

Nine months ended January 31, 2006



Interim Report 2005/06



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- **Order bookings rose 29 percent to SEK 3,162 M (2,454).
Order backlog amounted to SEK 3,768 M.**
- **Net sales increased 38 percent to SEK 3,037 M (2,196).**
- **Operating profit amounted to SEK 252 M (251) and operating margin was 8 percent (11). On a rolling 12-month basis, operating margin was 9 percent.**
- **Profit after taxes amounted to SEK 167 M (176).
Earnings per share after dilution amounted to SEK 1.76 (1.87).**
- **Cash flow from operations during the period was positive SEK 174 M (pos: 22).
Cash flow after investments was negative SEK 137 M (neg: 15).
The acquisition of Medical Intelligence during the third quarter was included in an amount of SEK 192 M.**
- **For the full-year 2005/06, Elekta expects a sales growth in local currency of 10-15 percent on a comparative basis and an operating margin of about 10 percent.**

Elekta's operations

Elekta is an international medical-technology group developing advanced clinical solutions, comprehensive information systems and services for treatment of cancer and brain disorders.

At more than 3,000 hospitals worldwide, Elekta's IT systems and clinical solutions are used for enhancing the efficiency of clinical care operations, for treating cancer and for diagnosing and treating brain disorders with noninvasive or minimally invasive methods.

Elekta's acquisition of IMPAC Medical Systems in April 2005 continues to develop favorably. The acquisition enables Elekta to offer its customers a new broad range of medical IT systems for use in cancer care. Combined, Elekta and IMPAC are able to offer fully integrated solutions covering the entire spectrum of cancer care based on an image enabled electronic medical records system. The expected revenue synergies have now materialized through a strengthened Elekta presence and position in the North American market, and through Elekta's international sales organization facilitating sales and market penetration for IMPAC systems outside the US. The acquisition of Medical Intelligence in November 2005, have added to Elekta a portfolio of advanced and patent protected solutions for precise patient positioning and fixation and

thus strengthens Elekta's leadership in stereotactic radiation therapy.

Elekta's strategy is to continue the transformation process towards becoming a more comprehensive partner to health care providers – delivering systems, clinical solutions and services for the entire treatment process within oncology and neurosurgery. This involves a further broadened offering of products and services to be able to address a significantly larger market and at the same time to contribute to improved patient care worldwide.

The total market for Elekta's products, services and clinical solutions is expected to grow by 5-10 percent annually, and demand for Elekta's clinical solutions remains strong. However, the high value of individual orders and order coordination within the framework of health care investment programs often lead to significant quarterly variations in business volume.

Order bookings and order backlog

Order bookings rose by 29 percent to SEK 3,162 M (2,454). IMPAC, which was acquired in April 2005, contributed with SEK 634 M (–) and Medical Intelligence with SEK 9 M. Order bookings for oncology products rose by 43 percent to SEK 2,554 M (1,786) and by 8 percent excluding IMPAC to SEK 1,920 M (1,786). Order bookings for neurosurgery

products declined by 9 percent, to SEK 608 M (668). Based on unchanged exchange rates, the Group's order bookings rose by 23 percent, with oncology rising 36 percent and neurosurgery declining by 11 percent.

Order bookings rose by 24 percent during the third quarter to SEK 1,165 M (939). IMPAC contributed with SEK 217 M.

Order bookings for the rolling 12 months increased by 19 percent.

The order backlog was on January 31, 2006 SEK 3,768 M, compared with SEK 3,493 M on April 30, 2005.

Market comments

Europe

Order bookings in the Europe region, including the Middle East and Africa, declined by 10 percent to SEK 1,092 M (1,212). At unchanged exchange rates, total order bookings for the region declined by 10 percent and by 15 percent for oncology products.

Elekta's position in the European market is strong. The European market for radiation therapy is driven primarily by the lack of care capacity and therapeutic equipment. In many European countries, the number of linear accelerators per capita is less than half that of the US.

There is substantial demand in Europe for information systems for cancer care, particularly for the purpose of improving productivity, streamlining operations and multisite connectivity. During the quarter, Elekta received several breakthrough orders in Europe for software for radiation oncology clinics, as well as the entire cancer treatment process.

