December 2, 2011

Interim report May – October 2011/12

- Order bookings increased to SEK 4,402 M (4,127), equivalent to 9* percent excluding Nucletron.
- Net sales decreased to SEK 3,364 M (3,506), equivalent to 2* percent excluding Nucletron (see page 2).
- Operating result amounted to SEK 344 M (455) before non-recurring items of SEK 133 M (–) (see page 5).
- Net income amounted to SEK 295 M (305). Earnings per share amounted to SEK 3.12 (3.28) before dilution and SEK 3.08 (3.24) after dilution.
- Cash flow from operating activities amounted to SEK 242 M (204). Cash flow after investments was SEK -2,989 M (-71), including acquisition effects of SEK -3,171 M (-239).
- On September 15, 2011, Elekta completed the acquisition of Nucletron, world leader in brachytherapy treatment planning and delivery.
- On September 30, 2011, Elekta divested its pathology business, PowerPath®. The net gain amounted to SEK 180 M.
- For the fiscal year 2011/12, net sales is expected to grow by more than 20 percent in local currency and operating profit in SEK is expected to grow by more than 20 percent. The acquisition of Nucletron is expected to contribute to this increase by approximately 10 percentage points in both net sales and operating profit.

Group summary	3 months	3 months	6 months	6 months	
	Aug - Oct	Aug - Oct	May - Oct	May - Oct	Change
SEK M	2011/12	2010/11	2011/12	2010/11	
Order bookings	2,702	2,238	4,402	4,127	9%*
Net sales	1,936	1,879	3,364	3,506	-2%*
Operating result	385	302	477	455	5%
Net income	249	202	295	305	-3%
Cash flow from operating activities	83	234	242	204	19%
Earnings per share after dilution, SEK	2.58	2.15	3.08	3.24	-5%

* Compared to last fiscal year at unchanged exchange rates.

President and CEO comments

The trend for Elekta's order bookings is strong and in the quarter order bookings increased by 14* percent and for the first six months by 9* percent excluding Nucletron. This indicates good demand and I am confident of the continued operational performance.

The market situation remains robust. In region Europe, Middle East and Africa, the activity level was favorable and we received significant orders from Russia during the quarter. In region Asia Pacific, order bookings continued to increase. China, India and Australia accounted for the strongest growth during the period. Growth remained strong also in North America with significant orders from leading hospitals.

Our assessment is that the recent debt crisis in Europe has only had a marginal impact on market conditions so far. Lifesaving treatment like cancer care will remain a priority area for healthcare investments and for care providers. We are carefully and continually monitoring the international development.

Elekta is the market leader in most growth markets, which accounted for approximately 30 percent of the Group net sales during the first half year. We expect the pace of our geographical expansion to accelerate over the next few years, providing more people with access to cancer care. The acquisition of Nucletron, which is world-leading in brachytherapy, was finalized during the quarter and will further strengthen our growth potential. The integration of its operations is progressing according to plan.

Net sales for the period declined 2* percent excluding Nucletron. During the corresponding period of last year, net sales rose 15* percent, resulting in a challenging comparison. Net sales was negatively impacted due to a higher proportion of sales being made in growth markets, where the time from order to delivery is normally longer. Our continued investments in expansion as well as in research and development, combined with a lower net sales, resulted in a weaker operating profit than the year-earlier period.

Elekta's order backlog is on a record level and is a strong indication of the growth prospects for the fiscal year. With planned deliveries from the order backlog, I feel confident about the second half year. The outlook for the fiscal year 2011/12 is unchanged and we add the effects of the acquisition of Nucletron.

For the fiscal year 2011/12, net sales is expected to grow by more than 20 percent in local currency and operating profit in SEK is expected to grow by more than 20 percent. The acquisition of Nucletron is expected to contribute to this increase by approximately 10 percentage points in both net sales and operating profit. Currency is estimated to have a negative effect of about SEK 100 M including hedging effects on earnings for the fiscal year 2011/12.

