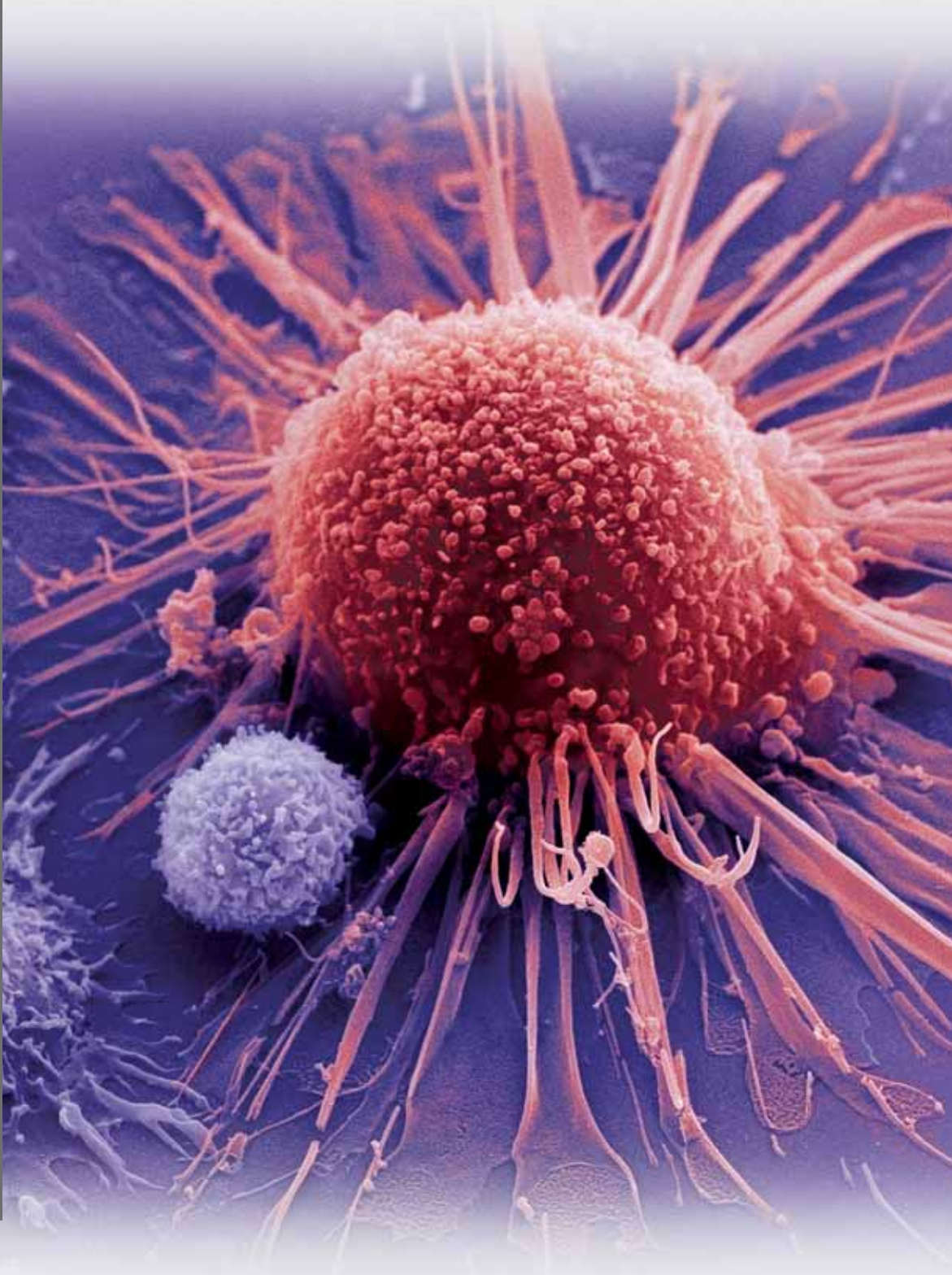


Elekta Annual Report 2005/06



Fighting serious disease



Contents

◀ ◀ Table of contents

Introduction to Elekta	0-1
2005/06 summary	2-3
President's comments	4-7
Elekta's operations:	8-11
– A comprehensive provider	8
– Cancer and brain disorders	8
– Elekta then and now	10
– Clinical solutions	11
Elekta's employees	12

ELEKTA FOCUS ▶	13
World leader in stereotactic solutions	14
Leksell Gamma Knife® Perfexion™	16
Elekta Axesse™	18
IGRT in routine clinical use	20
IT systems for cancer care	24
Elekta in China	28

FINANCIAL INFORMATION

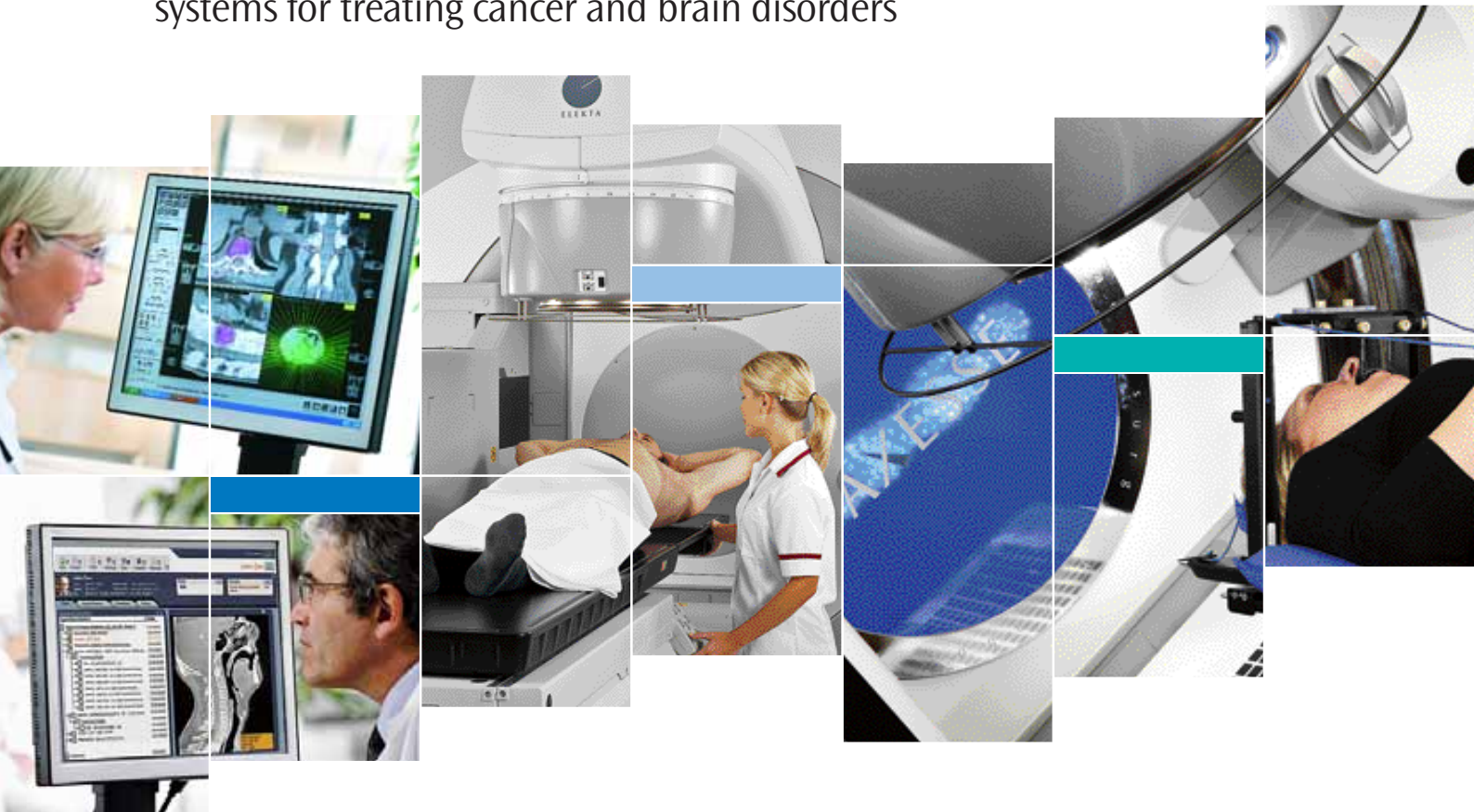
Board of Director's report	31-37
Income statement with comments	38-39
Balance sheet with comments	40-41
Changes in shareholders' equity with comments	42-43
Cash flow statement with comments	44-45
Notes	46-63
Appropriation of profit	64
Audit Report	64

Corporate governance report:	65-71
– Board of Directors	67
– CEO, Executive Committee and Organization	69
Five-year review, key figures and definitions	72-73
The Elekta share	74-76
Glossary and readers' guide	77

Fighting serious disease

Fighting serious disease

Elekta – a comprehensive provider of clinical solutions and information systems for treating cancer and brain disorders



Elekta is an international medical technology Group, providing advanced clinical solutions, comprehensive information systems and services for efficient and high precision treatment of cancer and brain disorders.

Elekta's systems and solutions are used at over 4,000 hospitals around the world to treat cancer

with radiation therapy, to diagnose and treat brain disorders as well as to run efficient and effective clinical practices.

Elekta is the world leader in image guided and stereotactic clinical solutions for radiosurgery and radiation therapy, giving radiation oncologists and neurosurgeons an unmatched capability to

aggressively treat tumors and functional targets with ultrahigh precision while sparing healthy tissue.

All of Elekta's solutions employ non-invasive or minimally invasive techniques. This means that in addition to being clinically effective, these solutions are also cost-effective and gentle on the patient.

Elekta develops clinical solutions



Cover: "Cancer – the enemy"

The equipment and IT systems developed by Elekta are predominantly used in the fight against cancer. The cover image shows a cancer cell that has attached itself to human lung tissue, together with a T-lymphocyte ("killer cell"). The image is taken with an electron microscope by the photographer Lennart Nilsson whose pioneering work has visualized the human interior for people around the world. Among his work is the famous book "A child is born". The image is artificially colored. © Boehringer Ingelheim International GmbH



and information systems through close collaborative relationships with customer partners in research and advanced product development. The company has around 350 qualified team members involved in the product creation process at research centers in Sweden, United Kingdom, United States, Germany and Finland.

Elekta was founded in 1972 by the late Lars Leksell, Professor of Neurosurgery at the Karolinska Institute in Stockholm, Sweden.

The company is listed on the Stockholm Stock Exchange since 1994 under the ticker EKTAb. In August 2006, the market cap of Elekta was over SEK 11 billion.

The primary markets for Elekta's products are North America and Europe, followed by Asia and Japan.

During fiscal year 2005/06, Elekta's sales amounted to SEK 4.4 billion, with 1,812 employees at fiscal year end.

Further information

For more information about Elekta, please visit www.elekta.com or contact Elekta Investor Relations, Phone: +46-8-587 254 00, e-mail: ir@elekta.com

Regulatory status of products

This document presents Elekta's product portfolio. Certain products or functionality described may be works in progress or pending regulatory approval for certain markets.

Table of contents ▶ ▶

Please fold out the flap on the back cover to see the table of contents while reading.

Elekta's Operations 2005/06

Results from operations

- Order bookings rose 32 percent to SEK 4,705 M (3,558).
- Order backlog at year end amounted to an all time high of SEK 3,875 M.
- Net sales increased by 40 percent to SEK 4,421 M (3,152).
- Operating profit amounted to SEK 453 M (364) and operating margin was 10 percent (12).
- Profit after taxes amounted to SEK 304 M (253). Earnings per share after dilution increased by 19 percent to SEK 3.21 (2.69).
- Cash flow after investments amounted to SEK 158 M (neg. 1,042). Acquisitions of subsidiaries were included with SEK neg. 195 M (neg. 1,384).

Significant events during fiscal year 2005/06

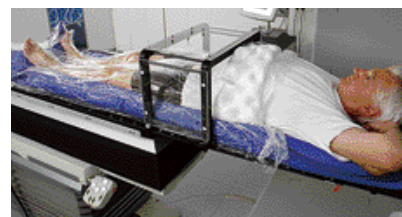
- In fiscal year 2005/06, Elekta reinforced its leading position in advanced image guided and stereotactic solutions for radiosurgery and radiation therapy.
- During the year, Elekta Synergy® was established as the reference system for image guided radiation therapy (IGRT). About 40 percent of the linear accelerator orders Elekta received during the year,



was for the fully equipped Elekta Synergy system which is now in routine clinical use around the world. Elekta users have to date published over 200 peer-reviewed clinical papers on IGRT.

- In August, 2005, Elekta strengthened and diversified its long-term financing structure by entering into a private placement agreement to issue senior notes to US institutional investors. The transaction amount was USD 125 million with a tenor of 10 years.
- In September, 2005, Elekta was selected by Providence Health System, which operates 18 acute care facilities in four US states, to sign an exclusive, five-year provider contract. In April, 2006, the first orders, for six Elekta Synergy systems, were received under this contract.
- On September 21, 2005, the Annual General Meeting resolved to implement a 3:1 share split in which each old A and each old B share held was replaced by three new shares of the same type. The record date for the split was October 19, 2005.

- In November, 2005, Elekta acquired the German company Medical Intelligence Medizintechnik GmbH for a consideration of EUR 20 M in cash. Elekta gains therewith a portfolio of advanced and patent protected solutions for precise patient positioning and fixation, reinforcing Elekta's leadership in stereotactic and image guided radiation therapy.



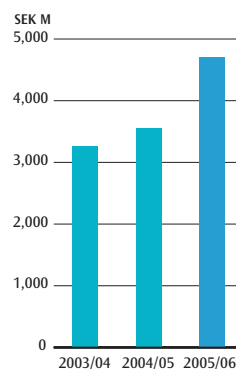
- In December, 2005, Elekta received an order from Généridis, a subsidiary of Générale de Santé in France. Généridis has now installed a complete oncology information system from IMPAC at 12 networked sites, allowing further streamlining of operations and increased patient data security.



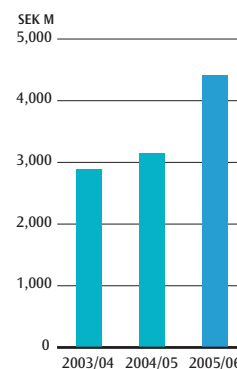
Key data

	2004/05	2005/06
Order bookings, SEK M	3,558	4,705
Net sales, SEK M	3,152	4,421
Operating profit, SEK M	364	453
Operating margin, %	12	10
Return on capital employed, %	21	18
Cash flow after continuous investments, SEK M	342	353
Equity/assets ratio, %	38	35
Net debt/equity ratio, times	0.05	0.06
Earnings per share after dilution, SEK	2.69	3.21

Order bookings



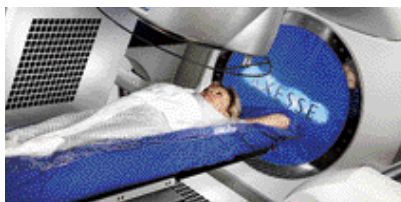
Net sales



- During the year, Elekta received several orders from NHS Foundation Trusts in the UK, opting for IMPAC's integrated software system to help improve overall treatment and practice management across the spectrum of cancer care.



- In March, 2006, Elekta signed a contract to acquire 80 percent equity of Beijing Medical Equipment Institute (BMEI), the largest domestic Chinese supplier of radiation therapy systems with an installed base of around 260 linear accelerators. This strategic acquisition will considerably strengthen Elekta's position on the fast growing Chinese market for radiation therapy solutions and bring to Elekta the ability to fully meet the needs of the Chinese and other emerging markets for affordable and lower cost radiation therapy solutions. The final approval from the Chinese authorities is anticipated in August/September.



- In April, 2006, Elekta introduced Elekta Axesse™, the world's first 6D robotic image guided system for radiation therapy and radiosurgery optimized for treatment of the spine and other challenging applications. It uses exclusive stereotactic technology and true three-dimensional imaging to ensure fast, efficient and accurate treatment for the patient.

- In April, 2006, Elekta won all competitive tenders entered in the ninth 'wave' of National Health Service (NHS) investments under the ongoing plan to improve treatment capacity in the fight against cancer in the United Kingdom. Elekta was selected to deliver six advanced digital linear accelerators for radiation therapy to five UK hospitals.

Significant events after the end of the fiscal year

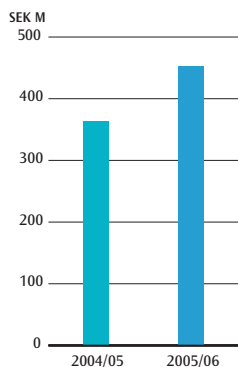
- At the 13th International Leksell Gamma Knife Society Meeting, in Seoul, Korea, on May 21-25, 300 leading neurosurgeons, radiation oncologists and

Leksell Gamma Knife users from around the world were given a first hand introduction to Leksell Gamma Knife® Perfexion™, a brand new system for stereotactic radiosurgery with outstanding patient and staff comfort and better dosimetry performance than any other radiosurgical system on the market. Compared to earlier models, Leksell Gamma Knife Perfexion allows for a dramatically increased treatable volume, expanding the scope of Gamma Knife surgery with the ability to treat up to 40 percent more patients.

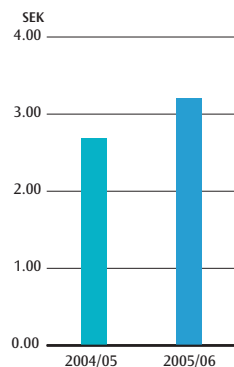


- In June, 2006, in accordance with the company's dividend policy, the Board of Elekta proposed a dividend of SEK 1.00 per share. Against the background of the company's strong financial position, stable cash flow and current capital structure, the Board in addition also mandated management to repurchase shares for SEK 100 M, which was carried out in June and July, 2006.

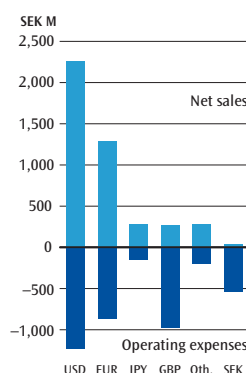
Operating profit



Earnings per share



Currency exposure 2005/06



Financial information

- Annual General Meeting September 20, 2006
- 3-month interim report September 20, 2006
- 6-month interim report December 12, 2006
- 9-month interim report March 8, 2007
- Year-end report June 14, 2007
- Annual Report 2006/07 September, 2007

“Elekta’s role within cancer care is growing and expanding worldwide”

Fiscal year 2005/06 was yet another in a series of successful years for Elekta. Group sales continued to increase – organically and via acquisitions – and earnings continued to rise. The past year provided various forms of confirmation that the strategic choices made by Elekta have been correct. The acquisition of IMPAC Medical Systems has considerably strengthened the Elekta Group. Multi-year product development projects are now being launched in rapid succession and with considerable success. Elekta currently has a very young and competitive product portfolio. The Group is moving consistently towards being a comprehensive partner to healthcare providers.

I am proud to state that Elekta, our clinical solutions and IT systems every year is gaining an increasing significance for cancer care worldwide.

During the 2005/06 fiscal year, an estimated 240,000 patients – on about 7 million treatment occasions – received radiation therapy with equipment developed, installed and continually maintained by Elekta. A growing share of this therapy is conducted using Elekta Synergy®. Thanks to Elekta’s world-leading technology for imaging during treatment, these patients can be treated with greater precision and less risk of complications.

Every day, more than 90,000 cancer patients were diagnosed or treated at one of more than 2,000 clinics worldwide using IT systems supplied by Elekta’s



subsidiary IMPAC Medical Systems for administration and information processing.

In neurosurgery, some 100,000 patients underwent minimal invasive brain surgery by means of the more than 1,300 Leksell Stereotactic System® units installed worldwide and, consequently, these patients could avoid more complex open brain surgery.

Nearly 50,000 patients were treated during the year with Gamma Knife® surgery for primary brain tumors, metastases, vascular malformations

or other brain disorders. Most of these patients were able to leave the hospital on the same day and thus did not need the extensive after-care usually required in conjunction with other forms of treatment.

Intensive R&D programs for better patient care

Through intensive R&D programs during the year, Elekta was able to introduce a large number of upgrades and system improvements across all clinical solution areas, aimed to improve clinical results

At the corporate level, Elekta manages its operations by formulating the company’s vision, mission, strategy, values, financial objectives and corporate priorities.

In an organization where responsibility for earnings and operations in general is highly decentralized, these statements provide guidance for managers and employees when making decisions in their daily work.

Vision

“By working together we can fight serious disease and enhance quality of life”

...reflects the spirit that pervades within Elekta, as well as the value that Elekta’s employees see in their work. Elekta’s strong customer focus and collaborative approach is the foundation for continuous development of advanced clinical solutions for the benefit of cancer and brain disorder patients all over the world.

and raise efficiency in the care of people suffering from cancer or brain disorders.

Furthermore, in the spring of 2006, Elekta launched two newly developed, innovative and completely unique treatment platforms – Leksell Gamma Knife® Perfexion™ and Elekta Axesse™ – raising stereotactic radiosurgery and radiation therapy to new levels. These two systems are presented in greater detail on pages 14-19.

Together with experts

Elekta's Vision is formulated as: *“By working together, we can fight serious disease and enhance the quality of life,”* and Elekta is, by its nature, a genuinely collaborative enterprise. We are convinced that we can better serve healthcare providers and patients by involving experts and end-users – and often also industry colleagues – in the planning and development efforts, not least in the early stage of product creation.

Using the same approach applied in developing the pioneering system Elekta Synergy in cooperation with four prominent cancer hospitals in the Netherlands, UK, USA and Canada, we have now developed Leksell Gamma Knife Perfexion – the new generation of the Gamma Knife – in collaboration with leading neurosurgeons, radiation therapists and physicists in Europe and the USA. Their contribution to development work has been very valuable, permitting another major step forward and expanding the role of Gamma Knife surgery to new anatomical regions.

Spirit of cooperation

The spirit of cooperation that pervades Elekta has strongly contributed to the launch of Elekta Axesse™, the world's most advanced system for stereotactic radiation therapy and radiosurgery for the entire body. A key component in this system is the HexaPOD™ patient support system, developed by Medical Intelligence, a company Elekta acquired in November, 2005. HexaPOD permits precise adjustments of the patient's position during radiation treatment. Thanks to excellent cooperation with our new German colleagues, Elekta and Medical Intelligence have been able to launch an integrated and unique system just a few months after the acquisition.

Elekta's mission is *“To always be the first choice”* and during the year we took major steps towards establishing a position as the market and technology leader in essentially all product lines. Leksell Gamma Knife Perfexion and Elekta Axesse confirm Elekta's globally leading position in stereotactic solutions. In the area of image guided radiation therapy, Elekta Synergy is established as the reference system in terms of technology, user-friendliness and clinical publications. Leksell Stereotactic System – our solution for minimal invasive neurosurgery – is the most widely used worldwide and Elekta Neuromag continues to be the most advanced MEG system on the market. Finally, IMPAC's software systems are generally viewed as the most effective in efforts to improve quality and efficiency in cancer care.

A young and highly competitive product portfolio

In brief, we can conclude that Elekta's product portfolio is currently stronger than ever. It is young, highly competitive across the line and truly unique in many respects.

It is noteworthy that Elekta's systems and clinical solutions are the result of strategic R&D decisions that were often taken several years ago. And I am convinced that our current product portfolio will be a crucial factor underlying Elekta's continued profitable growth going forward.

Also in terms of service operations, Elekta can now display world-class results. The intensive programs in our service organization in recent years have been crowned with success and customer surveys confirm that Elekta is ranked number one in many of the areas that are crucial in being able to provide effective customer service.

Elekta's 2005/06 fiscal year was to a large extent characterized by our acquisition activities. Even though Medical Intelligence was the only acquisition completed during the year, Elekta's management devoted considerable efforts to the integration of IMPAC and for preparations ahead of the completion of the acquisition of 80 percent of Beijing Medical Equipment Institute, BMEI, described in greater detail on pages 28-29.

Mission

“To always be the first choice”

...summarizes Elekta's ambition to be the company that patients, healthcare professionals, employees, shareholders and other stakeholders first think of when they seek treatment, a supplier, employment or an investment opportunity.

Strategy

Elekta's strategy is to provide meaningful clinical solutions, comprehensive information systems and services for improved cancer care and management of brain disorders through:

- Clinically effective and cost-efficient technology for precise radiation and minimally invasive techniques.
- Complete information-technology solutions and integrated management systems.
- Excellent customer support and value-added services across the entire care process.
- Operational proficiency based on Elekta Values.

In line with Group strategy

In the near future, we will most likely see a slower pace in acquisition activities. But the determining factor is how any acquisition can contribute to Elekta's strategy, spelled out in detail below.

We "provide meaningful clinical solutions, comprehensive information systems and services for improved cancer care and management of brain disorders" and one of the key factors in the evaluation of conceivable acquisitions is that they should contribute to and strengthen our ability to work in accordance with this strategy.

It is very gratifying to note that Elekta's acquisition of IMPAC Medical Systems in April 2005 is developing well and considerably strengthening the Elekta Group. The fact that we can now offer customers completely integrated solutions across the spectrum of cancer care has consolidated Elekta's market position, contributing to growth and profitability.

During the year, IMPAC's order bookings rose more than 25 percent. In North America IMPAC – backed by Elekta's lead in image guided radiation therapy – made a major contribution to

raising order bookings for radiation therapy equipment by 50 percent. Outside the USA, Elekta's global sales and support organization contributed to a manifold increase in order bookings for IMPAC systems.

I am also convinced that our latest addition to the Group – the acquisition of 80 percent of Beijing Medical Equipment Institute – will have a highly significant strategic importance for Elekta in the longer term.

There is a huge need for clinical solutions for cancer treatment in China, as well as in the rest of Asia and in other developing countries worldwide. This need cannot be met solely by using the most advanced systems. By combining Elekta's technology with BMEI's product platform, we expect that within two years we will be able to launch new and less capital-intensive solutions for radiation therapy, aimed at both the Chinese and international market.

Business operations based on values

"Elekta Values" summarize who we are and how we wish to do business. These core values: "Long-term Customers, Trust and Reliance, Stretch Boundaries,

Careful with Resources and Speed and Performance" signify how Elekta and our employees behave in a complex and changing business environment.

I believe that Elekta's employees meet these values by a wide margin and thus I would like to take the opportunity to express a hearty thanks to each of our loyal, committed and skilled employees for a competent and sacrificing performance during the fiscal year.

From a financial perspective, Elekta continues to provide value for its shareholders by means of sustained profitable growth.

Order bookings rose 32 percent and the order backlog totaled a record-high SEK 3,875 M at year-end. Net sales rose during the year by 40 percent.

Earnings per share after dilution increased 19 percent to SEK 3.21.

Cash flow also progressed positively, totaling SEK 353 M after continuous investments.

However, one disappointment during the year was that we did not manage to attain the targeted operating margin of 11-13 percent. This was primarily due to fewer shipments of Gamma Knife units than anticipated, which in turn

Elekta Values

Elekta's decentralized organization and decision processes give each manager and employee considerable scope in making decisions regarding his or her work. While this implies a large degree of freedom, it also places substantial responsibility on Elekta employees.

The five Elekta Values function as support for decision-making and as general guidelines in everyday operations.

Long-term Customers

When a customer selects Elekta, this is the start of a long-term partnership, with a commitment to ensure that the systems and solutions will continue to facilitate first-class treatment for a long time.

Trust and Reliance

When delivering systems and solutions for treatment of serious disease, trust and reliance are crucial in all stages, internally as well as externally. Patients, clinical specialists and healthcare providers can all rely on

Elekta's commitment to fast and efficient service and support, as well as the continued enhancement of technology, methods and solutions for the entire treatment chain.

Stretch Boundaries

An international and competitive market requires innovative thinking, openness to new ideas and the courage to think "outside the box".

Careful with Resources

Sustainable profitable growth requires efficiency in all operations. Optimal resource use helps Elekta, as well as Elekta's customers to reach their goals.

Speed and Performance

The foundation for Elekta's success is the ability to meet customer demands in development and delivery times and at the same time exceed the expectations of customers with respect to quality in performance and results.



was caused by uncertainty concerning future reimbursement levels, resulting in slow order bookings during the first six months. Note that since that period our US Gamma Knife customers have gained a substantial rise in reimbursement levels and most indications are that these levels will be stable, at least for short- and mid-term.

Unchanged financial objectives

Elekta's financial objectives remains unchanged. Demand for efficient therapy solutions for cancer and brain disorders is strong and with Elekta's advanced technology and new systems, we expect a continued sales growth of 10-15 percent in local currency.

