March 4, 2015

Interim report May – January 2014/15

- Volatility around the timing of large orders, a less favorable product mix and slower growth in certain markets impacted the quarterly performance.
- Our pipeline is strong and we reaffirm the outlook for the current fiscal year.
- Actions to improve efficiency, control costs and improve cash flow are on track.
- Order bookings decreased 4 percent to SEK 8,051 M (8,352), equivalent to a decrease of 10 percent based on constant exchange rates.
- Net sales increased 4 percent to SEK 6,984 M (6,740), equivalent to a decrease of 3 percent based on constant exchange rates.
- EBITA amounted to SEK 705 M (895) before non-recurring items. Currency effects amounted to approximately SEK 40 M.
- Net income amounted to SEK 215 M (333). Earnings per share amounted to SEK 0.55 (0.87) before dilution and SEK 0.55 (0.87) after dilution.
- Cash flow after continuous investments amounted to SEK -541 M (-550).

Outlook for fiscal year 2014/15

- Based on the current market conditions net sales are expected to grow 4 percent based on constant exchange rates. EBITA is expected to increase approximately 6 percent based on constant exchange rates.
- Currency is expected to have a positive effect of approximately 9 percentage points (changed from 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 Nov - Jan 2014/15	3 months Nov - Jan 2013/14	9 months May - Jan 2014/15	9 months May - Jan 2013/14	Change
Order bookings	2,834	3,224	8,051	8,352	-10% *
Net sales	2,552	2,385	6,984	6,740	-3% *
EBITA before non-recurring items	345	340	705	895	
Operating result	250	260	438	610	
Net income	152	150	215	333	
Cash flow after continuous investments	-45	-27	-541	-550	
Earnings per share after dilution, SEK	0.39	0.39	0.55	0.87	

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

President and CEO comments

Volatility around the timing of large order placements, a less favorable product mix and slower growth in certain markets, resulted in a weak quarterly performance. At the same time, we are working on a bigger pipeline of large orders than ever before. Our efforts to manage working capital and cash flow are showing results and we are making good progress with the implementation of our strategic agenda. With a strong pipeline, good sales momentum for Leksell Gamma Knife® and our confidence in a strong year end, we reiterate our outlook for the full fiscal year.

Order bookings
In the radiotherapy market the importance of large projects continues to grow. This has resulted in increased volatility between quarters, which became apparent in the third quarter when fewer large orders were realized compared to the same period last year. For the first nine months of the fiscal year, order bookings were down 4 percent in SEK and down 10 percent based on constant exchange rates.

In the third quarter Elekta won a substantial amount of orders in the EMEA region. We are especially pleased with the order development in Africa where we are strengthening our market position.

Volatility was particularly apparent in North and South America, where no large orders were booked this quarter, creating a tough year-on-year comparison. At the same time, the order pipeline in North America continues to increase.

Order bookings in China and Japan declined due to more constrained public healthcare investments in the period.

Net sales and EBITA
Net sales for the first nine months of the fiscal year grew by 4 percent in SEK and were down 3 percent based on constant exchange rates. This weak performance is an outcome of lower shipment volumes compared to last year, a less favorable product mix and slower growth in certain markets. Net sales in the EMEA region improved to low-single digits in the third quarter. North American sales were slightly negative. Net sales in the Asia Pacific region declined due to slower market development in China and Japan.

The contribution margin declined in all regions due to a less favorable product mix. The measures that we have taken to control costs have begun to show in our EBITA growth, a positive trend that is expected to continue.

Cash flow
Cash flow continues to be our priority. Cash flow from operating activities improved to SEK 158 M (44) including a negative effect of SEK 88 M from payments related to our ongoing restructuring program. Continuous investments increased 18 percent to SEK 700 M where the main driver is the ongoing R&D programs, related to the long term investment phase we are in. We expect to make further improvements in cash flow in the fourth quarter.

