9 Interim Report

NINE MONTHS
ENDED JANUARY 31, 2002

2001/02

ELEKTA

Interim Report Nine months ended January 31, 2002

- Operating profit for the first nine months of the fiscal year improved by SEK 108 M to SEK 133 M (25), and the operating margin rose to 7.0 percent (1.7).
- On a rolling 12-month basis, operating profit was SEK 200 M, corresponding to an operating margin of 7.6 percent.
- Strong trend of order bookings in most markets, up 33 percent to SEK 2,076 M (1,566).
- Net sales rose 32 percent to SEK 1,913 M (1,452).
- Operating profit in the fourth quarter is expected to be higher than in the same quarter last fiscal year.

Elekta's strategy is to provide clinically expedient and cost-effective solutions and services for the improved treatment of cancer and neurological diseases with the aim of providing a better quality of life.

Market

Elekta's products and treatment methods for cancer and neurological disorders continued to be in heavy demand. Elekta has a sophisticated, modern, high-technology product range based on precision radiation in both of these treatment areas.

The development of treatment methods for cancer is focusing increasingly on high-precision radiation treatment. Elekta is a leading supplier of solutions for high-precision radiation, such as intensity-modulated radiation treatment (IMRT). IMRT enables the radiation dose to be more precisely adapted to the tumor's three-dimensional shape and specific radiation sensitivity, without healthy tissue being damaged, thereby improving the patient's treatment result and quality of life.

Demand for non-invasive radiation surgery is growing. Today, some 235 people out of every million suffer from the type of brain disease that is suitable for radiation surgery using Leksell Gamma Knife®. The areas of illness in which radiation surgery is rising sharply are certain metastases in the brain, and functional disorders. Radiation treatment using Leksell Gamma Knife is characterized by the high quality of care provided and its cost-effectiveness, as well as being gentle to the patient.

Order bookings and order backlog

Order bookings developed favorably during the first nine months, up 33 percent to SEK 2,076 M (1,566). Neurosurgery products rose 53 percent to SEK 691 M (453) and oncology products by 24 percent to SEK 1,385 M (1,113). Order bookings during the third quarter amounted to SEK 732 M (571), an increase of 28 percent.

On a rolling 12-month basis, order bookings amounted to SEK 2, 912 M, an increase of 26 percent.

Group order backlog rose 10 percent and amounted to SEK 2,326 M at January 31, 2002 compared with SEK 2,112 M as of April 30, 2001.

Demand in Europe positive

Order bookings in region Europe, including the Middle East and Africa, declined by 1 percent to SEK 836 M (847) during the period. The market shows favorable demand and growth. During the same period in the preceding fiscal year, many large orders were placed in the U.K. to upgrade cancer care. Most of these contracts were awarded to Elekta. Order bookings for neurosurgery products rose significantly in Europe. Orders were received for a Leksell Gamma Knife unit in Sweden and the first Leksell Gamma Knife unit in Greece.

Very strong trend in North America

Strong demand in North America for both neurosurgery and oncology products resulted in a 101-percent rise in order bookings to SEK 824 M (411). Order bookings in the third quarter developed highly favorably for all product areas. The after-market for both product areas also developed well.

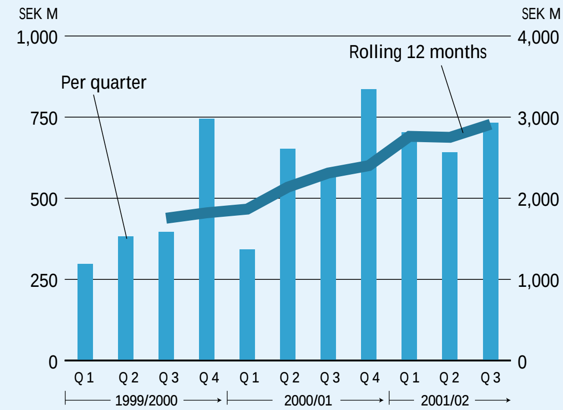
Continued weak Japanese economy

Order bookings in Japan totaled SEK 145 M (140). Decisions on investments in hospital care in Japan usually occur during the last months of Elekta's fiscal year. The market reflects the continued sluggish economic trend in Japan.