During the first nine months of the fiscal year, market activity in the area of radiation treatment equipment has been significantly slower than during the corresponding period of the preceding year, in several countries where Elekta has a leading market share of the installed base. Political changes have affected investment patterns in certain major countries, including Germany and Italy. In the UK, capacity is being expanded continuously through

Order bookings

SEK M	Quarter 3 2005/06	Quarter 3 2004/05	Change, %	9 months 2005/06	9 months 2004/05	Change, %	Rolling 12 months	Change, %
Europe, Middle East, Africa	372	539	-31	1,092	1,212	-10	1,417	-19
North and South America	599	262	129	1,482	760	95	2,093	80
Japan	72	57	26	196	207	-5	251	0
Asia excl Japan	122	81	51	392	275	43	505	24
Group	1,165	939	24	3,162	2,454	29	4,266	19
of which								
Oncology	890	698	28	2,554	1,786	43	3,368	27
Neurosurgery	275	241	14	608	668	-9	898	-3

coordination of orders within the framework of the healthcare investment program, and the British NHS has indicated further such investments. There were no such coordinated investments during the first nine months of the year, however. In summary, this has resulted in a decline of order bookings on an overall stable market.

North and South America

Order bookings in North and South America increased by 95 percent to SEK 1,482 M (760), including SEK 540 M (-) attributable to IMPAC. At unchanged exchange rates, order bookings for the region rose by 82 percent. Order bookings for oncology increased by 164 percent, while order bookings for neurosurgery declined 23 percent, based on unchanged exchange rates.

Elekta continues to strengthen its position on the important American

market for radiation therapy. Adding to the fact that Elekta is offering the most advanced technology for image guided radiation therapy (IGRT), the expansion of Elekta's product range to include comprehensive information systems has resulted in accelerated growth far exceeding market growth. The integrated sales organization facilitates contacts with customers who previously did not use Elekta's linear accelerators.

In the US market, efficiency in patient flows and processing of clinical data are often decisive sales arguments. Software systems that handle both the entire treatment process and administration and resource allocation are therefore required in most sales situations. Customers want integrated hardware and software systems that also support open connectivity with the hospital's other equipment and IT

systems. During the period, Elekta received several orders that included not only treatment equipment and software systems for radiation therapy, but also software for the entire cancer treatment process, including medical oncology.

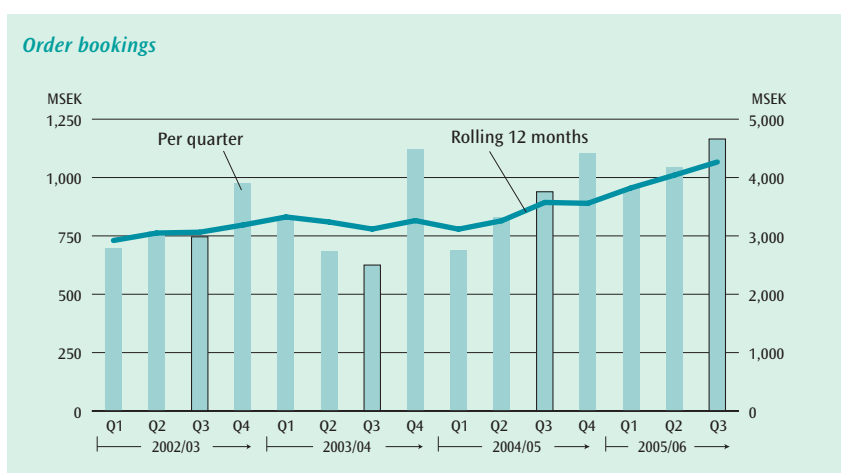
As of this calendar year, US hospitals are able to receive reimbursement for high-resolution imaging on a linear accelerator such as Elekta Synergy®. The new CPT reimbursement code pays USD 75 per session, which has contributed to the already strong interest in image-guided radiation therapy (IGRT). More than half of Elekta's orders for linear accelerators now include equipment for high-resolution 3D imaging to be used in treatment.