Tomas Puusepp
President and CEO

*Based on unchanged exchange rates

Presented amounts refer to the six-month period unless otherwise stated. Amounts within parentheses indicate comparative values for the same period last fiscal year.

Order bookings and order backlog

Order bookings increased 7 percent to SEK 4,402 M (4,127). Order bookings increased 9 percent excluding Nucletron and based on unchanged exchange rates. Order bookings during the second quarter amounted to SEK 2,702 M (2,238).

Order backlog was SEK 9,540 M, compared to SEK 8,147 M on April 30, 2011. Order backlog is converted at closing exchange rates. The translation of the backlog at exchange rates on October 31, 2011 compared to exchange rates on April 30, 2011 resulted in a positive translation difference of SEK 380 M.

Order bookings	3 months	3 months		6 months	6 months				12 months
	Aug - Oct	Aug - Oct	Change	May - Oct	May - Oct	Change	12 months	Change	May-Apr
SEK M	2011/12	2010/11		2011/12	2010/11		rolling		2010/11
North and South America	935	824	13%	1,525	1,482	3%	3,550	2%	3,507
Europe, Middle East and Africa	949	676	40%	1,502	1,453	3%	3,126	-2%	3,077
Asia Pacific	818	738	11%	1,375	1,192	15%	2,660	11%	2,477
Group	**2,702**	**2,238**	**21%**	**4,402**	**4,127**	**7%**	**9,336**	**3%**	**9,061**

Market development

Region North and South America

Order bookings continued to develop strongly and increased by 8 percent in the quarter as well as for the first six months, excluding Nucletron and based on unchanged exchange rates.

In the North American market, demand strengthened for radiotherapy solutions. This is primarily due to a rising incidence of cancer in a growing and aging population, as well as the need for investments to steadily replace the large installed base of linear accelerators.

Like other developing markets, the South American market is driven by substantial capacity shortages and an increased focus on improving cancer care. Elekta sees major potential in for example Brazil, where a national program has raised compensation levels for radiation therapy. In combination with Elekta's greater presence in selected countries, that kind of progress supports the company's growth prospects on the continent.

The contribution margin for the region was 31 percent (34) during the first half of the year.

Region Europe, Middle East and Africa

Order bookings increased by 31 percent during the quarter and by 2 percent for the first half year, excluding Nucletron and based on unchanged exchange rates.

As expected, order bookings were highest in the larger markets in which capacity is being expanded somewhat, but primarily related to replacement investments.

Growth markets generally face insufficient capacity, and the number of installed linear accelerators per million inhabitants is very low. As a result, there is great demand for cancer care and treatment of brain disorders in these markets. Because capacity for early detection is also in short supply, many patients are not treated until a disease has progressed to an advanced stage. During the quarter, Elekta received significant orders from Russia.

The financial debt crisis in Europe has only had a marginal impact on market conditions so far. The long-term, sustainable growth expansion in the region is set to continue, particularly in view of strong growth markets in Eastern Europe, the Middle East and Africa. This is also in line with Elekta's long-term growth strategy, with a focus on emerging markets.

The contribution margin for the region was 30 percent (28) during the first half year.

Region Asia Pacific

Demand in the region remained strong. Order bookings increased by 6 percent during the quarter and by 18 percent for the first six months excluding Nucletron and based on unchanged exchange rates. China, India and Australia accounted for the strongest growth during the period.

In general, the region is characterized by major capacity shortages, although countries like Australia, Japan, Taiwan, Hong Kong and Singapore have highly developed healthcare systems. As a result, a large percentage of healthcare investments go to new installations. Elekta's prominence in the region, and its focus on growth, put the company in a good position to support care providers in these countries as they attempt to upgrade and improve cancer care.

Elekta is a leader in the Chinese market for advanced radiation therapy and expects continued investment growth in this country, particularly due to the five-year healthcare reform that the authorities adopted in 2009 with the goal of improving access to radiation therapy.

