March 5, 2012

Interim report May – January 2011/12

- Order bookings increased to SEK 7,186 M (6,041), equivalent to 9* percent calculated excluding Nucletron.
- Net sales increased to SEK 5,929 M (5,328), equivalent to 5* percent calculated excluding Nucletron.
- Operating result amounted to SEK 967 M (751) before non-recurring items of SEK 107 M (–) (see page 4).
- Net income amounted to SEK 687 M (500). Earnings per share amounted to SEK 7.31 (5.37) before dilution and SEK 7.23 (5.30) after dilution.
- Cash flow from operating activities amounted to SEK 476 M (460). Cash flow after investments was SEK -2,795 M (142), including acquisition effects of SEK -3,167 M (-255).
- 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 183 M.
- The outlook regarding net sales has been changed. For the fiscal year 2011/12, net sales is expected to grow by 16-18 percent in local currency (changed from "net sales is expected to grow by more than 20 percent in local currency"). The outlook for operating profit is unchanged. Operating profit is expected to grow by more than 20 percent in SEK for the fiscal year 2011/12. The acquisition of Nucletron is expected to contribute to this increase by approximately 10 percentage points in both net sales and operating profit.
- The Board of Directors of Elekta has decided, subject to approval by an Extraordinary General Meeting, to pursue an issue of convertible bonds of approximately SEK 1.9 bn with preferential rights for Elekta's shareholders (see page 8).

Group summary	3 months	3 months	9 months	9 months	
	Nov - Jan	Nov - Jan	May - Jan	May - Jan	Change
SEK M	2011/12	2010/11	2011/12	2010/11	
Order bookings	2,784	1,914	7,186	6,041	9%*
Net sales	2,565	1,822	5,929	5,328	5%*
Operating result	597	296	1,074	751	43%
Net income	392	195	687	500	37%
Cash flow from operating activities	234	256	476	460	3%
Earnings per share after dilution, SEK	4.15	2.06	7.23	5.30	36%

* Compared to last fiscal year at unchanged exchange rates.

President and CEO comments

I am very pleased with Elekta's performance during the third quarter. Sales were strong and order bookings rose 11* percent, excluding Nucletron.

In North America, we secured substantial orders from leading hospitals and order bookings rose 14* percent in the first nine months, excluding Nucletron. The trend was strong in the northern regions of Europe and the Middle East, while southern regions of Europe and Latin America experienced a weaker trend. In the Asia Pacific region, the third quarter is generally the weakest in seasonal terms, although we expect that the underlying demand remains strong.

Net sales rose 17* percent during the third quarter, excluding Nucletron. Operating profit was strong and amounted to SEK 623 M during the quarter, before non-recurring items, and the operating margin strengthened to 24 percent, compared with 16 percent in the same period last year.

The integration of Nucletron is proceeding as planned. Nucletron has contributed to net sales with SEK 618 M and to operating profit with SEK 175 M, excluding non-recurring costs, since being consolidated on September 15, 2011. Organic net sales growth in Nucletron amounted to 11 percent during the last twelve months.

Elekta's operations within magnetoencephalography (MEG) have not fully measured up to its financial objectives, thus leading us to initiate a strategic review. Net sales for MEG amounted to about SEK 74 M for the first nine months with a negative result.

Demand in Elekta's markets is expected to remain strong and the order backlog is at a record level of more than SEK 10 bn. Based on the scheduled deliveries for the fourth quarter, we reiterate our outlook for the operating profit for the fiscal year 2011/12 of an increase of more than 20 percent in SEK. Currencies are expected to have a negative impact on earnings of about SEK 100 M, including the impact of currency hedging.

The net sales outlook is adjusted from an increase of more than 20 percent to an increase of 16-18 percent in local currency. The adjustment is a result of postponement of deliveries to Latin America, a weaker trend in southern Europe and lower-than-expected sales in the MEG area. The acquisition of Nucletron is expected to contribute with about 10 percentage points to the increase in net sales and operating profit.