During the third quarter, order bookings improved within neurosurgery, in part due to the higher reimbursement for Gamma Knife® surgery effective as of January 1, 2006. It remains the case, however, that establishment of new Gamma Knife clinics more often than previously involve several financiers, which extends sales processes.

Japan

Order bookings in Japan declined by 5 percent to SEK 196 M (207). Based on unchanged exchange rates, order bookings declined by 2 percent.

Elekta has a strong position in the Japanese market, particularly in neurosurgery. The latest generation of Leksell Gamma Knife®, the 4C version, was approved by the Japanese authorities in October 2005, which increases the potential for new and after-market sales in the region.



Net sales

SEK M	Quarter 3 2005/06	Quarter 3 2004/05	Change, %	9 months 2005/06	9 months 2004/05	Change, %	12 months 2004/05
Europe, Middle East, Africa	428	314	36	1,145	895	28	1,328
North and South America	483	148	226	1,350	645	109	1,057
Japan	80	142	-44	208	273	-24	326
Asia excl Japan	106	126	-16	334	383	-13	441
Group	1,097	730	50	3,037	2,196	38	3,152
of which							
Oncology	908	479	90	2,420	1,526	59	2,175
Neurosurgery	189	251	-25	617	670	-8	977

Leading Japanese hospitals are showing interest in Elekta Synergy®, but the long process for regulatory approval leads to later introduction of new technology in the Japanese market.

Asia

Order bookings in Asia, excluding Japan, rose by 43 percent to SEK 392 M (275). At unchanged exchange rates, total order booking for the region increased by 33 percent, while oncology products increased by 32 percent.

Elekta holds a leading market position in the region for advanced solutions for radiation therapy and notes healthy growth in this segment on the Chinese market. The need for equipment for radiation therapy of tumor diseases is very high in most Asian countries. Competition in the Asian markets for linear accelerators is strong, primarily from suppliers of equipment with less advanced configuration and lower prices.

After market

Order bookings for Elekta's after-market products and services excluding IMPAC increased by 23 percent to SEK 930 M (756).

Elekta's after market continued to show strong growth, partly as a result of the growth in installed base. During the year, Elekta has also focused on increasing upgrade sales and marketing of value-adding services such as education and training of both new and

experienced users. The installed base of linear accelerators upgradeable to the latest technology increases the opportunity of profitable after-market sales.

Net sales

Consolidated net sales rose 38 percent to SEK 3,037 M (2,196), including SEK 499 M (-) attributable to IMPAC and SEK 7 M to Medical Intelligence. Based on unchanged exchange rates, net sales increased by 32 percent.

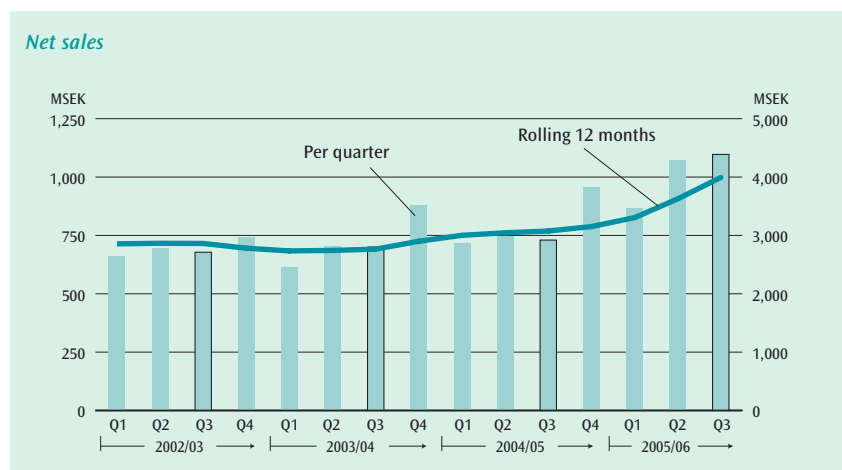
Net sales for oncology products increased by 59 percent to SEK 2,420 M (1,526) but declined 8 percent for neurosurgery products to SEK 617 M (670). Net sales for the after-market excluding IMPAC rose 16 percent to SEK 786 M (675).

