Six-month interim report May – October 2009/10

- Order bookings increased 20* percent.
- Net sales rose 10* percent to SEK 3,131 M (2,492).
- Operating profit increased to SEK 321 M (118).
- Profit after taxes rose to SEK 211 M (59).
- Earnings per share after dilution improved to SEK 2.32 (0.67).
- Postitive cash flow from operating activities, improved to SEK 150 M (neg. 95). Cash flow after investments was positive SEK 104 M (neg. 180).
- Elekta's financial outlook remains unchanged with an increase in net sales by more than 8 percent in local currency, and operating profit increase in SEK of more than 35 percent.

Summary SEK M	Aug. - Oct. 2009/10	Aug. - Oct. 2008/09	May - Oct. 2009/10	May - Oct. 2008/09	Change
Order bookings	2,150	1,672	3,808	2,823	20%*
Net sales	1,691	1,467	3,131	2,492	10%*
Operating profit	232	105	321	118	172%
Net profit	155	58	211	59	258%
Cash flow from operating activities	288	68	150	-95	
Earnings per share, after dilution, SEK	1.70	0.65	2.32	0.67	246%

* Compared to the first six months last fiscal year at unchanged exchange rates.

President and CEO Tomas Puusepp comments

I am pleased with Elekta's continued strong performance during the first six months of 2009/10, with excellent growth in net sales, earnings and cash flow. We continued to increase our market share on new sales. Order bookings rose by 20 percent in local currency, including a couple of larger orders to emerging markets. Earnings per share improved to SEK 2.32 from 0.67 and cash flow from operating activities reached SEK 150 M.

All regions and product areas showed growth in order bookings. Demand for increased efficiency in health care contributes to stronger demand for aftermarket services and software. We continue to grow our installed base, which is now including over 5,000 customers - an important source of Elekta's sustained profitable growth.

Elekta is a leader in image-guided radiation therapy, stereotactic radiation therapy and radiosurgery as well as in software for oncology. Our success is based on close research collaborations with our users within the top universities and hospitals around the world.

In conjunction with the annual congresses in the United States for oncology and neurosurgery, ASTRO and CNS, Elekta introduced several innovations that further improve patient care. These included image-guidance solutions for increased clinical accuracy and conformance as well as enhanced software for more effective treatment planning. We also presented new independent clinical research discussing the advantages of stereotactic radiosurgery for treating of multiple brain metastases in comparison to whole brain radiation therapy. The need for efficient solutions in this field and the increased awareness of the clinical outcome using this technology, is contributing to a stronger interest for Leksell Gamma Knife® Perfexion™.

In November new reimbursement rates were announced by the Centers for Medicare and Medicaid Services in the United States. The decision is positive for our customers with continued reasonable reimbursement levels for the technology offered by Elekta.

Elekta's investment in increased presence in emerging markets continues to be successful. We are growing stronger than expected in targeted growth markets, where demand continued to be high for Elekta's clinical solutions and services. We have therefore decided to increase investments in key markets. Subsequently, operating costs for the fiscal year 2009/10 are expected to increase by about 6 percent in local currencies.

Elekta's financial outlook remains unchanged with an expected increase in net sales by more than 8 percent in local currency, and operating profit increase in SEK of more than 35 percent. Currencies are expected to have a positive earnings effect of around SEK 225 M for 2009/10 at prevailing exchange rates. Net sales and operating profit are expected to be significantly higher in the second half of the year compared with the first. Accordingly we expect an operating margin expansion.

Tomas Puusepp
President and CEO

Order bookings and order backlog

Demand for Elekta's clinical solutions, products and services was strong across all regions during the first six months of 2009/10. Order bookings rose by 35 percent to SEK 3,808 M (2,823). Based on unchanged exchange rates, order bookings increased by 20 percent.

Order bookings during the second quarter amounted to SEK 2,150 M (1,672). Rolling 12 months order bookings rose 39 percent to SEK 8,641 M.

Order backlog on October 31, 2009 was SEK 7,403 M, compared to SEK 7,267 M on April 30, 2009. Order backlog is converted at closing exchange rates, which resulted in a negative translation difference of SEK 497 M.