Elekta sees significant potential for further growth both through expansion in emerging markets and through improved market positions in established markets. To strengthen Elekta's financial and strategic flexibility and increase the diversification of financing instruments and lower reliance on bank debt, the Board of Directors of Elekta has decided to pursue an issue of convertible bonds, with preferential rights for Elekta's shareholders, of approximately SEK 1.9 bn. The decision is subject to approval by an Extraordinary General Meeting.

We believe that the recent debt crisis has only had a marginal impact on market conditions in general. Life-saving treatment such as cancer care will remain a prioritized area for healthcare investments and for care providers.

Tomas Puusepp
President and CEO

*Based on unchanged exchange rates

Presented amounts refer to the nine-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 19 percent to SEK 7,186 M (6,041). Order bookings increased 9 percent excluding Nucletron and based on unchanged exchange rates. Order bookings during the second quarter amounted to SEK 2,784 M (1,914).

Order backlog was SEK 10,059 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 January 31, 2012 compared to exchange rates on April 30, 2011 resulted in a positive translation difference of SEK 662 M.

Order bookings	3 months	3 months		9 months	9 months				12 months
	Nov - Jan	Nov - Jan	Change	May - Jan	May - Jan	Change	12 months	Change	May-Apr
SEK M	2011/12	2010/11		2011/12	2010/11		rolling		2010/11
North and South America	1,069	839	27%	2,594	2,321	12%	3,780	-2%	3,507
Europe, Middle East and Africa	1,077	606	78%	2,579	2,059	25%	3,597	24%	3,077
Asia Pacific	638	469	36%	2,013	1,661	21%	2,829	20%	2,477
Group	**2,784**	**1,914**	**45%**	**7,186**	**6,041**	**19%**	**10,206**	**12%**	**9,061**

Market development

Region North and South America

Order bookings continued to trend positively and increased by 1 percent in the quarter and by 6 percent for the first nine months, excluding Nucletron and based on unchanged exchange rates.

In the North American market, demand strengthened for radiotherapy solutions. This was primarily attributable 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. Elekta's North American order bookings rose 14 percent during the quarter and for the first nine months, excluding Nucletron and based on unchanged exchange rates. Elekta is the second-largest player in the North American market and is deemed to be growing faster than the market as a whole.

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 Brazil. When combined with Elekta's increasing presence in selected countries, this level of progress supports the company's growth prospects on the continent.

The contribution margin for the region was 35 percent (33) during the first nine months of the year.

Region Europe, Middle East and Africa

Order bookings increased by 34 percent during the quarter and by 11 percent for the first nine months, excluding Nucletron and based on unchanged exchange rates.

As expected, order bookings were highest in the major markets where capacity is being expanded to a certain degree, although orders are primarily related to replacement investments. The trend was strong in the northern regions of Europe, including countries as Germany and the Netherlands, and the Middle East, while the southern regions of Europe and the North African countries experienced a weaker trend.

Emerging markets generally face a growing cancer incidence and insufficient capacity of linear accelerators. During the quarter, Elekta received significant orders from Russia.

The long-term, sustainable growth trend in the region is expected to continue, particularly as a result of stronger growth markets in Eastern Europe and the Middle East, which is in line with Elekta's long-term growth strategy focusing on emerging markets.

The contribution margin for the region was 33 percent (30) during the first nine months.

Region Asia Pacific

The third quarter is seasonally the weakest in the region. Order bookings decreased by 4 percent during the quarter but increased by 12 percent for the first nine months, excluding Nucletron and based on unchanged exchange rates.

In general, the region is characterized by major capacity shortages, although countries including Australia, Japan, Taiwan, Hong Kong and Singapore have highly developed healthcare systems. Accordingly, a large percentage of healthcare investments are made in new installations. Elekta's prominence in the region, combined with its focus on growth, place the company in a strong 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.

While the demand trend in Japan remains modest, a slight improvement was noted in the third quarter. Elekta has a strong presence in neurosurgery and software and is well-positioned to bolster its market share in oncology. In Japan only 25-30 percent of cancer patients receive radiation therapy, compared with more than 50 percent in Europe.