Strong development in Asia

Elekta's operations in the region developed well, resulting in strong order bookings, primarily in China, Taiwan

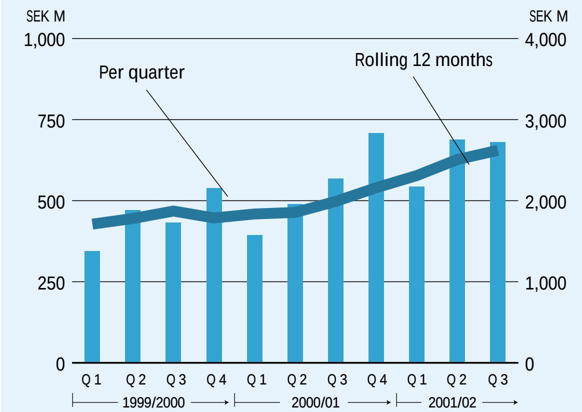
ORDER BOOKINGS PER QUARTER AND ROLLING 12 MONTHS



ORDER BOOKINGS

SEK M	Q 3 2001/02	Q 3 2000/01	9 mon. 2001/02	9 mon. change 2000/01	%
Europe, Middle East, Africa	277	321	836	847	–1
North & South America	348	165	828	411	101
Japan	31	25	145	140	4
Asia excl Japan	76	60	267	168	59
Group	732	571	2,076	1,566	33
of which					
Oncology	527	457	1,385	1,113	24
Neurosurgery	205	114	691	453	53

NET SALES PER QUARTER AND ROLLING 12 MONTHS



NET SALES

SEK M	Q 3 2001/02	Q 3 2000/01	9 mon. 2001/02	9 mon. 2000/01	change %
Europe, Middle East, Africa	304	231	835	567	47
North & South America	198	211	571	591	–3
Japan	98	91	209	218	–4
Asien exkl Japan	81	35	298	76	292
Group	681	568	1,913	1,452	32
of which					
Oncology	436	338	1,279	909	41
Neurosurgery	245	230	634	543	17

and Australia. Order bookings in Asia rose sharply by 59 percent to SEK 267 M (168).

Net sales

Group net sales rose 32 percent to SEK 1,913 M (1,452). Exchange-rate movements had a positive 9-percent effect on net sales. Net sales increased 17 percent to SEK 634 M (543) for neurosurgery products and 41 percent to SEK 1,279 M (909) for oncology products. Net sales of after-market products and services increased 24 percent to SEK 545 M (439), and represented 28 percent of consolidated net sales.

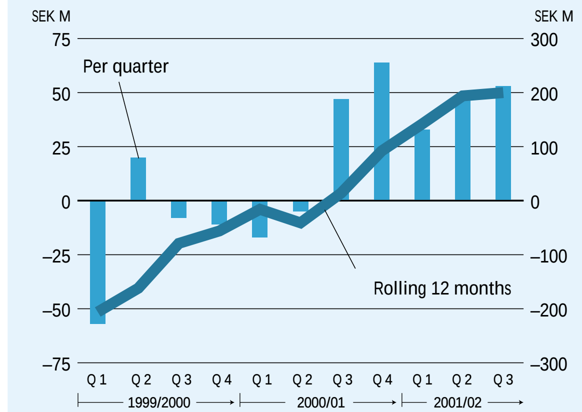
On a rolling 12-month basis, net sales totaled SEK 2,621 M, an increase of 32 percent.

Result

Operating profit improved during the first nine months by SEK 108 M to SEK 133 M (25). The improvement was primarily attributable to larger volumes and product mix. The operating margin improved to 7.0 percent (1.7). On a rolling 12-month basis, operating profit was SEK 200 M, corresponding to an operating margin of 7.6 percent, which is in line with the Group's financial objective of an operating margin of 6-8 percent. The operating profit for the third quarter amounted to SEK 53 M (47) corresponding to an operating margin of 7.8 percent (8.3).

Investments in research and development increased 14 percent and amounted to SEK 95 M (83). These

OPERATING RESULT EXCL. ITEMS AFFECTING COMPARABILITY



investments, which are expensed as incurred, corresponded to 5 percent (6) of net sales.

Net financial income amounted to SEK 12 M (expense: 18). This included net interest expenses of SEK 1 M (expense: 23), of which convertible debenture loans accounted for expenses of SEK 5 M (18). Earnings from participations in associated companies amounted to SEK 10 M (2), and foreign exchange differences totaled SEK 3 M (3).

Profit after net financial items improved to SEK 145 M (7). Profit after taxes amounted to SEK 94 M (5).

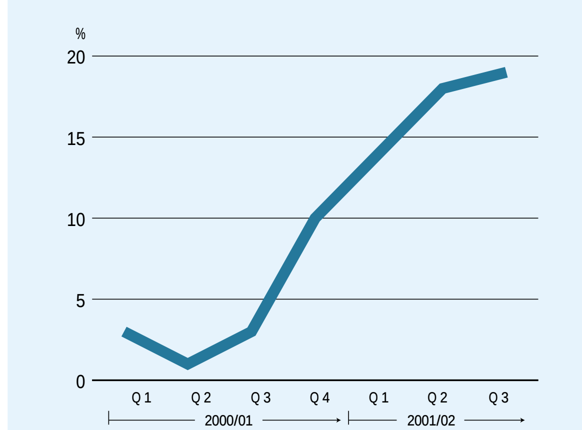
Earnings per share amounted to SEK 3.04 (0.18) for the first nine months.