As anticipated, Elekta is experiencing lower demand in Japan since priority is being given to reconstruction of the areas devastated by the earthquake earlier this year. Elekta has a strong presence in neurosurgery and software and is well positioned to grow its market share in oncology. Prospects appear favorable for increasing the number of cancer patients receiving radiation therapy (currently only 25-30 percent, as opposed to more than 50 percent in Europe).

The contribution margin for the region was 27 percent (30) during the first six months of the year.

Net sales

Net sales decreased 4 percent to SEK 3,364 M (3,506). Based on unchanged exchange rates, net sales decreased 2 percent excluding Nucletron.

Net sales SEK M	3 months Aug - Oct 2011/12	3 months Aug - Oct 2010/11	Change	6 months May - Oct 2011/12	6 months May - Oct 2010/11	Change	12 months rolling	Change	12 months May-Apr 2010/11
North and South America	672	667	1%	1,247	1,380	-10%	2,685	-7%	2,818
Europe, Middle East and Africa	614	676	-9%	1,106	1,225	-10%	2,676	-5%	2,795
Asia Pacific	650	536	21%	1,011	901	12%	2,401	16%	2,291
Group	**1,936**	**1,879**	**3%**	**3,364**	**3,506**	**-4%**	**7,762**	**0%**	**7,904**

Earnings

Operating result before non-recurring items decreased 24 percent to SEK 344 M (455). The weaker operating profit is mainly related to net sales, which decreased 2 percent excluding Nucletron and based on unchanged exchange rates. The effect from changes in exchange rates was SEK -40 M. Gross margin amounted to 43 percent (45). Operating margin amounted to 14 percent (13).

Non-recurring items comprise transaction costs and restructuring costs related to the acquisition of Nucletron of SEK -47 M (0) and net gain from the divestment of the pathology business of SEK 180 M (0).

Research and development expenditures, before capitalization of development costs, increased to SEK 354 M (315) equal to 11 percent (9) of net sales.

Costs for Elekta's ongoing incentive programs amounted to SEK 5 M (29).

The change in unrealized exchange rate effects from cash flow hedges amounted to SEK -88 M (-6) and is reported in other comprehensive income. Closing balance of unrealized exchange rate effects from cash flow hedges in shareholders' equity was SEK 40 M (128 on April 30, 2011) exclusive of tax.

Net financial items amounted to SEK -62 M (-20). The change over last year is mainly due to the financing of the acquisition of Nucletron.

Income before tax amounted to SEK 415 M (435). Tax expense amounted to SEK 120 M (130) or 29 percent (30). Net income amounted to SEK 295 M (305).

Earnings per share amounted to SEK 3.12 (3.28) before dilution and SEK 3.08 (3.24) after dilution.

Return on shareholders' equity amounted to 28 percent (31) and return on capital employed amounted to 26 percent (33).

Investments and depreciation

Investments in intangible and tangible fixed assets amounted to SEK 184 M (102). Amortization of intangible assets and depreciation of tangible fixed assets amounted to SEK 131 M (122). Capitalization of development costs and amortization of capitalized development costs amounted to net SEK 79 M (25), of which 64 M (36) relates to the R&D function. Capitalization within the R&D function amounted to SEK 101 M (66) and amortization to SEK 37 M (30).

Liquidity and financial position

Cash flow from operating activities was SEK 242 M (204). Cash flow after investments amounted to SEK -2 989 M (-71), including business combinations, business divestment and investment in associate of net SEK -3 171 M (-239). Cash conversion was 43 percent (40). Cash and cash equivalents amounted to SEK 364 M (1,363 on April 30, 2011) and interest-bearing liabilities amounted to SEK 3,332 M (881 on April 30, 2011). Thus, net debt amounted to SEK 2,968 M (net cash 482 on April 30, 2011). Net debt/equity ratio was 0.77 (-0.13 on April 30, 2011).

