



ELEKTA AB (publ)

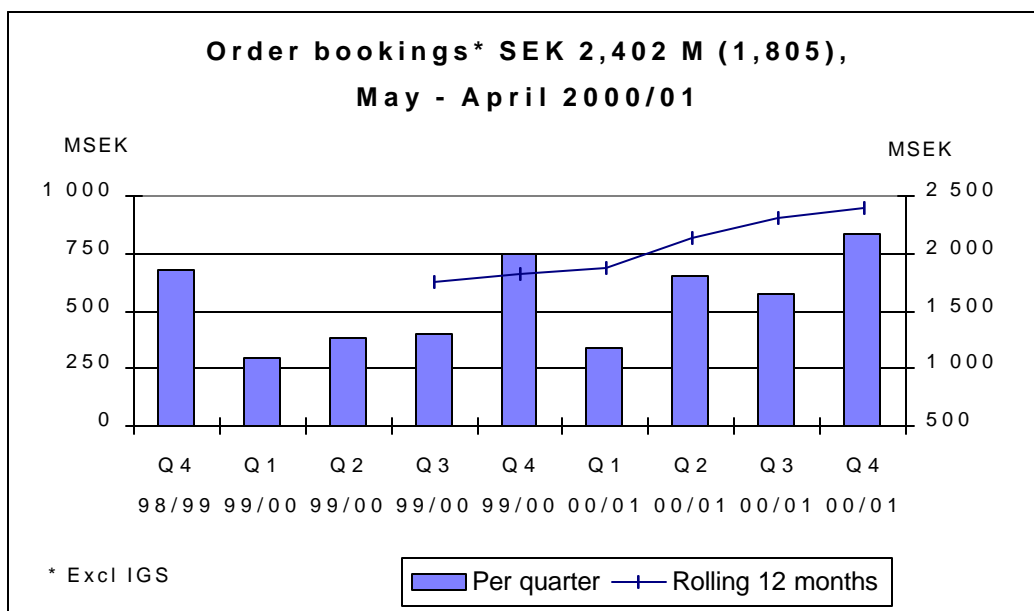
Report on operations for the fiscal year ended April 30, 2001

- Operating profit amounted to SEK 92 M (loss: 37), an improvement of SEK 129 M.
- Continued strong order bookings, up 33 percent to SEK 2,402 M (1,805).
- Order backlog at all time high, SEK 2,122 M (1,714).
- Net sales for comparable units rose 26 percent to SEK 2,160 M (1,789).
- Cash flow remained positive and amounted to SEK 226 M (42).
- Strong fourth quarter. Operating profit amounted to SEK 67 M (-11) and cash flow was SEK 176 M (79).
- Net sales and operating profit for fiscal year 2001/02 as a whole are expected to be better than in 2000/01.

Elekta is a world-leading supplier of advanced and innovative radiation oncology and neurosurgery solutions and services for precise treatment of cancer and brain disorders. Elekta's solutions are clinically effective, costefficient and gentle to the patient.

Order bookings and order backlog

Group order bookings, adjusted for the divestment of IGS operations in November 1999, amounted to SEK 2,402 M (1,805), up 33 percent. Order bookings for neurosurgical products increased 34 percent to SEK 836 M (625) and oncology products with 33 percent to SEK 1,566 M (1,180). Order bookings in the fourth quarter amounted to SEK 836 M (729), an increase of 15 percent.



Order bookings	Quarter 4 2000/01	Quarter 4 1999/2000	12 months 2000/01	12 months 1999/2000	Comp.
Europe, Middle East, Africa	256	356	1,103	772	43%
North and South America	337	244	748	634	18%
Japan	126	119	266	320	-17%
Asia excl Japan	117	10	285	79	261%
Group	836	729	2,402	1,805	33%

Elekta market leader in Europe

Order bookings in Europe, the Middle East and Africa rose 43 percent to SEK 1,103 M (772). In particular in Europe and the Middle East substantial investments and modernization are made in the healthcare sector. Great Britain for example has implemented an extensive expansion and modernization of oncology care. Elekta was highly successful in the procurement of resulting contracts and strengthened its market-leading position in the European market.