Order bookings SEK M	Quarter 2 2009/10	Quarter 2 2008/09	Change	May - Oct. 2009/10	May - Oct. 2008/09	Change	Rolling 12 months	Change	May-April 2008/09
North and South America	753	700	8%	1,411	1,178	20%	3,468	25%	3,235
Europe, Middle East, Africa	890	535	66%	1,505	936	61%	3,211	40%	2,642
Asia Pacific	507	437	16%	892	709	26%	1,962	67%	1,779
Group	**2,150**	**1,672**	**29%**	**3,808**	**2,823**	**35%**	**8,641**	**39%**	**7,656**

Market development

North and South America

The North American market is primarily driven by rising cancer incidence and rapid acceptance of new and refined treatment methods. The US is the largest market for Elekta in the region. Following the financial crisis and economic downturn, sales cycles have become longer in an uncertain business environment. In November, Centers for Medicare and Medicaid Services announced new reimbursement levels for hospitals and free-standing clinics for treatment with radiation therapy. The decision is positive for Elekta's customers with attractive reimbursement levels for the technology offered by Elekta.

The South American market is driven by large un-met demand for treatment of cancer and brain disorders. Elekta's investment in an increased presence in the area has been very successful. We continue to strengthen our organization in line with market growth.

Order bookings for the region increased 6 percent based on unchanged currency rates compared to the corresponding period of previous year. The increase was attributable to South America, while demand in North America showed a slight decrease.

The contribution margin for the region rose to 32 percent (31). The improvement was primarily driven by positive currency effects.

Europe including Middle East and Africa

The European market including Middle East and Africa was characterized by solid demand in the first six months of 2009/10. Order bookings were particularly strong in areas with severe shortage of treatment capacity where investments in cancer care mainly are green field investments.

Market development in Western Europe is driven by the replacement of equipment, as well as national and regional initiatives to solve the shortage of radiotherapy capacity. A majority of the treatment systems are procured through public tenders with relatively long sales processes. Elekta's ability to provide comprehensive and integrated solutions, based on open interfaces, makes the company an attractive partner.

In Eastern Europe, Russia, Middle East and Africa, there is a large un-met demand for cancer care and treatment of brain disorders. In the region, Elekta experienced particularly strong demand in Russia, with several orders of Elekta Synergy®, Precise Treatment System™ and Elekta Axesse™ as well as software, training and services.

Order bookings for region Europe including Middle East and Africa rose 47 percent based on unchanged exchange rates compared to the same period previous year. Demand was strong in the entire region.

The contribution margin for the region amounted to 35 percent (30), driven by higher volume and positive currency effects.

Asia Pacific

Prospects are good for long-term strong market development in Asia. There is a large shortage of treatment capacity for cancer treatment in an international comparison. Elekta is well positioned in the region to support healthcare providers in their efforts to develop and improve cancer care.

Order bookings in the region increased by 9 percent based on unchanged exchange rates compared to previous year. China accounted for the strongest growth and Elekta is the market leader for advanced radiation therapy solutions in this market. The Chinese government has announced that 125 billion USD will be invested in the health sector. This is expected to lead to increased opportunities for people to gain access to cancer treatment.

In Asia Pacific contribution margin improved to 22 percent (16), driven by higher volume and a favorable currency impact.

Net sales

Net sales rose 26 percent to SEK 3,131 M (2,492). Based on unchanged exchange rates, net sales increased by 10 percent.

Net sales during the second quarter amounted to SEK 1,691 M (1,467).

Net sales SEK M	Quarter 2 2009/10	Quarter 2 2008/09	Change	May - Oct. 2009/10	May - Oct. 2008/09	Change	Rolling 12 months	Change	May-April 2008/09
North and South America	662	678	-2%	1,292	1,098	18%	2,903	29%	2,709
Europe, Middle East, Africa	681	549	24%	1,142	901	27%	2,759	33%	2,518
Asia Pacific	348	240	45%	697	493	41%	1,666	57%	1,462
Group	**1,691**	**1,467**	**15%**	**3,131**	**2,492**	**26%**	**7,328**	**36%**	**6,689**

Earnings

Operating profit rose to SEK 321 M (118), positively impacted by higher volume and positive currency effects.

Gross margin amounted to 44 percent (41). Operating margin was 10 percent (5).