Shares

During the period 342,550 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 October 31, 2011 was 94,582,219 divided between 3,562,500 A-shares and 91,019,719 B-shares.

Employees

The average number of employees was 3,226 (2,600). The average number of employees in the Parent Company was 20 (21).

The number of employees on October 31, 2011 totaled 3,342 whereof Nucletron had 569. On April 30, 2011, the number of employees in Elekta totaled 2,760.

Risks and uncertainties

A weak economic development and high levels public debt might, for some markets, mean less availability of financing for private customers and reduced future health care spending by the governments. 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. The recent financial debt crisis in Europe is assessed as only having had a marginal impact on market conditions so far.

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 issues 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 2010/11 on page 63 and in note 2.

Acquisition of Nucletron

On September 15, 2011, Elekta acquired 100 percent of the shares as well as votes in Nucletron (New Nucletron Company B.V.), with registered office in Veenendaal, the Netherlands. Nucletron is world leading in brachytherapy treatment planning and delivery. The acquisition cost amounted to EUR 373 M. Goodwill and identifiable intangible assets amount to EUR 385 M according to a preliminary purchase price allocation. Elekta has consolidated Nucletron from September 15, 2011. From the date of acquisition Nucletron has contributed with order bookings of SEK 259 M, net sales of SEK 190 M and operating result of SEK 45 M. Transaction costs related to the acquisition have been expensed when incurred and amount to approximately SEK 40 M. Restructuring costs are expected to amount to SEK 130 M of which SEK 10 M have been expensed in the post-acquisition period. Elekta expects the integrated businesses to generate both revenue and cost synergies. Annual cost synergies have been estimated to approximately SEK 75 M and are expected to be realized in fiscal year 2012/13. Synergy effects in fiscal year 2011/12 are expected to be limited.

Preliminary acquisition information	EUR M
Purchase price and goodwill:	
Cash paid	373
Total purchase price	**373**
Reduced by fair value of acquired net assets	-122
Goodwill	**251**
Acquired assets and liabilities according to purchase price allocations:	
Intangible assets	134
Other non-current assets	20
Inventories	10
Receivables	48
Cash and cash equivalents	6
Provisions	-35
Other liabilities	-60
Non-controlling interests	-1
Fair value of acquired net assets	**122**
Effect on cash and cash eqvivalents:	
Purchase price settled in cash	-373
Cash and cash equivalents in acquired operations	6
Total effect on Group cash and cash equivalents	**-367**

Divestment of the pathology business

On September 30, 2011, Elekta divested its Anatomic Pathology Information System business, marketed under the brand name PowerPath®. The consideration amounted to USD 30.5 M, through an asset deal on a cash and debt-free basis. The buyer was Sunquest Information Systems, Inc., a US based company providing closely related diagnostic IT solutions. During fiscal year 2010/11 the Pathology Information System generated revenues of approximately SEK 80 M and EBIT of SEK 19 M with 44 employees in the U.S. The capital gain amounted to SEK 180 M before tax based on current exchange rate and is expected to add approximately SEK 1.10 to earnings per share in the fiscal year 2011/12.

Other significant events during the period

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.

On July 8, 2011, Elekta extended its financing through a revolving credit facility of SEK 1,000 M. The tenor is one year with an option to prolong for another year.

Significant event after the balance sheet date

On November 8, 2011, Elekta signed a three-year loan agreement of SEK 400 M with AB Svensk Exportkredit, to further strengthen Elekta's funding through diversification and to have a longer maturity profile.

Outlook for fiscal year 2011/12

For the fiscal year 2011/12, net sales is expected to grow by more than 20 percent in local currency and operating profit in SEK is expected to grow by more than 20 percent. The acquisition of Nucletron is expected to contribute to this increase by approximately 10 percentage points in both net sales and operating profit. Currency is estimated to have a negative effect of about SEK 100 M including hedging effects on earnings for the fiscal year 2011/12.