I'm also confident in our ability to reach an operating margin of 14-16 percent for fiscal year 2007/08. Improvements in margins are driven by the higher values that we can deliver using new advanced systems and are supported by strong growth in the software area and by continued improvement in service operations. During the current financial year and onwards, we will balance growth and margins in radiation therapy, be able to capitalize on economies of scale in terms of sales and administration costs, and also begin to see efficiency gains from our ongoing ERP and logistics investments.

The installed base, both of treatment equipment and software systems from the Elekta Group continues to grow steadily. In all significant markets, we now have or are approaching the critical mass that permits the utilization of economies of scale and opens the potential for growth in the after sales market. In the years ahead, an increasingly large share of Elekta's revenues will be recurring as well as deriving from the installed base.

Comprehensive partner

Looking further ahead, it is clear that Elekta will continue to change steadily to become a comprehensive partner to the healthcare community by delivering systems, clinical solutions and services for the entire care process in cancer treatment and neurosurgery.

Already today, we can state that most customers do not view Elekta solely as a technology supplier, but also very much as a partner in efforts to develop and improve clinical and administrative routines.

During the fiscal year we took a number of significant steps in this direction. In October 2005, we set up a function within the framework of IMPAC to provide advisory services that are more extensive than what we normally conduct in conjunction with sales and

installation. The background to this decision is that we receive many inquiries from customers who are aware of Elekta's considerable know-how and experience in the development of methods and process improvements in cancer care. A small, focused team in Mountain View, California, has operational responsibility for this business and is building its advisory services on the basis of the accumulated expertise of Elekta's over 1,800 employees.

Increasingly involved in the customer's entire value chain

Over the years, Elekta has built up a broad and profound understanding of our customers' requirements, with the focus on the patient and on the processes and routines that are required to provide optimum care. Our customer relations are becoming more long-term and we are increasingly part of the customer's entire value chain.

Our strategy is to continue this transformation of Elekta and broaden our products and services offering and thus address a substantially larger market, while also making an additional contribution to patient care worldwide.

With this summary of my first year as President of Elekta, I would like to express my sincere thanks to all our customers, employees, suppliers, partners and shareholders, and I look with confidence forward to another exciting year for Elekta.

STOCKHOLM, AUGUST 18, 2006

Tomas Puusepp, President and CEO

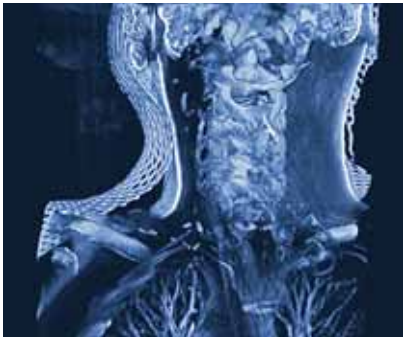
A comprehensive provider in the fight against cancer and brain disorders

All through Elekta's history the focus has been on providing the most effective and gentle treatment solutions, that at the same time improve cost effectiveness.

In recent years, Elekta has developed from mainly being a treatment equipment provider towards becoming a medical technology Group that provides clinical solutions, IT systems and services – spanning the entire spectrum of cancer care and brain disorder treatment.

Non-invasive solutions

Almost all of Elekta's treatment solutions are non-invasive, in the sense that surgical incisions are not required, resulting in shorter recovery periods than invasive treatments. Non-invasive treatment is also a gentler alternative for the patient with less negative effect on quality of life. In addition, the reduced demand for aftercare minimizes the need for healthcare services, thus saving valuable resources.



Open architecture and connectivity

The acquisition of IMPAC Medical Systems, Inc. in 2005, was one important step in Elekta's development, enabling Elekta to offer its customers a new broad range of IT systems for use in cancer care. Combined, Elekta and IMPAC offer fully integrated solutions based on an open architecture and connectivity – covering the entire cancer treatment process and centered on image-enabled electronic medical record systems.



Enabling clinicians to focus on patients

The main task at the very center of every healthcare process, is the delivery of effective and efficient treatment at reasonable cost with as little trauma to the patient as possible. Around these “core events” in treating a patient, every

healthcare program needs to deal with its logistics, in a broad sense. From referral to billing, all care providers strive to run operations in a smooth and cost-effective way, enabling professionals to focus on their core competence – to cure their patients. Through the software systems from IMPAC, Elekta is facilitating efficient care and smooth treatment process at hospitals around the world.

Solutions across the spectrum of price and performance

The ongoing acquisition of 80 percent of Beijing Medical Equipment Institute (BMEI) will bring to Elekta the ability to fully meet the needs of the Chinese and other emerging markets for affordable and less capital-intensive radiation therapy solutions for treatment of cancer. This

Ageing population results in increased cancer incidence

Elekta develops clinical solutions and information systems to aid in the fight against cancer and brain disorders. Common to these diseases are that a radical treatment often is needed in the affected area, while surrounding healthy tissue needs to be spared to the largest extent possible.

Cancer is a group of many related diseases that develop when cells in a part of the body begin to proliferate out of control. Cancer cells replace normal healthy cells and damage the body by impairing the function of a particular organ.

Globally, the World Cancer Report from WHO predicts that cancer incidence rates will increase by 50 percent to 15 million new cases by the year 2020. The increase is caused mainly by the steadily ageing population, but also by current trends in smoking prevalence and the growing adoption of unhealthy lifestyles in developing countries.

Worldwide, 12 percent of all people die from cancer and in industrialized countries more than one in four will die as a result

of this disease. At the same time, development has resulted in increasingly improved cancer diagnosis so that cancers are detected earlier. As a consequence, the possibilities for successful treatment have improved.

In Europe, nearly 3 million new cases of cancer are diagnosed each year and more than 1.7 million cancer related deaths is recorded annually. Overall, lung cancer and colorectal cancer are the most common forms of cancer diagnosed. Among women, breast cancer is by far the most





business combination will poise Elekta to become a comprehensive provider of linear accelerators across the spectrum of price and performance specifications.

common form and in men lung cancer is the most common form, followed by prostate cancer.

The increased average age of the European population means that the incidence of cancer will continue to rise. The same pattern is evident in the USA, where cancer diagnoses are expected to increase to 1.6 million per year by 2010 according to the US National Cancer Institute, a 23 percent increase from the 1.3 million cancers per year in 2000.

In developed countries, the probability of being diagnosed with cancer is more than twice as high as in developing countries. However, in developed countries, some 50 percent of cancer patients die



Along with the introduction of Leksell Gamma Knife® Perfexion™, Elekta has also introduced Leksell Gamma Knife® 4, a new entry-level and community hospital system, and thus giving Gamma Knife customers three options in terms of level of price and performance.

Entire spectrum of care

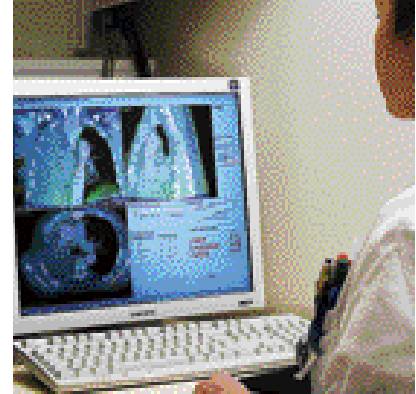
Today, Elekta is one of the world's most comprehensive providers across the entire spectrum of care for cancer and brain disorders. The clinical solutions and information management systems developed by Elekta not only deliver the world's most advanced treatments, they also help users improve efficiency and productivity. Going forward, Elekta plans to continue along this road, gradually transforming the Group

of the disease, while in developing countries, 80 percent of cancer victims already have late-stage incurable tumors when they are diagnosed. Once considered a "Western" disease, WHO highlights that more than 50 percent of the world's cancer burden, in terms of both numbers of cases and deaths, already occurs in developing countries.

Radiation therapy in the fight against cancer

Depending on the type of tumor, cancer is normally treated with radiation therapy, chemotherapy, surgery or various combinations of these. Radiation therapy is chosen for more and more patients and today, half of all patients who are diagnosed with cancer are now treated with radiation therapy, often in combination with other therapy, at some stage of their illness.

New advanced, more precise and accurate methods are expected to increase the role of radiation therapy in the future. Of the three common treatment methods for cancer, radiation therapy is often the least traumatic to the patient and at the same time the most cost-effective.



from predominantly being a vendor of equipment and systems, to a full-scale partner in the delivery of the most advanced and efficient cancer care and brain disorder treatments in the world.

Brain tumors and other brain disorders

Tumors and other disorders in the brain are often critical and have a strong negative impact on the patient's quality of life and are often very hard to treat without risk to the patient's ability to function.

Tumors that occur in the brain can be divided into two groups, benign and malignant. Among benign brain tumors, vestibular schwannomas, meningiomas and pituitary adenomas are notable, as they can become life threatening if not treated in time.

Malignant brain tumors are classified as primary or secondary (metastatic) tumors. The total incidence of the many different forms of primary brain tumors is about 1,000 per million people. Secondary metastases originating from primary tumors elsewhere in the body, are developed by between 20 and 40 percent of all cancer patients, often in a late stage of the primary disease.

Vascular malformations in the brain, (arteriovenous malformations, AVMs), are often congenital and often not diagnosed until after causing brain hemorrhage. Functional brain disorders are diagnosed by observing symptoms such as Parkinsonian tremor or epileptic seizures.

50 years experience and global operations

Elekta was founded on the vision of one man, seeing the need for less traumatic solutions for brain surgery. During the 1940s, Professor Lars Leksell developed the stereotactic frame, to be able to position surgical instruments into the brain with great precision.

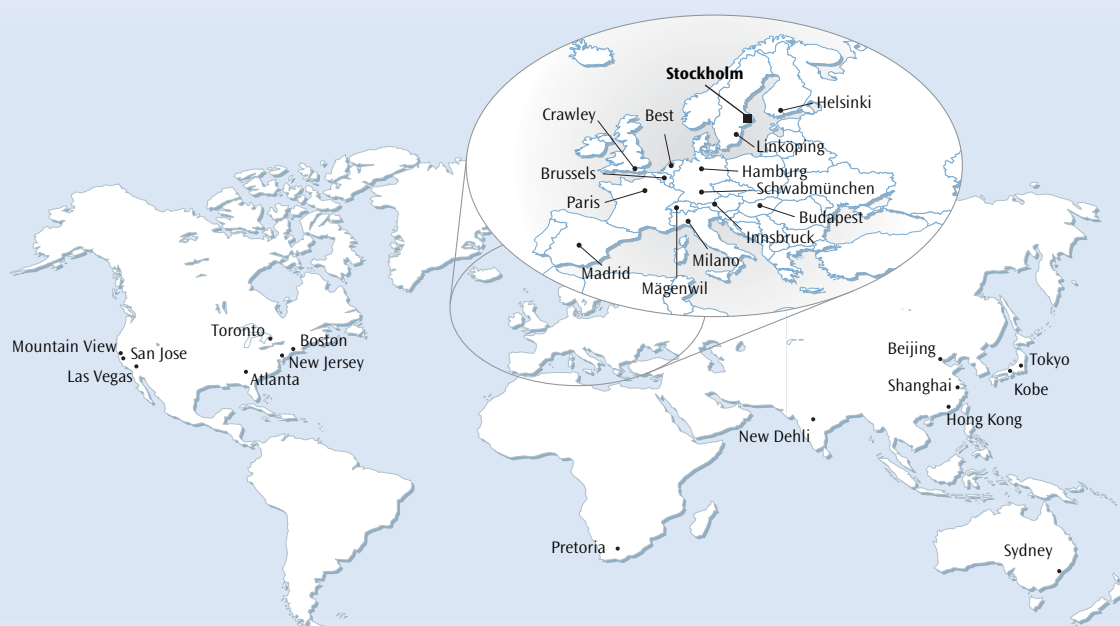
Under the leadership of Dr. Laurent

Leksell, President and CEO from 1972 to 2005, Elekta developed into a global medical technology Group, leading the development towards more efficient, cost effective and less traumatic



treatment of cancer and brain disorders.

As of today, millions of patients worldwide have received non-invasive and minimally invasive treatment using Elekta's solutions. A more comprehensive presentation of Elekta's history is found in "Elekta Milestones", available on www.elekta.com.



A few milestones

- | | | |
|--|--|--|
| <p>1949 Introduction of Leksell Stereotactic System® prototype</p> <p>1953 First patient treated with a medical linear accelerator</p> <p>1968 Introduction of first Leksell Gamma Knife® prototype for clinical research</p> <p>1972 Elekta Instrument AB founded</p> <p>1983 Elekta establishes first foreign subsidiary in the USA</p> <p>1986 First commercial delivery of Leksell Gamma Knife®</p> <p>1990 Delivery of first clinical multileaf collimator (MLC)</p> <p>1994 Elekta AB listed on the Stockholm Stock Exchange</p> | <p>1997 Elekta acquires Philips' radiation therapy division</p> <p>1998 Introduction of Elekta Precise Solutions™ including a digital accelerator with integrated multileaf collimator</p> <p>1999 Introduction of Leksell Gamma Knife® C, with Automatic Positioning System™</p> <p>2000 Elekta starts production in China</p> <p>2002 Elekta becomes the second largest supplier in the world of equipment for radiation treatment of cancer</p> <p>2003 Introduction of Elekta Synergy®, the world's first solution for image guided radiation therapy (IGRT)</p> <p>Acquisition of Neumag Oy</p> | <p>2004 Introduction of Leksell Gamma Knife® 4C and of new solutions for stereotactic radiation therapy</p> <p>2005 Acquisition of IMPAC Medical Systems, Inc</p> <p>Acquisition of Medical Intelligence Medizintechnik GmbH</p> <p>Introduction of MOSAIQ™ electronic medical record</p> <p>2006 Acquisition (80%) of Beijing Medical Equipment Institute (BMEI)</p> <p>Introduction of Elekta Axesse™</p> <p>Introduction of Leksell Gamma Knife® Perfexion™</p> |
|--|--|--|

IMPAC - IT-systems for cancer care

IMPAC's full range of cancer care IT-systems help oncology departments by reducing cost, increasing productivity and providing seamless connectivity to the systems and devices that are integral to the full spectrum of cancer care.



Precision Radiation Therapy

Elekta supplies the world's only fully digitally controlled linear accelerators used for conventional radiation therapy as well as intensity modulated techniques (IMRT). In addition, Elekta Precise™ offers multiple photon energies, an optional integrated multileaf collimator and true flexibility in treatment positioning.



Image Guided Radiation Therapy

Elekta is the world leader in image guided radiation therapy (IGRT), which addresses the two most significant problems with advanced radiation therapy techniques – organ movements and uncertainties in patient set-up. Elekta Synergy® provides high resolution 3D volumetric imaging, at the time of treatment.



Stereotactic Radiation Therapy

Elekta has combined its knowledge of high precision radiation, stereotaxy and image guided techniques into the new Elekta Axesse™, the world's only 6D robotic image guided radiosurgery system optimized for treatment especially of the spine.



Gamma Knife® surgery

Leksell Gamma Knife is the only gold standard for non-invasive treatment of brain disorders. Leksell Gamma Knife® Perfexion™ is Elekta's most advanced system for stereotactic radiosurgery and provides a unique platform for further expansion of procedures in the brain, cervical spine and head & neck regions.



Functional Mapping

Elekta Neuromag® is the world's most advanced magnetoencephalography system. The unique sensor design combined with Elekta's advanced software makes it possible to gain data with unsurpassed details even from the deepest realms of the brain.



Stereotactic Neurosurgery

Leksell Stereotactic System® creates a three-dimensional reference system which allows the surgeon to accurately localize and treat brain disorders with high precision. The system is used for minimally invasive procedures – diagnostic as well as therapeutic.



Elekta Lifecycle Services

Elekta's commitment to its customers include the industry's most comprehensive support programs – from site planning and monitoring to intelligent device management and clinical application training.



Teamwork with a strong customer focus

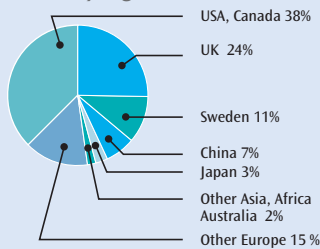
During 2005/06 Elekta has continued to grow in terms of number of employees, both through acquisitions and organically. At year-end the Group employed 1,812 persons in 20 countries, compared to 1,671 one year earlier.

In November, 2005, 32 new employees were welcomed to Elekta through the acquisition of Medical Intelligence GmbH, a unit that is now Elekta's Center of Excellence in patient positioning and fixation techniques.

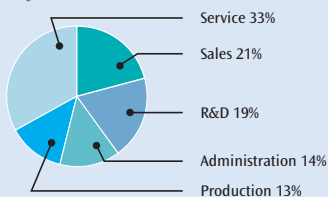
The organic growth in employees has focused on supporting the expansion of IMPAC Medical Systems into Europe and to support the need in manufacturing, installation and service of the increased number of installations of equipment and software systems around the world.



Elekta employees* by...
...country/region



...function



*April 2006

During the year, the gradual integration of IMPAC has continued, with the aim to align corporate cultures, knowledge base and experience within different functions.

When Elekta finalizes the acquisition (80 percent) of Beijing Medical Equipment Institute (BMEI), the Group will be able to welcome some 150 new colleagues. Elekta will then have over 250 employees in China, making it the third largest country in terms of Elekta employees, after the USA and UK.

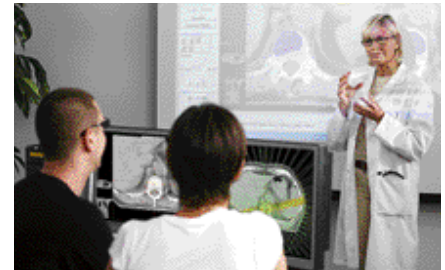
During 2006/07 Elekta will work intensively to integrate BMEI into the organization and within BMEI implement the same working and employment principals and policies as apply in the rest of the Elekta Group.

Employee Survey

In October, 2005, Elekta launched a global employee survey with the objective to provide a tool for managers to improve the organizational efficiency, strengthen cooperation within and between functions and to further strengthen the organization's customer focus. This has been a starting point for management at all levels to initiate a dialogue with the employees to continually improve working conditions.

The overall result from this survey shows that Elekta's employees throughout the organization feel that Elekta is a company that provides a positive working environment. Some of the findings are that the individual employees are treated with respect, that managers delegate, that the customer's needs are in focus in the daily work and that there are good cooperation within the different group functions.

During the spring of 2006, Elekta managers have worked with their teams to find new and efficient ways of working that contribute to the company's development. The employee survey will be conducted annually to measure progress and find further areas of improvement.



Global Elekta citizen

During 2005/06 Elekta initiated a project with the aim to provide managers with one common way to manage employees, independent of position, function or geographic location in the company.

Performance

Already in 2002, Elekta developed a performance management process aligned both to the company core competencies and to the leadership profile, with a clear focus on the yearly business based objectives. In 2006 Elekta reinforced this process throughout the entire Group with a common format and time line worldwide. At the same time, as a response to the employee survey, managers and employees have had renewed training on how to use this core management process.

Compensation

In a low inflation environment, any company faces the challenge to reward employees that contribute strongly, without inflating the company's cost structure. Therefore the link between performance and pay together with a more effective compensation benchmarking practice was reinforced in all product center sites in 2005/06.

Recruitment

Recruitment is a core process in any human capital intensive company, but even more so in a company with low employee turnover. In order to guarantee a proper evaluation of all candidates, Elekta has strengthened the recruitment process by implementing a common, qualitative tool used in Elekta globally.

All the above initiatives have the focus to ensure that the Elekta citizen will know they are fairly treated wherever they may be in the Elekta community.



ELEKTA FOCUS ▶

World leader in stereotactic solutions 14

Leksell Gamma Knife® Perfexion™ 16

Elekta Axesse™ 18

IGRT in routine clinical use 20

IT systems for cancer care 24

Elekta in China 28

Dedicated clinical solutions without compromises



In recent years, technology and methodology for radiation treatment have seen a rapid development, now allowing radiation oncologists and neurosurgeons to target tumors and other disorders with even higher precision and accuracy using stereotactic techniques, enabling treatment with higher radiation doses and in fewer fractions.

Elekta is the world's only provider of clinical solutions, software systems and service needed for offering dedicated stereotactic solutions for both head and body. Elekta's portfolio allows a neurosurgery or radiation oncology center to offer the optimal clinical treatment

solution for different parts of the body and deliver superior patient care – without having to make compromises.

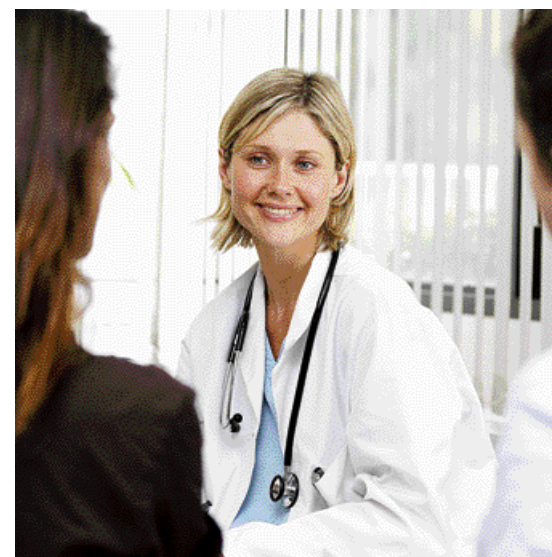
The design and performance of Elekta's products reflect decades of leadership and innovation. Elekta has more than 50 years of experience in stereotactic techniques through minimally invasive stereotactic neurosurgery with Leksell Stereotactic System® and non-invasive radiosurgery with Leksell Gamma Knife®. The further development of solutions for stereotactic radiation treatments is a result of Elekta's commitment to cross-fertilize the areas of radiation therapy and neurosurgery.

Advanced systems for stereotactic treatments

Recently, Elekta has brought two new break-through stereotactic systems to the market – Leksell Gamma Knife® Perfexion™ and Elekta Axesse™. These new systems give hospitals the power to choose the best treatment for patients with dedicated solutions for different anatomical regions.

Elekta's stereotactic systems offer the unrivaled accuracy and precision needed to manage cancer and other serious disease more successfully than ever – with minimal risk to harm healthy tissue. The stereotactic method with advanced target localization, patient positioning and organ stabilization, enables treatment with higher radiation doses and in one or a couple of fractions. This can promise great clinical advantages compared with traditional radiation therapy with 30-35 fractions.

Treating cancer more effectively means fewer treatment occasions, shorter hospital stay and less physical, mental and emotional strain for the patient. In addition it gives an overall reduction in the burden to the healthcare system.





What does stereotaxy mean?

The term stereotaxy is derived from the Greek word *stereo* for three-dimensional and the Latin word *tactus* meaning to touch.

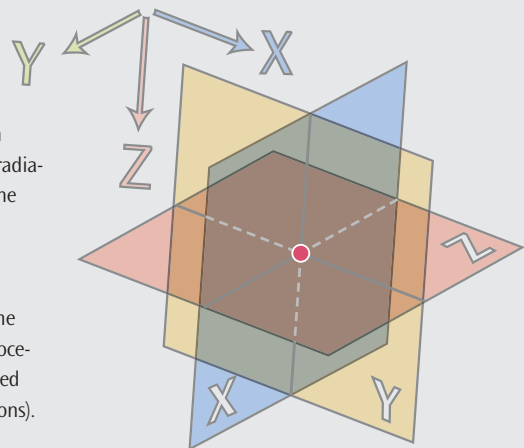
Stereotactic techniques utilize a three-dimensional coordinate system in order to define the position of a target and deliver radiation to that target with high precision and accuracy.

This is achieved either with the use of an external, three-dimensional frame fixated to immobilize the patient or by using image guided techniques with or without implanted markers. The primary benefit of stereotactic treatments is its ability to irradiate small targets with

ultra-high precision while sparing healthy tissue.

Stereotactic radiosurgery is normally the term used for a one-session treatment with high dose of focused radiation, with such a dramatic effect on the targeted tissue, that changes are considered “surgical” even though no incision is made.

Stereotactic radiation therapy is the term most often used for a similar procedure but where the high dose is divided into a few fractions (treatment occasions).



Gamma Knife® surgery for new applications and more patients

In May, 2006, Elekta set a new standard in stereotactic radiosurgery by introducing Leksell Gamma Knife® Perfexion™. The Gamma Knife® product line is expanded with a completely new radiosurgical platform for further refinement and expansion of procedures in the brain, cervical spine and the head & neck region.

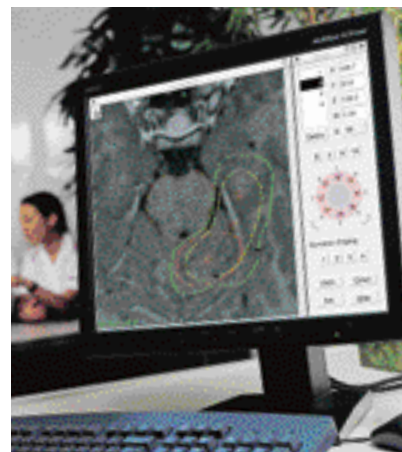
By incorporating a completely new and optimized design, Leksell Gamma Knife Perfexion will improve and expand Gamma Knife surgery while maintaining full clinical compatibility with Gamma Knife procedures and protocols based on nearly 400,000 treated patients.

Leksell Gamma Knife Perfexion is designed from the ground up with patient and staff comfort in mind. It also provides a better dosimetry performance than any other competitive radiosurgical system currently on the market.

More patients can now benefit from Gamma Knife® surgery

Compared to earlier models, Leksell Gamma Knife Perfexion allows for a dramatically increased treatable volume. Subsequently, this new system is estimated to increase the number of patients that can benefit from Gamma Knife surgery by up to 40 percent. The fully automated and efficient single push button approach is expected to save three to five working weeks of physician time per year at an average Gamma Knife center.

The patented collimator design provides the neurosurgeon or radiation oncologist with almost unlimited ability for sculpting the dose to produce complex dose distributions with incomparable accuracy. The new system also comes with Leksell GammaPlan® PFX™, a new client-based treatment planning system which provide all the tools needed to make full use of the sophistication and new features of Leksell Gamma Knife Perfexion. The systems also offers capabilities for remote consultation.



In all radiation treatment, one aim is to expose the other parts of the body to as little radiation as possible. With Leksell Gamma Knife Perfexion, the body dose to patient is up to 100 times less, compared with competing technologies, important not least for pediatric treatments and treatment of women of child-bearing age. Room radiation levels are low enough to allow for a window into the treatment room and the system is accommodated within a normal sized room. Together, this results in significantly reduced building costs for any hospital installing a radiosurgery unit.

Developed in close collaboration with leading experts

Leksell Gamma Knife Perfexion has been developed by Elekta's Product Creation team in close collaboration with leading neurosurgeons, radiation oncologists and physicists from Europe and the USA.

First introduced in May, 2006, at the 13th Leksell Gamma Knife Society meeting held in Seoul, Republic of Korea, it has been received by great



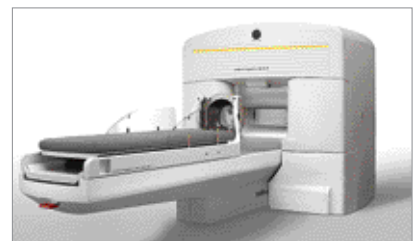
enthusiasm throughout the radiosurgery community. In July, 2006, the first patients were successfully treated at La Timone Hospital in Marseille, France.

Gamma Knife surgery is the only gold standard for non-invasive treatment of brain disorders and Leksell Gamma Knife Perfexion represents the top end of Elekta's range of products for stereotactic radiosurgery.

The introduction of this new system has greatly increased the Gamma Knife product line, allowing customers several options across the spectrum of price and performance. Leksell Gamma Knife® 4C will remain as the base model and from 2007, Leksell Gamma Knife® 4, the new entry-level system for smaller hospitals will be available for delivery.

“Our increasing ability to control primary cancers creates increased urgency to detect and treat metastatic lesions. Naturally, we want to do so non-invasively when possible and with a resulting positive impact on quality of life. Leksell Gamma Knife Perfexion, a remarkably sophisticated instrument, can safely and efficiently radiate multiple targets in a single session, and will surely benefit many patients.”

David Larson, MD, Ph.D., Department of Radiation Oncology, University of California San Francisco, San Francisco, USA



Gamma Knife® surgery – preferred for a reason

Since its introduction, Gamma Knife® surgery has revolutionized the treatment of brain disorders. Today, this procedure is performed in hundreds of leading hospitals and clinics around the world. Nearly 50,000 patients undergo Gamma Knife surgery every year and it is considered as the preferred method for its extreme accuracy, efficiency, outstanding therapeutic response and documented clinical results.

This unique procedure has an impressive scientific track record with thousands of peer-reviewed articles on treatment efficacy, improved quality of life for patients and cost efficiency.