Product development
To build the long-term competitiveness of the Company, Elekta continues to invest significantly in R&D. On 22 January we updated the financial markets on our R&D initiatives, with special focus on Atlantic, the first generation high field MRI-guided radiation therapy system.

Responsive action plan
We continue to roll out additional measures to control expenses that we announced with our Q2 results, as well as executing our strategic priorities.

Outlook for FY 2014/15

We expect a strong final quarter of the fiscal year based on our current pipeline, good sales momentum for Leksell Gamma Knife and favorable exchange rates. Therefore, we reiterate our guidance for the full year of a net sales growth of 4 percent, based on constant exchange rates. We expect EBITA to increase approximately 6 percent based on constant exchange rates. Currency is expected to have a positive effect of approximately 9 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.

Niklas Savander - President and CEO

Presented amounts refer to the nine-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 decreased 4 percent to SEK 8,051 M (8,352) and decreased 10 percent based on constant exchange rates.

Order backlog was SEK 17,199 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 January 31, 2015 compared to exchange rates on April 30, 2014 resulted in a positive translation difference of SEK 2,509 M.

Order bookings SEK M	3 months Nov - Jan 2014/15	3 months Nov - Jan 2013/14	Change	9 months May - Jan 2014/15	9 months May - Jan 2013/14	Change	Change *	12 months rolling 2014/15	Change	12 months May - Apr 2013/14
North and South America	740	1,269	-42%	2,555	2,948	-13%	-21%	4,098	-10%	4,491
Europe, Middle East and Africa	1,398	1,154	21%	3,235	3,081	5%	-1%	4,774	8%	4,620
Asia Pacific	696	801	-13%	2,261	2,323	-3%	-9%	3,080	-10%	3,142
Group	**2,834**	**3,224**	**-12%**	**8,051**	**8,352**	**-4%**	**-10%**	**11,952**	**-4%**	**12,253**

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

Regional development

North and South America

Order bookings decreased 13 percent during the period, corresponding to a 21 percent decrease based on constant exchange rates.

In the US, hospital consolidation continues and is driving the market towards more comprehensive solutions and larger projects, which is resulting in greater volatility between quarters. The year-on-year comparison is in addition impacted by the over USD 50 M order from McLaren booked in the third quarter last year, while no such large orders have been booked during this third quarter. At the same time, the pipeline of large orders in North America continues to increase.

In November last year, CMS (Centers for Medicare & Medicaid Services) announced new reimbursement levels which included a return to significantly higher reimbursement levels for Leksell Gamma Knife® treatments. Order bookings for Leksell Gamma Knife increased in the third quarter, while shipments were low.

In our software business we continue to be constrained in our capacity to install and implement our large backlog of software.

The order intake in Latin America continued to be weak during the quarter.

Elekta's contribution margin in the region amounted to 27 percent (30) in the period. The decline is mainly related to product mix.

Europe, Middle East and Africa

Order bookings increased by 5 percent during the period, corresponding to a 1 percent decrease based on constant exchange rates. Order bookings in the region improved as we anticipated.

Third quarter development in Turkey showed good progress with a significant order by Turkey's Ministry of Health. Development in Africa was strong during the third quarter. Market development in Middle East and Russia was weak due to political and economic instability.

Elekta's contribution margin in the region amounted to 29 percent (33) in the period. The decline is mainly related to product mix.

Asia Pacific

Order bookings decreased 3 percent during the period, corresponding to a 9 percent decrease based on constant exchange rates. Order bookings in China and Japan declined due to more constrained public healthcare investments in the period. We have a healthy pipeline for the region and expect a strong fourth quarter.

The year-on-year comparison in China is tough due to the USD 28 M PLA order received in the third quarter last year. Japan had negative growth, while Australia showed a very good growth in order bookings in the third quarter.

During the period Versa HD® was cleared for sale and marketing in both Japan and China and the first orders for these advanced systems have already been received from leading institutions in both countries.

Elekta's contribution margin in the region amounted to 21 percent (22) in the period.