Investments in research and development rose 18 percent to SEK 269 M (228) equal to 9 percent (9) of net sales. Capitalization of development costs and amortization of capitalized development costs affected earnings positively by SEK 19 M (pos. 15). Capitalization amounted to SEK 43 M (28) and amortization to SEK 24 M (13).

Elekta's ongoing efficiency program continues as planned with restructuring charges of SEK 12 M in the first six months. Annual savings from the program is estimated at SEK 100 M with full effect during next fiscal year.

Calculated IFRS 2 costs for Elekta's outstanding option programs amounted to SEK 17 M (13).

Currency exchange rate effects on operating profit compared with previous year

In total, exchange fluctuations affected operating profit compared with previous year positively with approximately SEK 115 M.

- Exchange rate movements affected operating profit positively by approximately SEK 138 M excluding recorded exchange differences.
- Recorded exchange gains in operations amounted to SEK 2 M.
- The preceding year recorded exchange gains in operations were SEK 25 M.

Exchange rate gains from forward contracts in operating profit were SEK 35 M (losses 54). Unrealized exchange rate gains from cash flow hedges amounted to SEK 170 M and are reported in shareholders' equity taking into account the tax impact. Elekta's currency hedging policy is based on anticipated sales in foreign currency up to 24 months.

Net financial items amounted to an expense of SEK 11 M (expense 31). Net interest expenses improved to SEK 24 M (43), impacted by a decreased average interest rate and a lower net debt.

Profit after financial items amounted to SEK 310 M (87). Tax expense amounted to SEK 99 M or 32 percent. Profit after taxes amounted to SEK 211 M (59).

Earnings per share amounted to SEK 2.32 (0.67) before dilution and SEK 2.32 (0.67) after dilution.

Return on shareholders' equity amounted to 29 percent (19) and return on capital employed amounted to 27 percent (20).

Investments and depreciation

Investments in intangible and tangible fixed assets amounted to SEK 94 M (58). Amortization of intangible and depreciation of tangible fixed assets amounted to SEK 112 M (96).

Liquidity and financial position

Strong earnings resulted in positive cash flow from operating activities of SEK 150 (neg. 95). Cash flow after investments amounted to SEK 104 M (neg. 180).

Although cash flow was positive, payment of dividend and debt repayment resulted in decreased liquid funds to SEK 592 M compared to SEK 828 M on April 30, 2009. Interest bearing liabilities decreased to SEK 1,365 M compared with SEK 1,627 M on April 30, 2009. Net debt amounted to SEK 773 M compared with SEK 799 M on April 30, 2009. Net debt/equity ratio was 0.30.

Shares

Total number of shares on November 30, 2009 was 92,189,164 divided between 3,562,500 A-shares and 88,626,664 B-shares.

Employees

The average number of employees was 2,467 (2,387). The average number of employees in the Parent Company was 22 (21).

The number of employees on October 31, 2009 totaled 2,482 compared with 2,509 on April 30, 2009.

Risks and uncertainties

The global financial crisis and economic downturn constitute a risk. The worldwide recession might mean less availability of finance for private customers and reduced future health care spending. Elekta's ability to deliver treatment equipment is, to a large extent, dependent on customers being able to accept delivery in the agreed timeframe, which results in a risk of delayed deliveries and corresponding delayed revenue recognition. In its operations, Elekta is subject to a number of financial risks, primarily related to exchange rate fluctuations.

Description of risks and uncertainties in Elekta's business can be found in the annual report 2008/09 on page 36 and in note 2. Nothing essential has happened to change the risks described therein.

Outlook for fiscal year 2009/10 – remains unchanged

In fiscal year 2009/10, Elekta's net sales are expected to grow by more than 8 percent in local currency. Elekta's operating profit in SEK is expected to grow by more than 35 percent.

Net sales and operating profit are also for fiscal year 2009/10 expected to be significantly higher in the second half of the year compared with the first.

Stockholm December 10, 2009

The Board of Directors and CEO declare that the undersigned six-month 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.