Leksell Gamma Knife is successfully used for treatment of metastases and other malignant tumors, benign tumors, vascular malformations as well as functional disorders such as chronic facial pain (trigeminal neuralgia). Studies are also being conducted on epilepsy, Parkinson's disease and on certain eye disorders (e.g. advanced glaucoma).

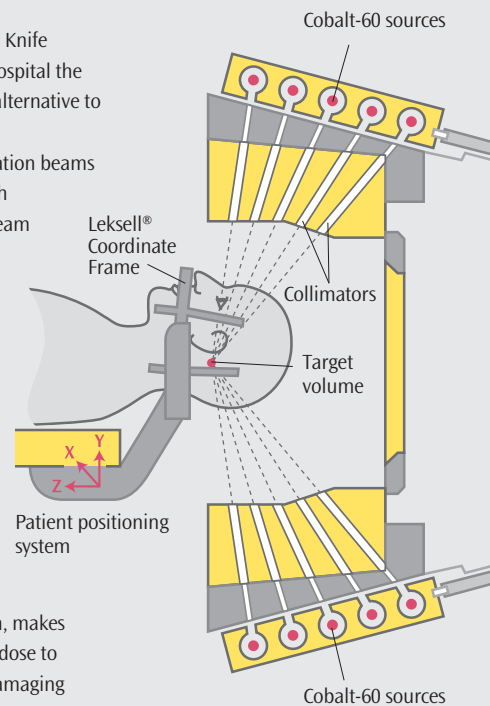
With very few exceptions Gamma Knife surgery is given on one single occasion and

without general anesthesia. After Gamma Knife surgery the patient normally leaves the hospital the same day, making it a very cost effective alternative to open surgery.

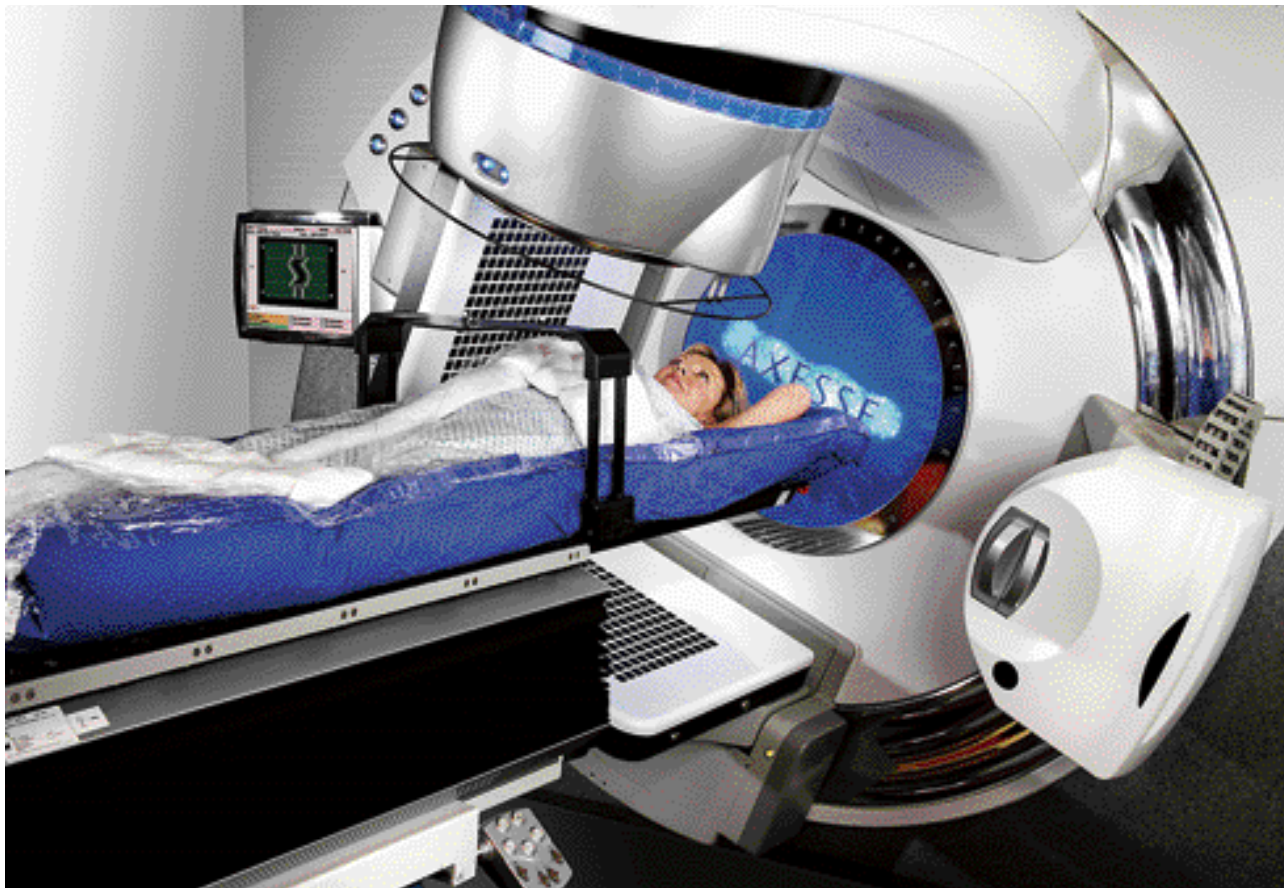
During the procedure, some 200 radiation beams from cobalt-60 sources converge with high accuracy on the target. Each individual beam has low intensity and therefore does not affect the tissue through which it passes on its way to the target.

The beams converge in an isocenter where the cumulative radiation intensity becomes extremely high.

By moving the patient's head in relation to the beams' isocenter, the radiation dose can be optimized in relation to the shape and size of the target. The extreme precision of Leksell Gamma Knife, better than 0.5 mm, makes it possible to administer a high radiation dose to the diseased area, with minimal risk of damaging healthy tissue.



New, unique system for stereotactic radiation therapy and radiosurgery



The experience from users of Elekta image guided and stereotactic systems show the need for, and the value of, dedicated systems for specialist treatments. In collaboration with clinical partners, Elekta has developed a solution that will meet these needs for stereotactic radiation therapy (SRT) – Elekta Axesse™.

Elekta Axesse is the world's first 6D robotic image guided radiosurgery system optimized for spinal treatments and designed for selected stereotactic radiosurgical indications, as well as stereotactic radiation therapy applications. The system offers a tremendous flexibility and accuracy, which also accommodates for image guided as well as intensity modulated radiation therapy (IGRT and IMRT).

Increasing range of indications

Intensity modulated radiation therapy and image guided techniques have increased the range of indications suitable for treatment with radiation therapy. In the past, the full potential have been limited by the inability to accurately deliver the level of conformity required for small, irregular targets located close to critical organs.



Stereotactic radiation therapy has been driven by the clinical need for treating patients in fewer fractions (occasions) and with higher doses, while sparing healthy tissue. To expand the use of stereotactic radiation treatment demands greater accuracy in targeting and in limitation of organ motion. Localization and immobilization devices, together with image guidance systems and fine resolution beam shaping, play a key role. Once the target has been accurately localized the delivery of the radiation must be highly precise and delivered from as many angles as possible.

“We have an excellent, long-standing relationship with Elekta for the development of intracranial radiosurgery. I look forward to a similar collaborative relationship for extracranial neurosurgery with the Elekta Axesse system.”

Peter Gerszten, MD, MPH, Ass. Prof. of Neurological Surgery,
University of Pittsburgh Medical Center, Pennsylvania, USA

Unique technology from Medical Intelligence

The new Elekta Axesse™ is a fully integrated system using exclusive stereotactic technology and true three-dimensional X-ray volume imaging (XVI) to ensure fast, efficient and accurate treatment. XVI provides 3D images of the target and surrounding organs at the time of treatment and with the patient in the treatment position. An integral part of the system is HexaPOD™, the 6D robotic treatment table developed by Medical Intelligence, an Elekta company. HexaPOD enables any determined adjustment of the target to be done with sub millimeter accuracy and six degrees of freedom (x, y, z and the three rotational directions) to ensure no misalignments during treatment and secure that the dose to surrounding critical organs, such as the spine, is minimized.

The treatment beam is delivered with high precision and resolution with Beam-Modulator™, Elekta's advanced multi-leaf collimator adapted for small targets.

The integrated system also incorporates a number of high precision patient immobilization devices, designed for different parts of the body.

Using stereotactic radiation therapy is relevant for the oncology, as well as the neurosurgery department. Tumors suited for this kind of treatment include liver, lung, kidney, head & neck, and also spinal and larger brain metastases.



A system for a wide range of applications

The advanced technology incorporated in Elekta Axesse inspires the clinical confidence to deliver single session and hypofractionated (high dose, few sessions) treatments. It is the most advanced

system on the market optimized to provide tight conformance in critical regions such as head & neck, while still remaining suitable for standard radiation therapy treatments.



Elekta Synergy® – leading the development within IGRT

Elekta Synergy®, Elekta's technology for intensity modulated and image guided radiation therapy (IMRT and IGRT), is now established as the reference system for these new methods of treating cancer with radiation. Installed at numerous cancer centers around the world, Elekta Synergy is now making a clear difference, to the benefit of patients and the satisfaction of clinicians.

Although radiation therapy has been used to treat cancer for nearly a century, the ability to deliver a precisely targeted dose is still relatively new. With patients first imaged at one time and place, then moved and treated at a different time and

place, the ability to achieve highly accurate dosage delivery has until recently been limited.

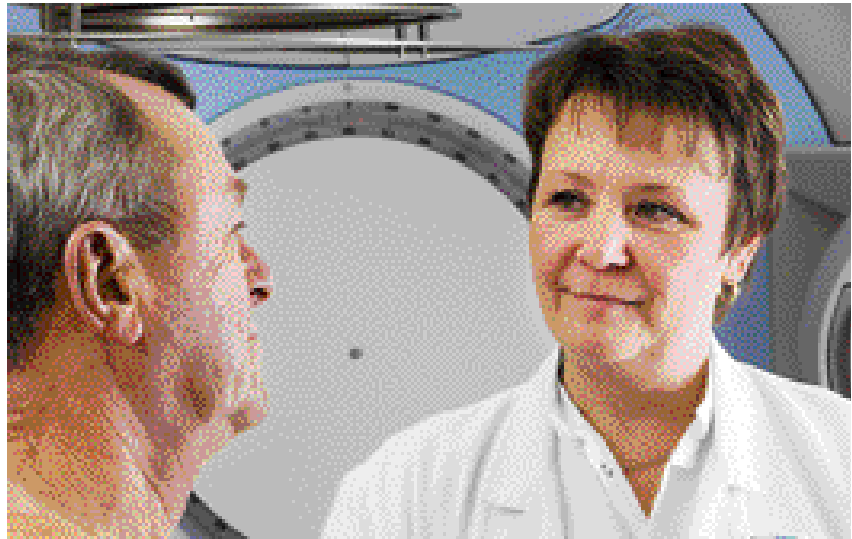
Already in the late 1990s, Elekta initiated research on how to integrate high-resolution imaging on the linear accelerator, a paradigm now labeled image guided radiation therapy (IGRT). This pioneering work led to the introduction of Elekta Synergy in 2003, the world's first radiation therapy treatment platform that allows clinicians to both image and treat patients in the same location. The result is unmatched clinical confidence, enabling more aggressive treatment of tumors while minimizing damage to surrounding healthy tissue. Elekta supplies the world's most advanced IGRT



technology and the company has a recognized leadership in clinical experience with image guided techniques.

In routine clinical use

Elekta Synergy is today used routinely, making an impact in both community and research cancer centers and the use of Elekta's IMRT and IGRT technology is developing rapidly. Radiation oncology professionals around the world share an unshakeable confidence in their Elekta Synergy systems, a vision of IGRT's place in cancer management's future and pride in offering the most advanced treatment right in their patients' neighborhoods.

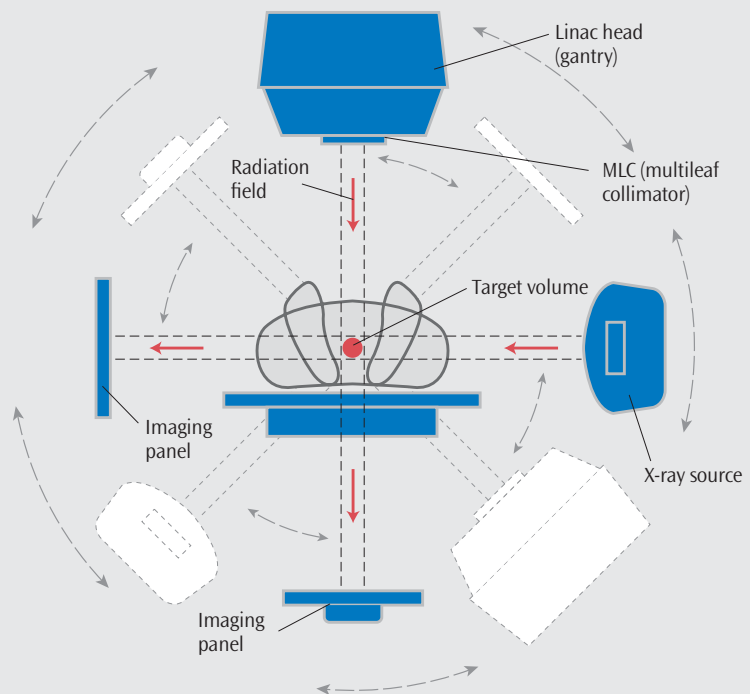


Radiation therapy on the linear accelerator

A linear accelerator produces a radiation beam of either electrons or high energy X-rays. The patient is positioned to ensure that the beam is directed at the tumor and the beam is shaped to the form of the tumor.

In the majority of cases, radiation therapy is given as fractionated treatment, meaning that the patients receive a daily dose of radiation five days a week for six to seven weeks. At each daily treatment, the radiation beam from the head of the linear accelerator is rotated around the patient at different angles so that the entire tumor receives an optimal radiation dose.

With Elekta Synergy the patient is imaged at the time of treatment and in the treatment position, using a kilovoltage X-ray source and an additional imaging panel. This enables 2D images, fluoroscopic real-time monitoring and 3D volumetric images.



More precise radiation at Christie Hospital

Professor Pat Price and her colleagues at Christie Hospital, NHS Trust, Manchester, UK, are using Elekta Synergy® in clinical research aimed at overcoming uncertainty in target position associated with patient breathing, organ motion and treatment related target changes.

Investigators are harnessing Elekta Synergy to characterize target position changes in the pancreas, breast, lung, rectum and esophago-gastric junction. Professor Price is convinced this work will lead to smaller planning target volumes (PTVs) with higher therapeutic doses and fewer complications.

Before more sophisticated imaging techniques such as CT arrived on the scene in the 1970s, deciding where to aim the radiation therapy treatment beam was a matter of educated guesses about the target position. “After 2D X-ray, CT planning was a big step forward. Elekta Synergy image guided radiation therapy (IGRT) is the next step forward – the biggest in the last 20 years in radiotherapy in my opinion”, says Pat Price, M.D., the Ralston Paterson Professor of Radiation Oncology at Christie Hospital.

Elekta Synergy became operational at the Christie Hospital in 2003, aimed at improving treatment outcome by improving the selection and definition of the PTV. With the X-ray volume mode (VolumeView™) capability of Elekta Synergy, investigators could conduct online imaging of tumor volume, shape



and geographical location with the patient in the treatment position.

“This research showed that VolumeView provides sufficient soft tissue detail to identify organs and tumors in the treatment position,” Professor Price notes. “We also optimized the process to provide the minimal dose to visualize target edges clearly, and reduced the

image acquisition time to just one to two minutes, so it can be done in our 10-minute treatment slot. Currently, we’re collecting primary data with Elekta Synergy to discover how much respiratory and organ motion is occurring, and how we can compensate for that targeting uncertainty to provide the smallest PTV possible.”



IGRT provides extra confidence at Ironwood

After just three months of clinical operation, the Elekta Synergy® system at the new Chandler, Arizona, location of Ironwood Cancer & Research Centers had provided about one thousand X-ray Volume Imaging (XVI) acquisitions, representing treatment of 25 patients.

“Ironwood is a new facility and we wanted to differentiate ourselves from the other local radiation oncology centers,” says Ironwood radiation oncologist Charles Woo, M.D. “Also, the literature increasingly reflects a trend toward image guidance and we wanted to stay ahead with the latest technology. Elekta Synergy has clearly proved to be a superior product compared to other IGRT systems.”



Patients treated on Elekta Synergy are imaged at each of their treatment fractions, adding only a few minutes to each treatment session.

“This is very reasonable,” Dr. Woo says. “I had thought it would be more cumbersome. I was very pleasantly surprised at how smoothly things operate.”

Dr. Woo explains that while VolumeView soft tissue images appear somewhat different from what radiation oncologists

are accustomed to with a diagnostic CT, the auto-registration software of Elekta Synergy has all the image data necessary to recommend the required shifts in patient position. “It will tell you exactly which way the table needs to go to set-up the patient,” he says. “And, it’s nice being able to use VolumeView for a variety of abdominal soft tissues. We are registering kidneys on Elekta Synergy and keeping them out of the high dose area. This gives us confidence in planning their treatment.”

Fostering confidence right from the start

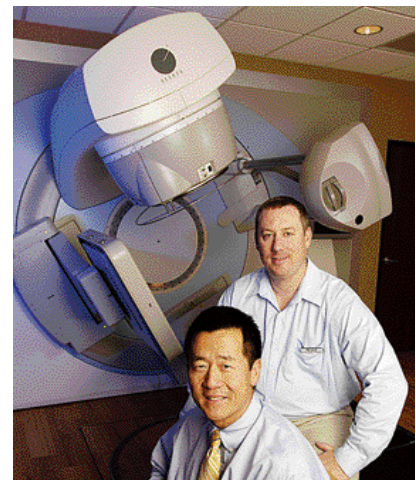
Ironwood chief therapist Brent Applegate recalls that Elekta Synergy earned this confidence early on with the very first case in January 2006. The patient had primary pancreatic cancer, the treatment of which with standard external beam radiation typically incurs extreme side effects, including nausea and vomiting, as a result of normal tissue irradiation.

“Usually, patients get only two to three weeks into treatment and just can’t take it anymore,” Applegate observes. “We let the patient know from day one that we’ve got this great new cone beam CT technology that’s going to give us a good idea of what we’re treating and maybe help us cut our margins down so we can treat less normal tissue.

This patient received 33 fractions at 1.8 Gy per fraction, 59.4 Gy total dose, and she didn’t have a single side effect.”

Easy to see the soft tissue structures

Dr. Applegate and Dr. Woo credit the excellent image quality and the accuracy that superior visualization can bring in margin reduction as key factors in this first case and in all subsequent cases



treated on Elekta Synergy. “It’s very easy to see the soft tissue structures,” Applegate notes. “It takes about a minute to acquire the image and the image is reconstructed very quickly and ready for analysis. Then, Elekta Synergy recommends shifts in all three planes.”

In Applegate’s view, it is difficult to exaggerate the impact of Elekta Synergy in cancer management. “I’ve been in this business for 13 years and this is the first development that I think is really making a significant difference in linac-based treatment,” he says. “Going from primitive techniques like skin tattoos to IGRT, where the therapists can say they know their beams are right where they need to be on a daily basis, is tremendous. We’re completely elated with what we’ve achieved so far with Elekta Synergy.”



IMPAC systems for quality and efficiency

The acquisition of IMPAC Medical Systems, Inc. in April 2005 strengthened the Elekta Group in many aspects. Among other things it has resulted in a stronger knowledge base on working methods and processes across the whole spectrum of cancer care, also outside radiation oncology.

With a strong and loyal customer base, together with a comprehensive and feature-rich oncology information management

software suite, the IMPAC organization truly complements Elekta's radiosurgery and radiation therapy systems. The acquisition also created an environment of technical collaboration, which has led to the development of new, seamlessly integrated solutions that deliver measurable improvements in both patient care and business efficiency.

A highlight of this technical collaboration is the introduction of integrated solutions for image guided treatment. IMPAC offers an image guided treatment management (IGTM™) solution, a single-database system that fully supports image guided radiation therapy (IGRT) systems from Elekta. Together, the systems empower oncologists and therapists to visualize internal structures, including soft tissues, in three dimensions in real-time – all within the reference frame of the electronic medical record.



Elekta and IMPAC contribute with expertise and can-do attitude

The Swedish Cancer Institute in Seattle, Washington, USA is a prominent example of how physicians can draw benefits from the Elekta/IMPAC business cooperation within IGRT/IGTM™.

Vivek Mehta, MD, Radiation Oncologist at the Swedish Cancer Institute, leads a team of specialists dedicated to optimizing technologies from Elekta, IMPAC and other solution providers. Dr. Mehta and his team have joined forces with Elekta to optimize IGRT systems and techniques.

As common in medical research, Dr. Mehta and his team introduce their work to other clinicians worldwide through abstracts and papers published in medical journals, as well as at seminars and courses conducted in Seattle. "Oncology practices have traditionally looked to us for new ideas and better solutions for treating cancer," Dr. Mehta said. "The IGRT/IGTM solutions we are developing



together with Elekta and IMPAC will generate a great deal of interest, since they do not only represent incremental improvements in cancer treatment, but also a paradigm shift within radiation oncology."

Increased efficiency and productivity

"Our goal is to push technology and discover better ways to treat cancer. This can mean a more aggressive treatment by increasing radiation dose to tumors – or to optimize the accuracy of systems and software to reduce radiation to healthy tissue", Dr. Mehta says. "We also look

for opportunities to increase efficiency and productivity in the treatment process. Naturally, we want to make oncology practices productive and financially sound, while our ultimate goal will always be to improve the quality of care for cancer patients."

"The Elekta system is certainly more advanced than any other IGRT system on the market. Elekta has a clear lead in both the development of core image acquisition and in the application of IGRT technology."



"Elekta Synergy and the concept of IGRT are here to stay. They will surely have a tremendous impact on cancer treatment," Dr Mehta added. "IMPAC has always been our trusted partner for oncology software. We use IMPAC solutions for everything from compiling research data to managing the treatment process. Now that Elekta and IMPAC are offering an integrated IGTM solution, we can all work together to push IGRT technology even further."

IMPAC's solution for IGTM provides a workflow for the entire patient process from simulation and planning, setup intelligence and adaptation all the way through the investigation of the



treatment process and long-term statistical analysis and decision support. While both Elekta and IMPAC offer interoperable products built on open standards, they are at the same time offering a truly integrated solution. Although IMPAC's solution manages data and images generated by systems from any manufacturer, its integration with the Elekta system amplifies extensive technical collaboration.

While Dr. Mehta's group is considered one of the country's premier sources of radiation oncology technologies, he points to his partnership with Elekta and IMPAC as key to his group's success. "We still haven't seen the full capabilities of IGRT and IGTM. We are still developing and refining. The technology experts from Elekta and IMPAC are an important part of that effort. They bring a deep understanding of radiation oncology and a can-do attitude to every development effort."



Electronic medical records for improved patient satisfaction – and financial results

For more than five years, South Carolina Oncology Associates (SCOA), based in Columbia, S.C., USA has relied on solutions from IMPAC to build a reputation as a clear leader in technology, operational efficiency and quality care.

SCOA is a comprehensive cancer treatment center that provides medical, radiation and gynecological oncology, as well as essential patient support services, such as diagnostic radiology, infusion therapy, hospice and research. With approximately 20 physicians and 150 full-time employees, SCOA logs nearly 93,000 unique patient encounters annually and treats an average of 600 medical oncology patients, 125 chemotherapy patients, 30 diagnostic imaging patients and 160 radiation oncology patients each day.

This progressive practice has deployed many processes and technologies to continuously improve patient care and financial outcomes, but the two most prominent novelties are an optimized workflow and the deployment of an oncology-specific electronic medical record (EMR) software solution from IMPAC, which features a single database for both radiation and medical oncology. SCOA also enhanced its facility in late 2005 by acquiring three new Elekta Synergy® linear accelerators.

SCOA's highly efficient facility design



is supported by the oncology-specific EMR and by the time the physician enters the room, he or she has everything needed to evaluate and manage the patient. This process dramatically increases patient throughput and volumes without detracting from the quality of care. Physicians are not hampered with administrative details, and they have instant access to information without searching for the patient chart.

EMR allows physicians to spend more time with patients

IMPAC's oncology EMR solution also helps make the rest of the staff more productive. Updated patient records are stored in a single database, instead of in multiple hardcopies and electronic files. Staff members instantly access accurate demographic and clinical information. Everyone works from the same

information, everywhere in the facility.

Authorized staff members from radiation, gynecology, and medical oncology can securely access and modify patient information, including appointments, treatment plans, test results, and medical images. Physicians can also access EMR information with wireless devices in patient rooms or in their home offices. This capability facilitates urgent treatments and allows physicians to add notes to patient records at the point of care,



providing tremendous gains in efficiency, according to Philip Baldwin, MD.

“Our investment in IMPAC technology has paid off in terms that are important to our patients”, said Dr. Baldwin. “Physicians have increased time with patients by 12 percent since deploying the EMR. Nurse time with patients has increased by 9 percent, which has contributed to a near-perfect satisfaction rating (five out of five) in our April 2006 patient survey.”

“Automating the billing process has ensured that all services are billed accurately”, said Dr. Baldwin. “All revenue is captured and patients are not billed for products or services they did not receive. We estimate that the deployment of the EMR system and the recovery of lost charges have increased annual revenues nearly 15 percent.”

The EMR solution also automate key processes, such as the ordering of treatment plans, chemotherapy management, appointment scheduling and billing for both pharmaceutical products and services.

“Automating these processes allows staff to focus more exclusively on patient care”, concludes Dr. Baldwin.



Cancer registry contributes to the public health in Maine

In addition to its IGTM™ and oncology-specific EMR solutions, IMPAC offers a wide range of solutions including digital image management, full-featured practice management, anatomic pathology, clinical laboratory, and cancer registry systems. IMPAC also provides the ability to connect to multiple healthcare information and imaging systems via the HL7 and DICOM standards.

IMPAC's cancer registry solutions are used in hospital and central registry programs, such as the Maine Cancer Registry (MCR), which collects information about newly diagnosed cancers in Maine residents. Information is used to monitor cancer incidence patterns and to improve cancer prevention and control throughout the state.

Molly Schwenn, MD, Medical Director of MCR, said her central registry uses



IMPAC's MRS® Cancer Registry software to track cancer case data, identify trends in stage, age and residence at diagnosis.

"Most of the hospitals in the state collect cancer data electronically", Dr. Schwenn says. "IMPAC software allows us to collect and compile this data automatically. Not too long ago, we would receive boxes full of paper pathology reports that had to be reviewed and entered. Obviously, the new IMPAC solution will make the process much faster, much less expensive, and more accurate."

Dr. Schwenn said the IMPAC cancer registry solution's contribution to public health is strong and growing. "We are able to use the data we collect to identify groups that would benefit from increased screening efforts."

IMPAC has made strong contributions to MCR's success, according to Dr. Schwenn. "IMPAC's engineers and sales representatives have great experience in critical areas, such as pathology, registry,



and oncology", Schwenn notes. "They work closely with cancer registrars, IT staff and pathologists in hospitals around the state, and around the country, to develop products that meet our needs. This kind of collaboration is why the IMPAC cancer registry software is so widely used in Maine and in hospitals around the country."

Investing in the relationship with IMPAC

Maine Medical Center in Portland, Maine, the state's largest community hospital, is a long-time IMPAC customer – and one of the hospitals that provide cancer registry data online to MCR. For years, the cancer center at Maine Medical has used data repository and pathology solutions from IMPAC.

"In 2004, we launched a strategic initiative to address critical IT issues in the cancer center", says Michael Jones, MD, Chief of Pathology and the Director of Medical Oncology for Maine Medical



Center. "We wanted to improve our IT infrastructure in our lung, breast, and prostate centers. We wanted to develop a pathology system that could connect to physician practices. And we wanted to use technology to improve both patient care and operational efficiency.



"IMPAC clearly offered the greatest potential for integration and a complete solution", Jones says. "For example, their current pathology solution, PowerPath®,

is robust and offers a lot of important capabilities. But just as important, we have confidence that IMPAC will continue to refine the product and bring new capabilities to market. So, we are investing in the relationship with IMPAC as much as we are investing in specific products."

"Our entire IT investment and the idea behind our entire strategy, is to improve patient care by providing physicians with faster access to higher-quality data", Jones says. "Other good things, like efficiency gains, will also follow. But we're definitely pursuing improved patient care. IMPAC solutions are a big part of that effort."