Stockholm, December 2, 2011

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	Siaou-Sze Lien	Wolfgang Reim
Laurent Leksell	Jan Secher	Tomas Puusepp President and CEO

Auditors' review report for the interim report

Elekta AB (publ), corporate registration number 556170-4015

Introduction

We have reviewed the interim report for Elekta AB (publ) for the period May 1, 2011 to October 31, 2011. 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 ISA 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 2, 2011

Deloitte AB

Jan Berntsson
Authorized Public Accountant

Elekta's six-month interim report conference call

Elekta will host a telephone conference 10.00-11.00 CET on December 2, with President and CEO Tomas Puusepp and CFO Håkan Bergström.

To take part in the conference call, please dial in about 5-10 minutes in advance and use the access code 907053. Swedish dial-in number: +46 (0)8 5052 0110, UK dial-in number: +44 (0)20 7162 0077, US dial-in number: + 1 877 491 0064.

The telephone conference will also be broadcasted over the Internet (listen only). Please use the link http://webeventservices.reg.meeting-stream.com/20111212elekta

Financial information

Interim report May – January 2011/12	March 5, 2012
Year-end report May – April 2011/12	June 5, 2012

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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, 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 2010/11 with exceptions related to a limited number of revised standards and interpretations which are effective and applied from the fiscal year 2011/12. The changes have been assessed to have no material impact on future financial reports.

Exchange rates		**Average rate**			**Closing rate**		
		May - Oct	May - Oct	Change	Oct 31,	Apr 30,	Change
Country	Currency	2011/12	2010/11		2011	2011	
Euroland	1 EUR	9.107	9.445	-4%	9.024	8.911	1%
Great Britain	1 GBP	10.370	11.204	-7%	10.321	10.010	3%
Japan	1 JPY	0.082	0.084	-2%	0.082	0.074	11%
United States	1 USD	6.445	7.339	-12%	6.442	6.005	7%

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 **Income statement**	3 months Aug - Oct 2011/12	3 months Aug - Oct 2010/11	6 months May - Oct 2011/12	6 months May - Oct 2010/11	12 months rolling 2010/11	12 months May - Apr 2010/11
Net sales	1,936	1,879	3,364	3,506	7,762	7,904
Cost of products sold	-1,089	-1,014	-1,906	-1,916	-4,227	-4,237
Gross income	**847**	**865**	**1,458**	**1,590**	**3,535**	**3,667**
Selling expenses	-266	-254	-494	-482	-969	-957
Administrative expenses	-187	-189	-355	-380	-724	-749
R&D expenses	-152	-147	-291	-280	-563	-552
Exchange rate differences	10	27	26	7	112	93
Operating result before non-recurring items	**252**	**302**	**344**	**455**	**1,391**	**1,502**
Transaction and restructuring costs	-47	—	-47	—	-47	—
Net gain from divested business	180	—	180	—	180	—
Operating result	**385**	**302**	**477**	**455**	**1,524**	**1,502**
Result from participations in associates	-3	-3	0	-3	2	-1
Interest income	12	5	20	13	33	26
Interest expenses and similar items	-54	-15	-92	-28	-122	-58
Exchange rate differences	10	-1	10	-2	7	-5
Income before tax	**350**	**288**	**415**	**435**	**1,444**	**1,464**
Income taxes	-101	-86	-120	-130	-423	-433
Net income	**249**	**202**	**295**	**305**	**1,021**	**1,031**
Net income attributable to:						
Parent Company shareholders	246	202	293	305	1 019	1 031
Non-controlling interests	3	0	2	0	2	0
Earnings per share before dilution, SEK	2.62	2.17	3.12	3.28	10.88	11.04
Earnings per share after dilution, SEK	2.58	2.15	3.08	3.24	10.75	10.91
Statement of comprehensive income						
Net income	249	202	295	305	1 021	1 031
Other comprehensive income:						
Revaluation of cash flow hedges	-20	-2	-88	- 6	-20	62
Translation differences from foreign operations	-30	-100	96	- 109	-117	-322
Hedge of net investment	0	-3	3	- 3	-3	-9
Income tax relating to components of other comprehensive income	5	1	23	2	7	-14
Other comprehensive income for the period	*-45*	*-104*	*34*	*- 116*	*-133*	*-283*
Comprehensive income for the period	**204**	**98**	**329**	**189**	**888**	**748**
Comprehensive income attributable to:						
Parent Company shareholders	201	99	327	190	885	748
Non-controlling interests	3	-1	2	- 1	3	0