The contribution margin for the region was 30 percent (31) during the first nine months of the year.

Net sales

Net sales increased 11 percent to SEK 5,929 M (5,328). Based on unchanged exchange rates, net sales increased 5 percent excluding Nucletron.

Net sales SEK M	3 months Nov - Jan 2011/12	3 months Nov - Jan 2010/11	Change	9 months May - Jan 2011/12	9 months May - Jan 2010/11	Change	12 months rolling	Change	12 months May-Apr 2010/11
North and South America	866	617	40%	2,113	1,997	6%	2,934	2%	2,818
Europe, Middle East and Africa	969	657	47%	2,075	1,882	10%	2,988	7%	2,795
Asia Pacific	730	548	33%	1,741	1,449	20%	2,583	18%	2,291
Group	**2,565**	**1,822**	**41%**	**5,929**	**5,328**	**11%**	**8,505**	**8%**	**7,904**

Earnings

Operating result before non-recurring items increased 29 percent to SEK 967 M (751). The effect from changes in exchange rates was SEK -30 M. Gross margin amounted to 46 percent (45). Operating margin amounted to 18 percent (14).

Non-recurring items comprise transaction costs and restructuring costs related to the acquisition of Nucletron of SEK -76 M (0) and net gain from the divestment of the pathology business of SEK 183 M (0).

Research and development expenditures, before capitalization of development costs, increased to SEK 559 M (476) equal to 9 percent (9) of net sales.

Costs for Elekta's ongoing incentive programs amounted to SEK 20 M (36).

The change in unrealized exchange rate effects from cash flow hedges amounted to SEK -125 M (44) and is reported in other comprehensive income. Closing balance of unrealized exchange rate effects from cash flow hedges in shareholders' equity was SEK 3 M (128 on April 30, 2011) exclusive of tax.

Net financial items amounted to SEK -104 M (-37). The change over last year is mainly due to the financing of the acquisition of Nucletron.

Income before tax amounted to SEK 970 M (714). Tax expense amounted to SEK 283 M (214) or 29 percent (30). Net income amounted to SEK 687 M (500).

Earnings per share amounted to SEK 7.31 (5.37) before dilution and SEK 7.23 (5.30) after dilution.

Return on shareholders' equity amounted to 32 percent (30) and return on capital employed amounted to 27 percent (34).

Investments and depreciation

Investments in intangible and tangible fixed assets amounted to SEK 309 M (193). Amortization of intangible assets and depreciation of tangible fixed assets amounted to SEK 213 M (182). Capitalization of development costs and amortization of capitalized development costs amounted to net SEK 139 M (58), of which 116 M (63) relates to the R&D function. Capitalization within the R&D function amounted to SEK 170 M (109) and amortization to SEK 54 M (46).

Liquidity and financial position

Cash flow from operating activities was SEK 476 M (460). Cash flow after investments amounted to SEK -2,795 M (142), including business combinations, business divestment and investment in associate of net SEK -3,167 M (-255). Cash conversion was 48 percent (58). Cash and cash equivalents amounted to SEK 665 M (1,363 on April 30, 2011) and interest-bearing liabilities amounted to SEK 3,541 M (881 on April 30, 2011). Thus, net debt amounted to SEK 2,875 M (net cash 482 on April 30, 2011). Net debt/equity ratio was 0.67 (-0.13 on April 30, 2011).

Shares

During the period 563,893 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 January 31, 2012 was 94,803,562 divided between 3,562,500 A-shares and 91,241,062 B-shares.

Employees

The average number of employees was 3,225 (2,612). The average number of employees in the Parent Company was 20 (22).

The number of employees on January 31, 2012 totaled 3,363 whereof Nucletron had 544. On April 30, 2011, the number of employees in Elekta totaled 2,760.