Net sales for the third quarter rose to SEK 1,097 M (730), including SEK 179 M (-) attributable to IMPAC.

Earnings

Operating profit amounted to SEK 252 M (251). Operating margin was 8 percent (11). Operating profit was negatively affected by the product mix and expansion of capacity within service and installation in IMPAC. The comparison with last year is negatively impacted by currency effects in an amount of SEK 51 M. IMPAC contributed positively to earnings but showed a low operating margin after amortization of acquired intangible assets. The gross margin for the first nine months rose to 42 percent (38) as a result of the increased portion of software sales. Costs of material, installation and service are lower for software than for Elekta's other products but the costs for development and sales are relatively higher.

For the rolling 12-month period, the operating margin amounted to 9 percent.



Net sales increased 2 percent to SEK 1,097 M for the third quarter compared to SEK 1,071 M for the second quarter but the operating result declined 16 percent to SEK 99 M. The gross margin declined from 43 percent to 42 percent due to lower deliveries of neurosurgery products. The cost increase between the quarters comes mainly from increased investments in product development and the acquisition of Medical Intelligence. The operating margin for the third quarter was 9 percent compared with 11 percent for the second quarter.

Operating profit for the third quarter amounted to SEK 99 M (72), while the operating margin was 9 percent (10).

Compared with the earlier forecast, the operating result for the third quarter was negatively affected by deliveries being delayed on the request of customers as well as capacity investments in order to meet the strong order demand for software systems outside the US.

In accordance with IFRS 2 (Share-related payments) costs for Elekta's outstanding options program must be reported. In the first nine months, these costs amounted to SEK 19 M (0). These costs comprise a calculated cost corresponding to the earned portion of the option value for the 2004/2008 options program at allocation. In addition,

there are calculated social security costs for the earned portion of the options based on a theoretical market value of the options which is calculated in accordance with the Black & Scholes model, based on the share price at January 31, 2006 and the subscription price. For options exercised social cost is paid on the difference between market price and price paid for the shares on the exercise day.

Investments in research and development rose 51 percent to SEK 243 M (161), or 8 percent (7) of net sales. The increase is attributable mainly to IMPAC. Capitalization of development costs and amortization of capitalized development costs affected earnings in the amount of SEK 13 M (neg. 2). Capitalization amounted to SEK 22 M (16) and amortization to SEK 9 M (18).

Exchange rate effects on operating profit compared with the year-earlier period:

- Exchange-rate movements affected operating profit before recorded exchange differences, positively by about SEK 33 M.

- Recorded exchange losses in operation amounted to SEK 21 M, mainly from forward contracts.

- Recorded exchange gains in operation in the year earlier period amounted to SEK 63 M.

In total exchange rate fluctuations

compared with the year-earlier period affected operating profit negatively by SEK 51 M.

Elekta hedges part of its net exposure per currency over a rolling 24-month period. Exchange rate losses from forward contracts in operating profit amounted to SEK 19 M (gain: 53). Unrealized exchange rate losses on cash-flow hedges amounted to SEK 3 M and are reported as of the 2005/06 fiscal year in shareholders' equity, taking into account the tax effect.

Net financial items amounted to an expense of SEK 7 M (income: 7). Net interest expenses amounted to SEK 27 M (income: 7) as a result of financing raised for acquisitions. Shares in the earnings of associated companies amounted to income of SEK 13 M (7) and financial exchange rate differences to an income of SEK 7 M (expense: 7).