CASH FLOW

SEK M	3 months Aug - Oct 2011/12	3 months Aug - Oct 2010/11	6 months May - Oct 2011/12	6 months May - Oct 2010/11	12 months rolling 2010/11	12 months May - Apr 2010/11
Operating cash flow	153	194	128	259	1,049	1,180
Change in working capital	-70	40	114	-55	-171	-340
Cash flow from operating activities	**83**	**234**	**242**	**204**	**878**	**840**
Business combinations and investments in associates	-3,139	1	-3,171	-239	-3.191	-259
Other investing activities	-41	-21	-60	-36	-114	-90
Cash flow from investing activities	**-3,180**	**-20**	**-3,231**	**-275**	**-3,305**	**-349**
Cash flow after investments	**-3,097**	**214**	**-2,989**	**-71**	**-2,427**	**491**
Cash flow from financing activities	579	-239	1,963	-225	1,961	-227
Cash flow for the period	**-2,518**	**-25**	**-1,026**	**-296**	**-466**	**264**
Exchange rate differences	66	-11	27	-10	-37	-74
Change in cash and cash equivalents for the period	**-2,452**	**-36**	**-999**	**-306**	**-503**	**190**

CONSOLIDATED BALANCE SHEET

SEK M	Oct 31, 2011	Oct 31, 2010	Apr 30, 2011
Non-current assets			
Intangible assets	6,304	2,885	2,692
Tangible fixed assets	387	240	236
Financial assets	89	62	67
Deferred tax assets	257	162	206
Total non-current assets	**7,037**	**3,349**	**3,201**
Current assets			
Inventories	763	605	540
Accounts receivable	2,162	2,026	2,273
Other current receivables	1,638	1,328	1,585
Cash and cash equivalents	364	867	1,363
Total current assets	**4,927**	**4,826**	**5,761**
Total assets	**11,964**	**8,175**	**8,962**
Elekta's owners' equity	3,819	3,240	3,832
Non-controlling interests	13	0	1
Total equity	**3,832**	**3,240**	**3,833**
Non-current liabilities			
Long-term interest-bearing liabilities	2,124	894	782
Deferred tax liabilities	576	226	300
Other long-term liabilities	141	102	119
Total non-current liabilities	**2,841**	**1,222**	**1,201**
Current liabilities			
Short-term interest-bearing liabilities	1,208	88	99
Accounts payable	550	413	544
Advances from customers	1,106	1,280	1,113
Other current liabilities	2,427	1,932	2,172
Total current liabilities	**5,291**	**3,713**	**3,928**
Total equity and liabilities	**11,964**	**8,175**	**8,962**
Assets pledged	3	4	3
Contingent liabilities	48	26	55

CHANGES IN EQUITY

SEK M	Oct 31, 2011	Oct 31, 2010	Apr 30, 2011
Attributable to Elekta's owners			
Opening balance	3,832	3,243	3,243
Comprehensive income for the period	327	190	748
Incentive programs including deferred tax	-3	21	41
Exercise of warrants	39	166	180
Repurchase of own shares	—	-100	-100
Dividend	-376	-280	-280
Total	3,819	3,240	3,832
Attributable to non-controlling interests			
Opening balance	1	1	1
Business combination	10	—	—
Comprehensive income for the period	2	-1	0
Total	13	0	1
Closing balance	**3,832**	**3,240**	**3,833**

