



## Year-end report May – April 2010/11

- Order bookings increased 10\* percent to SEK 9,061 M (8,757).
- Net sales rose 13\* percent to SEK 7,904 M (7,392).
- Operating profit increased to SEK 1,502 M (1,232).
- Net income rose to SEK 1,031 M (833).
- Earnings per share after dilution improved to SEK 10.91 (9.01).
- Cash flow from operating activities amounted to SEK 840 M (1,056). Cash flow after investments was SEK 491 M (968), including acquisitions of SEK -259 M (0).
- The board proposes a dividend of SEK 4.00 (3.00) per share, corresponding to around SEK 378 M and 37 percent of net profit.
- For fiscal year 2011/12, net sales is expected to grow by more than 10 percent in local currency. Operating profit in SEK is expected to grow by more than 10 percent. Currency is estimated to have a negative effect of about SEK 125 M including hedging effects on earnings for fiscal year 2011/12.

| <b>Group summary</b>                   | 3 months    | 3 months    | 12 months  | 12 months  | Change |
|--|-------------|-------------|------------|------------|--------|
|  | Feb. - Apr. | Feb. - Apr. | May - Apr. | May - Apr. |        |
| SEK M                                  | 2010/11     | 2009/10     | 2010/11    | 2009/10    |        |
| Order bookings                         | 3,020       | 3,052       | 9,061      | 8,757      | 10%*   |
| Net sales                              | 2,576       | 2,557       | 7,904      | 7,392      | 13%*   |
| Operating profit                       | 751         | 679         | 1,502      | 1,232      | 22%    |
| Net income                             | 531         | 475         | 1,031      | 833        | 24%    |
| Cash flow from operating activities    | 380         | 467         | 840        | 1,056      | -20%   |
| Earnings per share after dilution, SEK | 5.61        | 5.10        | 10.91      | 9.01       | 21%    |

\* Compared to last fiscal year at unchanged exchange rates.

## **President and CEO Tomas Puusepp comments**

I am very pleased with Elekta's solid performance in the fiscal year 2010/11. All regions and product areas developed in line with our expectations. Order bookings increased by 10 percent based on unchanged exchange rates. Operating profit rose by 22 percent to SEK 1,502 M (1,232) with an operating margin improvement to 19 percent (17).

Region Asia Pacific showed the strongest increase in demand with China, India and Australia being the fastest growing individual markets. In Japan, the devastation caused by the earthquake and tsunami in March 2011 had minor effects on demand. However, we expect that priorities to rebuild the affected areas of the country may lead to short-term delays in investment decisions in cancer care.

Demand in Region Europe showed continued solid development. The financial crisis had limited effect on order bookings. Elekta performed particularly well in Russia which is now entering its third year of the nationwide program to invest in the expansion of radiation therapy. Germany, Italy, the Netherlands and Turkey had a positive development while demand was lower in the UK and in the Nordic countries. In parts of Northern Africa demand was subdued, due to the political unrest in the region.

In Region North and South America the U.S. recovery continued following the financial crisis and economic downturn, and Brazil reported continued strong growth. Development in the fourth quarter for the region should be seen in light of a very strong corresponding period of last year, when Elekta booked one of its largest orders in the history of the company with Swedish Hospital in Seattle.

The need for cancer care is growing world-wide. Elekta is market leader in emerging markets, where demand for clinical solutions like Elekta's is particularly strong. These markets now account for about one third of net sales and are showing accelerated growth. In the coming years we will step up our investments in geographical expansion to make cancer care available to more people around the world. We expect to capture further market share in emerging markets and to grow our installed base in emerging and established markets. Key success factors are our long term customer relations, our innovative capabilities and commitment to the highest level of service and customer care.

Elekta develops world leading solutions in image-guided radiation therapy, stereotactic radiosurgery and oncology software in collaboration with the foremost universities and hospitals world-wide. In the coming years we will accelerate our investments in research and development to provide state-of-the-art clinical solutions for cancer care. The growing interest for stereotactic radiosurgery for the treatment of cancer and multiple metastatic tumors has once again led to a record year in order bookings for Leksell Gamma Knife® Perfexion™.

Prospects are good for continued profitable growth. For fiscal year 2011/12 net sales is expected to grow by more than 10 percent in local currency. Operating profit in SEK is expected to grow by more than 10 percent. Currency is estimated to have a negative effect of about SEK 125 M including hedging effects on earnings for fiscal year 2011/12.

**Tomas Puusepp**  
President and CEO

## Order bookings and order backlog

Order bookings rose 3 percent to SEK 9,061 (8,757). Based on unchanged exchange rates, order bookings increased 10 percent. Order bookings during the fourth quarter amounted to SEK 3,020 M (3,052). Compared to the stellar fourth quarter of last year the order bookings decreased 1 percent but based on unchanged exchange rates order intake rose 9 percent.