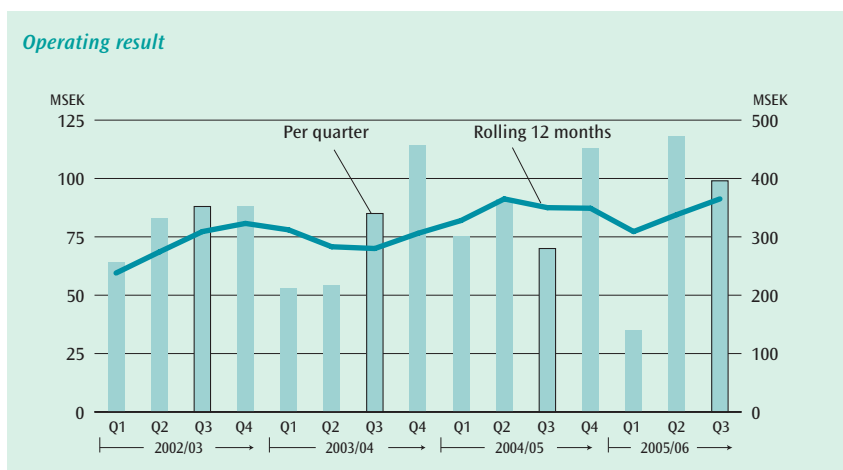
Profit after net financial items declined to SEK 245 M (258). The tax expense amounted to SEK 78 M, or 32 percent. Profit after taxes amounted to SEK 167 M (176).

Earnings per share amounted to SEK 1.77 (1.87) before dilution and SEK 1.76 (1.87) after dilution.

The return on shareholders' equity amounted to 14 percent (19), while the return on capital employed amounted to 16 percent (22).

Investments and depreciation/amortization

Investments in intangible and tangible assets amounted to SEK 149 M (57). The increase is to a large extent explained by the ongoing investment in a new, Group-wide ERP system. Amortization/depreciation of intangible and tangible assets amounted to SEK 126 M (75), of which SEK 67 M pertains to amortization of intangible assets relating to the acquisition of IMPAC and Medical Intelligence.



Income statement

SEK M	3 months Nov-Jan 2005/06	3 months Nov-Jan 2004/05*	9 months May-Jan 2005/06	9 months May-Jan 2004/05*	12 months Feb-Jan 2005/06*	12 months May-Apr 2004/05*
Net sales	1,097	730	3,037	2,196	3,993	3,152
Cost of products sold	-643	-456	-1,772	-1,354	-2,352	-1,934
Gross income	454	274	1,265	842	1,641	1,218
Selling expenses	-163	-100	-474	-287	-589	-402
Administrative expenses	-101	-75	-288	-204	-373	-289
R&D expenses	-79	-56	-230	-163	-303	-236
Exchange differences in operation	-12	29	-21	63	-11	73
Operating result	99	72	252	251	365	364
Result from participations in associated companies	5	4	13	7	13	7
Interest income	10	6	17	16	23	22
Interest expenses	-22	-3	-44	-9	-50	-15
Financial exchange differences	5	-1	7	-7	14	0
Income after financial items	97	78	245	258	365	378
Taxes	-28	-26	-78	-82	-121	-125
Net income	69	52	167	176	244	253
Attributable to Parent Company shareholders	69	52	167	176	244	253
Earnings per share before dilution	0.73	0.55	1.77	1.87	2.59	2.69
Earnings per share after dilution	0.73	0.55	1.76	1.87	2.58	2.69

Cash flow

Operating cash flow	102	87	264	281	403	420
Change in working capital	50	-77	-90	-259	157	-12
Cash flow from operating activities	152	10	174	22	560	408
Investments and disposals	-238	-15	-311	-37	-1,724	-1,450
Cash flow after investments	-86	-5	-137	-15	-1,164	-1,042
External financing	-22	-50	53	20	675	642
Change in liquid funds	-120	-56	-69	-5	-471	-407

Balance sheet

SEK M	Jan 31, 2006	Jan 31, 2005*	April 30, 2005*
Intangible fixed assets	2,243	355	1,920
Tangible fixed assets	236	141	189
Financial fixed assets	27	21	22
Inventories	441	369	362
Receivables	1,492	1,302	1,266
Liquid assets	675	1,146	744
Total assets	5,114	3,334	4,503
Shareholders' equity	1,742	1,598	1,694
Provisions	340	189	286
Interest-bearing liabilities	1,126	209	833
Interest-free liabilities	1,906	1,338	1,690
Total shareholders' equity, provisions and liabilities	5,114	3,334	4,503
Assets pledged	35	58	54
Contingent liabilities	186	122	151

Changes in shareholders' equity

SEK M	Jan 31, 2006	Jan 31, 2005*	April 30, 2005*
Opening balance	1,694	1,413	1,413
Changed accounting principle	11	-2	-2
IFRS 2 cost and deferred tax	20	4	8
IAS 39 unrealized cash flow hedges	-12	—	—
Option premiums and warrants exercised	11	74	74
Dividend	-207	—	—
Repurchase of shares	—	-50	-50
Translation differences	58	-17	-2
Net income	167	176	253
Closing balance	1,742	1,598	1,694

* Restated according to IFRS.