KEY FIGURES

	12 months May - Apr 2006/07	12 months May - Apr 2007/08	12 months May - Apr 2008/09	12 months May - Apr 2009/10	12 months May - Apr 2010/11	6 months May - Oct 2010/11	6 months May - Oct 2011/12
Order bookings, SEK M	5,102	5,882	7,656	8,757	9,061	4,127	4,402
Net sales, SEK M	4,525	5,081	6,689	7,392	7,904	3,506	3,364
Operating result, SEK M	509	650	830	1,232	1,502	455	477
Operating margin	11%	13%	12%	17%	19%	13%	14%
Profit margin	11%	12%	12%	16%	19%	12%	12%
Shareholders' equity, SEK M	1,863	1,813	2,555	3,244	3,833	3,240	3,832
Capital employed, SEK M	2,850	3,262	4,182	4,283	4,714	4,222	7,164
Equity/assets ratio	35%	29%	32%	38%	43%	40%	32%
Net debt/equity ratio	0.27	0.58	0.31	-0.04	-0.13	0.04	0.77
Return on shareholders' equity	19%	23%	27%	30%	30%	31%	28%
Return on capital employed	20%	24%	24%	30%	35%	33%	26%

DATA PER SHARE

	12 months May - Apr 2006/07	12 months May - Apr 2007/08	12 months May - Apr 2008/09	12 months May - Apr 2009/10	12 months May - Apr 2010/11	6 months May - Oct 2010/11	6 months May - Oct 2011/12
Earnings per share							
before dilution, SEK	3.72	4.46	6.00	9.09	11.04	3.28	3.12
after dilution, SEK	3.70	4.44	6.00	9.01	10.91	3.24	3.08
Cash flow per share							
before dilution, SEK	-1.14	-3.04	6.30	10.50	5.25	-0.76	-31.85
after dilution, SEK	-1.14	-3.03	6.30	10.41	5.19	-0.75	-31.49
Shareholders' equity per share							
before dilution, SEK	19.96	19.70	27.67	34.95	40.89	34.61	40.59
after dilution, SEK	20.46	20.03	27.67	37.50	42.44	36.44	41.85
Average number of shares							
before dilution, 000s	93,698	92,199	92,029	92,208	93,341	93,108	93,865
after dilution, 000s	94,249	92,479	92,029	92,945	94,507	94,217	94,946
Number of shares at closing							
before dilution, 000s	93,036	91,570	92,125	92,795	93,738 *)	93,607 *)	94,080 *)
after dilution, 000s	94,072	92,245	92,125	95,895	95,905	95,873	95,891

Dilution 2006/07 – 2007/08 refers to warrants program 2004/2008. Dilution 2009/10 - 2011/12 refers to warrants programs 2007/2012 and 2008/2012 and share program 2009/2012 and 2010/2013.

*) Number of registered shares at closing exluding treasury shares (502,000 shares).

Data per quarter SEK M	Q1 2009/10	Q2 2009/10	Q3 2009/10	Q4 2009/10	Q1 2010/11	Q2 2010/11	Q3 2010/11	Q4 2010/11	Q1 2011/12	Q2 2011/12
Order bookings	1,658	2,150	1,897	3,052	1,889	2,238	1,914	3,020	1,700	2,702
Net sales	1,440	1,691	1,704	2,557	1,627	1,879	1,822	2,576	1,428	1,936
Operating profit	89	232	232	679	153	302	296	751	92	385
Cash flow from operating activities	-138	288	439	467	-30	234	256	380	159	83