Strong position in a growing market

Over the past two decades, China has achieved an extraordinary transition with strong economic growth and rapid development of the healthcare system. Elekta is well positioned to meet the growing demand from Chinese healthcare providers, with a market leadership in advanced radiation therapy solutions. The acquisition of 80 percent of Beijing Medical Equipment Institute (BMEI) will further strengthen Elekta's position in China.

The medical technology market in China is the fastest growing in the world and is expected to sustain a growth rate of 10-15 percent over the next ten years. This means that China by 2010 will be the third largest medtech market in the world after USA and Japan, and it will rival the Japanese market as the second largest by 2020. Market growth is driven by a range of factors including an ageing population, healthcare reforms, increase in private healthcare insurance, product deregulation and the entry into the WTO.

Ever since Elekta entered China in 1979, it has been an important market



for the company. At present, Elekta has 17 Leksell Gamma Knife® units and over 120 linear accelerators installed in China. With operations in Beijing, Shanghai and Hong Kong, Elekta employs more than 125 people in China.

Production and sourcing activities

Elekta started sourcing components from China in the late 1990s, an activity that was ramped up when Elekta in 2000 formed a joint venture in Shanghai and transferred the manufacturing of the linear accelerator patient table from an external European supplier. This unit is now a fully owned subsidiary to Elekta and manufactures the Elekta Precise

Table patient support system, a sophisticated system for robotically positioning of the patient when receiving radiation therapy. The production facilities in Shanghai have been accepted worldwide and have received ISO 13485 and ISO 9000 certificates.

Today Elekta has about five percent of its sourcing activities in China. In the next few years, Elekta plans to increase this share dramatically.

Strategic acquisition to strengthen market and competitive position

In March, 2006, Elekta signed a contract to acquire 80 percent equity of Beijing Medical Equipment Institute (BMEI) and final approval from Chinese authorities is expected in August/September.

BMEI is the largest domestic Chinese supplier of radiation therapy systems with an installed base of around 260 units, a strong R&D focus and a team of highly skilled engineers located in a modern facility in Changping, a suburb north of Beijing. BMEI was incorporated in 2000, having existed as a research and production institute since the late 1970's with close ties to many national institutions. The company is a domestic market leader with over 50 percent market share in its segment.

This strategic acquisition will considerably strengthen Elekta's position on the fast growing Chinese market for radiation therapy solutions. Complementing Elekta's market leading position in the high-end segment, BMEI brings to Elekta the ability to fully meet the needs of the Chinese and other emerging markets for affordable and lower cost radiation therapy solutions. The business combination of Elekta and BMEI will poise Elekta to become a comprehensive provider of





linear accelerators across the spectrum of price and performance specifications.

The acquisition of BMEI also fits very well with Elekta's strategy to expand its sourcing and manufacturing platform in China.

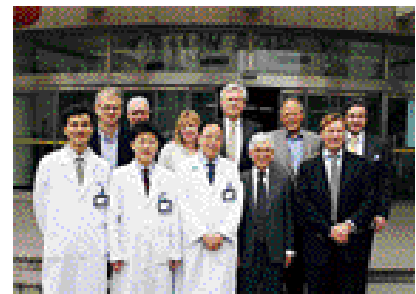
Elekta plans to develop the operations of BMEI and to invest further in research & development, production capacity and infrastructure. Within 2 years, BMEI is expected to launch major new and highly cost effective radiation therapy equipment

aimed at both the domestic and the international markets.

Strong demand for improved cancer care in developing markets


Overall, the Chinese market will provide substantial opportunities for medical device companies in general and even more so for companies providing cancer care solutions. Cancer incidence is expected to increase by 50 percent over the next 15 years.

Of the 2.4 million new cancer cases in China every year only about 400,000 patients are receiving radiation therapy



today and over one million that could benefit from it at some stage of the treatment do not receive it. Currently there are only 0.6 linear accelerators per million inhabitants in China, which can be contrasted to the international recommendation of four units per million.

The need for clinical solutions for fighting cancer is very large and will increase in the coming years, not only in China, but throughout the developing world. This is valid both for the advanced systems such as IGRT, but also for for more affordable solutions aimed at a broader market. Economic growth in many countries throughout the region is currently transforming this clinical need into demand for equipment in a broad spectrum of price and specification levels.



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

Board of Directors' report*

The Board of Directors and the President of Elekta AB (corp. reg. no. 556170-4015) hereby submit the annual report and consolidated accounts for the fiscal year from May 1, 2005 to April 30, 2006.

Elekta's operations

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

Elekta provides world-leading, innovative clinical solutions for:

- Precision Radiation Therapy
- Image Guided Radiation Therapy
- Stereotactic Radiation Therapy
- Gamma Knife® surgery
- Stereotactic Neurosurgery
- Functional Mapping

Elekta also offers advanced software for workflow management, treatment planning, decision support and information processing.

With customer-adapted solutions for service and upgrades of both hardware and software, Elekta provides assistance to its users throughout the product's entire lifecycle.

Market

Due mainly to a longer life expectancy and better diagnostics, the number of newly diagnosed cases of cancer is steadily increasing. Radiation therapy is an important weapon in the fight against cancer. Approximately 50 percent of patients diagnosed with cancer require treatment with radiation therapy during some part of the course of the disease.

New, advanced methods such as image guidance and stereotactic applications are expected to increase the use of radiation therapy in the future. This development is accelerated by the fact that radiation therapy is cost-effective compared with other cancer treatment methods while also being more gentle to the patient.

Elekta has unique experience of more than 30 years in image guidance and stereotactic applications in radiation treatment.

On the basis of this experience, Elekta now leads the development of new advanced methods for radiation therapy of cancer.

Leksell Gamma Knife® is the leading and most advanced method for stereotactic radiosurgery in the brain, and development toward expanded areas of application continues.

The total market for Elekta's products and 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 healthcare investment programs often lead to significant quarterly variations in business volume.

Competition

Elekta's main competitors on the global market for radiation therapy are Varian Medical Systems and Siemens Medical Solutions. Elekta continues to increase its market share and is currently the world's second largest supplier.

In the market for Gamma Knife surgery, Elekta has no direct competitors, although Leksell Gamma Knife in certain areas competes with other treatment methods.

IMPAC is the leader on the market for administrative software and information processing systems for cancer care, with Varian Medical Systems as the largest competitor.

Transition to International Financial Reporting Standards

Effective 2005/06, Elekta prepares its consolidated accounts in accordance with the International Financial Reporting Standards (IFRS), which according to an EU Regulation is obligatory for all listed companies. A description of the effects on the transition from Swedish reporting standards to IFRS is provided in note 27.

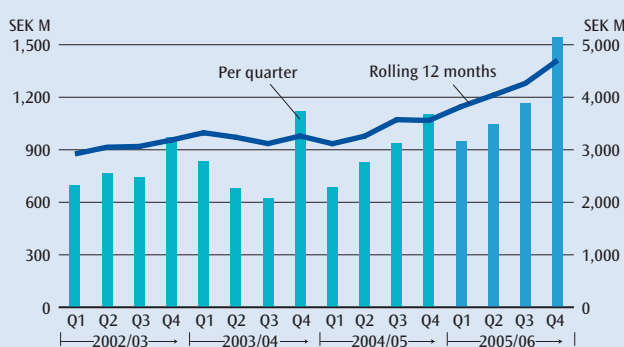
Order bookings and order backlog

Order bookings rose by 32 percent to SEK 4,705 M (3,558). IMPAC, which was acquired in April 2005, contributed with SEK 952 M (40) and Medical Intelligence SEK 25 M (-).

Order bookings for oncology products rose by 46 percent to SEK 3,802 M (2,600) and excluding IMPAC by 11 percent to SEK 2,850 M (2,560). Order bookings for neurosurgery products were down 6 percent, amounting to SEK 903 M (958).

Based on unchanged exchange rates, the Group's order bookings rose by 25 percent, with oncology rising by 40 percent and neurosurgery falling by 13 percent.

Order bookings



* In addition to these pages, the Board of Directors' report includes the comments on financial results and position provided in conjunction with the income statement, balance sheet, changes in shareholders' equity and cash flow statement on pages 38 to 45.

Board of Directors' report cont.

<i>Order bookings</i>			
SEK M	2005/06	2004/05	Change, %
Europe, Middle East, Africa	1,711	1,537	11
North and South America	2,169	1,371	58
Japan	244	262	-7
Asia excl Japan	581	388	50
Group	4,705	3,558	32
of which:			
Oncology	3,802	2 600	46
Neurosurgery	903	958	-6

The order backlog as per April 30, 2006 amounted to SEK 3,875 M (3,493), the highest level ever.

Market comments

Europe, Middle East and Africa

Order bookings in region Europe, including the Middle East and Africa, rose by 11 percent to SEK 1,711 M (1,537). Based on unchanged exchange rates, total order bookings for the region rose by 8 percent.

Elekta's position in the European market for radiation therapy is strong. The market 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 of that in USA.

There is strong demand in Europe for information systems for cancer care, primarily for the purposes of raising productivity, enhancing the efficiency of the operations and linking clinics at different hospitals. During the year, Elekta received a number of breakthrough orders in Europe for both software for radiation therapy clinics and for the entire cancer treatment process.

North and South America

Order bookings in North and South America increased by 58 percent to SEK 2,169 M (1,371), including SEK 778 M (34) attributable to IMPAC. Based on unchanged exchange rates, order bookings for the region rose by 46 percent. Order bookings for oncology rose by 94 percent, while order bookings for neurosurgery fell by 30 percent, based on unchanged exchange rates.

Elekta continued to strengthen its position on the important American market for radiation therapy. Together with the market's most advanced equipment for image guided radiation therapy (IGRT), the expansion of Elekta's product offering to include comprehensive information systems has resulted in an accelerated rate of growth, far exceeding the rate at which the market is growing. The integrated sales organization facilitates contacts with customers who have not previously used Elekta's linear accelerators and IMPAC systems were included in approximately 70 percent of orders of linear accelerators during the year.

Japan

Order bookings in Japan declined by 7 percent to SEK 244 M (262). Based on unchanged exchange rates, order bookings fell by 5 percent.

Elekta holds a strong position in the Japanese market, particularly within neurosurgery. However, the long process to obtain approval from authorities entails longer time of introduction of new technology on the Japanese market.

In June 2006, approval was obtained from the authorities for Elekta Synergy® and approval is expected to be received during the 2007 calendar year for Leksell Gamma Knife® Perfexion™.

Asia

Order bookings in Asia, excluding Japan, rose by 50 percent to SEK 581 M (388). Based on unchanged exchange rates, total order bookings for the region improved 39 percent.

Elekta holds a strong market position for advanced radiation therapy and Elekta reported favorable growth in China, Australia and in several other markets in the Asia-Pacific region. The need for equipment for radiation therapy for cancer is great in most Asia countries. The ongoing acquisition of 80 percent of Beijing Medical Equipment Institute (BMEI) will strengthen Elekta's position in the rapidly growing Chinese market for radiation therapy.

During the year, Elekta has also expanded operations in the Indian market.

After-market

Order bookings for Elekta's after-market products and services excluding IMPAC, rose by 16 percent to SEK 1,233 M (1,067).

Elekta's aftermarket is continuing to show favorable development, partly as a result of a growing installed base. During the year Elekta focused on increasing the number of upgrades and on marketing value-creating services such as training for new and earlier users.

Net sales

Consolidated net sales rose by 40 percent to SEK 4,421 M (3,152), including SEK 709 M (47) attributable to IMPAC and SEK 23 M (-) attributable to Medical Intelligence. Based on unchanged exchange rates, net sales rose by 33 percent

Net sales for oncology products increased by 61 percent to SEK 3,512 M (2,175). For neurosurgery products, net sales declined 7 percent to SEK 909 M (977).

<i>Net sales</i>			
SEK M	2005/06	2004/05	Change, %
Europe, Middle East, Africa	1,608	1,328	21
North and South America	1,971	1,057	86
Japan	290	326	-11
Asia excl Japan	552	441	25
Group	4,421	3,152	40
of which:			
Oncology	3,512	2,175	61
Neurosurgery	909	977	-7

Earnings

Operating profit rose to SEK 453 M (364) due to a larger number of deliveries. The operating margin amounted to 10 percent (12). Compared with the preceding year, exchange rate changes had a negative effect of SEK 36 M. IMPAC contributed positively to operating profit after amortization of acquired intangible assets.

Net financial items amounted to an expense of SEK 9 M (income: 14). Net interest expenses amounted to SEK 31 M (income: 7) as a result of financing raised for acquisitions. Shares in the earnings of associated companies amounted to SEK 15 M (7) and financial exchange rate differences to SEK 7 M (0).

Profit after net financial items rose to SEK 444 M (378). The tax expense was SEK 140 M, or 32 percent. Profit after taxes amounted to SEK 304 M (253).

Earnings per share rose to SEK 3.23 (2.69) before dilution and increased 19 percent to 3.21 (2.69) after dilution.

Investments and depreciation

The acquisition of Medical Intelligence led to an increase in intangible and tangible assets of SEK 221 M. Other investments in intangible and tangible assets amounted to SEK 187 M (85). A big portion of this increase is attributable to Elekta's ongoing implementation of a group-wide ERP system. Depreciation of tangible and amortization of intangible assets amounted to SEK 171 M (81), of which SEK 88 M refer to amortization of intangible assets attributable to the acquisitions of IMPAC and Medical Intelligence.

Liquidity and financial position

Cash flow from operating activities amounted to SEK 498 M (408) during the period. Cash flow after investments was SEK 158 M (neg. 1,042), of which a negative SEK 195 M (1,384) was attributable to the acquisition of subsidiaries.

Liquid funds amounted to SEK 981 M (744). SEK 34 M of bank balances were pledged, primarily for commercial guarantees.

Interest-bearing liabilities amounted to SEK 1,901 M (833). Elekta strengthened and diversified its long-term financing structure in August 2005 through a private placement with American institutional investors. The transaction volume was USD 125 M and the tenor is ten years.

Net debt amounted to SEK 110 M (89). The net debt/equity ratio was 0.06 and equity/assets ratio amounted to 35 percent.

Acquisition of Medical Intelligence Medizintechnik GmbH

On November 30, 2005, Medical Intelligence Medizintechnik GmbH was acquired for EUR 20 M. Medical Intelligence is a world-leading supplier of advanced and innovative products for the precise and reliable patient positioning for cancer radiation therapy.

The company is based in Schwabmünchen outside Munich in Germany and had 32 employees at the time of acquisition.

The acquisition balance can be found in the specification under the cash flow statement on page 44.

Intangible assets, less deferred tax, and goodwill are reported in the amount of SEK 195 M. Intangible assets are amortized over ten years. Goodwill refers to future synergy effects. The acquisition provides the possibility of developing more integrated products in the near future that supplement and strengthen Elekta's solutions for image guided and stereotactic radiation therapy. Elekta's international sales organizations will facilitate sales and market penetration.

The purchase agreement contains a maximized additional purchase price dependent on the company's performance until December 31, 2007.

Acquisition of Beijing Medical Equipment Institute, (BMEI)

On March 31, Elekta signed an agreement for the acquisition of 80 percent of Beijing Medical Equipment Institute (BMEI) at a value of USD 20 M in cash, contingent upon approval from the Chinese Ministry of Commerce and other closing conditions. Approval from the Chinese authorities is expected in August/September.

BMEI is the largest domestic Chinese supplier of radiation therapy systems with an installed base of around 260 linear accelerators. Through the acquisition, Elekta is adding some 150 new employees in China.

The acquisition of BMEI enables Elekta to meet the needs of the Chinese and other developing markets for less capital-intensive equipment for radiation therapy and makes Elekta a comprehensive supplier of linear accelerators in all price and performance segments.

Board of Directors' report cont.

The acquisition is expected to have a negative impact on Elekta's results during the 2006/07 fiscal year, equivalent to SEK 0.25 per share, to be neutral in 2007/08 and to have a positive effect thereafter. Elekta intends to make additional investments in BMEI's research and development, infrastructure, and service and support operations to increase sales and make preparations for future export. For this reason, BMEI is also expected to have a negative cash flow in 2007/08.

Sensitivity analysis

Elekta's operations are characterized by seasonal variations in delivery volumes, which have a direct impact on net sales and profits.

Elekta's gross margin, meaning sales minus costs for sold products, can vary considerably from period to period depending on projects delivered, product and geographic mix and currency movements. During the year, Elekta had a gross margin of 42 percent.

As a result of its international operations and structure, Elekta has considerable exposure to exchange rate fluctuations. This pertains primarily to expenses in SEK and GBP against revenues in USD and EUR. A general change of 1 percentage point in the exchange rate for SEK against other currencies affects the Group's profit by about SEK 10 M, given the current structure and business focus. Short term the effect of currency movements are 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 this hedging is determined by the company's assessment of currency risks.

A general change of 1 percentage point in the interest on loans and investments would affect the Elekta's profit by about SEK 4 M.

Research and development

Elekta conducts intensive R&D work aimed at strengthening and enhancing the company's position as a leading player in its markets and product areas. During the year, SEK 337 M, corresponding to 8 percent of net sales, included investments in the following areas:

- The further development of Gamma Knife surgery to develop methods for new anatomic regions, to further automate treatments and to make additional improvements to comfort and safety for both patients and staff.
- The further development of treatment equipment, software systems and method support to enable a higher level of precision and to improve clinical results in radiation therapy.
- The continued development of image guided radiation therapy and stereotactic radiation therapy, two areas where Elekta leads the development, with support of new methods for ultra-precise patient immobilization and set-up.

- The further development of IT support for cancer care to enable an open and integrated flow of information throughout all stages of the treatment process.
- Within the framework of R&D operations, Elekta also conducts clinical research in close cooperation with leading neurosurgery and oncology clinics throughout the world.

IT

Elekta has continued its investments in global and efficient communications and systems solutions. The IT infrastructure is being continuously expanded to support business processes and to strengthen productivity and competitiveness. A project is in progress to implement a global ERP system. Global processes were established in internationally organized project groups for all functions during the 2005/06 fiscal year. The project is expected to be installed at all large units during 2007/08 and is expected to generate significant cost savings and efficiency gains.

Quality

Elekta works determinedly to improve and assure quality in all processes within the Group. Quality work also ensures that all government requirements are fulfilled. All Elekta's development and production units are certified in accordance with the relevant ISO 9000 and EN 46000 where appropriate. Elekta conducts regular audits to ensure that the Group complies with the requirements that various supervisory authorities have established for medical technology companies.

Employees

The average number of employees was 1,750 (1,249).

The number of employees on April 30, 2006 totaled 1,812 (1,671), representing an increase of 8 percent. This increase is primarily due to the integration of acquired operations and the expanded sales and service organization in Asia.

Value added per employee amounted to SEK 938,000 (948,000).

Parent Company

The operations of the Parent Company include Group management, joint Group functions and financial management. The Parent Company's profit after net financial items amounted to SEK 19 M (39). The average number of employees was 21 (16).

Responsible business and operations

For a global company active in the healthcare sector, it is very important that all operations are conducted in a manner that is socially, environmentally and financially responsible. All managers and employees in Elekta, as well as the company's external partners (suppliers, consultants, agents and distributors) are expected to adhere to strict ethical-behavior requirements, both professionally and personally in their work for and with Elekta.

The "Elekta Code of Conduct" describes the most important fundamental principles that Elekta expects all employees and partners to follow and maintain in their work. The code is based on Elekta's Vision, Mission and Values and constitutes an essential foundation in the work to create a strong and well-respected brand that supports a long-term and sustainable market presence and growth. The "Elekta Code of Conduct" is available at www.elekta.com.

The Elekta Code of Conduct in practice

Elekta works actively to ensure that the Elekta Code of Conduct is not merely a static document, but comprises a natural part of the daily work for all those working at or coming into contact with Elekta. During the fiscal year, Elekta produced an internal manual that in a simple manner informs personnel and external contacts about the fundamental ethical principles applied by Elekta. This manual was sent to all employees with a personally addressed letter from the President.

Sections of personnel have undergone training in the Elekta Code of Conduct and in closely associated subjects with a local focus. The intention is that training will take place periodically in the future and that all of Elekta's employees shall be continuously provided with the opportunity to address issues regarding the code and the application of it in the operations.

The Elekta Code of Conduct is now included as a part of most of the partnership agreements that have been reached and as older agreements are renewed or replaced, the Code of Conduct will be introduced to existing terms and conditions.

Follow-up and application within the Group

At the end of the fiscal year, Elekta carried out a survey into how the Code is being received and adhered to within the Group. A total of 100 employees received a questionnaire. Replies were treated confidentially and the response rate was 65 percent, corresponding to approximately 4 percent of the total number of employees.

The compilation of these replies revealed that 98 percent of those replying to the survey had read/studied the Elekta Code of Conduct. The respondents also believed that Elekta and its employees were generally acting in accordance with the principles stipulated in the Code of Conduct. Furthermore, the survey

showed that Elekta can improve on clarifying the manner in which any deviations from the Elekta Code of Conduct are to be reported. In some cases, the survey indicated a need to adapt the Code of Conduct to local circumstances in order to more concretely adapt the code to the situation of individual employees.

Environmental responsibility

Elekta has an explicit objective to be an environmentally conscious organization that continuously works to reduce any adverse effects on the environment that may arise as a result of the company's activities or its products.

Since Elekta develops, manufactures and sells high-tech treatment equipment in relatively small volumes, in addition to software systems, it is reasonable to regard Elekta as a company with a minor environmental impact in relation to its size.

Elekta's internal control documents prescribe that the business shall comply with all applicable environmental laws and regulations and fulfill the terms of Elekta Environmental Policy, which are applied to the entire organization and also to the work with external partners and customers.

The Elekta Environmental Policy is based on the process for ISO 14001 and prescribes that:

- All operations and all of Elekta's products shall comply with national and international environmental laws and standards.
- When products are used, they shall have as minimal adverse effect on the environment as possible throughout the product's entire lifecycle.
- Resources shall be utilized in product development and manufacturing in the most effective manner possible.
- Packaging and transportation of products shall be carried out in a manner that ensures minimal impact on the environment.
- Elekta shall encourage recycling and the use of recycled material.

The CO₂ emissions generated by Elekta's operations derive primarily from travel. External observers consider Elekta as a company with low environmental impact, and the company's climate work is perceived positively.

Elekta's management and Board of Directors decide on the company's Environmental Policy based on proposals from the Environmental Affairs and Quality & Regulatory Affairs departments, which are also responsible for ensuring compliance with the policy.

Board of Directors' report cont.

Financial objectives for Elekta

Elekta conducts its operations with financial objectives to achieve sustainable profitable growth. The objectives form the base for the Group's operational planning. The Group's financial objectives for fiscal years 2006/07–2007/08 remain unchanged:

- Annual sales growth of 10-15 percent in local currency.
- Operating margin to reach 14-16 percent in fiscal year 2007/08.
- Return on capital employed to exceed 20 percent.
- Net debt/equity ratio not to exceed 0.25.

Future prospects for fiscal year 2006/07

Demand remains strong for Elekta's clinical solutions, products and services. The order backlog is at a record high level. The product portfolio is now stronger and more competitive than ever before. Elekta's leading position in image guided radiation therapy and recently launched systems in stereotactic radiation therapy and radiosurgery are shifting the product mix toward more advanced systems.

The acquisitions completed in 2005 – for the purpose of becoming a more comprehensive partner in healthcare for the entire treatment process – are continuing to perform favorably and are expected to contribute to continued profitable growth.

For fiscal year 2006/07, Elekta expects a sales growth in line with the Group's objective of 10-15 percent in local currency.

Elekta's operations are characterized by significant seasonable variations in delivery volumes, which have a direct impact on net sales and profits. For the recent launches of two new advanced systems, Leksell Gamma Knife® Perfexion™ and Elekta Axesse™, the main portion of the deliveries for the financial year are expected to take place at the end of the year, which is anticipated to lead to large differences in net sales and operating margins between certain quarters in 2006/07, and consequently a weak first half-year.

Operating margin for full year 2006/07 is expected to be in the range of 11-14 percent, with large quarterly variations.

Dividend policy and proposal to repurchase shares

Elekta's goal is to provide shareholders with a favorable return and value growth. According to the company's dividend policy, the objective is to distribute 20 percent or more of net profit to the shareholders in the form of dividends, share repurchases or comparable measures. Decisions regarding dividend payments are based on Elekta's financial position, the profitability trend, growth potential and investment needs.

In accordance with the company's dividend policy, the Board has decided to propose a dividend of SEK 1.00 per share, equivalent to approximately SEK 94 M or 31 percent of net profits.

The Board also intends to propose to the Annual General Meeting on September 20, 2006 a new authorization for the Board to repurchase a maximum of 10 percent of the number of shares outstanding in Elekta AB. The decision on repurchases will be made ongoing during the year based on the share price performance, Elekta's financial position, profitability trend and investment needs.

The Board's proposition to the annual general meeting regarding principles for remuneration for the executive management

The Board of Directors proposes that the meeting approves the following principles for remuneration and other terms of employment for the executive management of the group. The principles will be valid for employment agreements entered into after the meeting and for any changes made to existing employment agreements thereafter.

The Board's proposal of principles for remuneration and other employment terms for the executive management of the group aims to attract and retain competent employees that work towards achieving maximum shareholder and customer value. To obtain this goal, it is important to ensure fairness and internal equity, while maintaining the market competitiveness of the structure, scope and level of executive compensation within Elekta. The total compensation package for relevant individuals should comprise a balanced mix of fixed salary, annual incentives, long term incentives, pension and other benefits as well as notice and severance payments.

Fixed salary

The fixed salary shall be individual and based on the content and responsibility of the role as well as the individual's competence and experience in relation to the role held.

Annual incentive

The annual incentive shall be structured as a variable component of the total cash remuneration package and shall be primarily related to common group financial performance objectives. The objectives for the annual incentive are reviewed annually so as to sustain the business strategy. In addition, non-financial key performance indicators may be used to create focus on issues of particular interest at the functional level. The size of the annual incentive is dependent on the role held and may amount to between 30 and 100 percent of base salary at target performance. At over-performance, the level of pay out against the annual incentive is capped at a maximum of 150 percent of target. The plan shall also contain a minimum performance level under which no bonus will be paid out.

In order to maintain overall competitiveness of the compensation package in the current growth phase of the company, the Board also proposes that the AGM approve an additional annual incentive with a deferred payment by 12-24 months, so as to encourage continued employment while not increasing fixed salary costs. The deferred bonus should never exceed 50 percent of the normal annual incentive and shall in other aspects follow the structure of annual incentive.

Market competitiveness

Total target cash compensation, i.e. fixed salary and variable incentives, should be competitive in the geographic market where the employee is resident. The level of total remuneration should be reviewed annually to ensure that it is in line with the median for similar positions in the relevant market. Compensation should be performance driven and therefore the annual target bonus should be a relatively high portion of the total compensation.

Long Term Incentive

On a yearly basis, the Board of Directors shall evaluate whether a share based or share value related long term incentive program should be proposed to the AGM or not. The main content of the Board's proposal to this year's Annual General Meeting can be found under point 19 of the summons. Any other types of cash long term incentives will be subject to the decision of the Board. The level of the cash and share based long term incentives should be in line with market practice.

Pension

Those senior executives that are entitled to pension benefits should have defined contribution plans. The pensionable age for Swedish citizens is 65 years while other executives follow the rules of their respective countries of residence. The main guideline is that the size of pension contributions is based only on the fixed part of cash compensation. Certain individual adjustments will occur based on market practice. The final value of this benefit will be driven by the results of the insurance investments.

Other benefits

Other benefits, such as company cars and medical schemes, should be of a more limited value compared to other items of the compensation package and in line with the market practice for the respective geographic market.

Notice periods and severance agreements

The President and CEO has a notice period of 24 months. Other senior executives have notice periods between 6 and 12 months. Severance agreements will in principle not be signed. In a redundancy situation, the current practice in the geographic market where the executive is resident will apply.

The Board proposes that the Board be given authority to deviate from the above principles if, in individual cases, specific or extraordinary reasons exist.

Event after the end of the fiscal year

Elekta has during June and July 2006, after the end of the fiscal year, repurchased 801,700 B-shares, to a value of SEK 100 M. The intention is that they will be cancelled subject to a decision by the Annual General Meeting to be held in September 2006.

