,277	381,270	381,287
after dilution, 000s	371,780	378,028	380,125	380,672	400,686	400,681	381,287
Number of shares at closing							
before dilution, 000s	371,181	374,951 *)	378,991 *)	381,270 *)	381,287 *)	381,272 *)	381,287 *)
after dilution, 000s	383,580	383,618	384,284	381,270	400,696	400,683	381,287

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 October 31, 2014).

Data per quarter SEK M	Q1 2012/13	Q2 2012/13	Q3 2012/13	Q4 2012/13	Q1 2013/14	Q2 2013/14	Q3 2013/14	Q4 2013/14	Q1 2014/15	Q2 2014/15
Order bookings	2,252	2,972	2,856	4,037	2,027	3,101	3,224	3,901	2,341	2,876
Net sales	1,695	2,485	2,428	3,731	1,912	2,443	2,385	3,954	1,865	2,567
EBITA before non-recurring items	131	468	453	1,244	148	407	340	1,288	-38	397
Operating result	63	400	386	1,163	46	304	260	1,117	-122	310
Cash flow from operating activities	-88	525	258	1,175	-391	282	153	1,231	-478	436

Order bookings growth based on unchanged exchange rates	Q1 *) 2012/13	Q2 *) 2012/13	Q3 2012/13	Q4 2012/13	Q1 2013/14	Q2 2013/14	Q3 2013/14	Q4 2013/14	Q1 2014/15	Q2 2014/15
North and South America, %	28	13	-11	9	-26	8	40	-4	11	-2
Europe, Middle East and Africa, %	-3	4	-5	29	18	32	15	13	31	-33
Asia Pacific, %	11	17	53	9	8	-7	-9	-23	-5	2
Group, %	**13**	**11**	**6**	**15**	**-2**	**10**	**15**	**-3**	**12**	**-13**

*) 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 2014/15

SEK M	North and South America	Europe, Middle East and Africa	Asia Pacific	Group total	% of net sales
Net sales	1,482	1,545	1,405	4,432	
Operating expenses	-1,108	-1,091	-1,098	-3,297	74%
Contribution margin	**374**	**454**	**307**	**1,135**	**26%**
Contribution margin, %	25%	29%	22%		
Global costs				-945	21%
Operating result before non-recurring items				**190**	**4%**
Non-recurring items				-2	
Operating result				**188**	**4%**
Net financial items				-107	
Income before tax				**81**	

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 - 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**	

Rolling 12 months Nov - Oct 2013/14

SEK M	North and South America	Middle East and Africa	Asia Pacific	Group total	% of net sales
Net sales	3,338	4,185	3,248	10,771	
Operating expenses	-2,333	-2,838	-2,399	-7,570	70%
Contribution margin	**1,005**	**1,347**	**849**	**3,201**	**30%**
Contribution margin, %	30%	32%	26%		
Global costs				-1,534	14%
Operating result before non-recurring items				**1,667**	**15%**
Non-recurring items				-102	
Operating result				**1,565**	**15%**
Net financial items				-223	
Income before tax				**1,342**	

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 2014/15	6 months May - Oct 2013/14
Operating expenses	-63	-63
Financial net	-37	-18
Income after financial items	**-100**	**-81**
Tax	16	18
Net income	**-84**	**-63**
Statement of comprehensive income		
Net income	-84	-63
Other comprehensive income	5	1
Total comprehensive income	**-79**	**-62**

BALANCE SHEET

SEK M	Oct 31, 2014	Apr 30, 2014
Non-current assets		
Shares in subsidiaries	1,969	1,877
Receivables from subsidaries	2,763	2,755
Other financial assets	91	81
Deferred tax assets	23	9
Total non-current assets	**4,846**	**4,722**
Current assets		
Receivables from subsidaries	3,352	3,110
Other current receivables	95	48
Cash and cash equivalents	437	1,793
Total current assets	**3,884**	**4,951**
Total assets	**8,730**	**9,673**
Shareholders' equity	1,572	2,414
Untaxed reserves	26	26
Non-current liabilities		
Long-term interest-bearing liabilities	3,708	4,360
Long-term liabilities to Group companies	38	38
Long-term provisions	53	30
Total non-current liabilities	**3,799**	**4,428**
Current liabilities		
Short-term interest-bearing liabilities	919	—
Short-term liabilities to Group companies	2,329	2,688
Accounts payable	4	9
Other current liabilities	81	108
Total current liabilities	**3,333**	**2,805**
Total shareholders' equity and liabilities	**8,730**	**9,673**
Assets pledged	—	—
Contingent liabilities	1,074	1,004