Order bookings growth based on unchanged exchange rates SEK M	Q1 2009/10	Q2 2009/10	Q3 2009/10	Q4 2009/10	Q1 2010/11	Q2 2010/11	Q3 2010/11	Q4 2010/11	Q1 2011/12	Q2 2011/12
North and South America	8%	5%	-11%	14%	0%	9%	79%	-14%	9%	8% **)
Europe, Middle East and Africa	34%	57%	33%	-9%	41%	-16%	-25%	35%	-24%	31% **)
Asia Pacific	14%	6%	57%	0%	16%	42%	-5%	25%	38%	6% **)
Group	**19%**	**22%**	**20%**	**3%**	**19%**	**7%**	**7%**	**9%**	**2%**	**14%** **)

**) excluding Nucletron

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-Oct 2011/12

SEK M	North and South America	Europe, Africa and Middle East	Asia Pacific	Group total	% of net sales
Net sales	1,247	1,106	1,011	3,364	
Operating expenses	-862	-779	-740	-2,381	71%
Contribution margin	**385**	**327**	**271**	**983**	**29%**
Contribution margin, %	31%	30%	27%		
Non-recurring items				133	
Global costs				-639	19%
Operating result				**477**	**14%**
Net financial items				-62	
Income before tax				**415**	

May-Oct 2010/11

SEK M	North and South America	Europe, Africa and Middle East	Asia Pacific	Group total	% of net sales
Net sales	1,380	1,225	901	3,506	
Operating expenses	-906	-878	-633	-2,417	69%
Contribution margin	**474**	**347**	**268**	**1,089**	**31%**
Contribution margin, %	34%	28%	30%		
Non-recurring items				—	
Global costs				-634	18%
Operating result				**455**	**13%**
Net financial items				-20	
Income before tax				**435**	

May-Apr 2010/11

SEK M	North and South America	Europe, Africa and Middle East	Asia Pacific	Group total	% of 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%**
Contribution margin, %	34%	33%	32%		
Non-recurring items				—	
Global costs				-1,105	14%
Operating result				**1,502**	**19%**
Net financial items				-38	
Income before tax				**1,464**	

Rolling 12 months Nov-Oct 2010/11

SEK M	North and South America	Europe, Africa and Middle East	Asia Pacific	Group total	% of net sales
Net sales	2,685	2,676	2,401	7,762	
Operating expenses	-1,820	-1,785	-1,656	-5,261	68%
Contribution margin	**865**	**891**	**745**	**2,501**	**32%**
Contribution margin, %	32%	33%	31%		
Non-recurring items				133	
Global costs				-1,110	14%
Operating result				**1,524**	**20%**
Net financial items				-80	
Income before tax				**1,444**	

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

PARENT COMPANY

INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

SEK M	May - Oct 2011/12	May - Oct 2010/11
Operating expenses	-62	-63
Financial items	-33	19
Income after financial items	**-95**	**-44**
Taxes	25	20
Net income	**-70**	**-24**

Statement of comprehensive income		
Net income	-70	-24
Other comprehensive income	-2	-2
Total comprehensive income	**-72**	**-26**

BALANCE SHEET

SEK M	Oct 31, 2011	Apr 30, 2011
Non-current assets		
Shares in subsidiaries	1,761	1,729
Receivables from subsidaries	2,643	—
Other financial assets	43	119
Deferred tax assets	42	17
Total non-current assets	**4,489**	**1,865**
Current assets		
Receivables from subsidaries	1,738	1,023
Other current receivables	74	43
Cash and cash equivalents	3	1,006
Total current assets	**1,815**	**2,072**
Total assets	**6,304**	**3,937**
Shareholders' equity	1,471	1,876
Untaxed reserves	30	30
Non-current liabilities		
Long-term interest-bearing liabilities	2,132	781
Long-term liabilities to Group companies	91	36
Long-term provisions	23	22
Total non-current liabilities	**2,246**	**839**
Current liabilities		
Short-term liabilities to Group companies	1,319	1,155
Accounts payable	17	3
Other current liabilities	1,221	34
Total current liabilities	**2,557**	**1,192**
Total shareholders' equity and liabilities	**6,304**	**3,937**

Assets pledged	—	—
Contingent liabilities	891	804