Net sales and earnings

Net sales SEK M	3 months Nov - Jan 2014/15	3 months Nov - Jan 2013/14	Change	9 months May - Jan 2014/15	9 months May - Jan 2013/14	Change	Change *	12 months rolling 2014/15	Change	12 months May - Apr 2013/14
North and South America	821	724	13%	2,303	2,196	5%	-4%	3,435	3%	3,328
Europe, Middle East and Africa	1,008	918	10%	2,553	2,498	2%	-3%	4,275	9%	4,220
Asia Pacific	723	743	-3%	2,128	2,046	4%	-2%	3,228	1%	3,146
Group	**2,552**	**2,385**	**7%**	**6,984**	**6,740**	**4%**	**-3%**	**10,938**	**4%**	**10,694**

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

Net sales increased 4 percent to SEK 6,984 M (6,740), equivalent to a decrease of 3 percent based on constant exchange rates.

Gross margin was 39 percent (42).

R&D expenditure, before capitalization of development costs, increased according to plan and amounted to SEK 1,037 M (905), equal to 15 percent (13) of net sales. Capitalization and amortization of development costs in the R&D function amounted to a net of SEK 334 M (240). Selling and administrative expenses amounted to SEK 1,607 M (1,484) corresponding to 23 percent (22) of net sales. Operating expenses increased by approximately 4 percent over the previous year based on constant exchange rates.

The EBITA effect from changes in exchange rates was positive by approximately SEK 40 M, including hedges.

EBITA before non-recurring items amounted to SEK 705 M (895). Operating result before non-recurring items was SEK 440 M (671). Operating margin before non-recurring items amounted to 6 percent (10). The lower margin is mainly a result of lower sales volumes, unfavorable product mix and cost increases according to plan.

Net financial items amounted to SEK -163 M (-172).

Profit before tax amounted to SEK 275 M (438). Tax amounted to SEK -60 M (-105). Net income amounted to SEK 215 M (333). Earnings per share amounted to SEK 0.55 (0.87) before dilution and SEK 0.55 (0.87) after dilution. Return on shareholders' equity amounted to 17 percent (22) and return on capital employed amounted to 15 percent (18).

Investments and depreciation

Continuous investments increased to SEK 700 M (594) with investments in intangible assets increasing to SEK 486 M (359). Investments in intangible assets are mainly related to ongoing R&D programs. Amortization of intangible assets and depreciation of tangible fixed assets amounted to a total of SEK 370 M (310).

Capitalized development costs SEK M	3 months Nov - Jan 2014/15	3 months Nov - Jan 2013/14	9 months May - Jan 2014/15	9 months May - Jan 2013/14	12 months rolling 2014/15	12 months May - Apr 2013/14
Capitalization of development costs	177	134	485	357	617	489
of which R&D	176	131	483	353	614	484
Amortization of capitalized development costs	-61	-48	-167	-131	-208	-172
of which R&D	-55	-42	-149	-113	-185	-149
Capitalized development costs, net	**116**	**86**	**318**	**226**	**409**	**317**
of which R&D	**121**	**89**	**334**	**240**	**429**	**335**

Cash flow

Cash flow after continuous investments amounted to SEK -541 M (-550). Operating cash flow improved to SEK 551 M (421). Cash flow from operating activities improved to SEK 158 M (44) including a negative effect of SEK 88 M from payments related to the ongoing restructuring program. The high level of investment continues and has affected cash flow negatively by SEK 106 M compared to last year.

An improvement in cash flow is foreseen for the fourth quarter. Cash flow after continuous investments is targeted to exceed SEK 1.1 bn for the full fiscal year, representing a cash conversion exceeding 60 percent.