Order backlog on April 30, 2011 was SEK 8,147 M, compared to SEK 8,093 M on April 30, 2010. Order backlog is converted at closing exchange rates. The translation of the backlog at exchange rates as of 30 April 2011 compared to exchange rates as of 30 April 2010 resulted in a negative translation difference of SEK 1,049 M on the order backlog.

| <b>Order bookings</b><br>SEK M | 3 months               |                        |            | 12 months             |                       |           |
|--------------------------------|------------------------|------------------------|------------|-----------------------|-----------------------|-----------|
|                                | Feb. - Apr.<br>2010/11 | Feb. - Apr.<br>2009/10 | Change     | May - Apr.<br>2010/11 | May - Apr.<br>2009/10 | Change    |
| North and South America        | 1,186                  | 1,517                  | -22%       | 3,507                 | 3,415                 | 3%        |
| Europe, Middle East, Africa    | 1,018                  | 831                    | 23%        | 3,077                 | 3,242                 | -5%       |
| Asia Pacific                   | 816                    | 704                    | 16%        | 2,477                 | 2,100                 | 18%       |
| <b>Group</b>                   | <b>3,020</b>           | <b>3,052</b>           | <b>-1%</b> | <b>9,061</b>          | <b>8,757</b>          | <b>3%</b> |

## Market development

### *North and South America*

The North American market is primarily driven by rising cancer incidence in an increasing and aging population, an emphasis on early detection, competition among providers, and rapid acceptance of new and refined radiation treatment technology. The South American market is driven by a large unmet demand for treatment of cancer and brain disorders, and increased focus on improving cancer care.

Order bookings for the region increased by 7 percent based on unchanged exchange rates. The recovery continued in North America following the financial crisis and economic downturn, and in South America the Brazilian market continued its positive development. Demand in Region North and South America during the fourth quarter should be seen in light of a very strong corresponding period of last year, when Elekta booked one of its largest orders in its history, with Swedish Hospital in Seattle.

The full effect of the healthcare reform in the U.S. is yet to be seen. However, it is intended to extend healthcare insurance to 32 million more Americans. This is likely to be beneficial for Elekta and users of our products and clinical solutions. A greater portion of the U.S. population should be able to better afford and gain access to services that can lead to earlier detection of cancer and treatment. Reimbursement levels remain on a favorable level for radiotherapy as well as for stereotactic radiosurgery.

Improvements in reimbursement levels for radiation therapy in Brazil, coupled with our increased presence in selected countries, support Elekta's long-term growth in the region.

The contribution margin for the region amounted to 34 percent (35).

### *Europe including Middle East and Africa*

Demand in Region Europe including Middle East and Africa showed continued solid development in fiscal year 2010/11. The financial crisis had limited effect on order bookings, which showed an increase with 5 percent based on unchanged exchange rates.

Order bookings in 2010/11 were strong in countries such as Russia and Turkey. Germany, Italy and the Netherlands also showed positive development while activity was lower in the U.K. and in the Northern countries as well as in parts of Northern Africa and Middle East.

Due to the financial crisis there is an uncertainty concerning future government healthcare spending in certain countries, such as Portugal, Ireland, Spain, Greece and the U.K. A growing trend in Western Europe is the emergence of private cancer-care providers that exclusively focus on radiation therapy. These companies will likely achieve a greater role in the expansion of capital intense equipment, and they are currently found in the U.K., Germany, France and Spain. Most have purchased equipment from Elekta.

In Eastern Europe, Russia, Middle East and Africa, there is a large unmet need for cancer care and treatment of brain disorders. As in most emerging markets the primary issue is a lack of capacity for early diagnoses, which means that many people do not receive treatment until at a late stage of their disease. These factors are the key drivers of demand, while demand and requirements for advanced cancer care are also growing in pace with rising prosperity.

The contribution margin for the region amounted to 33 percent (35). The decrease was mainly attributable to negative impact from currency movements and unfavorable market mix.

#### *Asia Pacific region*

Demand was strong in the Asia Pacific region in fiscal year 2010/11. There is a major shortage of cancer care capacity in the region, although countries such as Australia, Japan and Taiwan, as well as Hong Kong and Singapore, have well-established healthcare systems. Healthcare investments in the region primarily pertain to establishing new care capacity. Elekta is well positioned to support healthcare providers in their efforts to develop and improve cancer care.