Strong order bookings in the US during the fourth quarter

Order bookings in North and South America amounted to SEK 748 M (634), an increase of 18 percent. The recently implemented reorganization and the strengthening of the sales and service organization resulted in improved order bookings during the fourth quarter.

Breakthrough in oncology in Japan

Order bookings in Japan were lower than in the preceding year and amounted to SEK 266 M (320), due to lower order bookings for magnetic encephalographs. Sales in Japan consist predominantly of neurosurgical products. Approval of



Elekta's oncology products was received from the Japanese authorities and the first system for radiation of cancer was delivered during the fourth quarter.

Strong recovery in Asia

Order bookings in Asia developed positively and rose to SEK 285 M (79). The health-care markets in Asia are improving successively in pace with economic recovery in the region. During the year, Elekta reported successes in China, Korea, Taiwan and Australia.

The Group's order backlog at April 30, 2001 rose 23 percent to SEK 2,112 M (1,714), a record high.

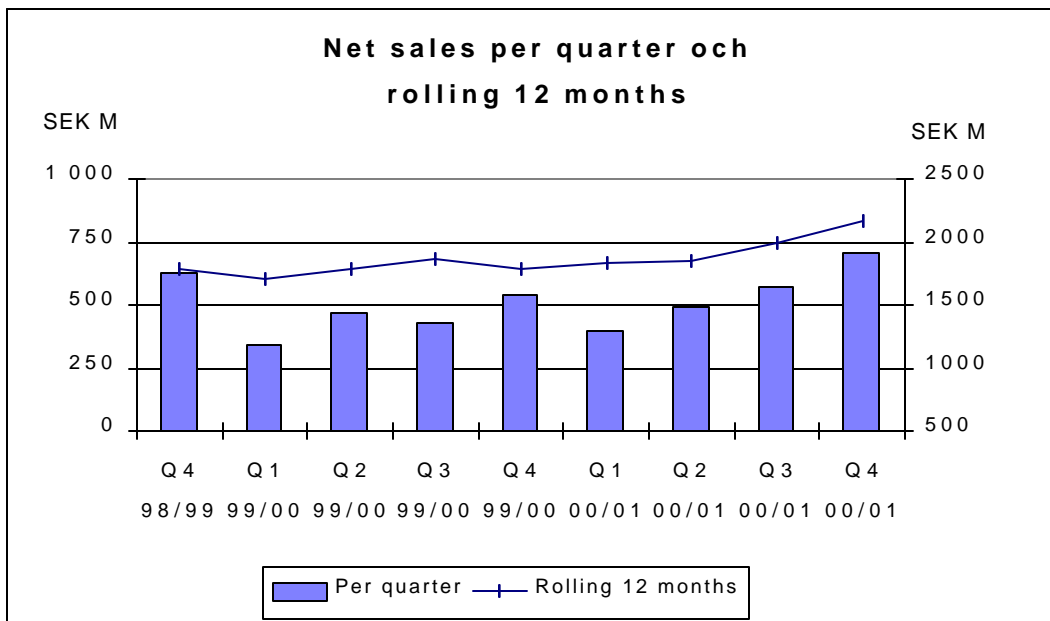
Net sales

The Group's net sales rose 21 percent to SEK 2,160 M (1,789). Excluding operations divested during 1999/2000 net sales increased 26 percent. Currency movements, mainly the weakness of Swedish kronor against US dollars and Japanese yen increased net sales positively by 8 percent. Net sales of neurosurgical products rose to SEK 833 M (718), and net sales of oncology product rose to SEK 1,327 M (1,071). The number of deliveries of installations for neurosurgery and oncology increased during the year. Net sales for products and services including technical service in the after sales market increased by 40 percent. The after sales market accounts for 29 percent of net sales.