Cash flow (extract) SEK M	3 months Nov - Jan 2014/15	3 months Nov - Jan 2013/14	9 months May - Jan 2014/15	9 months May - Jan 2013/14	12 months rolling 2014/15	12 months May - Apr 2013/14
Operating cash flow	**353**	**254**	**551**	**421**	**1,822**	**1,692**
Change in working capital	*-153*	*-101*	*-393*	*-377*	*-433*	*-417*
Cash flow from operating activities	**200**	**153**	**158**	**44**	**1,389**	**1,275**
Continuous investments	*-245*	*-180*	*-700*	*-594*	*-887*	*-781*
Cashflow after continuous investments	**-45**	**-27**	**-541**	**-550**	**503**	**494**
*Cash conversion**					*33%*	*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 1,011 M (2,247 on April 30, 2014) and interest-bearing liabilities amounted to SEK 5,036 M (4,486 on April 30, 2014). Thus, net debt amounted to SEK 4,025 M (2,239 on April 30, 2014). Net debt/equity ratio was 0.65 (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 158 M (41). The translation difference in long-term interest-bearing liabilities amounted to SEK 554 M (-11). Shareholder's equity was affected by exchange rate differences amounting to SEK 706 M (164).

The change in unrealized exchange rate effects from cash flow hedges amounted to SEK -231 M (62) and is reported in other comprehensive income. Closing balance of unrealized exchange rate effects from cash flow hedges amounted to SEK -169 M (62 on April 30, 2014) 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 88 M.

Working capital

Net working capital increased to SEK 1,852 M (1,449 on April 30, 2014) corresponding to 17 (15) percent of net sales and including inventory build-up for planned deliveries in the fourth quarter. Days Sales Outstanding (DSO)* improved by 20 days to 83 days in the nine-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	Jan 31, 2015	Jan 31, 2014	Apr 30, 2014
Working capital assets			
Inventories	1,446	1,368	1,078
Accounts receivable	4,392	3,241	4,197
Accrued income	1,777	1,454	1,699
Other operating receivables	816	697	566
Sum working capital assets	**8,431**	**6,760**	**7,540**
Working capital liabilities			
Accounts payable	975	1,098	1,295
Advances from customers	2,095	1,391	1,686
Prepaid income	1,587	1,117	1,200
Accrued expenses	1,606	1,333	1,526
Other operating liabilities	316	301	384
Sum working capital liabilities	**6,579**	**5,240**	**6,091**
Net working capital	**1,852**	**1,520**	**1,449**
% of 12 months rolling net sales	17%	15%	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 A.S. from the date of acquisition, contributing with net sales of approximately SEK 25 M. The acquisition of Mesi Medikal A.S. 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 is planned to March 2015.

Significant events during 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 3,696 (3,592). The number of employees on January 31, 2015 totaled 3,802 (3,731). 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 181 new B-shares were subscribed through conversion of convertibles. Total number of registered shares on January 31, 2015 was 382,828,765 divided between 14,250,000 A-shares and 368,578,765 B-shares. Fully diluted shares amounted to 400,696,012 including dilution 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 based on constant exchange rates. EBITA is expected to increase approximately 6 percent based on constant exchange rates.
- Currency is expected to have a positive effect of approximately 9 percentage points (changed from 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. The overall responsibility for handling the Group's financial risks, and developing methods and guidelines for dealing with financial risks, rests with the executive management and the finance function. For more detailed information regarding these risks, please see Note 2 in the annual report 2013/14.

Stockholm, March 4, 2015

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

Conference call
Elekta will host a telephone conference at 10:00 – 11:00 CET on March 4, 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.

Sweden: +46 8 566 426 69, UK: +44 20 342 814 09, USA: + 1 855 753 22 35

The telephone conference will also be broadcasted over the internet (listen only). Please use the link:
http://event.onlineseminarsolutions.com/r.htm?e=937539&s=1&k=3D4D43C38FF69F2EE5E161DBED0868B0

Financial information

Year-end report May – April 2014/15	June 2, 2015
Interim report May – July 2015/16	September 1, 2015
Annual General Meeting 2015	September 1, 2015
Interim report May – October 2015/16	December 4, 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 March 4, 2015.