Key figures

	12 months May-Apr 2002/03	12 months May-Apr 2003/04	12 months May-Apr 2004/05	12 months May-Apr 2004/05*	9 months May-Jan 2004/05*	9 months May-Jan 2005/06
Order bookings, SEK M	3,186	3,262	3,558	3,558	2,454	3,162
Net sales, SEK M	2,781	2,900	3,152	3,152	2,196	3,037
Operating result, SEK M	323	306	349	364	251	252
Operating margin, %	12	11	11	12	11	8
Profit margin, %	11	11	12	12	12	8
Shareholders' equity, SEK M	1,445	1,413	1,674	1,694	1,586	1,742
Capital employed, SEK M	1,697	1,644	2,507	2,527	1,807	2,868
Equity/assets ratio, %	49	46	37	38	48	34
Net debt/equity ratio, times	-0.58	-0.65	0.05	0.05	-0.59	0.26
Return on shareholders' equity, % **	17	17	16	16	19	14
Return on capital employed, % **	22	20	20	21	22	16

* Restated according to IFRS. ** Based on rolling 12 months.

Data per share

	12 months May-Apr 2002/03	12 months May-Apr 2003/04	12 months May-Apr 2004/05	12 months May-Apr 2004/05*	9 months May-Jan 2004/05*	9 months May-Jan 2005/06
Earnings per share						
before dilution, SEK	2.43	2.54	2.56	2.69	1.87	1.77
after dilution, SEK	2.38	2.54	2.56	2.69	1.87	1.76
Cash flow per share						
before dilution, SEK	3.00	3.71	-11.09	-11.09	-0.16	-1.46
after dilution, SEK	2.94	3.71	-11.06	-11.06	-0.16	-1.45
Shareholders' equity per share						
before dilution, SEK	14.93	15.16	17.80	18.02	16.98	18.49
after dilution, SEK	14.86	15.44	18.63	18.84	16.98	19.22
Average number of shares						
before dilution, 000s	96,057	97,756	93,991	93,991	93,978	94,106
after dilution, 000s	98,082	97,756	94,182	94,182	93,978	94,788
Number of shares at closing						
before dilution, 000s	96,768	93,199	94,028	94,028	94,089	94,201
after dilution, 000s	98,964	93,199	95,703	95,703	94,089	95,703

* Restated according to IFRS. Dilution in 2002/03-2003/04 refers to warrants program 1999/2002 and 2000/2003. Dilution in 2004/05-2005/06 refers to warrants program 2004/2008. All historical data restated for split 3:1 October 2005.

Exchange rates

Country	Currency	Average rate			Closing rate		
		May-Jan 2005/06	May-Jan 2004/05	Change %	Jan 31, 2006	Apr 30, 2005	Change %
Europe	1 EUR	9.367	9.095	3	9.232	9.168	1
Great Britain	1 GBP	13.753	13.348	3	13.523	13.533	0
Japan	100 JPY	6.841	6.727	2	6.510	6.720	-3
USA	1 USD	7.722	7.269	6	7.633	7.075	8

Accounting principles

This report has been prepared in accordance with the Annual Accounts Act and IAS 34 Interim Financial Reporting. Effective May 1, 2005 the Group's financial reports are prepared in accordance with International Financial Reporting Standards (IFRS) approved by the EU. A detailed description of the effects of the conversion from Swedish accounting standards to IFRS on earnings in 2004/05, balance sheet for April 30, 2005 and the conversion to IAS 39 May 1, 2005 is presented in the Annual Report for 2004/05 (Board of Directors' report). The accounting presented in this report is based on IFRS standards in their current form. Other accounting principles and calculation methods applied are the same as those used in the Annual Report for 2004/05. Changes and interpretations may be published during 2005/06 and could affect the year's final accounting.