Income statement

SEK M	Note	IFRS GROUP		SWEDISH GAAP PARENT COMPANY	
		2005/06	2004/05	2005/06	2004/05
Net sales	4	4,421	3,152	—	—
Cost of products sold		-2,579	-1,934	—	—
Gross profit		1,842	1,218	—	—
Selling expenses		-640	-402	—	—
Administrative expenses		-397	-289	-49	-45
R&D expenses		-317	-236	—	—
Currency exchange differences in operations		-35	73	—	—
Operating profit/loss	5, 23-26	453	364	-49	-45
Income from participations in Group companies	6	—	—	50	50
Income from participations in associated companies	7	15	7	—	—
Interest income	8	28	22	82	27
Interest costs and similar profit/loss items	8	-59	-15	-54	-9
Financial currency exchange differences		7	0	-10	16
Profit after financial items		444	378	19	39
Appropriations	9	—	—	-4	-10
Taxes	10	-140	-125	-2	-8
PROFIT FOR THE YEAR		304	253	13	21
Attributable to Parent Company shareholders		304	253	13	21
Earnings per share before dilution, SEK		3.23	2.69		
Earnings per share after dilution, SEK		3.21	2.69		
Average number of shares before dilution, 000s		94,136	93,991		
Average number of shares after dilution, 000s		94,779	94,182		

Comments on the income statement

Net sales

Consolidated net sales rose 40 percent to SEK 4,421 M (3,152), including SEK 709 M (47) attributable to IMPAC and SEK 23 M (–) to Medical Intelligence. Based on unchanged exchange rates, net sales increased by 33 percent. Net sales in the after market excluding IMPAC rose 16 percent to SEK 1,060 M (917).

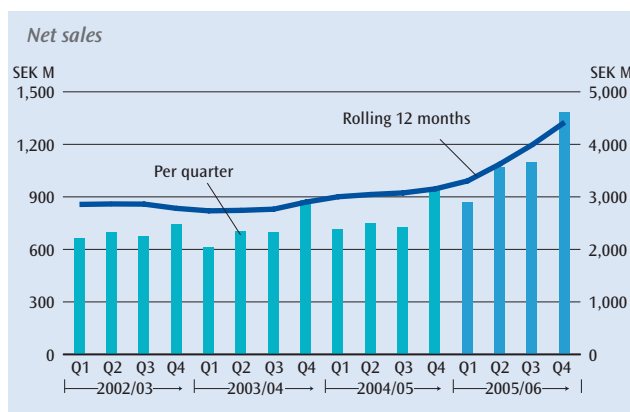
Earnings

As a result of a larger number of deliveries operating profit rose to SEK 453 M (364). Operating margin totaled 10 percent (12). The comparison with the preceding year is adversely impacted by currency effects of SEK 36 M. IMPAC made a positive contribution to operating result after amortization of acquired intangible assets. Gross margin increased to 42 percent (39) 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.

The purchase of products, materials and consumables comprises the largest single cost item, accounting for 41 percent (45) of the Group's total operating expenses. The second largest item is personnel costs, at 34 percent (30).

Investments in research and development rose 46 percent to SEK 337 M (231), or 8 percent (7) of net sales. The increase is primarily attributable to IMPAC. Capitalization of development costs and amortization of capitalized development costs affected earnings by SEK 20 M (neg. 5). Capitalization totaled SEK 32 M (16) and amortization SEK 12 M (21).

According to IFRS 2 (Share-based payments) costs for Elekta's outstanding option program must be reported. In fiscal 2005/06, these costs amounted to SEK 20 M (10). These costs comprise a calculated cost corresponding to the earned portion of the option value in conjunction with the allotment of the 2004/2008 option program. 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 on April 30, 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.



	Net sales, SEK M	Change, %	Operating profit/loss, SEK M	Operating margin, %
Q 1	869	21	35	4
Q 2	1,071	43	118	11
Q 3	1,097	50	99	9
Q 4	1,384	45	201	15
Full year 2005/06	4,421	40	453	10

Exchange rate effects on operating profit compared with the preceding year:

- Exchange rate movements affected operating profit before recorded exchange differences, positively by about SEK 72 M.
- Recorded exchange losses in operation amounted to SEK 35 M, primarily from forward contracts.
- Recorded exchange gains in operation in the preceding year amounted to SEK 73 M, mainly from forward contracts.

In total, exchange rate fluctuations compared with the preceding year affected operating profit for the full year negatively by SEK 36 M.

Currency hedging is done on the basis of anticipated sales in foreign currency over a period of up to 24 months. The scope is determined by the Company's currency risk assessment. Exchange rate losses from forward contracts in operating profit amounted to SEK 27 M (gain: 64). Unrealized exchange rate gains from cash flow hedges amounted to SEK 10 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 9 M (income: 14). Net interest expenses amounted to SEK 31 M (income: 7) as a result of financing raised for acquisitions.

Profit after net financial items improved by SEK 66 M to SEK 444 M (378).

The tax expense amounted to SEK 140 M, or 32 percent. Of the tax expense, SEK 21 M was attributable to deferred tax.

Profit for the year rose by SEK 51 M to SEK 304 M (253).

Balance sheet

SEK M	Note	IFRS GROUP		SWEDISH GAAP PARENT COMPANY	
		April 30, 2006	April 30, 2005	April 30, 2006	April 30, 2005
Intangible assets	11	2,182	1,912	—	—
Tangible fixed assets	12	230	189	—	—
Shares in associated companies	13	17	13	8	8
Deferred tax assets	10	38	36	—	5
Other financial fixed assets	13	9	9	2,071	1,878
Total fixed assets		2,476	2,159	2,079	1,891
Inventories	14	364	362	—	—
Receivables	15	1,463	1,234	69	533
Liquid funds	16	981	744	667	192
Total current assets		2,808	2,340	736	725
TOTAL ASSETS	4	5,284	4,499	2,815	2,616
<i>Parent Company shareholders</i>					
Share capital		189	158	189	158
Contributed funds		156	169	156	169
Reserves		41	9	342	548
Retained earnings		1,482	1,358	361	324
Total shareholders' equity	17	1,868	1,694	1,048	1,199
Untaxed reserves	9	—	—	21	17
Deferred tax liabilities	10	201	173	3	—
Other long-term provisions	18	57	55	7	6
Long-term interest-bearing liabilities	19	1,049	789	1,045	776
Total long-term liabilities		1,307	1,017	1,055	782
Short-term provisions	18	64	64	—	—
Short-term interest-bearing liabilities	19	42	44	107	105
Current tax liabilities	10	52	59	0	13
Other interest-free liabilities	20	1,951	1,621	584	500
Total liabilities		2,109	1,788	691	618
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		5,284	4,499	2,815	2,616
Assets pledged	21	35	54	24	43
Contingent liabilities	22	127	151	243	326

Comments on the balance sheet

Changes in presentation, 2004/05

Apart from fiscal 2004/05 being presented in accordance with IFRS, the figures have also been adjusted as a result of the final determination of the acquisition balance sheet for IMPAC. See notes 11 and 27.

Assets and capital employed

The Group's total assets rose SEK 785 M to SEK 5,284 M (4,499).

The Group's fixed assets totaled SEK 2,476 M (2,159) at fiscal year-end. Intangible assets increased by SEK 270 M. The acquisition of Medical Intelligence increased goodwill by SEK 158 M and other intangible assets by SEK 60 M.

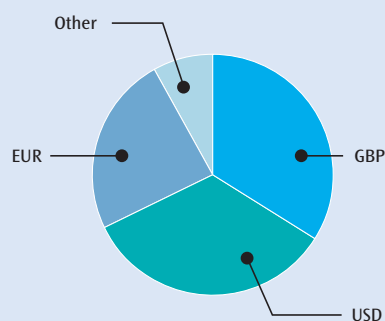
Current assets excluding liquid funds rose by SEK 231 M to SEK 1,827 M (1,596). Accounts receivable increased by SEK 169 M. Accounts receivable, accrued income for projects and inventory have increased by a total of 14 percent. Accounts receivable and accrued income for projects corresponded to 76 days net sales. Inventory value in relation to net sales was 8 percent.

Liquid funds rose by SEK 237 M to SEK 981 M (744) at year-end, totaling 19 percent (17) of total assets. Of total bank balances, SEK 34 M (52), was pledged, primarily for commercial guarantees.

Expressed in SEK, the value of the Group's foreign net assets was SEK 1,485 M.

The Group's capital employed increased to SEK 2,959 M (2,527). The capital turnover ratio was 0.9 (0.9).

Foreign net assets



Liabilities and shareholders' equity

Interest-bearing liabilities totaled SEK 1,091 M (833). In August 2005, Elekta strengthened and diversified its long-term financing structure through a private placement with US institutional investors. The transaction volume was USD 125 M with a tenor of ten years.

The five-year revolving credit facility of USD 125 M raised in April 2005 had not been utilized as of April 30, 2006.

Net debt amounted to SEK 110 M (89). The net debt/equity ratio was 0.06 and the equity/assets ratio was 35 percent.

Interest-free liabilities rose SEK 353 M to SEK 2,325 M (1,972), primarily through the increase in prepaid income and accrued expenses. Operating liabilities exceeded operating assets by SEK 460 M (340).

Shareholders' equity was SEK 1,868 M (1,694).

The return on shareholders' equity was 17 percent (16) and the return on capital employed totaled 18 percent (21).

Changes in shareholders' equity

Group, SEK M	IFRS	Share capital	Premium reserve	Translation reserve	Hedge reserve	Retained earnings	Total shareholders' equity
Opening balance May 1, 2004		155	98	11	—	1,149	1,413
Changed accounting principle IAS 19		—	—	—	—	-2	-2
Adjusted balance May 1, 2004		155	98	11	—	1,147	1,411
IFRS 2 cost		—	—	—	—	8	8
Translation of subsidiaries and associated companies		—	—	-13	—	—	-13
Translation of loans for equity hedge		—	—	11	—	—	11
Profit for the year		—	—	—	—	253	253
Total changes excluding transactions with company's owners		—	—	-2	—	261	259
Exercise of warrants		3	71	—	—	—	74
Repurchase of shares		—	—	—	—	-50	-50
Closing balance April 30, 2005		158	169	9	—	1,358	1,694
Changed accounting principle		—	—	—	10	1	11
Adjusted balance May 1, 2005		158	169	9	10	1,359	1,705
IFRS 2 cost and deferred tax		—	—	—	—	25	25
IAS 39 unrealized cash flow hedges		—	—	—	-3	—	-3
Translation of subsidiaries and associated companies		—	—	37	—	—	37
Translation of loans for equity hedge		—	—	-12	—	—	-12
Profit for the year		—	—	—	—	304	304
Total changes excluding transactions with company's owners		—	—	25	-3	329	351
Bonus issue		31	-31	—	—	—	0
Dividend		—	—	—	—	-207	-207
Cancellation of repurchased shares		-1	—	—	—	1	0
Exercise of warrants		1	18	—	—	—	19
Closing balance April 30, 2006		189	156	34	7	1,482	1,868

Parent Company, SEK M	SWEDISH GAAP	Share capital	Premium reserve	Unrestricted reserve	Retained earnings	Total
Opening balance May 1, 2004		155	98	598	303	1,154
Exercise of warrants		3	71	—	—	74
Redemption of shares		—	—	-50	—	-50
Profit for the year		—	—	—	21	21
Closing balance April 30, 2005		158	169	548	324	1,199
Exercise of warrants		1	18	—	—	19
Bonus issue		31	-31	—	—	0
Dividend		—	—	-207	—	-207
Cancellation of repurchased shares		-1	—	1	—	0
Exchange difference on monetary item that is part of net investment in subsidiary		—	—	—	24	24
Profit for the year		—	—	—	13	13
Closing balance April 30, 2006		189	156	342	361	1,048

Comments on the statement of changes in shareholders' equity

For 2004/05 Elekta paid a dividend of SEK 6.60 per share before split, totaling SEK 207 M.

Following the decision of the 2005 Annual General Meeting, a bonus issue was conducted through increasing the par value of the share to SEK 6. Subsequently, a share split 3:1 was conducted, with the result that the par value of the share now is SEK 2.

Shares repurchased during January-February 2005 pursuant to Elekta's dividend policy were cancelled following the approval of the Annual General Meeting.

During the period August 2005 to April 2006, 304,193 new Series B shares were subscribed through the exercise of warrants distributed within the framework of the established option program. On April 30, 2006, the total number of shares amounted to 94,331,855.

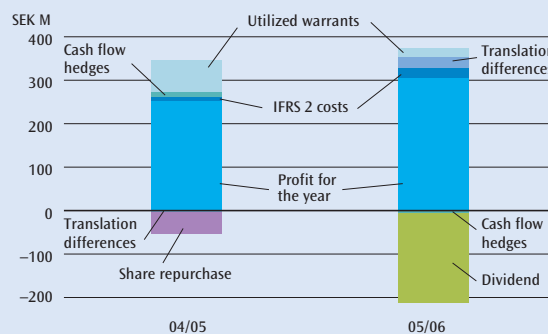
Shareholders' equity includes foreign currencies valued at the closing rate. The translation difference is reported directly against shareholders' equity. Shareholders' equity in foreign currency is hedged when it is deemed appropriate in individual cases. Long-term borrowing in USD raised in December 2002 is used to hedge net investment in US companies.

The translation reserve includes all exchange rate differences arising in conjunction with the translation of foreign operations that have prepared their financial reports in a currency other than that used in the Group's financial reports. The Parent Company and the Group present their financial reports in SEK. In addition, the translation reserve consists of exchange rate differences arising from the translation of liabilities raised as a hedging instrument for a net investment in foreign operations.

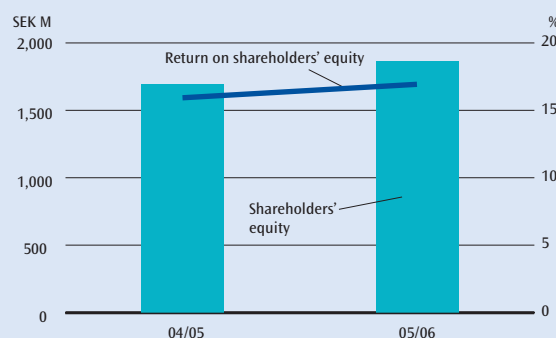
In accordance with IAS 39 cash flow hedges are also reported directly against shareholders' equity. Elekta hedges its currency risk in line with the policy set by the Board. The scope of this hedging is determined by the Company's currency risk assessment. Currency hedging is defined on the basis of the expected sales in foreign currency over up to 24 months. Hedging is done to reduce the effects of short-term fluctuations on the currency markets.

The hedge reserve includes the effective portion of the accumulated net change in the fair value of cash flow hedging instruments attributable to hedging transactions that have not yet occurred. See note 2.

Changes in shareholders' equity



Shareholders' equity and return



Cash flow statement

SEK M	IFRS GROUP		SWEDISH GAAP PARENT COMPANY	
	2005/06	2004/05	2005/06	2004/05
Profit for the year	304	253	13	21
Adjusted for:				
Depreciation and writedowns charged against these results	171	81	—	—
Participation in profit/loss of associated companies, after tax	-15	-8	—	—
Result from divestments of fixed assets	4	—	—	—
IFRS 2	8	10	—	—
Capitalized development	-32	-16	—	—
Appropriations	—	—	4	10
Taxes unpaid	17	100	—	8
Operating flow	457	420	17	39
Increase (-)/ decrease (+) in current receivables	-189	-46	499	-340
Increase (-)/ decrease (+) in inventories	10	-55	—	—
Increase (+)/ decrease (-) in interest-free liabilities	220	89	69	405
Changes in working capital	41	-12	568	65
Cash flow from operating activities	498	408	585	104
Investments in shares and participations	—	-4	-185	-214
Repayments from partnerships	12	7	—	—
Increase (-)/ decrease (+) in long-term receivables	—	—	-8	-702
Investments in intangible assets	-50	-3	—	—
Investments in machinery and equipment	-107	-66	—	—
Acquisition of subsidiary*	-195	-1,384	—	—
Investments and divestments	-340	-1,450	-193	-916
CASH FLOW AFTER INVESTMENTS	158	-1,042	392	-812
Borrowings	958	623	958	623
Repayment of debt	-714	-5	-687	-15
New issues, warrant premiums, redemption of shares and group contribution	30	24	19	24
Dividend	-207	—	-207	—
External financing	67	642	83	632
Change in liquid funds during the year excl. translation differences	225	-400	475	-180
Translation differences on liquid funds	12	-7	—	—
Change in liquid funds during the year	237	-407	475	-180
Liquid funds at the beginning of the year	744	1,151	192	372
Liquid funds at year-end	981	744	667	192
*Acquired operations 2004/05				
Fixed assets	221	1,592		
Operating assets	23	202		
Liquid funds	0	428		
Provisions	-13	-122		
Interest-free liabilities	-36	-288		
Purchase price paid	195	1,812		
Liquid funds in acquired company	0	-428		
Effect on Group's liquid funds	195	1,384		

Comments on the cash flow statement

The purpose of a cash flow statement is to describe the ability of the operations to generate cash and cash equivalents. Elekta's cash flow is used primarily to finance market growth, strategic research projects and investments. Based on the income statement and balance sheet translated at the average exchange rate, the statement shows the Group's net flows during the year.

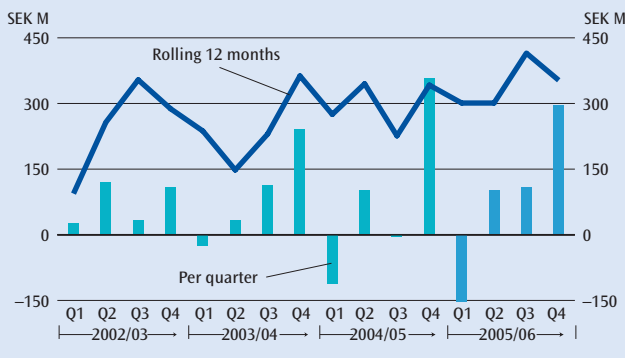
Profit for the year, adjusted for items not affecting cash flow, provided an operating flow of SEK 457 M, an improvement of SEK 37 M compared with the preceding year.

Tied up working capital decreased during the year by SEK 41 M. Cash flow from operating activities increased compared with the preceding year by SEK 90 M to SEK 498 M.

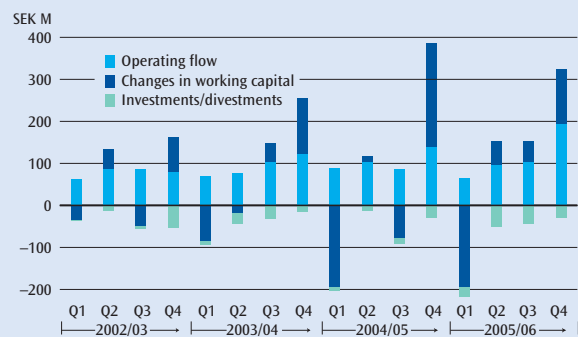
The acquisition of Medical Intelligence reduced cash flow by SEK 195 M. Cash flow from continuous investments and divestments amounted to a negative SEK 145 M (neg. 66). Cash flow after continuous investments totaled SEK 353 M (342).

Elekta's project-based operations affect cash flow as well as order booking and net sales. Payment flows from projects generally occur in connection with order receipt, delivery and acceptance, generating considerable fluctuations in the amount of working capital during the year.

Cash flow after continuous investments



Cash flow after continuous investments



Notes

NOTE 1 ACCOUNTING PRINCIPLES

Basis for accounting

Elekta's consolidated financial statements were prepared in accordance with the EU-approved International Financial Reporting Standards (IFRS)/ International Accounting Standards (IAS) and the Swedish Annual Accounts Act. Also, additional information is provided in accordance with Recommendation RR30 of the Swedish Financial Accounting Standards Council, Supplementary accounting rules for corporate groups. The Parent Company's financial statements have been prepared in accordance with the Swedish Annual Accounts Act and recommendation RR32, Accounting for legal entities.

Change in accounting principles

The transition to accounting pursuant to IFRS has been reported in accordance with IFRS 1 and is described in note 27. In line with the voluntary exemption in IFRS 1, IAS 39 is not applied to the comparative figures for 2004/05 but only as of May 1, 2005.

Consolidated accounts

Elekta's financial statements include all companies in which the Parent Company directly or indirectly holds more than 50 percent of the shares' voting rights as well as companies in which the Group exerts a decisive influence in some other manner. Companies in which Elekta holds more than 20 percent and less than 50 percent of the voting rights or in some other manner exerts significant influence are reported as associated companies. Associated companies are reported in line with the equity method.

Consolidated accounts was prepared in accordance with the purchase method, which means that the subsidiary's equity on the acquisition date – determined as the difference between the identifiable assets, liabilities and the fair value of any undertakings – is eliminated in its entirety against the acquisition price. Any remaining, non-eliminated share of the acquisition price is reported as goodwill.

Acquired companies are included in the consolidated accounts as of the date on which the Group gains control or influence over the company.

Internal transactions, internal dealings and unrealized internal profits in the Group are eliminated in the consolidated accounts.

The income statements and balance sheets of foreign subsidiaries have been translated in accordance with the current method. This means that all items in the income statements have been translated at the average rate for the fiscal year, while assets and liabilities in the balance sheets have been translated at the fiscal year-end rate. Translation differences have been reported directly against consolidated shareholders' equity.

Long-term financing of subsidiaries in their functional currency is considered to represent an increase in the Parent Company's net investment in a subsidiary. In the consolidated accounts, taking the tax effect into consideration, exchange gains and losses in

Country	Currency	Average rate			Closing rate		
		May–Apr. 2005/06	May–Apr. 2004/05	Change, %	Apr. 30 2006	Apr. 30 2005	Change, %
Canada	1 CAD	6.522	5.668	15	6.595	5.660	17
Euro	1 EUR	9.365	9.099	3	9.299	9.168	1
Great Britain	1 GBP	13.710	13.319	3	13.363	13.533	–1
Hong Kong	1 HKD	0.995	0.923	8	0.955	0.908	5
Japan	100 JPY	6.782	6.695	1	6.485	6.720	–3
USA	1 USD	7.728	7.196	7	7.413	7.075	5

the Parent Company are reported against translation differences in shareholders' equity.

Income recognition

Income from all Elekta products is recognized on delivery of the products and when significant risks and benefits associated with ownership of the products are transferred to the purchaser.

Employee benefits

Remuneration paid to employees in the form of wages/salary, paid vacation, etc. is reported as it is earned.

Pensions

Most of Elekta's pension commitments are met through ongoing payments to authorities or other independent organizations that administer the pension plans. For these defined contribution pension plans, a pension cost is reported on a continuous basis as the benefits are earned, which normally coincides with the date on which the fees are paid.

Elekta has defined benefit pension plans for certain employees in a few countries. Independent actuaries calculate the magnitude of the obligations in each plan and revalue the obligations of the pension plans each year. The pension costs are estimated using the so-called Projected Unit Credit Method in a way that distributes the costs over the employee's working life. These obligations are valued at the present value of the expected future payments. Actuarial gains and losses are reported in the income statement in the period during which they arise.

Employee share option program

Elekta has an employee share option program in progress, Elekta AB 2004 Share Unit Plan. This is reported in line with IFRS 2, Share-based payments, which entails that an estimated cost corresponding to the earned portion of the option value on the allotment of the option program 2004/2008 is charged to earnings. In addition, there are computed social security expenses for the earned portion of the options based on a theoretical market valuation of the option. The market value is calculated in accordance with Black & Scholes based on the share price on the closing date and the subscription price. For options exercised, social security expenses are paid on the basis of the difference between the market value on the exercise date and the price paid for the share.

NOTE 1 ACCOUNTING PRINCIPLES CONT.

Taxes

Deferred tax is calculated and reported in accordance with the balance sheet method. In accordance with this method, deferred tax is calculated on the basis of the difference between the taxable value and the reported value of assets and liabilities. Loss carry-forwards that arise are treated as deferred tax assets in those cases in which it is probable that these will be utilized. Valuation is based on the anticipated tax rate for the immediately following year in each country.

Reported tax expense includes current tax, changes in deferred tax assets/liabilities and taxes on participations in the earnings of associated companies.

Intangible assets

Research and development

Research and development costs are expensed as they are incurred. In those instances in which it is difficult to distinguish between the research phase and the development phase in a project, the entire project is considered as research and is expensed on an immediate basis. Identifiable costs for the development of new products are capitalized to the extent that these are considered to provide future financial benefits. In other instances, development expenditures are expensed as they are incurred. Costs for development reported for a period in the income statement are never capitalized during future periods. Capitalized expenditures are depreciated on a straight-line basis from the time when the asset begins to be used or is produced commercially and during the estimated useful life of the asset. The amortization period is 3–5 years.

Goodwill

Goodwill comprises the amount by which the acquisition price exceeds the market value of the net assets acquired by the Group in connection with a corporate acquisition. Goodwill is not amortized but is instead tested annually to identify any impairment requirement.

Customer relations and other intangible assets

Intangible assets include technology, brands, customer relations, etc. In conjunction with the acquisition of such assets, the acquisition values are reported as assets, which are amortized straight-line during the estimated useful life. Surplus value in acquired order backlog is also reported as other intangible assets.

Technology	5-11 years
Brands	6-10 years
Customer relations	20 years
Order backlog	0.5-1 year

Tangible assets

Tangible assets acquired by Group companies are reported at their historic acquisition value, less accumulated depreciation and any write-downs. Assets in acquired companies are reported at the fair value on the acquisition date after deduction for subsequent accumulated depreciation. Machinery and equipment is depreciated on a straight-line basis during its economic life of between 3 and 5 years. Installations and improvements on other parties' property are depreciated during the period of the lease agreement.

The residual value of assets and their useful economic lives are reviewed annually and adjusted as required.

Impairment

In conjunction with each reporting period, an assessment is made of whether there is any indication of a decline in value of the Group's assets. If this is the case, a calculation is made of the asset's recoverable value. Goodwill has been allocated to cash-generating units and is subject to annual impairment testing, even though there is no indication of a decline in value. The recoverable value consists of the higher of the value in use of the asset in operations and the value that would be received if the asset were sold to an independent party, the net sales value. Value in use consists of all incoming and outgoing payments attributable to the asset during the period it is expected to be used in operations, plus the net sales value at the end of the service life. If the calculated recoverable amount is less than the reported value, impairment is made to the asset's recoverable value. An impairment is reported in the income statement.

Leasing

The leasing of fixed assets, for which the Group is essentially responsible for the same risks and benefits as it would be in the case of direct ownership, is classified as financial leasing. The leased asset is reported as a fixed asset and the corresponding obligation to pay a leasing fee is reported as an interest-bearing liability. The leasing payments are distributed between amortization of the liability and financial expense, so that each reporting period is charged with an interest amount corresponding to a fixed interest rate on the reported liability during each period. The leased asset is depreciated in accordance with the same principles that apply to other assets of the same type. If any uncertainty exists about whether the asset will be taken over at the end of the leasing period, the asset is depreciated during the leasing period, if this is shorter.

Leasing of assets, for which the lessor, for all practical purposes, is considered the owner, is classified as operational leasing. The leasing fee is expensed on a straight-line basis over the leasing period.

Inventories

Inventories are valued at the lower of acquisition value and fair value.

NOTE 1 ACCOUNTING PRINCIPLES CONT.

Financial instruments

Financial instruments, which are reported in the balance sheet, include cash and cash equivalents, securities, other financial receivables, accounts receivable, accounts payable, loan liabilities and derivatives.

A financial asset or a financial liability is reported in the balance sheet when the company becomes party to the contractual terms and conditions of the instrument. A financial asset is removed from the balance sheet when the contractual rights are realized, fall due or the company loses control of them. Spot acquisitions or sales of financial assets are reported on the settlement date, which is the date on which the asset is delivered. Accounts receivable are reported in the balance sheet when the invoice is dispatched.

The fair value of listed financial assets corresponds to the asset's listed bid price on the closing date. In the absence of such information, a valuation is carried out using generally accepted methods such as the discounting of future cash flows at the quoted market interest rate for the particular maturity. For short-term loans and investments, the fair value is deemed to comply with the carrying amount in view of the fact that a change in market rate of interest does not have a tangible effect on the market value.

Financial assets and liabilities are netted and reported in a net amount in the balance sheet when there is a legal right to net and when the intention is to settle the items using a net amount or simultaneously realise the assets and settle the liability.

Loan receivables and accounts receivable

Receivables are valued at the accumulated acquisition value less any provision for a decline in value. Since the anticipated lifetime of accounts receivable is short, reporting is done in the amounts expected to be received, based on individual assessment of doubtful receivables without discounting in accordance with the method for accumulated acquisition value.

Liquid funds

Liquid funds equivalents comprise cash and bank balances with financial institutions and current investments and are reported at the nominal value.

Derivative instruments

All derivatives are reported at fair value in the balance sheet. Changes in value relating to cash flow hedges are reported in shareholders' equity and are reversed to the income statement at the pace at which the hedged cash flow affects the income statement. Any ineffective portion of the change in value is reported directly in the income statement.

The result of a revaluation of derivatives used to hedge fair

value is reported in the income statement along with changes in the fair value of the receivable or liability exposed to the hedged risk.