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 - Jan 2014/15	May - Jan 2013/14	Change	Jan 31, 2015	Apr 30, 2014	Change
Euroland	1 EUR	9.222	8.746	5%	9.362	9.067	3%
Great Britain	1 GBP	11.635	10.343	12%	12.439	11.043	13%
Japan	1 JPY	0.066	0.065	2%	0.070	0.064	10%
United States	1 USD	7.164	6.541	10%	8.256	6.569	26%

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 Nov - Jan 2014/15	3 months Nov - Jan 2013/14	9 months May - Jan 2014/15	9 months May - Jan 2013/14	12 months rolling 2014/15	12 months May - Apr 2013/14
INCOME STATEMENT						
Net sales	2,552	2,385	6,984	6,740	10,938	10,694
Cost of products sold	-1,554	-1,445	-4,282	-3,932	-6,397	-6,047
Gross income	**998**	**940**	**2,702**	**2,808**	**4,541**	**4,647**
Selling expenses	-275	-255	-848	-792	-1,112	-1,056
Administrative expenses	-277	-227	-759	-692	-985	-918
R&D expenses	-227	-225	-703	-665	-904	-866
Exchange rate differences	31	27	48	12	117	81
Operating result before non-recurring items	**250**	**260**	**440**	**671**	**1,657**	**1,888**
Transaction and restructuring costs	—	—	-2	—	-102	-100
Other non-recurring items	—	—	—	-61	0	-61
Operating result	**250**	**260**	**438**	**610**	**1,555**	**1,727**
Result from participations in associates	-1	-5	-2	-12	-5	-15
Interest income	2	7	19	18	24	23
Interest expenses and similar items	-62	-62	-188	-172	-247	-231
Exchange rate differences	5	-3	8	-6	12	-2
Profit before tax	**194**	**197**	**275**	**438**	**1,339**	**1,502**
Income taxes	-42	-47	-60	-105	-305	-350
Net income	**152**	**150**	**215**	**333**	**1,034**	**1,152**
Net income attributable to:						
Parent Company shareholders	150	147	211	330	1,029	1,148
Non-controlling interests	2	3	4	3	5	4
Earnings per share before dilution, SEK	0.39	0.39	0.55	0.87	2.69	3.01
Earnings per share after dilution, SEK	0.39	0.39	0.55	0.87	2.68	3.00
STATEMENT OF COMPREHENSIVE INCOME						
Net income	152	150	215	333	1,034	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	-150	25	-231	62	-302	- 9
Translation differences from foreign operations	347	84	706	164	902	360
Tax	30	- 5	48	- 14	61	-1
Total items that subsequently may be reclassified to the income statement	227	104	523	212	661	350
Other comprehensive income for the period	*227*	*104*	*523*	*212*	*659*	*348*
Comprehensive income for the period	**379**	**254**	**738**	**545**	**1,693**	**1,500**
Comprehensive income attributable to:						
Parent Company shareholders	377	252	734	545	1,687	1,498
Non-controlling interests	2	2	4	0	6	2

RESULT OVERVIEW

SEK M	3 months Nov - Jan 2014/15	3 months Nov - Jan 2013/14	9 months May - Jan 2014/15	9 months May - Jan 2013/14	12 months rolling 2014/15	12 months May - Apr 2013/14
Operating result/EBIT before non-recurring items	**250**	**260**	**440**	**671**	**1,657**	**1,888**
Amortization:						
capitalized development costs	61	48	167	131	208	172
acquisitions	34	32	97	93	127	123
EBITA before non-recurring items	**345**	**340**	**705**	**895**	**1,993**	**2,183**
Depreciation	38	29	106	86	138	118
EBITDA before non-recurring items	**383**	**369**	**810**	**981**	**2,130**	**2,301**