Return on equity amounted to 12 percent and return on capital employed was 19 percent (3), which is well in line with the Group's objective of a return on capital employed exceeding 15 percent.

Investments and depreciation

Investments in intangible and tangible fixed assets amounted to SEK 19 M (30). Amortization/depreciation of intangible and tangible fixed assets totaled SEK 47 M (48).

RETURN ON CAPITAL EMPLOYED



Change in accounting principles

The Swedish Financial Accounting Standards Council's new recommendation regarding income tax resulted in a change of accounting principles for Elekta. The income statements and balance sheets for preceding year were adjusted in accordance with the new principles. Loss carry-forwards and other temporary differences, totaling SEK 209 M at April 30, 2001, were reported as a deferred tax receivable, resulting in a corresponding increase in shareholders' equity.

With this exception the same accounting principles have been applied as in Elekta's latest annual report. This interim report has been prepared in accordance with the Swedish Financial Accounting Standards Council's recommendation RR 20, Interim reports.

Income Statement

SEK M	3 months Nov–Jan 2001/02	3 months Nov–Jan 2000/01	9 months May–Jan 2001/02	9 months May–Jan 2000/01	12 months Feb–Jan 2001/02	12 months May–April 2000/01
Net sales	681	568	1,913	1,452	2,621	2,160
Cost of products sold	–407	–347	–1,184	–956	–1,630	–1,402
Gross income	274	221	729	496	991	758
Selling expenses	–102	–83	–269	–233	–356	–320
Administrative expenses	–88	–65	–216	–174	–280	–238
R&D expenses	–31	–28	–95	–83	–139	–127
Exchange differences in operation	0	2	–16	19	–16	19
Operating result	53	47	133	25	200	92
Financial net	6	–16	12	–18	7	–23
Income after financial items	59	31	145	7	207	69
Taxes	–18	–13	–51	–3	–77	–29
Minority	–6	0	0	1	1	2
Net income	35	18	94	5	131	42
Earnings per share, SEK	1.09	0.65	3.04	0.18	4.38	1.52
Earnings per share after conversion and full subscription of warrants, SEK	1.06	1.04	2.99	0.57	4.31	1.89

Cash flow

	3 months Nov–Jan 2001/02	3 months Nov–Jan 2000/01	9 months May–Jan 2001/02	9 months May–Jan 2000/01	12 months Feb–Jan 2001/02	12 months May–April 2000/01
Operating cash flow	71	44	184	57	267	140
Change in working capital	–134	36	–235	16	–123	128
Cash flow before investments	–63	80	–51	73	144	268
Investments and disposals	–2	–1	–10	–23	–29	–42
Cash flow after investments and disposals	–65	79	–61	50	115	226

Balance sheet

SEK M	Jan. 31, 2002	Jan. 31, 2001	April 30, 2001
Intangible fixed assets	395	412	415
Tangible fixed assets	89	90	94
Financial fixed assets	20	15	18
Inventories	300	256	224
Other current assets	1,266	969	1,086
Liquid assets	370	304	434
Total assets	2,440	2,046	2,271
Shareholders' equity	1,234	816	887
Minority	8	9	8
Provisions	64	76	76
Convertible debenture loan	—	224	226
Other interest-bearing liabilities	40	103	47
Interest-free liabilities	1,094	818	1,027
Total shareholders' equity, provisions and liabilities	2,440	2,046	2,271

Changes in shareholders' equity

SEK M	Jan. 31, 2002	Jan. 31, 2001	April 30, 2001
Opening balance	678	576	576
Changed accounting principles	209	213	213
Conversion of debentures	229	—	—
Options premium and warrants exercised	3	—	2
Translation differences	21	22	54
Net income	94	5	42
Closing balance	1,234	816	887

Liquidity and financial position

Cash flow before investments was negative and amounted to SEK 51 M (pos. 73). Cash flow after investments and divestments was negative and amounted to SEK 61 M (pos. 50). Tied-up working capital, primarily in accounts receivable, rose during the third quarter as a result of substantial shipments and ongoing installations. On a rolling 12-month basis, cash flow amounted to SEK 115 M.

Liquid assets amounted to SEK 370 M on January 31, 2002, compared with SEK 434 M on April 30, 2001. Of the bank balances held, SEK 53 M was pledged, primarily in the form of guarantees for customer advances received.