Loan liabilities

Loan liabilities are reported initially at fair value, net of transaction costs, and subsequently at amortized cost according to the effective interest method. Loan liabilities carrying a fixed rate of interest that are reported in hedge accounting in line with the method for fair value hedging are valued at market in respect of the interest component. Changes in market value are reported in net form with changes in value of the hedge instrument in net financial items.

Hedging of net investments abroad

Loans in foreign currency are reported at the fiscal year-end rate. Exchange rate differences for loans in connection with hedging of foreign operations are reported in shareholders' equity, with tax effects taken into account, and are thus offset against the translation differences that arise when translating the subsidiaries' balance sheets into SEK.

Accounts payable

The valuation principle for accounts payable is the accumulated acquisition value. The expected lifetime for accounts receivable is short and thus the receivables are reported at nominal value without discounting.

Provisions

Provisions are reported when the Group has, or is considered to have, an obligation resulting from an event that has occurred and for which payments are likely to be demanded to meet the obligation. A further condition is that it is possible to make a reliable estimate of the amount that will be paid.

Warranty reserves

Estimated costs for product guarantees are charged against operating costs in conjunction with the income recognition of the products. The estimated costs are established using historic statistics, with known changes taken into account in regard to product quality, repair costs and similar items.

Cash flow statement

The cash flow statement is prepared according to the indirect method.

Introduction of new and revised IFRS

In conjunction with the preparation of this annual report, IASB has published an additional number of standards, supplements to standards and interpretations. None of these will have any essential impact on Elekta's accounting.

NOTE 2 RISK MANAGEMENT OBJECTIVES AND POLICY

Financial risks are handled within the framework of a finance policy established by the Board of Directors. The Group's financial risks are compiled and followed up continuously to ensure compliance with the finance policy.

Exchange rate risk

As a result of its international operations and structure, Elekta has considerable exposure to exchange rate fluctuations. This pertains to currency flows in different currencies – transaction exposure – and the translation of foreign subsidiaries' profits and net assets into SEK – translation exposure.

Transaction exposure

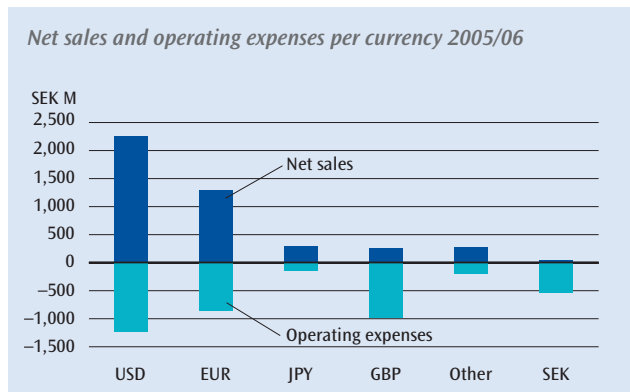
Transaction exposure is generated mainly through expenses in SEK and GBP and revenue in USD and EUR. The sales companies' revenues and expenses are mainly in local currencies. The proportion of invoiced sales in foreign currency exceeds 95 percent of the Group's total invoicing.

Elekta's policy is to hedge the exchange rate risk using forwards or options, the extent of which is determined by the Group's estimation of the exchange rate risk and in accordance with the Group's established policy. Hedging is conducted on the basis of expected net sales over a period up to 24 months. Hedging is carried out to reduce the effects of short-term fluctuations in currency markets. During 2005/06, exchange rate losses on forward contracts amounted to SEK 27 M (gain: 64).

Exposure affecting Group profit

With its present income and expense structure, a general change of one percentage point in the SEK exchange rate against other currencies affects Group earnings by approximately SEK 10 M. Forward-based hedging limits the short-term effect of exchange rate movements.

The Group's net sales and operating expenses in 2005/06 are shown in the following diagram:



Translation exposure

The Group's consolidated earnings and shareholders' equity are affected by translation exposure. Consolidated earnings are normally not hedged. Shareholders' equity in foreign currency is hedged when deemed appropriate, following individual assessment. The long-term USD loan raised in 2002 is used to hedge net investments in US subsidiaries.

Interest rate risk

Interest rate risk pertains to the risk that changes in interest rates will adversely affect Elekta's earnings.

At year-end, liquid funds accounted for 19 percent (17) of the Group's total assets. Liquid funds were invested so as to obtain a return equivalent to the short-term market rate for each currency.

On April 30, 2006, interest-bearing liabilities totaled SEK 1,091 M (833), of which SEK 5 M (8) pertained to financial leasing. The average fixed interest term was 7.5 years (0.3) and the weighted average interest rate was 5.1 percent.

An overall change in interest rate on borrowings and investments by one percentage point would effect Elekta's earnings by some SEK 4 M.

Liquidity and financing risk

The liquidity and financing risk pertains to the risk that the Company will not be able to cover its payment obligations due to insufficient liquid funds or difficulties in obtaining external financing.

In an effort to reduce the liquidity risk, Elekta endeavors to maintain readily available funds equal to at least 10 percent of net sales. On April 30, 2006, available cash and cash equivalents amounted to SEK 947 M (692), or 21 percent (22) of net sales. In addition, Elekta had SEK 1,145 M (402) in unutilized credit facilities.

Credit risks

Financial credit risk

Exposure occurs when surplus liquidity is invested, and in the handling of the Group's financial risks. Elekta's finance policy includes special counterparty regulations in which the maximum credit exposure and the lowest credit rating for various counterparties are specified. An objective is that counterparties should have a minimum credit rating from Standard & Poor's/Moody's of A/A (long) and A-2/P-2 (short). Elekta invests its liquidity solely in liquid instruments with a low credit risk and with credit-worthy banks.

Credit risk in accounts receivable

Accounts receivable amounted to SEK 916 M (747). Provisions for expected losses are regularly assessed and amounted at April 30, 2006 to SEK 22 M (26). Elekta's credit losses have, however, historically been low.

Notes cont.

NOTE 2 RISK MANAGEMENT OBJECTIVES AND POLICY CONT.

Derivatives

The presentation below shows the overall schedule for the derivatives that have affected the Group's balance sheet and income statement as of April 30, 2006.

Derivatives outstanding, April 30, 2006

SEK M	Nominal	Assets	Liabilities
Currency derivatives	1,199	11	13
Interest rate derivatives	128	2	2
Total	1,327	13	15

Cash flow hedges outstanding, April 30, 2006

Currencies	Amount	Term	Rate
MUSD/SEK	21	1-10 months	7.760
MUSD/GBP	37	1-15 months	1.780
MEUR/GBP	2	3-6 months	0.696

Outstanding derivatives with hedge accounting, April 30, 2006

SEK M	Nominal	Assets	Liabilities	Hedging reserve after tax
Currency derivatives:				
Cash flow hedges	459	11	1	7
Interest rate derivatives:				
Hedging of fair value	74	—	2	—
Total	533	11	3	7

Fair value

Financial assets and liabilities are reported at fair value with one exception, the 10-year bond loan that is reported at its amortized cost, taking into account interest rate derivatives, of SEK 919 M while the nominal value is SEK 926 M.

NOTE 3 KEY ESTIMATES AND ASSESSMENTS

The preparation of the financial statements and application of various accounting standards are frequently based on management's assessments or assumptions and estimates that are viewed as reasonable under the prevailing circumstances. These assumptions and estimates are frequently based on experience as well as other factors, including expectations of future events. Using other assumptions and estimates, the result can be different and the actual outcome, by definition, seldom complies with the anticipated result.

Impairment testing of goodwill

In computing the cash-generating units' recoverable value for the assessment of any impairment requirement of goodwill, a number of assumptions concerning future circumstances and estimates of parameters have been made, see note 11.

NOTE 4 SEGMENT REPORTING

Elekta's business operations are confined to a single operating segment, namely treatment methods for cancer and brain disorders. This operating segment is the primary segment.

The secondary segment is geographical areas. Sales figures are based on the country in which the customer is located. Assets and investments are reported where the assets are located.

Secondary segment

Group, SEK M	NET SALES		INVESTMENTS IN TANGIBLE AND INTANGIBLE FIXED ASSETS		ASSETS APRIL 30	
	2005/06	2004/05	2005/06	2004/05	2006	2005
Europe, Middle East, Africa	1,608	1,328	138	79	2,977	2,104
North and South America	1,971	1,057	42	4	2,110	2,184
Japan	290	326	3	1	81	115
Asia excl. Japan	552	441	4	1	116	96
Total	4,421	3,152	187	85	5,284	4,499

NOTE 5 DEPRECIATION/AMORTIZATION

SEK M	GROUP	
	2005/06	2004/05
Cost of products sold	-60	-32
Selling expenses	-60	-7
Administrative expenses	-27	-14
R&D expenses	-24	-28
Total depreciation/amortization	-171	-81

NOTE 6 INCOME FROM PARTICIPATIONS IN GROUP COMPANIES

SEK M	PARENT COMPANY	
	2005/06	2004/05
Dividends from subsidiaries	50	50
Result from participations in Group companies	50	50

NOTE 7 INCOME FROM PARTICIPATIONS IN ASSOCIATED COMPANIES

SEK M	GROUP	
	2005/06	2004/05
Income from participations in associated companies	12	11
Internal profit eliminations for products sold	3	-4
Result from participations in associated companies	15	7

NOTE 8 INTEREST INCOME, INTEREST EXPENSE AND SIMILAR PROFIT/LOSS ITEMS

SEK 61 M (17) of the Parent Company's interest income of SEK 82 M (27) was received from Group companies. Parent Company's interest expense and similar profit/loss items amounted to SEK 54 M (9), of which SEK 1 M (1) pertained to Group companies.

NOTE 9 APPROPRIATIONS AND UNTAXED RESERVES

Parent Company, SEK M	APPROPRIATIONS		UNTAXED RESERVES	
	2005/06	2004/05	April 30, 2006	April 30, 2005
Tax allocation reserve	-4	-10	21	17
Total	-4	-10	21	17

Notes cont.

NOTE 10 TAXES

SEK M	GROUP		PARENT COMPANY	
	2005/06	2004/05	2005/06	2004/05
Current taxes	-118	-67	-3	-9
Deferred taxes	-21	-59	1	1
Participations in taxes of associated companies	-1	1	—	—
Total taxes	-140	-125	-2	-8
Tax expenses:	32%	33%		
Swedish tax	28%	28%		
Effect of other tax rates for foreign companies	4%	3%		
Changes in tax legislation	—	1%		
Tax related to prior years	0%	1%		

Current tax liability		GROUP		PARENT COMPANY	
SEK M	April 30, 2006	April 30, 2005	April 30, 2006	April 30, 2005	
Opening balance	59	32	13	5	
Through business combination	—	-14	—	—	
Adjustment for prior years	-5	3	-1	—	
Current tax for the year	123	64	3	9	
Paid taxes	-122	-26	-15	—	
Translation differences	-3	—	—	-1	
Closing balance	52	59	0	13	

Deferred tax assets and deferred tax liabilities

Deferred tax assets and deferred tax liabilities in the balance sheet are attributable to the following:

Group, SEK M	April 30, 2006	Assets	Liabilities	Net
Loss carry-forwards		21	—	21
Untaxed reserves		—	-36	-36
Intangible assets		11	-218	-207
Tangible fixed assets		7	-3	4
Financial fixed assets		—	-4	-4
Other assets		17	-12	5
Operating liabilities/Provisions		56	-2	54
Deferred tax assets/tax liabilities		112	-275	-163
Offsetting		-74	74	0
Net deferred tax assets/tax liabilities		38	-201	-163

Deferred tax assets/liabilities net

SEK M	Group net	Parent Company net
Opening balance May 1, 2005	-137	5
Acquisition through business combination	-12	—
Adjustment for prior years	-9	—
Deferred taxes for the year	-12	1
Deferred taxes charged against shareholders' equity	10	-9
Translation differences	-3	—
Closing balance April 30, 2006	-163	-3

NOTE 11 INTANGIBLE ASSETS

SEK M	Goodwill	Capitalized development	Customer relationships	Other intangible assets	Total
Acquisition value May 1, 2005	1,359	35	171	388	1,953
Acquisition through business combination	160	—	—	61	221
Purchases	—	78	—	2	80
Sales/disposals	—	—	—	-46	-46
Translation differences	48	0	8	19	75
Acquisition value April 30, 2006	1,567	113	179	424	2,283
Accumulated amortization May 1, 2005	—	-10	-1	-30	-41
Sales/disposals	—	—	—	46	46
Amortization for the year	—	-12	-9	-86	-107
Translation differences	—	0	0	1	1
Accumulated amortization April 30, 2006	—	-22	-10	-69	-101
Residual value according to plan April 30, 2006	1,567	91	169	355	2,182

Adjustment of preliminary acquisition balances

The preliminary acquisition balance for IMPAC were now after final evaluation of assets and liabilities adopted.

This led to the below changes which also affected the balance sheet April 30, 2005.

Goodwill	-8
Receivables	+4
Provisions	+6
Interest-free liabilities	-10

Impairment testing

Goodwill is tested for impairment every year.

Goodwill is distributed among cash-generating units (product lines) as follows:

SEK M	April 30, 2006	April 30, 2005
Radiation Therapy	310	312
IMPAC	1,097	1,047
Medical Intelligence	158	—
Other	2	—
Total	1,567	1,359

The recoverable amount for the Group's cash-generating units with goodwill has been tested by computing the value in use for each unit.

The calculation of the value in use for each unit was conducted by estimating future cash flow based on assumptions of growth, margin development and investments in fixed assets and working capital. These estimates are based on financial budgets (the next fiscal year), expected growth in the short term (2-5 years) and medium term (6-10 years). For long-term periods (>10 year), the extrapolation of expected cash flow has been assumed to be a prudent 2 percent – considerably lower than the anticipated industry growth. The cash flow has been discounted

using a pre-tax interest rate in line with the Elekta Group's weighted capital cost (10 percent). Discounted cash flow is compared with capital employed for each cash-generating unit. Testing of the impairment requirement is done in April/May after the budget and business plans have been set by company management and the 2006 test indicated that there was no impairment requirement.

Sensitivity analyses have been carried out with regard to the discount rate (risk) and long-term growth. Even if the long-term (>10 years) growth rate declines by 1 percentage point and the weighted capital cost rises to 12 percent, there is no write-down requirement.

Notes cont.

NOTE 12 TANGIBLE FIXED ASSETS

SEK M	Machinery etc. for production	Equipment, tools and installations	Finance lease equipment	Total
Acquisition value May 1, 2005	60	425	55	540
Acquisition through business combination	0	2	—	2
Purchases	10	97	—	107
Sales/disposals	-1	-36	—	-37
Translation differences	0	1	0	1
Acquisition value April 30, 2006	69	489	55	613
Accumulated depreciation May 1, 2005	-43	-264	-44	-351
Sales/disposals	1	32	—	33
Depreciation for the year	-5	-54	-5	-64
Translation differences	0	-1	0	-1
Accumulated depreciation April 30, 2006	-47	-287	-49	-383
Residual value according to plan April 30, 2006	22	202	6	230

NOTE 13 FINANCIAL FIXED ASSETS

SEK M	GROUP		PARENT COMPANY	
	April 30, 2006	April 30, 2005	April 30, 2006	April 30, 2005
Participations in Group companies	—	—	1,110	925
Receivables from Group companies	—	—	961	953
Participations in associated companies	17	13	8	8
Participations in other companies	2	2	0	—
Other long-term receivables	7	7	—	—
Total financial fixed assets	26	22	2,079	1,886

PARTICIPATIONS IN GROUP AND ASSOCIATED COMPANIES

SEK M	GROUP		PARENT COMPANY	
	Associated companies	Other companies	Associated companies	Group companies
Opening balance May 1, 2005	13	2	8	925
Investments	—	—	—	185
Sales/repayments	-12	—	—	—
Participations in income of associated companies	15	—	—	—
Translation differences	1	0	—	—
Closing balance April 30, 2006	17	2	8	1,110

NOTE 13 FINANCIAL FIXED ASSETS CONT.

PARTICIPATIONS IN GROUP COMPANIES

Company	Corp. reg. No.	Domicile	No. of shares and participations	Proportion of shares and votes, %	Book value, SEK M
Elekta Instrument AB	556492-0949	Stockholm, Sweden	1,000,000	100.0	50
Elekta Instrument SA	3033/1984	Geneva, Switzerland	500	100.0	57
Elekta Neuromag Oy	0756256-7	Helsinki, Finland	1,832	100.0	44
Elekta KK	65 820	Kobe, Japan	2,000	100.0	0
Elekta Holding Limited	2699176	Crawley, England	22,810,695	100.0	276
Elekta Holdings US Inc.	58-1876545	Norcross, USA	6,020	100.0	433
Elekta Canada Inc.	R889657862	Toronto, Canada	1	100.0	0
Elekta Asia Ltd	502 493	Hong Kong	81,022,160	100.0	13
Elekta Instrument (Shanghai) Ltd		Shanghai, China		100.0	2
Elekta Pty Limited	ACN 109 006 966	Sydney, Australia	1	100.0	1
Elekta Medical System India Private Limited	U33112DL2005PTC139794	New Delhi, India	10,000	100.0	0
Elekta SA	B 414 404 913	Paris, France	2,500	100.0	4
Elekta Medical SA	A-818 867 31	Madrid, Spain	10,000	100.0	3
Elekta GmbH	HRB 63500	Hamburg, Germany		100.0	5
Elekta Vermögensverwaltung GmbH	HRB 56005	Hamburg, Germany		100.0	0
Medical Intelligence Medizintechnik GmbH	HRB14835	Schwabmünchen, Germany		100.0	184
Elekta Kft.		Budapest, Hungary		75.0	0
Elekta GmbH	FN 166018w	Innsbruck, Austria	1	100.0	3
Elekta S.A./N.V.	HRB 613 484	Zaventem, Belgium	250	100.0	1
Elekta BV	17 097 384	Best, The Netherlands	40	100.0	0
Elekta Holding BV	33 292 546	Best, The Netherlands	40	100.0	0
Elekta S.p.A.	02723670960	Monza, Italy	500,000	100.0	34
Elekta (Pty) Ltd	2000/018814/07	Pretoria, South Africa	1	100.0	0
Total participations in Group companies					1,110

PARTICIPATIONS IN ASSOCIATED COMPANIES

Company	Corp. reg. No.	Domicile	No. of shares and participations	Proportion of shares and votes, %	Book value, SEK M
AB Motala Verkstad	556031-3503	Motala, Sweden	29,960	49.9	5
Miscellaneous participations					12
Total participations in associated companies					17

The book value in the Parent Company of AB Motala Verkstad is SEK 8 M.

NOTE 14 INVENTORIES

SEK M	GROUP	
	April 30, 2006	April 30, 2005
Components	67	72
Work in progress	85	94
Finished goods	212	196
Total inventories	364	362

Notes cont.

NOTE 15 RECEIVABLES

SEK M	GROUP		PARENT COMPANY	
	April 30, 2006	April 30, 2005	April 30, 2006	April 30, 2005
Accounts receivable	916	747	—	—
Receivables from Group companies	—	—	55	526
Receivables from associated companies	—	2	—	2
Derivative instruments (see note 2)	13	—	2	—
Other receivables	90	80	1	0
Prepaid expenses and accrued income	444	405	11	5
Total receivables	1,463	1,234	69	533

The Prepaid expenses and accrued income item in the consolidated balance sheet includes accrued income of SEK 339 M (307) for projects.

NOTE 16 LIQUID FUNDS

SEK M	GROUP		PARENT COMPANY	
	April 30, 2006	April 30, 2005	April 30, 2006	April 30, 2005
Cash and bank	981	744	667	192
Total liquid funds	981	744	667	192

NOTE 17 SHAREHOLDERS' EQUITY

Number of shares in Elekta AB (publ)	Series A shares	Series B shares	Total
Number of shares May 1, 2004	1,187,500	29,878,754	31,066,254
Exercise of warrants		501,200	501,200
Number of shares April 30, 2005	1,187,500	30,379,954	31,567,454
Split 3:1	2,375,000	60,759,908	63,134,908
Cancellation of repurchased shares		-674,700	-674,700
Exercise of warrants after split		304,193	304,193
Number of shares April 30, 2006	3,562,500	90,769,355	94,331,855

The par value of the share after split is SEK 2. One Series A share entitles the holder to 10 votes and one Series B share to one vote. In accordance with section 13 of the Articles of Association, Series A shares are subject to right of first refusal. All Series A share are currently owned by Laurent Leksell via company. The Board's proposed dividend is SEK 1 per share equal to SEK 94 M.

Elekta has during June and July 2006, after the end of the fiscal year, repurchased 801,700 Series B shares. The intention is that they will be cancelled subject to a decision by the Annual General Meeting to be held in September 2006. For additional information on Elekta shares, see pages 74-76.

NOTE 18 OTHER PROVISIONS

SEK M	GROUP		PARENT COMPANY	
	April 30, 2006	April 30, 2005	April 30, 2006	April 30, 2005
Warranty provisions	64	64	—	—
Total short-term provisions	64	64	—	—
Provision for pensions	20	21	3	3
Other provisions	37	34	4	3
Total long-term provisions	57	55	7	6

Elektas has defined benefit pension plans for certain employees in a few countries. Most common is however defined contribution plans.

Pension costs, defined benefit pension plans

SEK M	April 30, 2006	April 30, 2005	April 30, 2006	April 30, 2005
Current service cost	-5	-4	-1	-1
Interest expense	-2	-3	-1	-1
Return on plan assets	5	0	3	0
Actuarial losses	0	-3	-1	-2
Total pension costs defined benefit plans	-2	-10	0	-4

The pension plans are funded through insurances, the funds are therefore not reported in Elektas balance sheet.

Defined benefit pension plans

SEK M	April 30, 2006	April 30, 2005	April 30, 2006	April 30, 2005
Defined benefit obligation, funded plans	64	60	28	24
Fair value of plan assets	-55	-49	-25	-21
Funded status, net	9	11	3	3
Defined-benefit obligation, unfunded plans	11	10	—	—
Provisions for pension, unfunded plans	11	10	—	—
Pension liability for defined benefit plans, net	20	21	3	3

Provision for pensions, net

SEK M	April 30, 2006	April 30, 2005	April 30, 2006	April 30, 2005
Opening balance	21	23	3	7
Changed accounting principle	—	3	—	—
Pension costs	2	10	0	4
Contributions	-2	-15	0	-8
Translation effects	-1	0	—	—
Provisions for pensions, net	20	21	3	3

Main actuarial assumptions

weighted average	April 30, 2006	April 30, 2005
Discount rate	3.7%	4.0%
Expected return on plan assets	4.1%	4.5%
Future salary increases	2.4%	2.8%

SEK M	GROUP		PARENT COMPANY
	Warranty provisions	Other provisions	Other provisions
Opening balance May 1, 2005	64	34	3
Through acquired operations	3	—	—
Provisions/reversals during the year	63	14	1
Provisions released during the year	-66	-12	—
Translation differences	0	1	—
Closing balance April 30, 2006	64	37	4

Notes cont.

NOTE 19 INTEREST-BEARING LIABILITIES

SEK M	GROUP		PARENT COMPANY	
	April 30, 2006	April 30, 2005	April 30, 2006	April 30, 2005
Bond loan	919	—	924	—
Liabilities to credit institutions	167	820	161	814
Liabilities to Group companies	—	—	67	67
Finance lease liabilities	5	8	—	—
Other interest-bearing liabilities	—	5	—	—
Total interest-bearing liabilities	1,091	833	1,152	881

Maturity term structure

SEK M	April 30, 2006	April 30, 2005	April 30, 2006	April 30, 2005
Within 1 year	42	44	107	105
Within >1 year <5 years	124	789	120	776
After 5 years	925	—	925	—
Total	1,091	833	1,152	881

Specification per currency

Currency	April 30, 2006 amount	April 30, 2006 MSEK	April 30, 2005 amount	April 30, 2005 MSEK
Pounds sterling, GBP M	0	1	0	1
Euro, EUR M	0	4	1	10
US dollars, USD M	147	1,080	115	815
Japanese yen, JPY M	100	6	100	7
Total		1,091		833

Fixed interest term for liabilities to credit institutions including effects of derivative transactions

SEK M	April 30, 2006	April 30, 2005
< 1 year	201	756
>1 year < 2 years	40	—
>2 years < 5 years	—	64
> 5 years	845	—
Total	1,086	820

NOTE 20 INTEREST-FREE LIABILITIES

SEK M	GROUP		PARENT COMPANY	
	April 30, 2006	April 30, 2005	April 30, 2006	April 30, 2005
Advance payments by customers	502	469	—	—
Accounts payable	483	398	1	29
Liabilities to Group companies	—	—	549	456
Accrued expenses and prepaid income	905	695	19	14
Derivative instruments (see note 2)	15	—	14	—
Other interest-free liabilities	46	59	1	1
Total interest-free liabilities	1,951	1,621	584	500

Accrued expenses and prepaid income

SEK M	April 30, 2006	April 30, 2005	April 30, 2006	April 30, 2005
Reserve for additional project costs	192	137	—	—
Prepaid service income	367	273	—	—
Accrued commission costs	47	45	—	—
Accrued vacation pay liability	52	43	3	2
Accrued social costs	9	8	1	—
Accrued interest expense	11	5	13	4
Other items	227	184	2	8
Total	905	695	19	14

NOTE 21 ASSETS PLEDGED

SEK M	GROUP		PARENT COMPANY	
	April 30, 2006	April 30, 2005	April 30, 2006	April 30, 2005
<i>Collateral pledged for contingent liabilities:</i>				
Bank balances	34	52	24	43
Receivables	1	2	—	—
Total assets pledged	35	54	24	43

NOTE 22 CONTINGENT LIABILITIES

SEK M	GROUP		PARENT COMPANY	
	April 30, 2006	April 30, 2005	April 30, 2006	April 30, 2005
Guarantees	127	151	65	94
Guarantees for subsidiaries	—	—	178	232
Total contingent liabilities	127	151	243	326

NOTE 23 NUMBER OF EMPLOYEES

	AVERAGE NUMBER OF EMPLOYEES		OF WHOM WOMEN	
	2005/06	2004/05	2005/06	2004/05
Parent company	21	16	10	8
Subsidiaries:				
Sweden	179	178	57	61
Australia	9	8	1	2
Belgium	6	7	1	1
England	445	420	79	79
Finland	26	25	5	5
France	40	35	4	4
Hong Kong	14	15	4	4
India	12	—	1	—
Italy	36	34	5	5
Japan	48	47	10	8
Canada	8	5	1	—
China	110	101	21	21
Netherlands	17	17	2	2
Switzerland	5	5	1	1
Spain	27	23	5	4
South Africa	7	7	2	2
Germany	66	54	9	4
Hungary	3	—	—	—
USA	658	239	253	66
Austria	13	13	5	4
Total average number of employees	1,750	1,249	476	281

Specification men/women among Board of Directors and Executive Committee

The Board of Directors was 86 (100) percent men. The Executive Committee was 80(100) percent men.

Absence due to illness in the Swedish companies

The total absence due to illness amounts in the Swedish companies to 2 percent, of which men 1 percent and women 3 percent.

Some 20 percent of the absences are long-term, more than 60 consecutive days.

Absence due to illness for the ages 29 years or younger, 30-49 years and 50 years or older are 1, 2 respective 2 percent.

Notes cont.

NOTE 24 WAGES, SALARIES, OTHER REMUNERATION AND SOCIAL SECURITY COSTS

SEK M	SALARIES AND REMUNERATION TO THE BOARD AND THE PRESIDENT		SALARIES AND REMUNERATION TO OTHER EMPLOYEES	
	2005/06	2004/05	2005/06	2004/05
Parent Company	4	6	18	13
Subsidiaries:				
Sweden	1	2	90	86
Australia	1	0	4	3
Belgium	1	1	5	3
England	3	2	203	198
Finland	2	1	9	8
France	1	1	11	11
Hong Kong	3	3	10	14
India	0	—	1	—
Italy	1	1	14	12
Japan	2	2	35	34
Canada	—	—	6	3
China	0	0	14	11
Netherlands	1	1	8	10
Switzerland	—	—	3	3
Spain	1	1	11	8
South Africa	0	0	4	3
Germany	2	1	37	29
Hungary	—	—	1	0
USA	9	5	432	152
Austria	2	1	6	5
Total wages, salaries and other remunerations	34	28	922	606
Pension costs, Parent Company	1	4	3	3
Pension costs, subsidiaries	2	2	71	50
Other social security costs, Parent Company	2	2	6	5
Other social security costs, subsidiaries	3	4	127	106
Total wages, salaries, other remuneration and social security costs	42	40	1,129	770

Bonus payments included in the above Wages, salaries and other remunerations paid to the Boards and the Presidents of subsidiaries amounted to SEK 6 M (5), and SEK 1 M (1) in the Parent Company.