Akbar Seddigh Chairman of the Board	Hans Barella	Luciano Cattani
Birgitta Stymne Göransson	Vera Kallmeyer	Tommy H Karlsson
Laurent Leksell	Carl G. Palmstierna	Tomas Puusepp President and CEO

Auditors' review report for the interim report

Elekta AB (publ), org nr 556170-4015

Introduction

We have reviewed the interim report for Elekta AB (publ) for the period May 1, 2009 to October 31, 2009. The Board of Directors and the President and CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of the review

We conducted our review in accordance with the Standard on Review Engagements SÖG 2410, "Review of Interim Financial Information 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 has a different focus and is substantially less in scope than an audit conducted in accordance with the Standards on Auditing in Sweden (RS) and other generally accepted auditing practices in Sweden. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company, in accordance with the Annual Accounts Act.

Stockholm December 10, 2009

Deloitte AB

Jan Berntsson
Authorized Public Accountant

Financial information

Nine month Interim report May-January 2009/10	March 10, 2010

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

Accounting principles

This interim report is prepared according to IAS 34 and recommendation RFR 1.1 of the Swedish Financial Reporting Board, and with regard to the Parent Company, also according to RFR 1.2. The accounting principles applied correspond to those presented in the 2008/09 Annual Report. These include:

- Introduction of changes in IAS 1 Presentation of financial statements. Format and design of the financial statements have been changed.
- IFRS 8 Operating segments that replaces IAS 14. According to IFRS 8 segment information must be reported on the basis of how management internally follows up operations.

Exchange rates		**Average rate**			**Closing rate**		
		May-Oct.	May-Oct.	Change	Oct. 31,	Apr. 30,	Change
Country	Currency	2009/10	2008/09		2009	2009	
Euro	1 EUR	10.502	9.492	11%	10.389	10.663	-3%
Great Britain	1 GBP	11.962	11.976	0%	11.590	11.880	-2%
Japan	100 JPY	7.857	6.065	30%	7.710	8.175	-6%
United States	1 USD	7.390	6.390	16%	7.015	7.985	-12%

Order bookings and income statement are accounted at average exchange rates for the reporting period while order backlog and balance sheet items are accounted at closing exchange rates.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK M	3 months Aug. - Oct. 2009/10	3 months Aug. - Oct. 2008/09	6 months May - Oct. 2009/10	6 months May - Oct. 2008/09	12 months Nov. - Oct. 2008/09	12 months May - Apr. 2008/09
Net sales	1,691	1,467	3,131	2,492	7,328	6,689
Cost of products sold	-944	-871	-1,742	-1,458	-3,942	-3,658
Gross income	747	596	1,389	1,034	3,386	3,031
Selling expenses	-226	-243	-474	-440	-967	-933
Administrative expenses	-175	-148	-346	-288	-700	-642
R&D expenses	-119	-114	-250	-213	-522	-485
Exchange differences in operations	5	14	2	25	-164	-141
Operating profit	**232**	**105**	**321**	**118**	**1,033**	**830**
Result from participations in associated companies	6	3	8	1	8	1
Interest income	0	5	3	10	16	23
Interest expenses	- 13	- 30	-27	-53	-81	-107
Financial exchange differences	2	2	5	11	21	27
Income after financial items	**227**	**85**	**310**	**87**	**997**	**774**
Taxes	- 72	- 27	-99	-28	-299	-228
Net income	**155**	**58**	**211**	**59**	**698**	**546**
Attributable to						
Parent Company shareholders	156	59	214	61	705	552
Minority shareholders	- 1	- 1	- 3	- 2	- 7	- 6
Earnings per share before dilution	1.70	0.65	2.32	0.67	7.65	6.00
Earnings per share after dilution	1.70	0.65	2.32	0.67	7.65	6.00
Income/costs reported directly against shareholders' equity						
IFRS 2 cost	7	5	14	13	26	25
IAS 39 unrealized cash flow hedges	- 3	- 119	170	- 126	245	- 51
Translation of subsidiaries and associated companies	- 80	354	- 138	363	- 202	299
Translation of loans for equity hedge	0	- 28	0	- 22	81	59
Income tax relating to components of other comprehensive income	0	13	- 48	7	- 64	- 9
Other comprehensive income for the period	**- 76**	**225**	**- 2**	**235**	**86**	**323**
Comprehensive income for the period	**79**	**283**	**209**	**294**	**784**	**869**
Attributable to						
Parent Company shareholders	81	282	213	294	791	872
Minority shareholders	- 2	1	- 4	0	- 7	- 3