Risks and uncertainties

A weak economic development and high levels of 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 387 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 909 M, net sales of SEK 618 M and operating result of SEK 175 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 36 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	-120
Goodwill	**253**
Acquired assets and liabilities according to purchase price allocations:	
Intangible assets	134
Other non-current assets	18
Inventories	10
Receivables	48
Cash and cash equivalents	6
Provisions	-35
Other liabilities	-60
Non-controlling interests	-1
Fair value of acquired net assets	**120**
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 U.S. 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 183 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.

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.

Significant events after the balance sheet date

Issue of convertible bonds with preferential rights for Elekta's shareholders[1]
The Board of Directors of Elekta has on March 2, 2012 decided to pursue an issue of convertible bonds, with preferential rights for the company's shareholders, of approximately SEK 1.9 bn, subject to approval by an Extraordinary General Meeting on April 2, 2012.

Elekta sees significant potential for further growth both through expansion in emerging markets and through improved market positions in established markets.

In order to capture these opportunities, continued value creating investment in R&D and in an expanded sales and service organization in new and established markets is required. A growing presence in emerging markets is also expected to lead to an increased need for working capital due to longer lead times from shipment to installation in these markets. In addition, Elekta continually evaluates potential acquisition targets.

Given these attractive growth opportunities in the market, and due to the volatile financial markets, Elekta has concluded that a strong financial position and a reduction in the dependence on short term bank financing would be beneficial for the strategic and financial flexibility of the company.

For further information regarding the rights issue, please refer to the separate press releases published on March 5, 2012.

Strategic review of magnetoencephalography (MEG)
Elekta's operations within magnetoencephalography (MEG) have not fully measured up to its financial objectives, thus a strategic review has been initiated. Net sales for MEG amounted to about SEK 74 M for the first nine months with a negative result.

Outlook for fiscal year 2011/12

For the fiscal year 2011/12, net sales is expected to grow by 16-18 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.

The outlook has been changed compared with the outlook in the previous interim report as of 2 December 2011, which was:
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

[1] This report does not contain or constitute an invitation or an offer to acquire, sell, subscribe for or otherwise trade in shares, subscription rights, convertible bonds or other securities in Elekta. Any invitation to the persons concerned to subscribe for convertible bonds in Elekta will only be made through the prospectus that Elekta intends to publish in connection with the rights issue. Information about the rights issue in this report is not directed at persons located in the United States, Canada, Australia, Hong Kong, Japan or in any other country where such action is subject to legal restrictions. Any securities may not be offered or sold in the United States absent registration or an exemption from registration. No public offering of securities will be made in the United States.

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, March 5, 2012

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 January 31, 2012. 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 March 5, 2012

Deloitte AB

Jan Berntsson
Authorized Public Accountant

Elekta's nine-month interim report conference call

Elekta will host a telephone conference 10.00-11.00 CET on March 5, 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 911604. Swedish dial-in number: +46 (0)8 5052 0110, UK dial-in number: +44 (0)20 7162 0077, US dial-in number: + 1 334 323 6201.

The telephone conference will also be broadcasted over the Internet (listen only). Please use the link http://webeventservices.reg.meeting-stream.com/58403_elekta/

Financial information

Year-end report May – April 2011/12	June 5, 2012
Interim report May – July 2012/13	September 4, 2012
Annual General Meeting 2012	September 4, 2012
Interim report May – October 2012/13	December 4, 2012

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Corporate registration number 556170-4015
Box 7593, SE 103 93 Stockholm, Sweden

The above information is such that Elekta AB (publ) shall make public in accordance with the Securities Market Act and/or the Financial Instruments Trading Act. The information was published at 07.30 CET on March 5, 2012.