OPTION PROGRAM

In September 2004 the Annual General Meeting approved a new option program, Elekta AB 2004 Share Unit Plan, by means of which employee share options were allotted to 50 managers and key personnel in the Elekta Group. Board members who are not employed in the company are not encompassed by Elekta's option program. Employee options were allotted free of charge but allotment was conditional on the option recipient personally procuring a certain stipulated number of shares in Elekta on the market and retaining these shares during the lifetime of the option. Also, the employee options were conditional on the fulfillment of financial targets during fiscal 2004/05, depending primarily on operating profit (EBIT). All allotted employee options expire no later than July 31, 2008. Employee options may be exercised in an amount of one third each year commencing August 1, 2005. If the optionholder's employment in the Group ceases, the option expires immediately to the extent that the option cannot yet be used, otherwise the option expires normally after three months from the cessation of employment. The delivery of shares according to the employee option program was assured through Elekta AB (publ) issuing warrants for new subscription to Series B shares to a

subsidiary. Thus, the employee options provide formal right to the acquisition of warrants transferred from the subsidiary. However, the option holder may not dispose of the acquired warrants in a manner other than through the immediate exercise to subscribe for shares. The total exercise price for receiving one share totals SEK 65.20, of which SEK 3 is the price of the warrant and SEK 62.20 is the subscription price for a share.

Share Unit Plan 2004/2008 (employee options)

Number of shares after split after confirmed performance requirements	1,675,611
Expiration date for options	July 31, 2008
Exercise price per share	SEK 65.20
Number of shares after split as per outstanding options, April 30, 2005	1,675,611
Expired during the year	-14,052
Number of shares acquired during the year (option exercise)*	-304,193

Number of shares as per outstanding options, April 30, 2006 1,357,366**

* Weighted average share price on exercise was SEK 115.

** Number of redeemable options totaled 254,342.

NOTE 24 WAGES, SALARIES, OTHER REMUNERATION AND SOCIAL SECURITY COSTS CONT.

The decision governing the allotment of employee options (allotment 2005) pursuant to the Elekta AB 2004 Share Unit Plan was conditional on the financial targets for 2005/06, which were not fulfilled.

The dilution effect and the impact on earnings per share as a result of the outstanding warrants issued to ensure the delivery of the shares pursuant to the 2004 employee option program are shown in the table Data per share on page 76.

REMUNERATION TO SENIOR EXECUTIVES

Principles

In accordance with the decision at the Annual General Meeting, Board fees totaling SEK 1,700,000 were paid, of which SEK 460,000 was paid to the Board Chairman, SEK 230,000 each to external Board members, SEK 60,000 to the Executive Compensation Committee Chairman, and SEK 30,000 to the other external Board members on the company's Executive Compensation Committee.

Remuneration to the President and other senior executives should comprise a balanced mix of fixed salary, annual incentives, long term incentives, pension and other benefits as well as notice and severance payments. Other senior executives refer to the executive management. Executive management comprised ten persons in 2005/06, six of which are residents in Sweden, three in the UK and USA and one resident in Sweden for six months of the year and six months in the UK. See page 69.

Remuneration and other benefits during the year					
SEK 000s	Fixed salary	Annual incentive	Other benefits	Pension	Total
President	2,559	1,374	48	837	4,818
Other senior executives:					
– residents in Sweden	5,689	1,481	212	1,241	8,623
– residents in the UK and USA	7,343	4,464	774	383	12,964
Total senior executives	15,591	7,319	1,034	2,461	26,405
Previous President	2,694	1,526	85	232	4,537

Comments on the table above

Annual incentive pertains to the bonus attributable to the 2005/06 fiscal year, which partly was paid out quarterly during the fiscal year and partly will be paid during 2006/07. Other benefits relate to company cars.

Annual incentive

The annual incentive is structured as a variable component of the total cash remuneration package and is primarily related to common group financial performance objectives. The objectives for the annual incentive are reviewed annually by the Board so as to sustain the business strategy. In addition, non-financial key performance indicators may be used to create focus on issues of particular interest at the functional level. The size of the annual incentive is dependent on the role held and may amount to between 30 and

100 percent of base salary at target performance. The distribution between fixed salary and variable remuneration should be in proportion to the responsibility and authority of the executive. During fiscal year 2005/06, the target bonus of the President was SEK 1,500,000. At over-performance, the level of pay out against the annual incentive is capped at a maximum of 150 percent of target.

Pensions and severance pay

Defined contribution pension plans

Those senior executives that are entitled to pension benefits should have defined contribution schemes. The pensionable age for Swedish citizens is 65 years while other executives follow the rules of their respective countries of residence. The main guide line is that the size of pension contributions is based only on the fixed part of cash compensation.

Defined benefit pension plans

The previous President is entitled to request retirement from the age of 60 with remuneration corresponding to 70 percent of the base salary on the retirement date. The pension benefit is secured by insurance.

Severance pay

The President and CEO has a notice period of 24 months. Other senior executives have notice periods between 6 and 12 months. Severance agreements will in principle not be signed. In a redundancy situation, the current practice in the geographic market where the executive is resident will apply.

The previous President and CEO is entitled to severance pay of three years' salary, including pension benefits, other remuneration during a 3-4 year period and four times his annual bonus, calculated as the average bonus paid during the most recent three-year period. In addition, the previous President is entitled to severance pay in the event of own notice of termination of employment as the result of certain more comprehensive ownership changes. This severance agreement is irrevocable.

Committees and decision process

During the year, Elekta's Executive Compensation Committee (ECC) provided the Board with recommendations regarding principles for formulating the Group's compensation system and remuneration to senior executives and senior managers. The recommendations covered formulation of the bonus system,

Notes cont.

NOTE 24 WAGES, SALARIES, OTHER REMUNERATION AND SOCIAL SECURITY COSTS CONT.

distribution between fixed and variable remuneration as well as the size of any salary increases. The ECC also proposed criteria for assessing the performance of senior executives and senior managers. The Board has discussed the proposals from the ECC and made decisions based on the recommendation submitted.

Elekta's ECC comprises the Chairman of the Board, one independent Director, one Board member employed at Elekta and the President and CEO. The Group Vice President Human Resources acts as the ECC secretary.

NOTE 25 OPERATING LEASING

The year's leasing costs amounted to SEK 81 M (50). Contracted leasing payments total SEK 81 M for the 2006/07 fiscal year, SEK 159 M for 2007/08-2010/11, and SEK 186 M for subsequent years.

NOTE 26 FEES AND REMUNERATIONS TO AUDITORS

SEK M	GROUP		PARENT COMPANY	
	2005/06	2004/05	2005/06	2004/05
Audit fees Deloitte	7	6	1	1
Other remunerations to Deloitte	4	9	3	9
Total fees and remunerations to auditors	11	15	4	10

Other remunerations are predominantly in areas closely related to audit such as accounting and tax and review in connection with acquisition.

NOTE 27 TRANSITION TO IFRS 2005/06

Effective May 1, 2005 Elekta has prepared the consolidated accounts in accordance with the International Financial Reporting Standards (IFRS/IAS) approved by the EU.

The transition to IFRS is reported in accordance with IFRS 1 (First-time Adoption of International Financial Reporting Standards). The comparable figures for the 2004/05 fiscal year have been restated in accordance with IFRS. Financial information related to fiscal years prior to 2004/05 has not been restated.

The significant changes in accounting principles as a result of applying IFRS, as well as the 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 recalculate 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 option 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 option program to SEK 3 M.

NOTE 27 TRANSITION TO IFRS 2005/06 CONT.

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.

Summary of the effects of the transition to IFRS

Income statement 2004/05, SEK M	Old principles	IFRS adjustments	IFRS principles
Net sales	3,152	—	3,152
Cost of products sold	-1,948	14	-1,934
Gross profit	1,204	14	1,218
Selling expenses	-408	6	-402
Administrative expenses	-285	-4	-289
R&D expenses	-235	-1	-236
Currency exchange differences in operations	73	—	73
Operating profit	349	15	364
Income from participations in associated companies	7	—	7
Interest income	22	—	22
Interest costs	-15	—	-15
Financial currency exchange differences	0	—	0
Profit after financial items	363	15	378
Taxes	-122	-3	-125
Profit for the year	241	12	253

Balance sheet April 30, 2005, SEK M	Old principles	IFRS adjustments	IFRS principles
Intangible assets	1,887	25	1,912
Tangible fixed assets	189	—	189
Financial fixed assets	22	—	22
Inventories	362	—	362
Receivables	1,270	—	1,270
Liquid funds	744	—	744
Total assets	4,474	25	4,499
Shareholders' equity	1,674	20	1,694
Provisions	287	5	292
Interest-bearing liabilities	833	—	833
Interest-free liabilities	1,680	—	1,680
Total shareholders' equity, provisions and liabilities	4,474	25	4,499

Balansräkning May 1, 2005, SEK M

Intangible assets	1,887	25	1,912
Tangible fixed assets	189	—	189
Financial fixed assets	22	—	22
Inventories	362	—	362
Receivables	1,270	13	1,283
Liquid funds	744	—	744
Total assets	4,474	38	4,512
Shareholders' equity	1,674	31	1,705
Provisions	287	9	296
Interest-bearing liabilities	833	-2	831
Interest-free liabilities	1,680	—	1,680
Total shareholders' equity, provisions and liabilities	4,474	38	4,512

No changes in opening balance May 1, 2004.

NOTE 28 RELATED PARTY TRANSACTIONS

Transactions between Elekta AB and its subsidiaries are shown in notes 6, 8, 15, 19 and 20. These transactions are eliminated in consolidation. Sales to associated companies amount to SEK 26 M (77). In other respects see notes 7 and 15.

None of the Board members or any of the senior executives has, or has had, any direct or indirect involvement in any

business transactions between themselves and Elekta, which is, or was, unusual in character with regard to the terms and conditions. In addition to this, no other transactions with closely related persons occurred. Remunerations and benefits to key personnel in management positions are presented in note 24.

NOTE 29 COMPANIES ACQUIRED

Effective Nov. 30, 2005, Medical Intelligence Medizintechnik GmbH was acquired for a consideration of EUR 20 M. Acquisition costs in connection with the takeover totaled SEK 3 M. The purchase agreement includes a maximized additional purchase price, dependent on the company's performance up until Dec. 31, 2007.

The acquisition balance sheet is shown in the specification under the cash flow statement on page 44. Intangible assets, less deferred tax, and goodwill were reported in the amount of SEK 195 M. Intangible assets, technology and brands are amortized over

10 years. Goodwill pertains primarily to future synergy effects. The acquisition provides the potential in the near future to develop more integrated products that complement and strengthen Elekta's solutions for image guided and stereotactic radiation therapy. Elekta's international sales organization will facilitate sales and market penetration.

Net sales for products from Medical Intelligence totaled SEK 23 M but the effect on earnings is difficult to identify as a result of the integration of operations.

Appropriation of profit

Distributable shareholders' equity at the Parent Company:

Unrestricted reserve	SEK	342,270,038
Retained earnings	SEK	323,390,624
Profit for the year	SEK	13,289,166
Total	SEK	678,949,828

The Board of Directors and President hereby give their assurance that the Annual Report has been compiled in compliance with generally acceptable accounting practices for listed companies. The information provided complies with the conditions actually

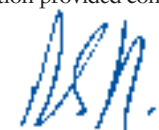

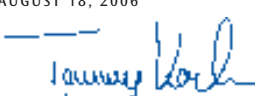

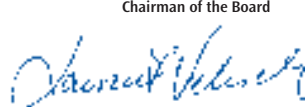



prevailing within the business operations and nothing of material importance has been omitted that could influence the impression of the Group or the Parent Company created by the Annual Report.

The Board of Directors and the President propose:

to be distributed to the shareholders,	
a dividend of SEK 1.00 per share*	SEK 93,574,879
and that the remaining amount be carried forward	SEK 585,374,949
Total	SEK 678,949,828

* The total amount distributed can change up until the record date depending on the number of warrants utilized.

STOCKHOLM AUGUST 18, 2006

			
AKBAR SEDDIGH Chairman of the Board	HANS BARELLA	TOMMY H KARLSSON	BIRGITTA STYMNE GÖRANSSON
			
LAURENT LEKSELL	CARL G. PALMSTIERNA	MAGNUS SCHMIDT	TOMAS PUUSEPP President & CEO

Audit Report

To the general meeting of the shareholders of Elekta AB (publ), corporate registration number 556170-4015.

We have audited the annual accounts, the consolidated accounts, the accounting records and the administration of the Board of Directors and the President of Elekta AB (publ) for the fiscal year from May 1, 2005 to April 30, 2006. The Board of Directors and the President are responsible for these accounts and the administration of the company as well as for the application of the Annual Accounts Act when preparing the annual accounts and the application of international financial reporting standards IFRSs as adopted by the EU and the Annual Accounts Act when preparing the consolidated accounts. Our responsibility is to express an opinion on the annual accounts, the consolidated accounts and the administration based on our audit.

We conducted our audit in accordance with generally accepted auditing standards in Sweden. Those standards require that we plan and perform the audit to obtain reasonable assurance that the annual accounts and the consolidated accounts are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the accounts. An audit also includes assessing the accounting principles used and their application by the Board of Directors and the President and significant estimates made by the Board of Directors and the President when preparing the annual accounts and consolidated accounts as well as evaluating the overall presentation of information in the annual accounts and the consolidated accounts. As a basis for our opinion concerning discharge from liability, we examined significant decisions, actions taken and circumstances of the Company in order to be able to determine the liability, if any, to the

Company of any Board member or the President. We also examined whether any Board member or the President has, in any other way, acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association. We believe that our audit provides a reasonable basis for our opinion set out below.

The annual accounts have been prepared in accordance with the Annual Accounts Act and give a true and fair view of the Company's financial position and results of operations in accordance with generally accepted accounting principles in Sweden. The consolidated accounts have been prepared in accordance with international financial reporting standards IFRSs as adopted by the EU and the Annual Accounts Act and give a true and fair view of the Group's financial position and results of operations. The Board of Directors' report is consistent with the other parts of the annual accounts and the consolidated accounts.

We recommend to the annual meeting of shareholders that the income statements and balance sheets of the Parent Company and the Group be adopted, that the profit of the Parent Company be dealt with in accordance with the proposal in the Board of Directors' report and that the members of the Board of Directors and the President be discharged from liability for the fiscal year.

STOCKHOLM AUGUST 18, 2006


Deloitte AB
LARS SVANTEMARK
Authorized Public Accountant

Corporate Governance Report 2005/06

Elektra AB is a publicly traded Swedish limited liability company that operates under Swedish law. Corporate Governance of Elekta is based on Swedish legislation, primarily the Swedish Companies Act, the listing agreement with the Stockholm Stock Exchange and other relevant rules and guidelines. The Swedish Code of Corporate Governance (the Code) is part of the listing agreement with the Stockholm Stock Exchange effective July 1, 2005.

Elekta has implemented and follows the Code with the following exceptions:

- Elekta's Board of Directors has decided not to form any auditing committee. In Elekta, all Board members have the commitment and competence to address auditing issues and the full Board deals with accounting and auditing issues at its regular meetings.
- Elekta's Nomination Committee has decided to appoint Laurent Leksell, who is a Board member, as Chairman of the Nomination Committee.
- Laurent Leksell is a member of Elekta's Executive Compensation Committee and, due to his ownership and position as Executive Director, cannot be considered an independent Board member. The Board believes that Laurent Leksell's long experience with remuneration and personnel issues from his time as President of the company motivates this decision.

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

Annual General Meeting

The shareholders' right of decision in Elekta AB's affairs is exercised at the Annual General Meeting (AGM). The AGM is held in Stockholm, Sweden in September. Notification of the AGM is provided not earlier than six and not later than four weeks in advance. All registered shareholders receive an invitation to the AGM together with a copy of the Annual Report. To be able to participate in decisions, shareholders must be present at the AGM personally or via a representative. Shareholders may register to participate by post, fax, telephone or e-mail. The language for the AGM is Swedish, and all documentation is available in Swedish and English. Matters considered at the AGM include dividend, adoption of the Annual Report, election of members of the Board of Directors as well as auditors if applicable, remuneration to the Board of Directors and auditors as well as other important issues resulting from laws or the articles of association.

Series A shares entitle the holder to 10 votes, while series B shares carry one vote. Decisions are normally taken by simple majority, with the exception of those instances when Swedish law requires a qualified majority.

All relevant documentation for the AGM is made available at the company's head office and on Elekta's website (www.elekta.com).

At the AGM on September 21, 2005, 207 voting entitled shareholders participated, representing 49.06 percent of the votes in the company.

Board of Directors

Elekta's Board of Directors is elected by the Annual General Meeting. The Board of Directors establishes Elekta's strategy and goals, ensures an effective evaluation of operations and controls the company's development and financial position. During the 2005/06 fiscal year, the Board of Directors consisted of seven persons, who are presented on page 67. Presently, six of the seven Board members are independent with respect to the company, company management and major shareholders, see the table on page 67.

Every new Elekta Board member receives a thorough introduction to the company and, as a rule, visits at least two of the company's larger units.

During fiscal year 2005/06 the Board held 7 recorded meetings.

As part of its work, the Board regularly visits Elekta's larger units around the world. During the year, the Board met with management of the American operation and held a Board meeting at IMPAC's office in Mountain View, California, USA. Other meetings were held at the main office in Stockholm, all with Elekta's General Counsel or her alternate acting as secretary. Board member attendance is detailed in the table on page 67.

Representatives from company management and other managerial representatives have, during the year, regularly participated in Board meetings to report on issues relating to their respective areas.

Working instructions for the Board

Within the Board of Directors, there is no special distribution of responsibility among Board members. Apart from the responsibilities assigned by the Swedish Companies Act, the company's articles of association and the Code, the work of the Board of Directors is regulated by its working instructions, which stipulate that the Board should:

- Hold at least five ordinary meetings in addition to the statutory meeting
- Establish finance and currency policies
- Approve budgets and similar long-term plans including investment budgets
- Consider matters regarding investments and similar measures in amounts over SEK 4 M if such matters are beyond the scope of approved investment budgets
- Decide on acquisitions of fixed property, shares or the acquisition of operations in another company
- Decide on the establishment and capitalization of subsidiaries
- Establish the terms of employment for the CEO
- Approve the annual accounts, Board of Directors' report and interim reports

Corporate Governance Report 2005/06 cont.

At each ordinary Board meeting, the following items should be considered:

- A report on the Group's operations including financial management
- A report on extraordinary measures or events that were implemented or occurred between Board meetings
- Development of major projects and anticipated business events
- A report on existing or potential legal disputes that may have a significant impact on the Group's business

Significant decisions during the year

In addition to decisions on plans and strategies, continuous follow-up of business operations and approval of interim and year-end reports, the Board of Directors during the 2005/06 fiscal year decided on matters including:

- Acquisition of Medical Intelligence Medizintechnik GmbH and 80 percent of Beijing Medical Equipment Institute
- A 3:1 share split
- Capital structure and buyback of shares
- Issues relating to organization and planning for management succession
- A strategy for expansion into new markets
- Strategies for increased sales in key markets

Board of Directors remuneration

Remuneration to the Board of Directors is determined by the AGM and is paid to those Board members who are not company employees. Elekta has not implemented any share or share price related incentive program for Board members who do not hold employment with the company. Remuneration to the respective members is detailed in the table on page 67.

Nomination Committee

In accordance with a decision at the Annual General Meeting on September 21, 2005, Elekta's Chairman of the Board Akbar Seddigh contacted the company's largest shareholders in December and January for the purpose of forming a Nomination Committee. Shareholders that agreed to participate in the Nomination Committee work have, in turn, each nominated a representative.

As of May 31, 2006, these shareholders collectively represented 44 percent of the votes in Elekta AB.

The shareholders and representatives included in the Nomination Committee are:

- SEB Funds – Ann Ahlberg
- Robur Funds – Åsa Nisell
- Carnegie Funds – Henrik Rhenman
- AMF Pension – Tor Marthin
- Laurent Leksell

The Nomination Committee has appointed Laurent Leksell as Committee Chairman. The Committee has held three recorded meetings and has had the assignment to prepare a proposal of Board of Directors to be presented to the Annual General Meeting for decision and to prepare other issues before the Meeting. Prior to the nomination process, an evaluation was conducted under the Chairman's leadership of the performance of all members of the Board of Directors. In addition, all Board members have also filled out a special evaluation form regarding Board work during the year. The result of this evaluation was then shared with the Nomination Committee and has formed the basis for the Nomination Committee's discussions. Prior to the 2006 AGM, the Nomination Committee will submit proposals for Meeting Chairman, number of Board members, Chairman of the Board and Board members. The Nomination Committee will also submit proposals for remuneration to the chairman and other members, any Board committees and auditors.

The Nomination Committee's assignment is valid until a new Nomination Committee has been named. No remuneration was paid to the members of the Nomination Committee.

Executive Compensation Committee

Elekta's Executive Compensation Committee (ECC) is appointed by Elekta AB's Board of Directors. The purpose of the Committee is to provide clarity in the decision process for all issues related to compensation of executive staff within Elekta as well as other incentive plans throughout the Elekta organization. The objective of the Committee is to achieve maximum shareholder and customer value through ensuring fairness and internal equality of the structure, scope and level of executive compensation in Elekta while maintaining market competitiveness.

ECC consisted during the year of the Chairman of the Board Akbar Seddigh, Board members Magnus Schmidt and Laurent Leksell and President Tomas Puusepp. Group VP Human Resources Karin Isberg served as secretary.

ECC provides the Board with recommendations regarding principles for formulating the Group's compensation system and remuneration to senior executives and senior managers. The recommendations cover formulation of the bonus system, distribution between fixed and variable remuneration as well as the level of salary increases. The ECC also proposes criteria for assessing performance of senior executives and senior managers, which are discussed and decided by the Board. The entire Board, excluding the President, decides on remuneration to the President.

Board of Directors



AKBAR SEDDIGH

Chairman, born: 1943

Member of the Board since 1998
 Holdings: 3,300 B shares
 Graduate Chemist, Marketing Specialist
Other Board memberships:
 Chairman of the Board: Formo Services AB, Ortivus AB and Mentice AB
 Board member: Affärstrategerna AB, Biolight International AB and Tobii Technology AB



HANS BARELLA

born: 1943

Member of the Board since 2003
 Holdings: —
 Former President and CEO of Philips Medical Systems
Other Board memberships:
 Board member: Senator Group Consultancy and Investment B.V.



TOMMY H KARLSSON

born: 1946

Member of the Board since 2001
 Holdings: 1,650 B shares
 International Management Consultant, MSc and B.A.
Other Board memberships:
 Chairman of the Board: Global Gardening Products S.A., MSC S.A. and U-POL Inc
 Board member: Nybron Flooring International S.A.



LAURENT LEKSELL

born: 1952

Member of the Board since 1972
 Holdings: 3,562,500 A shares, 3,007,740 B shares and 69,552 options (incl. via family and companies)
 Previously President of Elekta AB, 1972-2005
 Executive Director 2005-
 PhD Economics
Other Board memberships:
 Chairman of the Board: Stockholm's City Mission
 Board member: Ortivus AB and Karo Bio AB



CARL G. PALMSTIERNA

born: 1953

Member of the Board since 1993
 Holdings: 139,851 B shares
 Managing Partner ABG Sundal & Collier AB, MBA
Other Board memberships:
 Chairman of the Board: QBrick AB
 Board member: Natural Fragrances AB and PHG Inc.



MAGNUS SCHMIDT

born: 1940

Member of the Board since 1998
 Holdings: 10,000 B shares
 International Consultant, MBA
Other Board memberships:
 Chairman of the Board: Einar Mattsson AB and Fastighets AB Stadshus
 Board member: Benchmark Oil & Gas AB, Upplands Motor Holding AB and E.On Trading Nordic AB



BIRGITTA STYMNE GÖRANSSON

born: 1957

Member of the Board since 2005
 Holdings: 900 B shares
 President Semantix AB
 MSc and MBA
Other Board memberships:
 Chairman of the Board: Fryshuset (Stockholm City branch of YMCA)
 Board member: Arcus AS, Net Insight AB, Orkla AS and Sveriges Radio AB

Attendance and remuneration for the Board of Directors in Elekta AB 2005/06

SEK 000s	Name	Independent ¹	Regular remuneration	Committee remuneration ²	Attendance
<i>Chairman:</i>	Akbar Seddigh	yes	460	60	7/7
<i>Members:</i>	Hans Barella	yes	230	—	7/7
	Tommy H Karlsson	yes	230	—	7/7
	Laurent Leksell	no	— ³	— ³	7/7
	Carl G. Palmstierna	yes ⁴	230	—	6/7
	Magnus Schmidt	yes	230	30	7/7
	Birgitta Stymne Göransson	yes	230	—	4/4 ⁵
Total			1,610	90	

1. Independent in relation to company and management as well as to major shareholders
 2. Remuneration to Chairman and member in Elekta's Executive Compensation Committee
 3. No remuneration is paid to members of the Board who are employed by the Company
 4. Independent both in relation to company and management as well as to major shareholders, but is considered according to the Swedish Code of Corporate Governance not to be independent due to the number of years on the Board
 5. New Board member since September 21, 2005

Corporate Governance Report 2005/06 cont.

Elekta's share-related incentive program – Share Unit Plan – was implemented in 2004 and can be summarized as a model where distributions are based on performance in relation to the Group's objectives, where participation and distributions require personal risk through the acquisition of shares, where participation and acquisition of shares requires continued employment and where profits are maximized at a reasonable level.

The purpose of the incentive program is to motivate key individuals to remain in the employ of the Company by generating a sense of involvement for them both in terms of opportunity and risk relating to the Company's development and to ensure that they share in the goal of achieving profitable growth.

Note 24, "Salaries, remuneration and social costs," describes Elekta's outstanding share and share-related incentive programs in greater detail.

Auditing issues

In Elekta, all Board members have the commitment and competence to address auditing issues and the full Board deals with accounting and auditing issues at its regular meetings. Accordingly, Elekta's Board of Directors has not appointed a separate Audit Committee. At least at one meeting per fiscal year, the company's external auditors present their observations from the audit, report their views on management and control systems and discuss and report on the Group's accounting principles. In conjunction with that meeting, the Board also has time with the auditors without the presence of someone from company management. The Board also evaluates auditing efforts and supports the Nomination Committee in its effort to produce suggestions regarding the election of external auditors and compensation for those external auditors.

Auditors

At the Annual General Meeting on September 21, 2004, Deloitte AB was elected as the auditor of Elekta until the 2008 AGM



Auditor

LARS SVANTEMARK
born 1949

Authorized Public
Accountant,

Deloitte AB

Senior auditor since 2000

with Lars Svantemark as senior auditor. Normally, auditors are elected every fourth year. The election of auditor was proposed by the Nomination Committee and pre-

ceded by a tender process. Deloitte AB has been the auditor of Elekta AB since the 2002 AGM. Lars Svantemark, born 1949 and an authorized public accountant, has been senior auditor in Elekta AB since 2000.

In addition to Elekta, Lars Svantemark's auditing assignments include Poolia, My Travel, Uniflex, Nicator Group and CVC Capital Partners and he also has experience as auditor of Sandvik and A-Com. He has no auditing assignments in companies related to Elekta's major owners or its President. The auditors' fees during the fiscal year are reported in note 26.

President

The President is appointed by the Board of Directors. The President shall oversee the day-to-day management of the company in accordance with the guidelines and directions stated in law, the articles of association and the internal operating instructions. Day-to-day management includes all measures that are not – of an unusual nature or of major significance, or are expressly defined as being the responsibility of the Board of Directors.

On May 1, 2005, Tomas Puusepp was appointed President and CEO of Elekta. Tomas Puusepp, born 1955, has a total of 22 years of experience in the international medical technology market. Following studies in engineering and physics and management training at IMD in Lausanne, Switzerland, Tomas Puusepp held various positions at the Research Institute for Atomic Physics, Scanditronix and Ericsson before being employed by Elekta in 1988. Since then, he has held various management positions within the company, including head of Elekta's neurosurgery operations and as President of Elekta's subsidiary in North America. Prior to becoming CEO, Tomas Puusepp had the global responsibility for Elekta's sales, marketing and service operations. Tomas Puusepp has no significant assignments outside the company and also has no shareholdings or ownership interests in companies with significant business relations with Elekta.