Other interest-bearing liabilities amounted to SEK 40 M.

The equity/assets ratio was 51 percent. The Group's objective for the equity/assets ratio is 40 percent.

Convertible debenture loans in a nominal amount of SEK 229 M were converted during the period. The outstanding SEK 4 M was repaid on December 31, 2001. Conversion resulted in 3,808,250 new Series B shares.

During Q3, 42,700 new Series B shares were subscribed through executives and key personnel within the Group exercising allotted warrants within the framework of the established warrants program. An additional 36,900 Series B shares were subscribed during February. On February 25, 2002 the total number of shares amounted to 31,741,467.

Patent dispute

Following a jury decision in a lower court in California, US, Elekta has been found liable for damages of approximately USD 17 M to a closed American corporation for an alleged patent infringement in the US. The court has not yet confirmed the jury ruling. Elekta intends to appeal the final ruling to a higher court. This process is expected to take 2-3 years. Elekta's opinion, which is supported by independent legal counsel in the case, is that the presented claim lacks sufficient grounds with respect to the patent infringement issue as well as the size of the jury's damage award and that Elekta's appeal to the higher court has a strong chance of success.

Key figures

	12 months May–April 1998/99	12 months May–April 1999/2000	12 months May–April 2000/01	12 months* May–April 2000/01	9 months* May–Jan 2000/01	9 months May–Jan 2001/02
Net sales, SEK M	1,787	1,789	2,160	2,160	1,452	1,913
Items affecting comparability, SEK M	14	19	—	—	—	—
Operating result, SEK M	–208	–37	92	92	25	133
Operating margin, %	–12	–2	4	4	2	7
Profit margin, %	–14	–4	3	3	0	8
Shareholders' equity, SEK M	313	576	678	897	816	1,234
Capital employed, SEK M	914	905	959	1,178	1,152	1,282
Equity/assets ratio, %	17	31	33	39	40	51
Return on shareholders' equity, % **	–56	–22	10	5	—	12
Return on capital employed, %**	–17	–3	12	10	3	19

Per share data

	12 months May–April 1998/99	12 months May–April 1999/2000	12 months May–April 2000/01	12 months* May–April 2000/01	9 months* May–Jan 2000/01	9 months May–Jan 2001/02
Earnings per share before conversion, SEK	–17.09	–4.24	2.21	1.52	0.18	3.04
Earnings per share after conversion, SEK***	–8.13	–1.17	2.70	1.89	0.57	3.07
Cash flow per share before conversion, SEK	16.25	2.30	8.11	8.11	1.80	–1.98
Cash flow per share after conversion, SEK	11.33	3.13	7.90	7.90	2.15	–1.77
Shareholders' equity per share						
before conversion, SEK	20.96	20.68	24.33	31.84	29.65	38.93
after conversion, SEK	28.19	24.90	28.43	35.03	33.15	38.93
Interest on converted debentures						
net after tax, SEK M	47	45	24	17	13	3
Average number of shares						
before conversion, 000s	14,957	18,263	27,854	27,854	27,854	30,819
after conversion, 000s	25,624	27,787	31,662	31,662	31,662	31,665
Number of shares at closing						
before conversion, 000s	14,957	27,854	27,854	27,854	27,854	31,705
after conversion, 000s	25,624	31,662	31,662	31,662	31,662	31,705

* Restated for new accounting principles for taxes. ** Based on rolling 12 months.
*** Data after conversion pertains to that portion of the convertible loan converted prior to expiration of the conversion period.
Earnings per share after conversion and full exercise of warrants is SEK 2.99 for 9 months current year.
No dilution in earlier fiscal years and equity per share increases in all periods.

Costs of SEK 21 M incurred for this matter during the fiscal year were charged against earnings, most of which during the third quarter.

Elekta will not be restricted to deliver any of its products because of the process.

Employees

The average number of employees in the Group amounted to 898 (790), an increase of 14 percent in accordance with the plans for the fiscal year. The number of employees at the close of the period was 955, compared with 854 on April 30, 2001. The increase in the number of employees are mainly within research and development as well as reinforcing the marketing and service organizations.

Parent Company

Parent Company operations comprise Group management, joint Group functions and financial management. The Parent Company's loss after net financial items amounted to SEK 6 M (loss: 25). Dividends from subsidiaries are included in the amount of SEK 26 M (–). The average number of employees was 13 (13).

Future prospects

Operating profit in the fourth quarter is expected to be higher than in the same quarter last fiscal year.

Financial information

The fiscal year-end report will be issued on June 18, 2002.

STOCKHOLM MARCH 12 2002

ELEKTA AB (PUBL)

LAURENT LEKSELL
President

The Company's auditors have not reviewed this interim report.

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