CONSOLIDATED BALANCE SHEET

SEK M	Jan 31, 2015	Jan 31, 2014	Apr 30, 2014
Non-current assets			
Intangible assets	7,868	6,662	6,845
Tangible fixed assets	830	590	624
Financial assets	411	350	359
Deferred tax assets	187	102	143
Total non-current assets	**9,297**	**7,705**	**7,971**
Current assets			
Inventories	1,446	1,368	1,078
Accounts receivable	4,392	3,241	4,197
Accrued income	1,777	1,454	1,699
Current tax assets	75	101	31
Derivative financial instruments	188	113	103
Other current receivables	816	697	566
Cash and cash equivalents	1,011	1,199	2,247
Total current assets	**9,705**	**8,173**	**9,921**
Total assets	**19,001**	**15,878**	**17,892**
Elekta's owners' equity	6,221	5,297	6,249
Non-controlling interests	5	5	8
Total equity	**6,226**	**5,302**	**6,257**
Non-current liabilities			
Long-term interest-bearing liabilities	3,961	4,341	4,361
Deferred tax liabilities	713	660	687
Other long-term liabilities	231	130	139
Total non-current liabilities	**4,905**	**5,131**	**5,187**
Current liabilities			
Short-term interest-bearing liabilities	1,075	158	125
Accounts payable	975	1,098	1,295
Advances from customers	2,095	1,391	1,686
Prepaid income	1,587	1,117	1,200
Accrued expenses	1,606	1,333	1,526
Current tax liabilities	30	44	219
Derivative financial instruments	186	3	13
Other current liabilities	316	301	384
Total current liabilities	**7,870**	**5,445**	**6,448**
Total equity and liabilities	**19,001**	**15,878**	**17,892**
Assets pledged	12	10	9
Contingent liabilities	76	153	55

CASH FLOW

SEK M	3 months Nov - Jan 2014/15	3 months Nov - Jan 2013/14	9 months May - Jan 2014/15	9 months May - Jan 2013/14	12 months rolling 2014/15	12 months May - Apr 2013/14
Profit before tax	194	197	275	438	1,339	1,502
Amortization & Depreciation	132	108	370	310	474	414
Interest net	53	48	143	133	190	180
Other non-cash items	103	12	208	30	289	111
Interest received and paid	-40	-35	-147	-141	-168	-162
Income taxes paid	-89	-76	-298	-349	-302	-353
Operating cash flow	*353*	*254*	*551*	*421*	*1,822*	*1,692*
Increase (-)/decrease (+) in inventories	-44	-246	-187	-490	114	-189
Increase (-)/decrease (+) in operating receivables	-302	68	153	114	-804	-843
Increase (-)/decrease (+) in operating liabilities	193	77	-359	-1	257	615
Change in working capital	*-153*	*-101*	*-393*	*- 377*	*- 433*	*-417*
Cash flow from operating activities	**200**	**153**	**158**	**44**	**1,389**	**1,275**
Investments intangible assets	-178	-134	-486	-359	-619	-492
Investments other assets	-67	-46	-214	-235	-268	-289
Continuous investments	*-245*	*-180*	*-700*	*- 594*	*- 887*	*-781*
Cash flow after continuous investments	**-45**	**-27**	**-541**	**-550**	**503**	**494**
Business combinations and investments in associates	1	0	-46	0	-42	4
Cash flow after investments	**-44**	**-26**	**-588**	**-550**	**460**	**498**
Cash flow from financing activities	61	31	-806	-859	-835	-888
Cash flow for the period	**17**	**5**	**-1,394**	**-1,409**	**-375**	**-390**
Exchange rate differences	52	21	158	41	187	70
Change in cash and cash equivalents for the period	**69**	**26**	**-1,236**	**-1,368**	**-188**	**-320**

CHANGES IN EQUITY

SEK M	9 months May - Jan 2014/15	9 months May - Jan 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	734	545	1,498
Conversion of convertible loan	0	0	0
Acquisition of non-controlling interest	—	-33	-33
Dividend	-763	-763	-763
Total	6,221	5,297	6,249
Attributable to non-controlling interests			
Opening balance	8	13	13
Comprehensive income for the period	4	0	2
Acquisition of non-controlling interest	—	0	0
Dividend	-6	-7	-7
Total	5	5	8
Closing balance	**6,226**	**5,302**	**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.