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**		
Country	Currency	May - Jan 2011/12	May - Jan 2010/11	Change	Jan 31, 2012	Apr 30, 2011	Change
Euroland	1 EUR	9.072	9,331	-3%	8.898	8.911	0%
Great Britain	1 GBP	10.465	11,039	-5%	10.628	10.010	6%
Japan	1 JPY	0.084	0,084	0%	0.089	0.074	20%
United States	1 USD	6.568	7,154	-8%	6.752	6.005	12%

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 Nov - Jan 2011/12	3 months Nov - Jan 2010/11	9 months May - Jan 2011/12	9 months May - Jan 2010/11	12 months rolling 2011/12	12 months May - Apr 2010/11
Net sales	2,565	1,822	5,929	5,328	8,505	7,904
Cost of products sold	-1,324	-989	-3,230	-2,905	-4,562	-4,237
Gross income	**1,241**	**833**	**2,699**	**2,423**	**3,943**	**3,667**
Selling expenses	-291	-232	-785	-714	-1,028	-957
Administrative expenses	-204	-180	-559	-560	-748	-749
R&D expenses	-152	-132	-443	-412	-583	-552
Exchange rate differences	29	7	55	14	134	93
Operating result before non-recurring items	**623**	**296**	**967**	**751**	**1,718**	**1,502**
Transaction and restructuring costs	-29	—	-76	—	-76	—
Net gain from divested business	3	—	183	—	183	—
Operating result	**597**	**296**	**1,074**	**751**	**1,825**	**1,502**
Result from participations in associates	-4	-6	-4	-9	4	-1
Interest income	15	4	35	17	44	26
Interest expenses and similar items	-55	-13	-147	-41	-164	-58
Exchange rate differences	2	-2	12	-4	11	-5
Income before tax	**555**	**279**	**970**	**714**	**1,720**	**1,464**
Income taxes	-163	-84	-283	-214	-502	-433
Net income	**392**	**195**	**687**	**500**	**1,218**	**1,031**
Net income attributable to:						
Parent Company shareholders	390	195	683	500	1,214	1 031
Non-controlling interests	2	0	4	0	4	0
Earnings per share before dilution, SEK	4.19	2.09	7.31	5.37	12.98	11.04
Earnings per share after dilution, SEK	4.15	2.06	7.23	5.30	12.84	10.91
Statement of comprehensive income						
Net income	392	195	687	500	1,218	1 031
Other comprehensive income:						
Revaluation of cash flow hedges	-37	50	-125	44	-107	62
Translation differences from foreign operations	69	-97	165	- 206	49	-322
Hedge of net investment	2	-3	5	- 6	2	-9
Income tax relating to components of other comprehensive income	9	-9	32	- 9	27	-14
Other comprehensive income for the period	*43*	*-59*	*77*	*- 177*	*-29*	*-283*
Comprehensive income for the period	**435**	**136**	**764**	**323**	**1,189**	**748**
Comprehensive income attributable to:						
Parent Company shareholders	434	136	761	324	1,185	748
Non-controlling interests	1	0	3	- 1	4	0

CASH FLOW

SEK M	3 months Nov - Jan 2011/12	3 months Nov - Jan 2010/11	9 months May - Jan 2011/12	9 months May - Jan 2010/11	12 months rolling 2011/12	12 months May - Apr 2010/11
Operating cash flow	522	211	650	470	1,360	1,180
Change in working capital	-288	45	-174	-10	-504	-340
Cash flow from operating activities	**234**	**256**	**476**	**460**	**856**	**840**
Business combinations and investments in associates	4	—	-3,167	-255	-3,171	-259
Other investing activities	-44	-43	-104	-63	-131	-90
Cash flow from investing activities	**-40**	**-43**	**-3,271**	**-318**	**-3,302**	**-349**
Cash flow after investments	**194**	**213**	**-2,795**	**142**	**-2,446**	**491**
Cash flow from financing activities	98	26	2,061	-199	2,033	-227
Cash flow for the period	**292**	**239**	**-734**	**-57**	**-413**	**264**
Exchange rate differences	9	-42	36	-52	14	-74
Change in cash and cash equivalents for the period	**301**	**197**	**-698**	**-109**	**-398**	**190**