In China in particular, investments will continue to increase. In 2009 China adopted a comprehensive healthcare reform, and there are plans to expand the availability of radiation therapy in the next five years. Elekta is the market leader in advanced radiation therapy in this market.

The prospects for increased radiation therapy in cancer care in Japan are also favorable. Only 25-30 percent of cancer patients in Japan receive radiotherapy today, compared to over 50 percent in Europe. The recently signed sales and marketing agreement with Toshiba Medical Systems Corporation (TMSC) in Japan is also expected to create significant opportunities for Elekta to strengthen its position in the Japanese oncology market. Elekta has a strong presence within neuroscience and software and is well placed to increase its market share in the area of oncology. However, we expect that priorities to rebuild the affected areas of the country following the recent earthquake and tsunami may have a short term damping effect on demand in Japan.

Order bookings in the region increased by 20 percent, based on unchanged exchange rates. China, India and Australia accounted for the strongest growth.

The contribution margin for the region amounted to 32 percent (28).

## Net sales

Net sales rose 7 percent to SEK 7,904 M (7,392). Based on unchanged exchange rates, net sales increased 13 percent.

| Net sales<br>SEK M          | 3 months               |                        | Change    | 12 months             |                       | Change    |
|-----------------------------|------------------------|------------------------|-----------|-----------------------|-----------------------|-----------|
|                             | Feb. - Apr.<br>2010/11 | Feb. - Apr.<br>2009/10 |           | May - Apr.<br>2010/11 | May - Apr.<br>2009/10 |           |
| North and South America     | 821                    | 893                    | -8%       | 2,818                 | 2,792                 | 1%        |
| Europe, Middle East, Africa | 913                    | 918                    | -1%       | 2,795                 | 2,735                 | 2%        |
| Asia Pacific                | 842                    | 746                    | 13%       | 2,291                 | 1,865                 | 23%       |
| <b>Group</b>                | <b>2,576</b>           | <b>2,557</b>           | <b>1%</b> | <b>7,904</b>          | <b>7,392</b>          | <b>7%</b> |

## Earnings

Operating profit rose 22 percent to SEK 1,502 M (1,232) positively impacted by higher sales volume and efficiency improvements. The effect from changes in exchange rates was negative SEK 30 M.

Gross margin amounted to 46 percent (46). Operating margin increased to 19 percent (17).

Research and development expenditures before capitalization of development costs rose 12 percent to SEK 638 M (570) equal to 8 percent (8) of net sales.

Costs for Elekta's ongoing incentive programs amounted to SEK 47 M (43).

Exchange rate gains from forward contracts affected operating profit by SEK 110 M (84). The change in unrealized exchange rate effects from cash flow hedges amounted to SEK 62 M (111) and is reported in other comprehensive income. Closing balance of unrealized exchange rate effects from cash flow hedges in shareholders' equity was SEK 128 M (66) exclusive of tax. According to Elekta's currency hedging policy, anticipated sales in foreign currency may be hedged up to 24 months.

Net financial items amounted to an expense of SEK 38 M (expense 40).

Income before tax amounted to SEK 1,464 M (1,192). Tax expense amounted to SEK 433 M (359) or 30 percent (30). Net income amounted to SEK 1,031 M (833).

Earnings per share amounted to SEK 11.04 (9.09) before dilution and SEK 10.91 (9.01) after dilution.

Return on shareholders' equity amounted to 30 percent (30) and return on capital employed amounted to 35 percent (30).

## Investments and depreciation

Investments in intangible and tangible fixed assets amounted to SEK 274 M (186). Amortization of intangible and depreciation of tangible fixed assets amounted to SEK 241 M (229). Capitalization of development costs and amortization of capitalized development costs amounted to net SEK 113 M (35). Capitalization amounted to SEK 175 M (89) and amortization to SEK 62 M (54).

## Liquidity and financial position

Cash flow from operating activities was SEK 840 M (1,056), positively affected by strong earnings and negatively affected by an increase in working capital. Cash flow after investments amounted to SEK 491 M (968), including acquisitions of subsidiaries and associates

of SEK -259 (0) M. Cash conversion was 59 percent (91). The lower cash conversion was to a large extent explained by scheduled payments in April of around SEK 150 M being received the first week of May in 2011. For the fourth quarter cash conversion was 60 percent compared to a very strong cash conversion of 82 percent for the fourth quarter last fiscal year.

Cash and cash equivalents amounted to SEK 1,363 M (1,174) and interest bearing liabilities amounted to SEK 881 M (1,039). Thus, net cash amounted to SEK 482 M (135). Net debt/equity ratio was -0.13 (-0.04).

### **Impairment test**

The recoverable amounts for the Group's cash-generating units with goodwill are tested annually by computing the value in use for each unit. The 2011 test indicated that there was no impairment requirement.