	Jan 31, 2015		Jan 31, 2014		Apr 30, 2014	
SEK M	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Long-term interest-bearing liabilities	3,961	4,234	4,341	4,488	4,361	4,614
Short-term interest-bearing liabilities	1,075	1,113	158	158	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	Jan 31, 2015	Jan 31, 2014	Apr 30, 2014
FINANCIAL ASSETS				
Financial assets measured at fair value through profit or loss:				
Derivative financial instruments – non-hedging	2	168	15	40
Derivatives used for hedging purposes:				
Derivative financial instruments – hedging	2	29	134	67
Total financial assets		**197**	**149**	**107**
FINANCIAL LIABILITIES				
Financial liabilities at fair value through profit or loss:				
Derivative financial instruments – non-hedging	2	57	1	9
Contingent consideration	3	28	15	2
Derivatives used for hedging purposes:				
Derivative financial instruments – hedging	2	198	3	5
Total financial liabilities		**283**	**19**	**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	9 months May - Jan 2013/14	9 months May - Jan 2014/15
Order bookings, SEK M	8,757	9,061	10,815	12,117	12,253	8,352	8,051
Net sales, SEK M	7,392	7,904	9,048	10,339	10,694	6,740	6,984
Operating result, SEK M	1,232	1,502	1,849	2,012	1,727	610	438
Operating margin before non-recurring items, %	17	19	20	20	18	10	6
Operating margin, %	17	19	20	19	16	9	6
Profit margin, %	16	19	19	17	14	6	4
Shareholders' equity, SEK M	3,244	3,833	5,010	5,560	6,257	5,302	6,226
Capital employed, SEK M	4,283	4,714	9,540	10,112	10,743	9,801	11,262
Equity/assets ratio, %	38	43	33	34	35	33	33
Net debt/equity ratio	-0.04	-0.13	0.53	0.36	0.36	0.62	0.65
Return on shareholders' equity, %	30	30	29	27	21	22	17
Return on capital employed, %	30	35	28	21	17	18	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	9 months May - Jan 2013/14	9 months May - Jan 2014/15
Earnings per share							
before dilution, SEK	2.27	2.76	3.26	3.52	3.01	0.87	0.55
after dilution, SEK	2.25	2.73	3.23	3.52	3.00	0.87	0.55
Cash flow per share							
before dilution, SEK	2.63	1.31	-7.07	3.17	1.31	-1.44	-1.54
after dilution, SEK	2.60	1.30	-7.01	3.17	1.24	-1.37	-1.54
Shareholders' equity per share							
before dilution, SEK	8.74	10.22	13.19	14.55	16.39	13.89	16.32
after dilution, SEK	9.38	10.61	13.31	14.55	20.32	17.94	16.32
Average number of shares							
before dilution, 000s	368,832	373,364	376,431	380,672	381,277	381,273	381,287
after dilution, 000s	371,780	378,028	380,125	380,672	400,686	400,682	381,287
Number of shares at closing							
before dilution, 000s	371,181	374,951 *)	378,991 *)	381,270 *)	381,287 *)	381,287 *)	381,287 *)
after dilution, 000s	383,580	383,618	384,284	381,270	400,696	400,696	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 January 31, 2015).

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	Q3 2014/15
Order bookings	2,252	2,972	2,856	4,037	2,027	3,101	3,224	3,901	2,341	2,876	2,834
Net sales	1,695	2,485	2,428	3,731	1,912	2,443	2,385	3,954	1,865	2,567	2,552
EBITA before non-recurring items	131	468	453	1,244	148	407	340	1,288	-38	397	345
Operating result	63	400	386	1,163	46	304	260	1,117	-122	310	250
Cash flow from operating activities	-88	525	258	1,175	-391	282	153	1,231	-478	436	200