Net sales	Quarter 4	Quarter 4	12 months	12 months	Comp.
	2000/01	1999/2000	2000/01	1999/2000	
Europe, Middle East, Africa	388	161	955	737	30%
North and South America	179	181	770	667	15%
Japan	89	165	307	236	30%
Asia excl Japan	52	34	128	149	-14%
Group	708	541	2,160	1,789	21%
of which					
Oncology	418	266	1,327	1,071	24%
Neurosurgery	290	275	833	718	16%

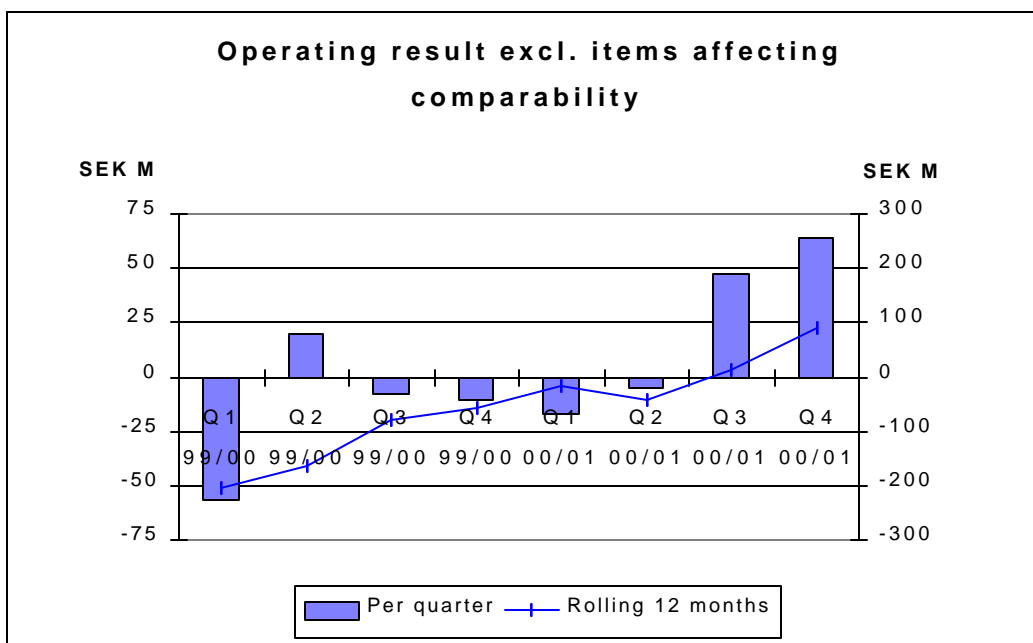


ELEKTA



Result

Operating profit amounted to SEK 92 M (loss: 37), an improvement of SEK 129 M. The improvement was mainly due to higher net sales and favorable currency trends. The operating margin was 4 percent (neg: 2).





Operating profit for the fourth quarter amounted to SEK 67 M (loss: 11), an improvement of SEK 78 M. The improvement was mainly due to higher net sales.