### **Shares**

During the year 1,444,425 new Series B shares were subscribed through exercise of warrants distributed within the framework of the established option programs. Total number of registered shares on April 30, 2011 was 94,239,669 divided between 3,562,500 A-shares and 90,677,169 B-shares.

The Board of Directors decided on June 16, 2010 to exercise the mandate given to them by the Annual General Meeting 2009, by authorizing the executive management to initiate the repurchase of shares in an amount of SEK 100 M and not more than 650,000 shares, corresponding to 0.7 percent of the total number of outstanding shares in the company. Share purchases were made on NASDAQ OMX Stockholm, June 16–22, 2010. The number of repurchased shares on April 30, 2011, totaled 502,000 B-shares (equivalent to 0.5 per cent of outstanding shares) at the average price of SEK 198.85.

### **Employees**

The average number of employees was 2,621 (2,485). The average number of employees in the Parent Company was 22 (23).

The number of employees on April 30, 2011 totaled 2,760 compared with 2,549 on April 30, 2010. The majority were added in services and research and development. The acquired company Resonant Medical Inc., had 33 employees.

### **Risks and uncertainties**

The weak economic development and high public debt levels may mean less availability of financing for private customers and reduced future health care spending by the governments for some markets. Elekta's ability to deliver treatment equipment is to a large extent dependent on customers' readiness to receive the delivery and to pay within the agreed timeframe. This results in a risk of delayed deliveries and corresponding delayed 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.

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.

Product safety and the regulatory approval processes in various countries constitute a risk since they could delay the ability of introducing products into the countries concerned.

A description of the generic risks and uncertainties in Elekta's business can be found in the Annual Report 2009/10 on page 45 and in note 2.

### **Acquisitions**

On May 31, Elekta acquired 100 percent of the shares as well as votes in Resonant Medical Inc. (RMI), Montreal, Canada. The company develops systems for enhanced image guidance of soft tissues for radiation therapy based on latest generation 3-D ultrasound technology. The acquisition cost amounted to CAD 30 M. Elekta has consolidated RMI from June 1, 2010. Goodwill and identifiable intangible assets, which mainly derived from technology, amounted to CAD 23 M. During the period June 2010 to April 2011 the operating result of RMI was negative CAD 6 M. An improvement is expected for the fiscal year 2011/12. Transaction costs related to the acquisition have been expensed when incurred and amount to SEK 5 M.

On July 31, Elekta Limited, South Korea, acquired the assets and liabilities from Elekta Korea Ltd (former distribution partnership), South Korea. The acquisition cost amounted to KRW 2,519 M (SEK 15 M). Goodwill amounted to approximately KRW 1,505 M (SEK 9 M).

### **Other significant events**

On February 15, Elekta sold its holding of 49 percent in Motala Verkstad AB. The profit from Elekta's sale of the shares was approximately SEK 5 M for the Group.

### **Dividend and proposal to repurchase shares**

In accordance with the company's dividend policy, the Board proposes a dividend of SEK 4.00 (3.00) per share for 2010/11, corresponding to approximately SEK 378 M and 37 percent of net profit.

The Board also intends to propose to the Annual General Meeting to renew the authorization for the Board to repurchase a maximum of 10 percent of the number of shares outstanding in Elekta AB.

### **Significant events after the end of the fiscal year**

On May 5, 2011, Elekta strengthened its long term loan financing by entering into a private placement agreement with U.S. institutional investors. The transaction amount was USD 200 million with tenors between seven and twelve years.

### **Outlook for fiscal year 2011/12**

For the fiscal year 2011/12, Elekta's net sales is expected to grow by more than 10 percent in local currency. Operating profit in SEK is expected to grow by more than 10 percent. Currency is estimated to have a negative effect of about SEK 125 M including hedging effects on earnings for fiscal year 2011/12.

### **Annual General Meeting**

The Annual General Meeting will be held on Tuesday 13 September, 2011 at 15.00 (CET) at the Museum of Modern Art, Skeppsholmen, Stockholm.

Stockholm, June 9, 2011

Tomas Puusepp  
President and CEO

*This report has not been reviewed by the company's auditors.*

**Financial information**

Elekta's Annual Report will be available at the company and on the company's website, [www.elekta.com](http://www.elekta.com), by 23 August 2011 at the latest.