Transition to IFRS

The rules for adoption of IFRS are provided in IFRS 1 (First-time Adoption of International Financial Reporting Standards). The net effect of the change in accounting principles is reported directly against shareholders' equity. The significant changes in accounting principles as a result of applying IFRS, as well as the calculated effects on the balance sheet on April 30, 2005, are presented below.

Business combinations and goodwill

In accordance with IFRS 3 (Business Combinations) goodwill is no longer amortized. Instead, an impairment test must be carried out each year to determine whether there is any write-down requirement regarding goodwill. Based on IFRS 1, Elekta has chosen not to re-calculate acquisitions of subsidiaries and associated companies carried out prior to May 1, 2000. The net value of goodwill existing on May 1, 2004, is considered as the new acquisition value. Acquisitions during fiscal 2004/05 have been reported in accordance with IFRS 3. Amortization applied during 2004/05 amounting to

SEK 25 M is reversed. In certain companies, goodwill is tax deductible, as a result of which deferred tax is affected in the amount of SEK 6 M.

Financial instruments and hedge accounting IAS 39 (Financial Instruments: Recognition and Measurement) is applied from May 1, 2005. Based on IFRS 1, Elekta has chosen not to restate the comparable figures for 2004/05 regarding financial instruments in accordance with IAS 39. The difference between the reported values in accordance with IAS 39 and the previously applied accounting principles is reported in the balance sheet at May 1, 2005 directly against shareholders' equity in accordance with the transition rules in IFRS 1. An amount of SEK 15 M is reported for financial instruments, SEK 4 M in deferred taxes related to these, and shareholders' equity is increased by SEK 11 M. Financial liabilities shall be measured at amortized cost, with the effect that prepaid expenses and interest-bearing liabilities both declined by SEK 2 M.

Share-based payments

Elekta's outstanding 2004/2008 options program is covered by IFRS 2 (Share-based payments), which means that a calculated cost based on the fair value of the instruments on the issue date shall be reported in the income statements distributed over the earnings period. The calculated cost of the 2004/05 fiscal year amounted to SEK 10 M and deferred tax related to the options program to SEK 3 M.

Minority interests

According to IAS 27 (Consolidated and Separate Financial Statements), minority shares of shareholders' equity must be reported as a separate component in shareholders' equity on the balance sheet and not as a separate item among liabilities. In the income statement, minority shares of earnings may no longer be eliminated, but must be included in reported income for the period. It must be specified in the income statement what proportion of the profit for the year is attributable to the owners of the parent company and to the minority owners of subsidiaries.

Income statement 2004/05 restated according to IFRS

SEK M	May-July	May-Oct.	May-Jan.	May-April
Net sales	717	1,466	2,196	3,152
Cost of products sold	-443	-898	-1,354	-1,934
Gross profit	274	568	842	1,218
Selling expenses	-91	-187	-287	-402
Administrative expenses	-60	-129	-204	-289
R&D expenses	-54	-107	-163	-236
Currency exchange differences in operations	12	34	63	73
Operating profit/loss	81	179	251	364
Income from participations in associated companies	3	3	7	7
Interest income	5	10	16	22
Interest costs and similar profit/loss items	-3	-6	-9	-15
Financial currency exchange differences	-1	-6	-7	0
Profit after financial items	85	180	258	378
Taxes	-26	-56	-82	-125
Profit for the year	59	124	176	253

Balance sheet restated according to IFRS

SEK M	July 31, 2004	Oct. 31, 2004	Jan. 31, 2005	April 30, 2005	May 1, 2005
Intangible fixed assets	374	359	355	1,920	1,920
Tangible fixed assets	138	135	141	189	189
Financial fixed assets	17	18	21	22	22
Inventories	340	338	369	362	362
Receivables	1,208	1,121	1,302	1,266	1,279
Liquid funds	1,046	1,202	1,146	744	744
Total assets	3,123	3,173	3,334	4,503	4,516
Shareholders' equity	1,487	1,586	1,598	1,694	1,705
Provisions	178	166	189	286	290
Interest-bearing liabilities	230	212	209	833	831
Interest-free liabilities	1,228	1,209	1,338	1,690	1,690
Total shareholders' equity, provisions and liabilities	3,123	3,173	3,334	4,503	4,516
Shareholders' equity old principles	1,482	1,576	1,583	1,674	1,674
Reversed amortization of goodwill after tax	5	10	15	19	19
Costs and deferred tax for options program	—	0	0	1	1
Effect of IAS 39 after tax	—	—	—	—	11
Shareholders' equity new principles	1,487	1,586	1,598	1,694	1,705