CASH FLOW

Operating cash flow	199	46	226	28	935	737
Change in working capital	89	22	-76	-123	50	3
Cash flow from operating activities	**288**	**68**	**150**	**-95**	**985**	**740**
Investments and disposals	-20	-27	-46	-85	-121	-160
Cash flow after investments	**268**	**41**	**104**	**-180**	**864**	**580**
External financing	-144	-19	-315	-4	-550	-239
Change in liquid funds	115	68	-236	-137	327	426

CONSOLIDATED BALANCE SHEET

SEK M	Oct. 31, 2009	Oct. 31, 2008	April 30, 2009
Intangible assets	2,859	3,139	3,150
Tangible fixed assets	244	257	265
Shares and long-term receivables	54	49	59
Deferred tax assets	57	17	34
Inventories	575	675	553
Receivables	3,134	2,703	3,062
Liquid funds	592	265	828
Total assets	**7,515**	**7,105**	**7,951**
Elekta's owners' equity	2,579	1,971	2,549
Minority interest	2	9	6
Shareholders' equity	**2,581**	**1,980**	**2,555**
Interest-bearing liabilities	1,365	1,807	1,627
Interest-free liabilities	3,569	3,318	3,769
Total shareholders' equity and liabilities	**7,515**	**7,105**	**7,951**
Assets pledged	2	1	1
Contingent liabilities	83	77	75

CHANGES IN SHAREHOLDERS' EQUITY

SEK M	Oct. 31, 2009	Oct. 31, 2008	April 30, 2009
Attributable to Elekta's owners			
Opening balance	2,549	1,804	1,804
Comprehensive earnings for the period	213	294	872
Exercise of warrants	1	34	34
Dividend	-184	-161	-161
Closing balance	2,579	1,971	2,549
Minority intrest			
Opening balance	6	9	9
Comprehensive earnings for the period	-4	0	-3
Closing balance	2	9	6
Closing balance	**2,581**	**1,980**	**2,555**

KEY FIGURES	12 months May - Apr. 2004/05*	12 months May - Apr. 2005/06	12 months May - Apr. 2006/07	12 months May - Apr. 2007/08	12 months May - Apr. 2008/09	6 months May - Oct. 2008/09	6 months May - Oct. 2009/10
Order bookings, SEK M	3,558	4,705	5,102	5,882	7,656	2,823	3,808
Net sales, SEK M	3,152	4,421	4,525	5,081	6,689	2,492	3,131
Operating result, SEK M	364	453	509	650	830	118	321
Operating margin	12%	10%	11%	13%	12%	5%	10%
Profit margin	12%	10%	11%	12%	12%	3%	10%
Shareholders' equity, SEK M	1,694	1,868	1,863	1,813	2,555	1,980	2,581
Capital employed, SEK M	2,527	2,959	2,850	3,262	4,182	3,787	3,946
Equity/assets ratio	38%	35%	35%	29%	32%	28%	34%
Net debt/equity ratio	0.05	0.06	0.27	0,58	0,31	0,78	0,30
Return on shareholders' equity **	16%	17%	19%	23%	27%	19%	29%
Return on capital employed **	21%	18%	20%	24%	24%	20%	27%

* Restated according to IFRS.
** Based on rolling 12 months.

DATA PER SHARE	12 months May - Apr. 2004/05*	12 months May - Apr. 2005/06	12 months May - Apr. 2006/07	12 months May - Apr. 2007/08	12 months May - Apr. 2008/09	6 months May - Oct. 2008/09	6 months May - Oct. 2009/10
Earnings per share							
before dilution, SEK	2.69	3.23	3.72	4.46	6.00	0.67	2.32
after dilution, SEK	2.69	3.21	3.70	4.44	6.00	0.67	2.32
Cash flow per share							
before dilution, SEK	-11.09	1.68	-1.14	-3.04	6.30	-1.96	1.13
after dilution, SEK	-11.06	1.67	-1.14	-3.03	6.30	-1.96	1.13
Shareholders' equity per share							
before dilution, SEK	18.02	19.80	19.96	19.70	27.67	21.40	27.99
after dilution, SEK	18.84	20.45	20.46	20.03	27.67	21.40	29.48
Average number of shares							
before dilution, 000s	93,991	94,136	93,698	92,199	92,029	91,934	92,125
after dilution, 000s	94,182	94,785	94,249	92,479	92,029	91,934	92,208
Number of shares at closing							
before dilution, 000s	94,028	94,332	93,036	91,570	92,125	92,125	92,133
after dilution, 000s	95,703	95,703	94,072	92,245	92,125	92,125	93,809

* Restated according to IFRS.
Dilution in 2004/05-2007/08 refers to warrants program 2004/2008. Dilution in 2009/10 refers to warrants program 2008/2012.
All historical data restated for split 3:1 October 2005.