Three-month interim report 2011/12

September 13, 2011

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## 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 the Annual Report 2009/10 with exceptions related to revised standards and new interpretations applied from the fiscal year 2010/11. The revised IFRS 3 Business Combinations effective July 1, 2009 is applied for fiscal year starting from this date. The amendments affect amongst other things how to account for transaction costs, possible contingent considerations and step acquisitions. Other new and revised standards and IFRIC interpretations applied by Elekta from May 1, 2010, have been assessed to have no material impact on the financial reports for the twelve-month period.

| Exchange rates |          | Average rate       |                    |        | Closing rate |               |        |
|----------------|----------|--------------------|--------------------|--------|--------------|---------------|--------|
| Country        | Currency | May - Apr. 2010/11 | May - Apr. 2009/10 | Change | Apr. 30 2011 | Apr. 30, 2010 | Change |
| Euro           | 1 EUR    | 9.220              | 10.276             | -10%   | 8.911        | 9.609         | -7%    |
| Great Britain  | 1 GBP    | 10.848             | 11.635             | -7%    | 10.010       | 11.1100       | -10%   |
| Japan          | 1 JPY    | 0.082              | 0.079              | 4%     | 0.074        | 0.077         | -4%    |
| United States  | 1 USD    | 6.949              | 7.265              | -4%    | 6.005        | 7.225         | -17%   |

Regarding foreign group companies, order bookings and income statement are translated at average exchange rates for the reporting period while order backlog and balance sheet are translated at closing exchange rates.

## CONSOLIDATED INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

| SEK M   | 3 months<br>Feb. - Apr.<br>2010/11 | 3 months<br>Feb. - Apr.<br>2009/10 | 12 months<br>May - Apr.<br>2010/11 | 12 months<br>May - Apr.<br>2009/10 |
|---|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| <b>Income statement</b>   |                                    |                                    |                                    |                                    |
| Net sales   | 2,576                              | 2,557                              | 7,904                              | 7,392                              |
| Cost of products sold   | -1,332                             | -1,314                             | -4,237                             | -3,986                             |
| <b>Gross income</b>   | <b>1,244</b>                       | <b>1,243</b>                       | <b>3,667</b>                       | <b>3,406</b>                       |
| Selling expenses  | -243                               | -272                               | -957                               | -970                               |
| Administrative expenses   | -189                               | -189                               | -749                               | -708                               |
| R&D expenses  | -140                               | -145                               | -552                               | -535                               |
| Exchange rate differences                                       | 79                                 | 42                                 | 93                                 | 39                                 |
| <b>Operating result</b>   | <b>751</b>                         | <b>679</b>                         | <b>1,502</b>                       | <b>1,232</b>                       |
| Result from participations in associates                        | 8                                  | -7                                 | -1                                 | 2                                  |
| Interest income   | 9                                  | 2                                  | 26                                 | 6                                  |
| Interest expenses and similar items                             | -17                                | -12                                | -58                                | -50                                |
| Exchange rate differences                                       | -1                                 | 4                                  | -5                                 | 2                                  |
| <b>Income before tax</b>  | <b>750</b>                         | <b>666</b>                         | <b>1,464</b>                       | <b>1,192</b>                       |
| Income taxes  | -219                               | -191                               | -433                               | -359                               |
| <b>Net income</b>   | <b>531</b>                         | <b>475</b>                         | <b>1,031</b>                       | <b>833</b>                         |
| <i>Net income attributable to:</i>                              |                                    |                                    |                                    |                                    |
| Parent Company shareholders                                     | 531                                | 476                                | 1,031                              | 838                                |
| Non-controlling interests                                       | 0                                  | -1                                 | 0                                  | -5                                 |
| Earnings per share before dilution, SEK                         | 5.67                               | 5.17                               | 11.04                              | 9.09                               |
| Earnings per share after dilution, SEK                          | 5.61                               | 5.10                               | 10.91                              | 9.01                               |
| <b>Statement of comprehensive income</b>                        |                                    |                                    |                                    |                                    |
| Net income  | 531                                | 475                                | 1,031                              | 833                                |
| <i>Other comprehensive income:</i>                              |                                    |                                    |                                    |                                    |
| Cost of incentive programs                                      | 1                                  | 7                                  | 19                                 | 19                                 |
| Revaluation of cash flow hedges                                 | 18                                 | -12                                | 62                                 | 111                                |
| Translation differences from foreign operations                 | -116                               | -97                                | -322                               | -179                               |
| Hedge of net investment   | -3                                 | 0                                  | -9                                 | 5                                  |
| Income tax relating to components of other comprehensive income | 8                                  | 14                                 | 8                                  | -3                                 |
| <i>Other comprehensive income for the period</i>                | <i>-92</i>                         | <i>-88</i>                         | <i>-242</i>                        | <i>-47</i>                         |
| <b>Comprehensive income for the period</b>                      | <b>439</b>                         | <b>387</b>                         | <b>789</b>                         | <b>786</b>                         |
| <i>Comprehensive income attributable to:</i>                    |                                    |                                    |                                    |                                    |
| Parent Company shareholders                                     | 438                                | 388                                | 789                                | 791                                |
| Non-controlling interests                                       | 1                                  | -1                                 | 0                                  | -5                                 |
| <b>CASH FLOW</b>  |                                    |                                    |                                    |                                    |
| SEK M   |                                    |                                    |                                    |                                    |
| Operating cash flow   | 710                                | 634                                | 1,180                              | 1,044                              |
| Change in working capital                                       | -330                               | -167                               | -340                               | 12                                 |
| <b>Cash flow from operating activities</b>                      | <b>380</b>                         | <b>467</b>                         | <b>840</b>                         | <b>1,056</b>                       |
| Business combinations and investments in associates             | -4                                 | -                                  | -259                               | -                                  |
| Other investing activities                                      | -27                                | -26                                | -90                                | -88                                |
| <b>Cash flow from investing activities</b>                      | <b>-31</b>                         | <b>-26</b>                         | <b>-349</b>                        | <b>-88</b>                         |
| <b>Cash flow after investments</b>                              | <b>349</b>                         | <b>441</b>                         | <b>491</b>                         | <b>968</b>                         |
| Cash flow from financing activities                             | -28                                | -30                                | -227                               | -571                               |
| <b>Cash flow for the period</b>                                 | <b>321</b>                         | <b>411</b>                         | <b>264</b>                         | <b>397</b>                         |
| Exchange rate differences                                       | -22                                | -24                                | -74                                | -51                                |
| <b>Change in cash and cash equivalents for the period</b>       | <b>299</b>                         | <b>387</b>                         | <b>190</b>                         | <b>346</b>                         |