CONSOLIDATED BALANCE SHEET

SEK M	Jan 31, 2012	Jan 31, 2011	Apr 30, 2011
Non-current assets			
Intangible assets	6,439	2,832	2,692
Tangible fixed assets	403	240	236
Financial assets	128	53	67
Deferred tax assets	262	239	206
Total non-current assets	**7,232**	**3,364**	**3,201**
Current assets			
Inventories	846	646	540
Accounts receivable	2,411	2,142	2,273
Other current receivables	2,043	1,408	1,585
Cash and cash equivalents	665	1,065	1,363
Total current assets	**5,965**	**5,261**	**5,761**
Total assets	**13,197**	**8,625**	**8,962**
Elekta's owners' equity	4,293	3,390	3,832
Non-controlling interests	14	0	1
Total equity	**4,307**	**3,390**	**3,833**
Non-current liabilities			
Long-term interest-bearing liabilities	2,627	851	782
Deferred tax liabilities	584	328	300
Other long-term liabilities	146	109	119
Total non-current liabilities	**3,357**	**1,288**	**1,201**
Current liabilities			
Short-term interest-bearing liabilities	914	105	99
Accounts payable	555	415	544
Advances from customers	1,158	1,434	1,113
Other current liabilities	2,906	1,993	2,172
Total current liabilities	**5,533**	**3,947**	**3,928**
Total equity and liabilities	**13,197**	**8,625**	**8,962**
Assets pledged	4	4	3
Contingent liabilities	62	37	55

CHANGES IN EQUITY

SEK M	Jan 31, 2012	Jan 31, 2011	Apr 30, 2011
Attributable to Elekta's owners			
Opening balance	3,832	3,243	3,243
Comprehensive income for the period	761	324	748
Incentive programs including deferred tax	12	26	41
Exercise of warrants	64	177	180
Repurchase of own shares	—	-100	-100
Dividend	-376	-280	-280
Total	4,293	3,390	3,832
Attributable to non-controlling interests			
Opening balance	1	1	1
Business combination	10	—	—
Comprehensive income for the period	3	-1	0
Total	14	0	1
Closing balance	**4,307**	**3,390**	**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	9 months May - Jan 2010/11	9 months May - Jan 2011/12
Order bookings, SEK M	5,102	5,882	7,656	8,757	9,061	6,041	7,186
Net sales, SEK M	4,525	5,081	6,689	7,392	7,904	5,328	5,929
Operating result, SEK M	509	650	830	1,232	1,502	751	1,074
Operating margin	11%	13%	12%	17%	19%	14%	18%
Profit margin	11%	12%	12%	16%	19%	13%	16%
Shareholders' equity, SEK M	1,863	1,813	2,555	3,244	3,833	3,390	4,307
Capital employed, SEK M	2,850	3,262	4,182	4,283	4,714	4,346	7,848
Equity/assets ratio	35%	29%	32%	38%	43%	39%	33%
Net debt/equity ratio	0.27	0.58	0.31	-0.04	-0.13	-0,03	0.67
Return on shareholders' equity	19%	23%	27%	30%	30%	30%	32%
Return on capital employed	20%	24%	24%	30%	35%	34%	27%

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	9 months May - Jan 2010/11	9 months May - Jan 2011/12
Earnings per share							
before dilution, SEK	3.72	4.46	6.00	9.09	11.04	5.37	7.31
after dilution, SEK	3.70	4.44	6.00	9.01	10.91	5.30	7.23
Cash flow per share							
before dilution, SEK	-1.14	-3.04	6.30	10.50	5.25	1.53	-29,75
after dilution, SEK	-1.14	-3.03	6.30	10.41	5.19	1.51	-29,44
Shareholders' equity per share							
before dilution, SEK	19.96	19.70	27.67	34.95	40.89	36.17	45.53
after dilution, SEK	20.46	20.03	27.67	37.50	42.44	37.85	46.53
Average number of shares							
before dilution, 000s	93,698	92,199	92,029	92,208	93,341	93,224	93,974
after dilution, 000s	94,249	92,479	92,029	92,945	94,507	94,399	94,950
Number of shares at closing							
before dilution, 000s	93,036	91,570	92,125	92,795	93,738 *)	93,701 *)	94,302 *)
after dilution, 000s	94,072	92,245	92,125	95,895	95,905	95,905	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	Q3 2011/12
Order bookings	1,658	2,150	1,897	3,052	1,889	2,238	1,914	3,020	1,700	2,702	2,784
Net sales	1,440	1,691	1,704	2,557	1,627	1,879	1,822	2,576	1,428	1,936	2,565
Operating profit	89	232	232	679	153	302	296	751	92	385	597
Cash flow from operating activities	-138	288	439	467	-30	234	256	380	159	83	234