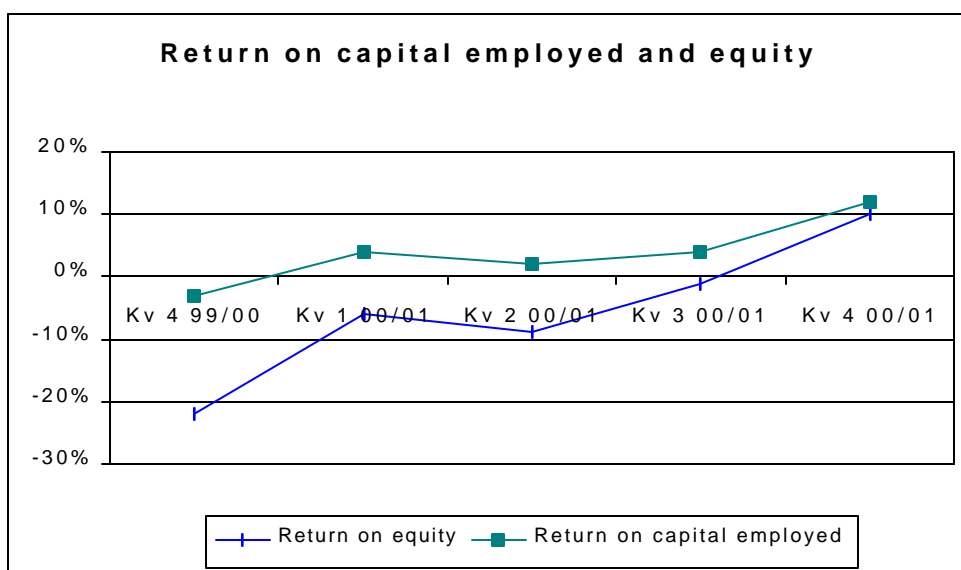
Investments in research and development amounted to SEK 127 M (SEK 119 M in the preceding year, excluding IGS). These investments, which are expensed as incurred, corresponded to 6 percent (7) of net sales.

Net financial items amounted to an expense of SEK 23 M (expense: 32), including net interest expenses of SEK 35 M (56), of which the convertible debenture loan accounted for SEK 25 M (45). Earnings from participations in associated companies amounted to a loss of SEK 1 M (profit: 3), and foreign exchange differences totaled SEK 13 M (21).

Profit before taxes amounted to SEK 69 M (loss: 69). The profit after taxes was SEK 61 M (loss: 77).

Profit per share amounted to SEK 2.21 (loss: 4.24).

Return on equity amounted to 10 percent (neg: 22) and return on capital employed was 12 percent (neg: 3).



Investments and depreciation

Investments in intangible and tangible fixed assets amounted to SEK 50 M (57).

Amortization/depreciation of intangible and tangible fixed assets totaled SEK 74 M (78).



Liquidity and financial condition

Cash flow before investments was a positive SEK 268 M (11), as a result of the reported profit and a reduction in working capital. Cash flow after investments and divestments was a positive SEK 226 M (42).

As of April 30, 2001, the Group's liquid assets amounted to SEK 434 M, compared with SEK 249 M as of April 30, 2000. SEK 130 M (119) of bank balances is pledged, primarily as guarantees for received customer advances. If conversion does not occur prior to June 30, 2001, outstanding convertible debenture loans in a nominal amount of SEK 233 M must be refinanced not later than December 31, 2001. The conversion price is SEK 60.20. Full conversion results in 3,875,139 new B shares, corresponding to 12 percent of share capital. On June 18, SEK 66 M, corresponding to about 1,097,000 new shares was submitted for conversion.

Other interest-bearing liabilities decreased to SEK 47 M which means that the net debt/equity ratio is negative, -0.23.

Shareholders' equity increased to SEK 678 (576) M at April 30, 2001, as a result of the profit in the period of SEK 61 (loss 77) M, new issues SEK – M (344) option premiums of SEK 2 M (1) and translation differences of SEK 39 M (-5).

The equity/assets ratio increased to 33 (31) percent. Full conversion of the convertible debenture loan would increase equity/assets ratio with 11 percentage points.

New tax recommendation

The Swedish Financial Accounting Standards Council has released a new recommendation regarding income taxes. The recommendation is to be applied in fiscal years starting as of January 1, 2001. The recommendation, which involves a change in accounting principles for Elekta, will be applied for the first time in the three-month interim report for the 2001/2002 fiscal year. The change in accounting principles means that the new principle is applied retroactively and that information for comparable years is adjusted. Deferred tax liabilities and tax receivables are reported in the balance sheet, with the corresponding change in shareholders' equity. Elekta has large loss carryforwards in Sweden, the UK and US.

Employees

The average number of employees in the Group was 807 (794). The number of employees at the close of the period was 854, compared with 778 as of April 30, 2000.