## CONSOLIDATED BALANCE SHEET

| SEK M                                   | April 30,<br>2011 | April 30,<br>2010 |
|---|-------------------|-------------------|
| <b>Non-current assets</b>               |                   |                   |
| Intangible assets                       | 2,692             | 2,880             |
| Tangible fixed assets                   | 236               | 247               |
| Financial assets                        | 67                | 60                |
| Deferred tax assets                     | 206               | 128               |
| <b>Total non-current assets</b>         | <b>3,201</b>      | <b>3,315</b>      |
| <b>Current assets</b>                   |                   |                   |
| Inventories                             | 540               | 592               |
| Accounts receivable                     | 2,273             | 2,223             |
| Other current receivables               | 1,585             | 1,211             |
| Cash and cash equivalents               | 1,363             | 1,174             |
| <b>Total current assets</b>             | <b>5,761</b>      | <b>5,200</b>      |
| <b>Total assets</b>                     | <b>8,962</b>      | <b>8,515</b>      |
| Elekta's owners' equity                 | 3,832             | 3,243             |
| Non-controlling interests               | 1                 | 1                 |
| <b>Total equity</b>                     | <b>3,833</b>      | <b>3,244</b>      |
| <b>Non-current liabilities</b>          |                   |                   |
| Long-term interest-bearing liabilities  | 782               | 937               |
| Deferred tax liabilities                | 300               | 240               |
| Other long-term liabilities             | 119               | 94                |
| <b>Total non-current liabilities</b>    | <b>1,201</b>      | <b>1,271</b>      |
| <b>Current liabilities</b>              |                   |                   |
| Short-term interest-bearing liabilities | 99                | 102               |
| Accounts payable                        | 544               | 569               |
| Advances from customers                 | 1,113             | 1,153             |
| Other current liabilities               | 2,172             | 2,176             |
| <b>Total current liabilities</b>        | <b>3,928</b>      | <b>4,000</b>      |
| <b>Total equity and liabilities</b>     | <b>8,962</b>      | <b>8,515</b>      |
| Assets pledged                          | 3                 | 2                 |
| Contingent liabilities                  | 55                | 28                |

## CHANGES IN EQUITY

| SEK M  | April 30,<br>2011 | April 30,<br>2010 |
|--|-------------------|-------------------|
| <b>Attributable to Elekta's owners</b>           |                   |                   |
| Opening balance                                  | 3,243             | 2,549             |
| Comprehensive income for the period              | 789               | 791               |
| Exercise of warrants                             | 180               | 87                |
| Repurchase of own shares                         | -100              | -                 |
| Dividend   | -280              | -184              |
| <b>Total</b>                                     | <b>3,832</b>      | <b>3,243</b>      |
| <b>Attributable to non-controlling interests</b> |                   |                   |
| Opening balance                                  | 1                 | 6                 |
| Comprehensive income for the period              | 0                 | -5                |
| <b>Total</b>                                     | <b>1</b>          | <b>1</b>          |
| <b>Closing balance</b>                           | <b>3,833</b>      | <b>3,244</b>      |