Liquidity and financial position

Cash flow from operations during the period amounted to a positive SEK 174 M (pos: 22). Cash flow after investments amounted to a negative SEK 137 M (neg: 15). The acquisition of Medical Intelligence during the third quarter was included in an amount of SEK 192 M.

Liquid funds January 31, 2006 amounted to SEK 675 M, compared with SEK 744 M on April 30, 2005. SEK 34 M of bank balances was pledged, primarily for commercial guarantees.

Interest-bearing liabilities amounted to SEK 1,126 M, compared with SEK 833 M on April 30, 2005. In August 2005, Elekta strengthened and diversified its long-term financing structure by entering into a private placement agreement to issue senior notes to U.S. institutional investors. The transaction amount was USD 125 M with a tenor of 10 years. Net debt amounted January 31, 2006

to SEK 451 M, compared with SEK 89 M on April 30, 2005.

On January 31, 2006, the net debt/equity ratio was 0.26 and equity/assets ratio was 34 percent.

During August - February 2005/06, 173,510 new Series B shares were subscribed through the exercise of warrants distributed within the framework of the established options program. On March 1, 2006, the total number of shares amounted to 94,201,172.

Employees

The average number of employees was 1,735 (1,206).

The number of employees on January 31, 2006 was 1,822, compared with 1,671 on April 30, 2005, an increase of 9 percent. The increase is mainly attributable to the integration of newly acquired entities and an expanded sales and service organization in Asia.

Parent Company

The operations of the Parent Company include Group management and Group-wide functions, as well as financial administration. The Parent Company's loss after net financial items amounted to SEK 42 M (loss: 17). The average number of employees was 20 (16).

Acquisition of Medical Intelligence Medizintechnik GmbH

On November 30, Elekta acquired Medical Intelligence Medizintechnik GmbH for a consideration of EUR 20 M. Medical Intelligence is a world-leading supplier of advanced and innovative radiation oncology products for precise and reliable patient positioning and fixation during treatment.

Medical Intelligence brings to the Elekta Group a portfolio of advanced and patent protected products with rapid sales growth, a track record of clinically relevant innovation and a qualified development group focused

on patient handling and positioning, specifically in stereotactic radiation therapy. The acquisition will also create opportunities to develop more integrated products that in the future will complete and further strengthen Elekta's solutions for image guided radiation therapy and stereotactic radiation therapy.

Elekta expects the acquisition to add annualized revenues of EUR 10-12 M in the first year.

The initial accounting of the fair values to be assigned to the acquiree's identifiable assets and liabilities has only been provisionally established, due to the short time between acquisi-

tion and the closing of quarter. Intangible fixed assets and goodwill have been valued at EUR 23 M. Amortization period for intangible fixed assets is 10 years.

Future prospects

Demand for Elekta's clinical solutions, products and services is high. The order backlog remains at a high level.

Future prospects for fiscal year 2005/06 – adjusted as communicated in earlier press release

For full-year 2005/06, Elekta expects a growth in sales in line with the Group's objective of 10-15 percent

in local currency, on a comparative basis.

Earlier this financial year Elekta projected: "Operating margin for full-year 2005/06 is expected to be in the range of 11-13 percent." As announced in a press release on February 28, 2006, Elekta now expects that the operating margin for the full year will amount to about 10 percent.

Financial information

The year-end report on operations in 2005/06 will be published on June 14, 2006.

STOCKHOLM MARCH 8, 2006
ELEKTA AB (PUBL)

Tomas Puusepp,
President & CEO

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

Elekta AB (publ)

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