Parent Company

Parent Company operations comprise Group management, joint Group functions and financial management. Parent Company profit before taxes was SEK 25 M (loss: 57). The figure for the current fiscal year includes dividends of SEK 50 M from subsidiary. The figure for the preceding year included SEK 18 M gain on the divestment of the IGS operations. The average number of employees was 13 (14).

Future prospects

Net sales and operating profit for fiscal year 2001/02 as a whole are expected to be better than in 2000/01. Net sales for the first half of the year are expected to be lower than in the second half.

Proposed dividend

The Board of Directors is not proposing that a dividend be paid for fiscal year 2000/01.

Annual General Meeting

The Annual General Meeting of the Company will be held on Thursday, September 27, 2001 at 2:00 p.m. in the Haga Forum Conference Center, Annerovägen 4, Solna.

Financial information

A three-month interim report will be issued on September 27, 2001.

Stockholm, June 19, 2001

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INCOME STATEMENT

SEK M	3 months Feb. - April 2000/01	3 months Feb. - April 1999/2000	12 months May - April 2000/01	12 months May - April 1999/2000
Net sales	708	541	2,160	1,789
Cost of products sold	-446	-374	-1,402	-1,156
Gross income	262	167	758	633
Selling expenses	-87	-77	-320	-294
Administrative expenses	-64	-61	-238	-256
R&D expenses	-44	-32	-127	-129
Items affecting comparability	0	0		19
Exchange differences in operation	0	-8	19	-10
Operating result	67	- 11	92	-37
Financial net	- 5	- 2	- 23	-32
Income before taxes	62	- 13	69	-69
Taxes	- 10	- 2	- 10	- 8
Minority	1	0	2	
Net income	53	- 15	61	-77
Net income per share	1.93	-0.38	2.21	-4.24
CASH FLOW				
Operating cash flow	83	7	140	-7
Change in working capital	112	108	128	18
Cash flow before investments	195	115	268	11
Investments and disposals	-19	- 36	-42	31
Cash flow after investments and disposals	176	79	226	42

BALANCE SHEET

SEK M	30 April 2001	30 April 2000
Intangible fixed assets	415	437
Tangible fixed assets	94	81
Financial fixed assets	12	17
Inventories	224	255
Other current assets	883	797
Liquid assets	434	249
Total assets	2,062	1,836
Shareholders' equity	678	576
Minority	8	
Provisions	76	79
Convertible debenture loan	226	216
Other interest-bearing liabilities	47	113
Interest-free liabilities	1,027	852
Total shareholders' equity, provisions		



E L E K T A

KEY FIGURES	12 months	3 months	6 months	9 months	12 months
	May - Apr 1999/2000	May - Jul 2000/01	May - Oct 2000/01	May - Jan 2000/01	May - Apr 2000/01
Net sales, SEK M	1,789	394	884	1,452	2,160
Items affecting comparability, SEK M	19				
Operating result, SEK M	-37	-17	-22	25	92
Operating margin	-2%	-4%	-2%	2%	4%
Profit margin	-4%	-5%	-3%	0%	3%
Shareholders' equity, SEK M	576	557	574	598	678
Capital employed, SEK M	905	887	935	934	959
Net debt, SEK M	80	70	103	23	-161
Equity/assets ratio	31%	31%	32%	33%	33%
Net debt/equity ratio	0.14	0.13	0.18	0.04	-0.23
Return on shareholders' equity 1)	-22%	-6%	-9%	-1%	10%
Return on capital employed 1)	-3%	4%	2%	4%	12%

1) Based on rolling 12 months.

PER SHARE DATA	Q 4	Q 4	Full year	Full year
	2000/01	1999/2000	2000/01	1999/2000
Net income, SEK	1.93	-0.38	2.21	-4.24
Shareholders' equity, SEK			24.33	20.68
Average number of shares			27,854	18,263
Number of shares at closing			27,854	27,854

Potential ordinary shares from convertible debentures and warrants will not dilute the per share data.

The same accounting principles and methods of computation are followed in 2000/01 as in 1999/2000.