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	Q3 2011/12
North and South America	8%	5%	-11%	14%	0%	9%	79%	-14%	9%	8% **)	1% **)
Europe, Middle East and Africa	34%	57%	33%	-9%	41%	-16%	-25%	35%	-24%	31% **)	34% **)
Asia Pacific	14%	6%	57%	0%	16%	42%	-5%	25%	38%	6% **)	-4% **)
Group	**19%**	**22%**	**20%**	**3%**	**19%**	**7%**	**7%**	**9%**	**2%**	**14% **)**	**11% **)**

**) 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-Jan 2011/12

SEK M	North and South America	Europe, Africa and Middle East	Asia Pacific	Group total	% of net sales
Net sales	2,113	2,075	1,741	5,929	
Operating expenses	-1,383	1,399	1,216	-3,998	67%
Contribution margin	**730**	**676**	**525**	**1,931**	**33%**
Contribution margin, %	35%	33%	30%		
Non-recurring items				107	
Global costs				-964	16%
Operating result				**1,074**	**18%**
Net financial items				-104	
Income before tax				**970**	

May-Jan 2010/11

SEK M	North and South America	Europe, Africa and Middle East	Asia Pacific	Group total	% of net sales
Net sales	1,997	1,882	1,449	5,328	
Operating expenses	-1,346	-1,316	-1,004	-3,666	69%
Contribution margin	**651**	**566**	**445**	**1,662**	**31%**
Contribution margin, %	33%	30%	31%		
Non-recurring items				—	
Global costs				-911	17%
Operating result				**751**	**14%**
Net financial items				-37	
Income before tax				**714**	

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 Feb-Jan 2011/12

SEK M	North and South America	Europe, Africa and Middle East	Asia Pacific	Group total	% of net sales
Net sales	2,934	2,988	2,583	8,505	
Operating expenses	-1,901	-1,967	-1,761	-5,629	66%
Contribution margin	**1,033**	**1,021**	**822**	**2,876**	**34%**
Contribution margin, %	35%	34%	32%		
Non-recurring items				107	
Global costs				-1,158	14%
Operating result				**1,825**	**21%**
Net financial items				-105	
Income before tax				**1,720**	

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 - Jan 2011/12	May - Jan 2010/11
Operating expenses	-95	-81
Financial items	-46	11
Income after financial items	**-141**	**-70**
Taxes	37	27
Net income	**-104**	**-44**

Statement of comprehensive income		
Net income	-104	-44
Other comprehensive income	-4	-5
Total comprehensive income	**-108**	**-49**

BALANCE SHEET

SEK M	Jan 31, 2012	Apr 30, 2011
Non-current assets		
Shares in subsidiaries	1,761	1,729
Receivables from subsidaries	2,646	—
Other financial assets	53	119
Deferred tax assets	54	17
Total non-current assets	**4,514**	**1,865**
Current assets		
Receivables from subsidaries	1,698	1,023
Other current receivables	112	43
Cash and cash equivalents	287	1,006
Total current assets	**2,097**	**2,072**
Total assets	**6,611**	**3,937**
Shareholders' equity	1,464	1,876
Untaxed reserves	30	30
Non-current liabilities		
Long-term interest-bearing liabilities	2,636	781
Long-term liabilities to Group companies	93	36
Long-term provisions	23	22
Total non-current liabilities	**2,752**	**839**
Current liabilities		
Short-term liabilities to Group companies	1,446	1,155
Accounts payable	12	3
Other current liabilities	907	34
Total current liabilities	**2,365**	**1,192**
Total shareholders' equity and liabilities	**6,611**	**3,937**
Assets pledged	—	—
Contingent liabilities	850	804