| KEY FIGURES                    | 12 months  | 12 months  | 12 months  | 12 months  | 12 months  | 12 months  |
|--------------------------------|------------|------------|------------|------------|------------|------------|
|                                | May - Apr. | May - Apr. | May - Apr. | May - Apr. | May - Apr. | May - Apr. |
|                                | 2005/06    | 2006/07    | 2007/08    | 2008/09    | 2009/10    | 2010/11    |
| Order bookings, SEK M          | 4,705      | 5,102      | 5,882      | 7,656      | 8,757      | 9,061      |
| Net sales, SEK M               | 4,421      | 4,525      | 5,081      | 6,689      | 7,392      | 7,904      |
| Operating result, SEK M        | 453        | 509        | 650        | 830        | 1,232      | 1,502      |
| Operating margin               | 10%        | 11%        | 13%        | 12%        | 17%        | 19%        |
| Profit margin                  | 10%        | 11%        | 12%        | 12%        | 16%        | 19%        |
| Shareholders' equity, SEK M    | 1,868      | 1,863      | 1,813      | 2,555      | 3,244      | 3,833      |
| Capital employed, SEK M        | 2,959      | 2,850      | 3,262      | 4,182      | 4,283      | 4,714      |
| Equity/assets ratio            | 35%        | 35%        | 29%        | 32%        | 38%        | 43%        |
| Net debt/equity ratio          | 0.06       | 0.27       | 0.58       | 0.31       | -0.04      | -0.13      |
| Return on shareholders' equity | 17%        | 19%        | 23%        | 27%        | 30%        | 30%        |
| Return on capital employed     | 18%        | 20%        | 24%        | 24%        | 30%        | 35%        |

| DATA PER SHARE                 | 12 months  | 12 months  | 12 months  | 12 months  | 12 months  | 12 months  |
|--------------------------------|------------|------------|------------|------------|------------|------------|
|                                | May - Apr. | May - Apr. | May - Apr. | May - Apr. | May - Apr. | May - Apr. |
|                                | 2005/06    | 2006/07    | 2007/08    | 2008/09    | 2009/10    | 2010/11    |
| Earnings per share             |            |            |            |            |            |            |
| before dilution, SEK           | 3.23       | 3.72       | 4.46       | 6.00       | 9.09       | 11.04      |
| after dilution, SEK            | 3.21       | 3.70       | 4.44       | 6.00       | 9.01       | 10.91      |
| Cash flow per share            |            |            |            |            |            |            |
| before dilution, SEK           | 1.68       | -1.14      | -3.04      | 6.30       | 10.50      | 5.25       |
| after dilution, SEK            | 1.67       | -1.14      | -3.03      | 6.30       | 10.41      | 5.19       |
| Shareholders' equity per share |            |            |            |            |            |            |
| before dilution, SEK           | 19.80      | 19.96      | 19.70      | 27.67      | 34.95      | 40.89      |
| after dilution, SEK            | 20.45      | 20.46      | 20.03      | 27.67      | 37.50      | 42.44      |
| Average number of shares       |            |            |            |            |            |            |
| before dilution, 000s          | 94,136     | 93,698     | 92,199     | 92,029     | 92,208     | 93,341     |
| after dilution, 000s           | 94,785     | 94,249     | 92,479     | 92,029     | 92,945     | 94,507     |
| Number of shares at closing    |            |            |            |            |            |            |
| before dilution, 000s          | 94,332     | 93,036     | 91,570     | 92,125     | 92,795     | 93,738     |
| after dilution, 000s           | 95,703     | 94,072     | 92,245     | 92,125     | 95,895     | 95,905     |

Dilution 2005/06 – 2007/08 refers to warrants program 2004/2008. Dilution 2009/10 and 2010/11 refers to warrants programs 2007/2012 and 2008/2012 and share program 2009/2012 and 2010/2013. All historical data have been restated for split 3:1 October 2005.