Data per quarter SEK M	Q1 2007/08	Q2 2007/08	Q3 2007/08	Q4 2007/08	Q1 2008/09	Q2 2008/09	Q3 2008/09	Q4 2008/09	Q1 2009/10	Q2 2009/10
Order bookings	1,136	1,336	1,229	2,181	1,151	1,672	1,661	3,172	1,658	2,150
Net sales	975	1,213	1,097	1,796	1,025	1,467	1,664	2,533	1,440	1,691
Operating profit	36	159	72	383	13	105	191	521	89	232
Cash flow from operating activities	-28	168	-51	230	-163	68	2	833	-138	288

Elekta applies geographical segmentation. Order bookings, net sales and contribution margin for respective region are reported to Elekta's CEO and CFO (chief operating decision makers). In the regions operating expenses are cost of products sold and expenses 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 currency exchange differences are reported in global costs.

Segment reporting May-October 2009/10

SEK M	North and South America	Europe, Africa and Middle East	Asia Pacific	Total	% of net sales
Net sales	1,292	1,142	697	3,131	
Operating expenses	-885	-742	-545	-2172	-69%
Contribution margin	407	400	152	959	31%
Global costs				-638	-20%
Operating result				321	10%
Contribution margin	32%	35%	22%		

Segment reporting May-October 2008/09

SEK M	North and South America	Europe, Africa and Middle East	Asia Pacific	Total	% of net sales
Net sales	1,098	901	493	2,492	
Operating expenses	-763	-627	-412	-1,802	-72%
Contribution margin	335	274	81	690	28%
Global costs				-572	-23%
Operating result				118	5%
Contribution margin	31%	30%	16%		

Segment reporting May-April 2008/09

SEK M	North and South America	Europe, Africa and Middle East	Asia Pacific	Total	% of net sales
Net sales	2,709	2,518	1,462	6,689	
Operating expenses	-1,749	-1,590	-1,069	-4,408	-66%
Contribution margin	960	928	393	2,281	34%
Global costs				-1,451	-22%
Operating result				830	12%
Contribution margin	35%	37%	27%		

Segment reporting rolling 12 months November-October 2008/09

SEK M	North and South America	Europe, Africa and Middle East	Asia Pacific	Total	% of net sales
Net sales	2,903	2,759	1,666	7,328	
Operating expenses	-1,871	-1,705	-1,202	-4,778	-71%
Contribution margin	1,032	1,054	464	2,550	38%
Global costs				-1,517	-23%
Operating result				1,033	15%
Contribution margin	36%	38%	28%		

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.

Improvement in contribution margin during the first six months in region North and South America is primarily driven by the strengthening of the US-dollar against Swedish kronor and British pounds. For region Europe, Middle East and Africa the improvement is a result of higher volume and the strengthening of the Euro against Swedish kronor and British pounds. In Asia Pacific contribution margin improved driven by higher volume and a favorable currency impact.

INCOME STATEMENT PARENT COMPANY

SEK M	May - Oct 2009/10	May - Oct 2008/09
Administrative expenses	-44	-42
Financial items	49	-20
Income after financial items	**5**	**-62**
Taxes	13	20
Net income	**18**	**-42**

BALANCE SHEET PARENT COMPANY

SEK M	Oct 31, 2009	April 30, 2009
Financial fixed assets	1,539	1,541
Current assets	1,374	1,840
Total assets	**2,913**	**3,381**
Shareholders' equity	1,038	1,205
Untaxed reserve	37	37
Long-term liabilities	1,271	1,530
Short-term liabilities	567	609
Total shareholders' equity and liabilities	**2,913**	**3,381**