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	Q3 2014/15
North and South America, %	28	13	-11	9	-26	8	40	-4	11	-2	-53
Europe, Middle East and Africa, %	-3	4	-5	29	18	32	15	13	31	-33	14
Asia Pacific, %	11	17	53	9	8	-7	-9	-23	-5	2	-23
Group, %	**13**	**11**	**6**	**15**	**-2**	**10**	**15**	**-3**	**12**	**-13**	**-22**

**) 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 - Jan 2014/15

SEK M	North and South America	Europe, Middle East and Africa	Asia Pacific	Group total	% of net sales
Net sales	2,303	2,553	2,128	6,984	
Operating expenses	-1,682	-1,817	-1,683	-5,182	74%
Contribution margin	**621**	**736**	**445**	**1,802**	**26%**
Contribution margin, %	27%	29%	21%		
Global costs				-1,362	20%
Operating result before non-recurring items				**440**	**6%**
Non-recurring items				-2	
Operating result				**438**	**6%**
Net financial items				-163	
Income before tax				**275**	

May - Jan 2013/14

SEK M	North and South America	Europe, Middle East and Africa	Asia Pacific	Group total	% of net sales
Net sales	2,196	2,498	2,046	6,740	
Operating expenses	-1,540	-1,685	-1,601	-4,826	72%
Contribution margin	**656**	**813**	**445**	**1,914**	**28%**
Contribution margin, %	30%	33%	22%		
Global costs				-1,243	18%
Operating result before non-recurring items				**671**	**10%**
Non-recurring items				-61	
Operating result				**610**	**9%**
Net financial items				-172	
Income before tax				**438**	

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 Feb - Jan 2014/15

SEK M	North and South America	Middle East and Africa	Asia Pacific	Group total	% of net sales
Net sales	3,435	4,275	3,228	10,938	
Operating expenses	-2,388	-2,917	-2,390	-7,695	70%
Contribution margin	**1,047**	**1,358**	**838**	**3,243**	**30%**
Contribution margin, %	30%	32%	26%		
Global costs				-1,586	14%
Operating result before non-recurring items				**1,657**	**15%**
Non-recurring items				-102	
Operating result				**1,555**	**14%**
Net financial items				-216	
Income before tax				**1,339**	

Elekta's operations are characterized by significant quarterly variations in delivery volumes and product mix, which have a direct impact on net sales and profits. This is accentuated when the operation is split into segments as is the impact of currency fluctuations between the years.

PARENT COMPANY

INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

SEK M	9 months May - Jan 2014/15	9 months May - Jan 2013/14
Operating expenses	-93	-90
Financial net	-14	-31
Income after financial items	**-107**	**-121**
Tax	18	27
Net income	**-89**	**-94**
Statement of comprehensive income		
Net income	-89	-94
Other comprehensive income	9	4
Total comprehensive income	**-80**	**-90**

BALANCE SHEET

SEK M	Jan 31, 2015	Apr 30, 2014
Non-current assets		
Shares in subsidiaries	1,969	1,877
Receivables from subsidaries	2,770	2,755
Other financial assets	95	81
Deferred tax assets	24	9
Total non-current assets	**4,857**	**4,722**
Current assets		
Receivables from subsidaries	3,574	3,110
Other current receivables	156	48
Cash and cash equivalents	540	1,793
Total current assets	**4,271**	**4,951**
Total assets	**9,128**	**9,673**
Shareholders' equity	1,572	2,414
Untaxed reserves	26	26
Non-current liabilities		
Long-term interest-bearing liabilities	3,961	4,360
Long-term liabilities to Group companies	39	38
Long-term provisions	53	30
Total non-current liabilities	**4,052**	**4,428**
Current liabilities		
Short-term interest-bearing liabilities	1,032	—
Short-term liabilities to Group companies	2,343	2,688
Accounts payable	5	9
Other current liabilities	99	108
Total current liabilities	**3,478**	**2,805**
Total shareholders' equity and liabilities	**9,128**	**9,673**
Assets pledged	—	—
Contingent liabilities	1,207	1,004