| Data per quarter                    | Q1      | Q2      | Q3      | Q4      | Q1      | Q2      | Q3      | Q4      | Q1      | Q2      | Q3      | Q4      |
|-------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
|                                     | 2008/09 | 2008/09 | 2008/09 | 2008/09 | 2009/10 | 2009/10 | 2009/10 | 2009/10 | 2010/11 | 2010/11 | 2010/11 | 2010/11 |
| SEK M                               |         |         |         |         |         |         |         |         |         |         |         |         |
| Order bookings                      | 1,151   | 1,672   | 1,661   | 3,172   | 1,658   | 2,150   | 1,897   | 3,052   | 1,889   | 2,238   | 1,914   | 3,020   |
| Net sales                           | 1,025   | 1,467   | 1,664   | 2,533   | 1,440   | 1,691   | 1,704   | 2,557   | 1,627   | 1,879   | 1,822   | 2,576   |
| Operating profit                    | 13      | 105     | 191     | 521     | 89      | 232     | 232     | 679     | 153     | 302     | 296     | 751     |
| Cash flow from operating activities | -163    | 68      | 2       | 833     | -138    | 288     | 439     | 467     | -30     | 234     | 256     | 380     |

## 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 maker). 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-April 2010/11

| <b>SEK M</b>            | North and<br>South America | Europe, Africa<br>and Middle East | Asia Pacific | Total        | % of<br>net sales |
|-------------------------|----------------------------|-----------------------------------|--------------|--------------|-------------------|
| Net sales               | 2,818                      | 2,795                             | 2,291        | 7,904        |                   |
| Operating expenses      | -1,864                     | -1,884                            | -1,549       | -5,297       | 67%               |
| Contribution margin     | 954                        | 911                               | 742          | 2,607        | 33%               |
| Global costs            |                            |                                   |              | -1,105       | 14%               |
| <b>Operating result</b> |                            |                                   |              | <b>1,502</b> | <b>19%</b>        |
| Contribution margin, %  | 34%                        | 33%                               | 32%          |              |                   |

#### May-April 2009/10

| <b>SEK M</b>            | North and<br>South America | Europe, Africa<br>and Middle East | Asia Pacific | Total        | % of<br>net sales |
|-------------------------|----------------------------|-----------------------------------|--------------|--------------|-------------------|
| Net sales               | 2,792                      | 2,735                             | 1,865        | 7,392        |                   |
| Operating expenses      | -1,804                     | -1,775                            | -1,345       | -4,925       | 67%               |
| Contribution margin     | 988                        | 960                               | 520          | 2,467        | 33%               |
| Global costs            |                            |                                   |              | -1,235       | 17%               |
| <b>Operating result</b> |                            |                                   |              | <b>1,232</b> | <b>17%</b>        |
| Contribution margin, %  | 35%                        | 35%                               | 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.

## INCOME STATEMENT PARENT COMPANY

| SEK M                               | May - Apr.<br>2010/11 | May - Apr.<br>2009/10 |
|-------------------------------------|-----------------------|-----------------------|
| Operating expenses                  | -99                   | -73                   |
| Financial items                     | 339                   | 813                   |
| <b>Income after financial items</b> | <b>240</b>            | <b>740</b>            |
| Appropriations                      | 9                     | -2                    |
| Taxes                               | 0                     | -7                    |
| <b>Net income</b>                   | <b>249</b>            | <b>731</b>            |

## BALANCE SHEET PARENT COMPANY

| SEK M   | April 30,<br>2011 | April 30,<br>2010 |
|---|-------------------|-------------------|
| <b>Non-current assets</b>                         |                   |                   |
| Financial fixed assets                            | 1,848             | 1,533             |
| Deferred tax assets                               | 17                | 14                |
| <b>Total non-current assets</b>                   | <b>1,865</b>      | <b>1,547</b>      |
| <b>Current assets</b>                             |                   |                   |
| Receivables from subsidiaries                     | 1,023             | 1,242             |
| Other current receivables                         | 43                | 42                |
| Cash and cash equivalents                         | 1,006             | 678               |
| <b>Total current assets</b>                       | <b>2,072</b>      | <b>1,962</b>      |
| <b>Total assets</b>                               | <b>3,937</b>      | <b>3,509</b>      |
| Shareholders' equity                              | 1,876             | 1,834             |
| Untaxed reserve                                   | 30                | 39                |
| <b>Non-current liabilities</b>                    |                   |                   |
| Long-term interest-bearing liabilities            | 781               | 935               |
| Long-term liabilities to Group companies          | 36                | -                 |
| Long-term provisions                              | 22                | 18                |
| <b>Total non-current liabilities</b>              | <b>839</b>        | <b>953</b>        |
| <b>Current liabilities</b>                        |                   |                   |
| Liabilities to Group companies                    | 1,155             | 645               |
| Accounts payable                                  | 3                 | 4                 |
| Other current liabilities                         | 34                | 34                |
| <b>Total current liabilities</b>                  | <b>1,192</b>      | <b>683</b>        |
| <b>Total shareholders' equity and liabilities</b> | <b>3,937</b>      | <b>3,509</b>      |
| Assets pledged                                    | -                 | -                 |
| Contingent liabilities                            | 804               | 758               |