Executive Committee

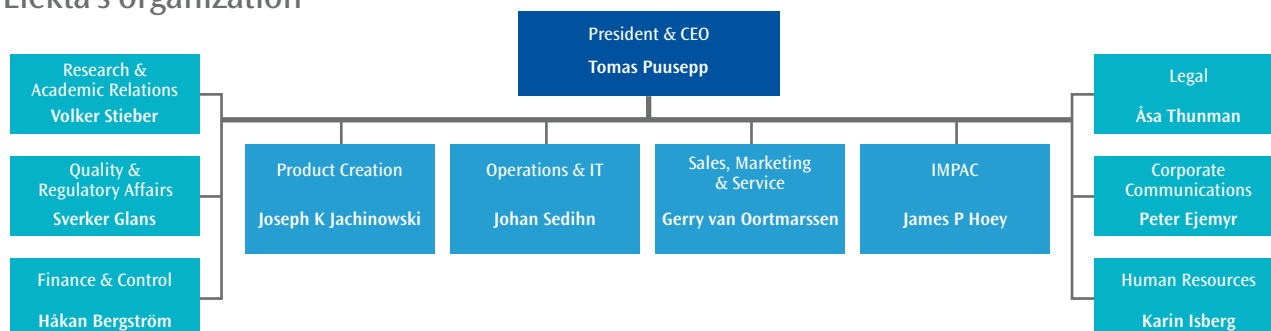
Elekta has organized its operations with a strong functional focus with global areas of responsibility.

Elekta's Executive Committee consists of the President and the managers of all the major functions and staffs – a total of ten members. The President oversees the work of the Executive Committee and makes decisions after consulting with those members.

Executive Committee meetings are held one or two days each month. The meetings are often held in conjunction with visits to the Group's various units. The President also oversees operational reviews each month with all regional managers and managers of major functions.

Details regarding remuneration for the President and Executive Committee are provided in note 24.

Elekta's organization



President & CEO



TOMAS PUUSEPP

born: 1955

President & CEO

Employed since 1988
Holdings: 159,000 B shares,
69,552 employee share
options

Executive Committee



GERRY VAN OORTMARSEN

born: 1943

Sales, Marketing & Service
Employed since 1997
Holdings: 163,700 B shares,
59,013 employee share
options



JOHAN SEDIÑH

born: 1965

Operations & IT
Employed since 1993
Holdings: 14,649 B shares,
28,104 employee share
options



JOSEPH K JACHINOWSKI

born: 1955

Product Creation
Employed since 2005
(founded IMPAC in 1990)
Holdings: —



HÅKAN BERGSTRÖM

born: 1956

Finance & Control
Employed since 2001
Holdings: 35,013 B shares,
59,013 employee share
options



SVERKER GLANS

born: 1944

Quality & Regulatory Affairs
Employed since 1993
Holdings: 37,310 B shares,
39,342 employee share
options



VOLKER STIEBER

born: 1943

Research & Academic Relations
Employed since 1997
Holdings: 60,000 B shares,
69,552 employee share
options



ÅSA THUNMAN

born: 1969

Legal
Employed since 1999
Holdings: 1,149 B shares,
28,104 employee share
options



KARIN ISBERG

born: 1959

Human Resources
Employed since 2004
Holdings: 1,500 B shares,
28,104 employee share
options



PETER EJEMYR

born: 1964

Corporate Communications
Employed since 2003
Holdings: 1,150 B shares,
31,653 employee share
options

Corporate Governance Report 2005/06 cont.

Financial reporting and information

Elekta provides the market with continuous information regarding the company's development and financial position in accordance with the guidelines specified in the Board's financial information policy.

Financial information is published regularly in the form of:

- Interim reports
- Elekta's annual report
- Press releases on news and events that may significantly effect the company's valuation and future prospects
- Presentations and telephone conferences for financial analysts, investors and media shortly after the publication of interim and year-end reports or other important events
- Capital market days arranged by the company at one of its major units and in conjunction with major scientific conferences where Elekta is exhibiting
- Presentations for financial analysts and investors at various places around the world
- Elekta's website – www.elekta.com – where the above information is made available

Internal control

Introduction

This report is established in accordance with "The Swedish Code of Corporate Governance" (the Code), paragraphs 3.7.2 and 3.7.3. The Code stipulates in paragraph 3.7.1 that the Board of Directors shall ensure that the company has an effective internal control and continuously remains informed with respect to, and evaluates how, the system for internal control regarding financial reporting functions.

Based on a recommendation by the Swedish Corporate Governance Board on the 15th of December 2005 this report describes how the internal control over financial reporting is organized.

The Board's approach to internal control

Internal control over financial reporting is defined as a process aiming to give reasonable assurance regarding the reliability of financial reporting. As guidance when describing Elekta's internal control, the Board apply the established framework for Internal Control issued by FAR (Swedish Institute of Authorized Public Accountants) and COSO.

According to this framework, internal control encompass the following categories:

- Control environment
- Information and communication
- Risk assessment
- Control activities
- Follow up and monitoring

The Board's description of the internal control system

Control environment

The control environment is the foundation for internal control. It establishes the culture in which Elekta operates and sets standards for corporate behavior. The control environment consists of documented guidelines, directives, manuals, and instructions that are communicated throughout the organization.

The Elekta Code of Conduct serves as an overall directive to ensure all employees understand the corporate responsibility regarding for example business ethics and fraud. The Code of Conduct is complemented with a series of documented directives including the Financial Guide, with Accounting and Finance Policy, and an Information policy.

Elekta maintains a Quality Management System which includes procedures, instructions, and templates for relevant processes. In order to comply with requirements that supervisory authorities have established for medical technology companies, Elekta works continuously with improving processes and quality.

The Board has also ensured that the organizational structure is logical and transparent with defined roles and responsibilities communicated with documented working instructions for the Board of Directors, Board Committees, CEO, and Elekta Subsidiary Presidents. Evaluation of performance on functional and departmental level is regularly conducted within the organization.

Information and communication

Key steering documents related to financial reporting are updated regularly and communicated to relevant personnel. Elekta has established channels to communicate information effectively within the organization. For suspected violations to internal directives or the Code of Conduct an anonymous communication line exists directly to The Corporate Social Responsibility Officer. Elekta has an information policy regarding communication with external parties and to the financial market.

Risk assessment

The risk assessment process has the purpose to identify high risk areas within the business and controls needed to manage such risks. A risk assessment is performed during the strategic and tactical planning process where risk areas are addressed and relevant actions are designed to ensure that the identified risks are properly managed. Specific guidelines exists to support the risk assessment process related to IT projects and the IT environment.

Control activities

The control structures have been designed to manage risk that the Board and management consider to be significant for the business, regulatory compliance and financial reporting. Defined decision-making procedures, incl. authorization instructions, have been established related to for example investments and agreements. In addition, analytical controls such as performance follow-up and trend analysis, reconciliations and, where appropriate, automated controls specifically related to financial reporting, have been established. Several control activities are integrated in key processes within the business, such as order booking and revenue recognition, investments, supplier contracts, and purchasing. The IT-structure is designed to mitigate potential IT-related risks with controls in IT-systems related to financial reporting.

Follow-up and Monitoring

The Quality and Regulatory Affairs function has a key role in this process and systematically performs internal audits related to the quality management system. In addition to this, the internal control structure is further monitored by separate functions within the organization in a decentralized manner, for example the order committee conducts continuous follow-up on the order booking procedure.

The Board consider the current Quality & Regulatory Affairs function together with the separate functions' follow-up activities to cover Elekta's significant risk areas, which does not of today motivate the establishment of a separate internal control function. However, the need for enhancing monitoring over the internal control related to financial reporting will be further evaluated during 2006/07.

Design and operational effectiveness

In accordance with a statement announced by the Swedish Board of Corporate Governance, Elekta has dispensed from giving an opinion on how well the internal control functions and hence limited this report to a description of how the internal control is organized. In accordance with the transition rules this report has not been reviewed by the company auditor.

Internal control focus 2006/07

Elekta continuously evaluates the internal control system to ensure that it is relevant and adequate, and that it evolves with the business environment in which Elekta operates. For 2006/07 the Board will decide on the objective and the method to evaluate the internal control over financial reporting. The result from the evaluation will form the basis for the Board's statement of how well the internal control over financial reporting functions for 2006/07.

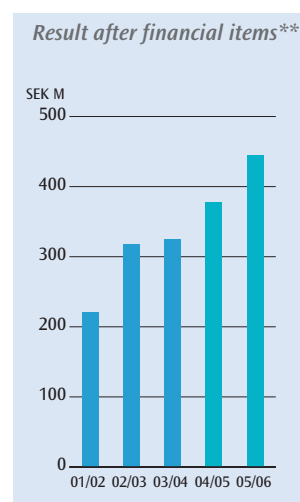
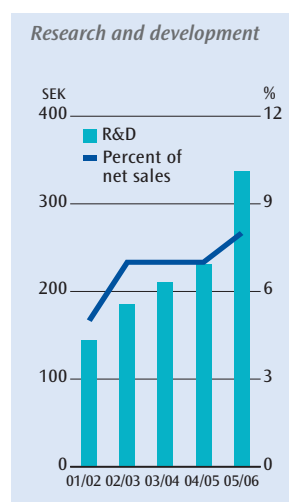
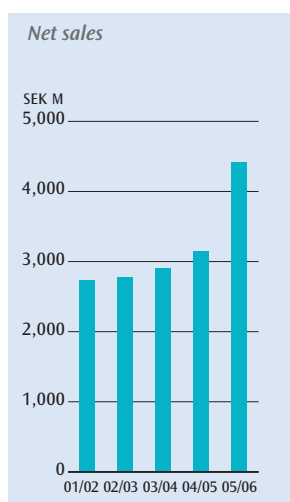
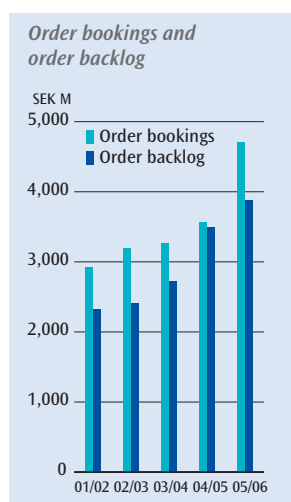
Five year review, key figures and definitions

<i>Income statement</i> SEK M	2001/02	2002/03	2003/04	2004/05	2004/05*	2005/06
Net sales	2,738	2,781	2,900	3,152	3,152	4,421
Operating expenses	-2,531	-2,458	-2,594	-2,803	-2,788	-3,968
Operating result	207	323	306	349	364	453
Financial net	14	-6	19	14	14	-9
Profit after financial net	221	317	325	363	378	444
Taxes	-78	-88	-77	-122	-125	-140
Profit for the year	143	229	248	241	253	304
Attributable to Parent Company shareholders	145	234	248	241	253	304
Minority interest	-2	-5	—	—	—	—

<i>Cash flow</i> SEK M	2001/02	2002/03	2003/04	2004/05	2004/05*	2005/06
Operating flows	265	315	372	420	420	457
Changes in working capital	-128	46	76	-12	-12	41
Cash flows from operating activities	137	361	448	408	408	498
Investments and divestments	-24	-73	-85	-1,450	-1,450	-340
Cash flow after investments	113	288	363	-1,042	-1,042	158

<i>Balance sheet</i> SEK M	Apr. 30, 2002	Apr. 30, 2003	Apr. 30, 2004	Apr. 30, 2005	Apr. 30, 2005*	Apr. 30, 2006
Intangible assets	388	408	372	1,887	1,912	2,182
Tangible fixed assets	87	83	134	189	189	230
Financial fixed assets	22	16	16	22	22	26
Inventories	269	258	311	362	362	364
Receivables	1,234	1,110	1,092	1,270	1,270	1,501
Liquid funds	536	1,087	1,151	744	744	981
Total assets	2,536	2,962	3,076	4,474	4,499	5,284
Shareholders' equity	1,278	1,445	1,413	1,674	1,694	1,868
Provisions	90	110	158	287	292	322
Other interest-bearing liabilities	35	252	231	833	833	1,091
Interest-free liabilities	1,133	1,155	1,274	1,680	1,680	2,003
Total shareholders' equity, provisions and liabilities	2,536	2,962	3,076	4,474	4,499	5,284

* Restated according to IFRS.



** Statistics from the years 01/02, 02/03 and 03/04 are not comparable.

Key figures	2001/02	2002/03	2003/04	2004/05	2004/05*	2005/06
Order bookings, SEK M	2,927	3,186	3,262	3,558	3,558	4,705
Order backlog, SEK M	2,317	2,411	2,728	3,493	3,493	3,875
Operating margin, %	8	12	11	11	12	10
Profit margin, %	8	11	11	12	12	10
Shareholders' equity, SEK M	1,278	1,445	1,413	1,674	1,694	1,868
Capital employed, SEK M	1,313	1,697	1,644	2,507	2,527	2,959
Net debt, SEK M	-501	-835	-920	89	89	110
Equity/assets ratio, %	50	49	46	37	38	35
Net debt/equity ratio, multiple	-0.39	-0.58	-0.65	0.05	0.05	0.06
Interest cover ratio, multiple	12.7	22.8	21.6	24.8	25.7	8.4
Return on shareholders' equity, %	13	17	17	16	16	17
Return on capital employed, %	19	22	20	20	21	18
Capital turnover ratio, multiple	1.2	1.0	0.9	0.9	0.9	0.9
Investments in tangible and intangible fixed assets, SEK M	32	78	99	85	85	187
Depreciation, SEK M	-62	-68	-88	-106	-81	-171
Average number of employees	922	1,011	1,136	1,249	1,249	1,750

* Restated according to IFRS.

Definitions

Operating margin Operating profit in relation to net sales.

Profit margin Profit after financial items in relation to net sales.

Capital employed Total assets less provisions and interest-free liabilities.

Equity/assets ratio Shareholders' equity in relation to total assets.

Net debt Interest-bearing liabilities less liquid assets.

Net debt/equity ratio Net debt in relation to shareholders' equity.

Interest cover ratio Profit after financial items plus financial expenses in relation to financial expenses.

Return on shareholders' equity Net profit for the year attributable to Parent Company shareholders in relation to average shareholders' equity excluding minority interest.

Return on capital employed Profit after financial items plus financial expenses in relation to average capital employed.

Capital turnover ratio Net sales divided by average total assets.

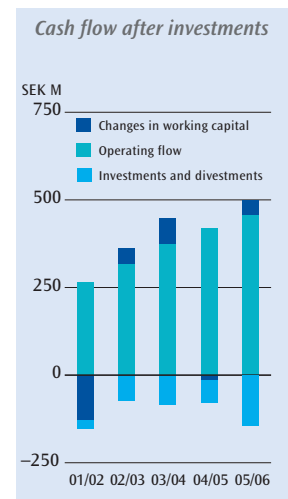
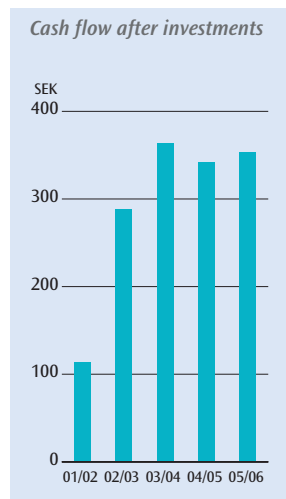
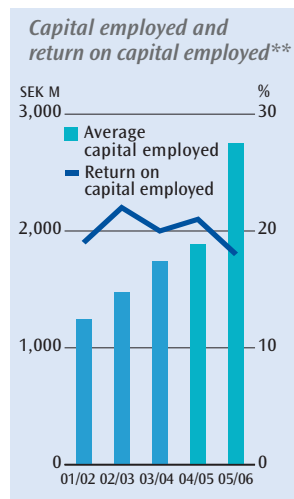
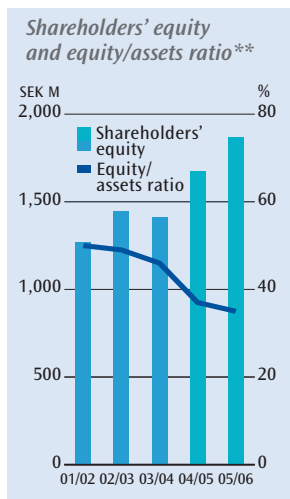
Average number of employees Average number of employees based on normal working hours per year.

Value added per employee Operating profit plus salaries, wages, payroll expenses and IFRS 2 costs divided by average number of employees.

Earning per share Net profit for the year attributable to Parent Company shareholders in relation to the average number of shares.

Cash flow per share Cash flows after investments in relation to the average number of shares.

Shareholders' equity per share Shareholders' equity excluding minority interest in relation to the number of shares at year-end.



** Statistics from the years 01/02, 02/03 and 03/04 are not comparable.

The Elekta share

As of June 30, 2006, Elekta's share capital amounts to SEK 188,691,808 distributed among 3,562,500 Series A shares and 90,783,404 Series B shares. One Series A share entitles the holder to 10 votes and Series B shares to one vote each. All shares carry equal rights to participate in the Company's assets and profits. Each share has a par value of SEK 2. In accordance with Section 13 of the Articles of Association, Series A shares are subject to right of first refusal. All Series A shares are currently owned by Laurent Leksell. At a General Meeting, each shareholder is entitled to exercise unlimited voting rights on the full number of shares that he/she owns or represents.

Stock market trading

Elekta's Series B shares have been listed on the A-List of Stockholmsbörsen (Stockholm Stock Exchange) since 1994. Total trading in Elekta shares on Stockholmsbörsen during the period May 1, 2005 – April 30, 2006 amounted to 113.2* million shares (84.3*), corresponding to 120 percent (90) of the total number of shares. The average number of shares traded each day during the period amounted to 447,257* (334,683*). The above trading information is based on transactions reported in the SAX system, which means actual trading in Elekta shares was probably higher. Market capitalization at April 30, 2006 amounted to SEK 11,461 M (7,836).

* Number adjusted for split October 2005.

Dividend policy

Elekta's goal is to provide shareholders with a favorable return and value growth. The goal is to distribute 20 percent or more of net profit in the form of dividends, repurchase of shares or comparable measures. The dividend decisions are based on Elekta's financial position, earnings trend, growth potential and investment requirements.

Option program

In September 2004 the Annual General Meeting approved an option program, Elekta AB 2004 Share Unit Plan, whereby employee options were issued to 50 managers and key personnel within the Elekta Group. Directors of the Board, not employed by Elekta, were not included in the option program. The employee options were allotted free of charge, with entitlement conditional on the receiver of the options acquiring a certain predetermined number of shares in Elekta in the market and holding these shares throughout the options' lifetime. Employee options were also conditional on meeting financial targets during 2004/05, mainly related to operating result (EBIT). All allotted employee options expire on July 31, 2008. Each year during the lifetime of the options, it will be possible to exercise options corresponding to one third of the number of shares earned from August 1, 2005. If an option holder ceases to be employed in the Group, any options that do not yet qualify for exercise shall

Changes in share capital until May 31, 2006

Year	Transaction	Total number shares	Total share capital, SEK 000s
1994	New issue	7,397,180	36,986
1994	Exercise of warrants	7,897,180	39,486
1997	New issue	9,871,475	49,357
1997	New issue	10,497,451	52,487
1999	New issue	20,994,902	104,975
2000	Offset issue	27,853,617	139,268
2001	Conversion of debentures	31,661,867	158,309
2001	Exercise of warrants	31,678,867	158,394
2002	Exercise of warrants	32,175,142	160,876
2003	Exercise of warrants	32,953,967	164,770
2004	Redemption of shares	31,066,254	155,331
2004	Exercise of warrants	31,567,454	157,837
2005	Exercise of warrants	31,596,236	157,981
2005	Bonus issue	31,596,236	189,577
2005	Split 3:1	94,788,708	189,577
2005	Cancellation of repurchases shares	94,114,008	188,228
2005	Exercise of warrants	94,194,372	188,389
2006	Exercise of warrants	94,331,855	188,664

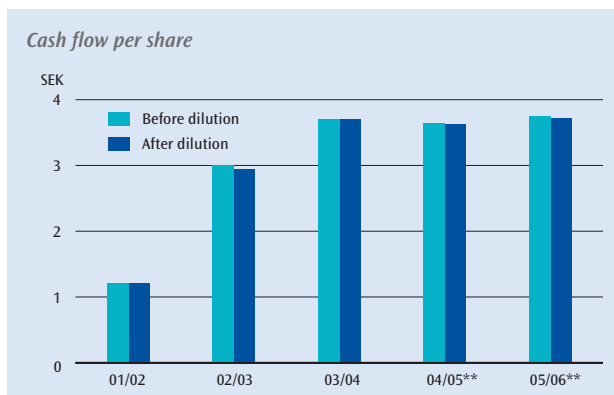
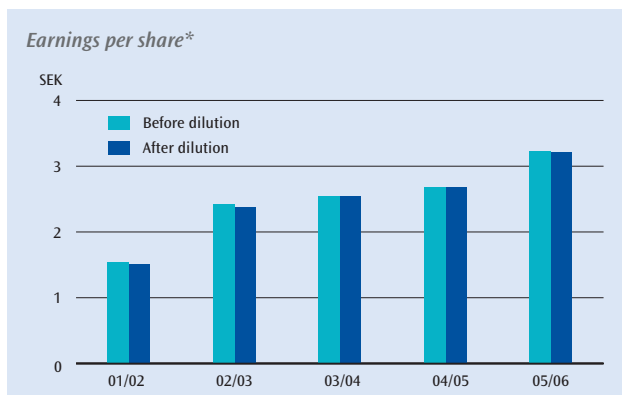
Ownership structure May 31, 2006

Shareholding No. of shares	No. of shareholders	Percentage of shareholders	No. of shares	Percentage of share-capital	Average no. per shareholder
1–500	5,944	61.2	908,560	1.0	153
501–1,000	1,624	16.7	1,228,434	1.3	756
1,001–10,000	1,734	17.9	4,954,340	5.2	2,857
10,001–100,000	276	2.8	9,332,710	9.9	33,814
100,001–	137	1.4	77,907,811	82.6	568,670
Total	9,715	100.0	94,331,855	100.0	9,710

Source: VPC

Warrants program 2004/2008

Warrants	1,675,611
Outstanding warrants May 31, 2006	1,357,366
Subscription period	Aug. 1, 2005 – July 31, 2008
Warrant price	SEK 3.00
Subscription price	SEK 62.20



lapse immediately and the remaining options will normally expire three months from the date that employment ceased. Delivery of shares under the employee option program has been secured by means of Elekta AB (publ) issuing options for subscription of B shares (warrants) to a subsidiary. Employee options thus give the holder a formal right to acquire warrants transferred from the subsidiary. However, the only way in which the option holder is permitted to dispose of acquired warrants is through immediate exercise for subscription of shares. The total exercise price for receiving one share amounts to SEK 65.20,

* Statistics from the years 01/02, 02/03 and 03/04 are not comparable.
 ** Excluding the acquisition of IMPAC 04/05 and Medical Intelligence 05/06.

SEK 3 of which is the warrant price and SEK 62.20 the subscription price for one share.

The decision to issue employee options (allotment 2005) in accordance with Elekta AB 2004 Share Unit Plan was conditional on meeting financial targets during 2005/06 that were not met.

Major shareholders May 31, 2006

Owner	No. of share	Percentage of	
		votes	capital
Laurent Leksell w/ family & companies	6,718,831	30.7	7.1
Robur funds	6,198,100	4.9	6.6
AMF Pension	3,471,200	2.7	3.7
AFA Försäkring	3,136,860	2.5	3.3
Carnegie funds (Luxembourg)	2,480,321	2.0	2.6
AMF Pension funds	2,478,400	2.0	2.6
SEB funds	2,334,760	1.8	2.5
SHB/SPP funds	2,082,627	1.6	2.2
Threadneedle Investments	1,856,651	1.5	2.0
Fidelity funds	1,846,500	1.5	2.0
Other	61,727,605	48.8	65.4
Total	94,331,855	100.0	100.0

The table above lists the 10 largest known shareholders in Elekta AB as of May 31, 2006. The proportion of foreign ownership was approximately 56 percent. Of these shares, 65 percent of holdings were held by trustees. As a result, it is possible that there are other large shareholders with undisclosed holdings, even if no foreign shareholders have "flagged" for holdings above 5 percent. The proportion of Swedish institutional ownership was approximately 29 percent. Source: VPC

Distribution of shares May 31, 2006

Class of share	No. of shares	No. of votes	Percentage of	
			capital	votes
Series A	3,562,500	35,625,000	3.8	28.2
Series B	90,769,355	90,769,355	96.2	71.8
Total	94,331,855	126,394,355	100.0	100.0

Distribution of shares after full exercise of warrants

Class of share	No. of shares	No. of votes	Percentage of	
			capital	votes
Series A	3,562,500	35,625,000	3.7	27.9
Series B	92,126,721	92,126,721	96.3	72.1
Total	95,689,221	127,751,721	100.0	100.0

The Elekta share

Data per share

	2001/02	2002/03	2003/04	2004/05	2004/05*	2005/06
Earnings per share						
before dilution, SEK	1.55	2.43	2.54	2.56	2.69	3.23
after dilution, SEK	1.52	2.38	2.54	2.56	2.69	3.21
Cash flow						
before dilution, SEK	1.21	3.00	3.71	-11.09**	-11.09**	1.68**
after dilution, SEK	1.21	2.94	3.71	-11.06**	-11.06**	1.67**
Shareholders' equity						
before dilution, SEK	13.34	14.93	15.16	17.80	18.02	19.80
after dilution, SEK	13.30	14.86	15.44	18.63	18.84	20.45
Dividend, SEK						
	—	—	—	2.20	2.20	1.00
Share price, Elekta Series B, April 30, SEK						
	30.00	29.67	45.50	83.33	83.33	121.50
Market capitalization, April 30, SEK M						
	2,859	2,871	4,241	7,836	7,836	11,461
Lowest share price, SEK						
	19.00	21.67	28.67	45.33	45.33	83.33
Highest share price, SEK						
	36.50	35.17	52.67	93.33	93.33	139.00
Average number of shares						
before dilution, 000's	93,145	96,057	97,756	93,991	93,991	94,136
after dilution, 000's	97,512	98,082	97,756	94,182	94,182	94,779
Number of shares, April 30						
before dilution, 000's	95,294	96,768	93,199	94,028	94,028	94,332
after dilution, 000's	99,253	98,964	93,199	95,703	95,703	95,689

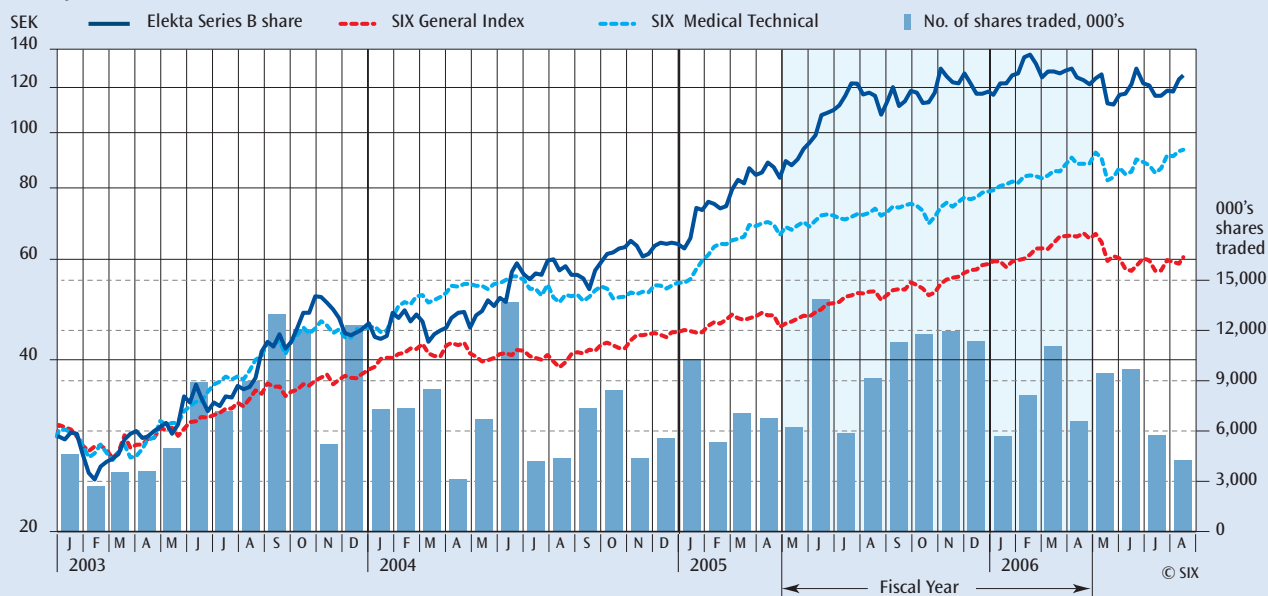
* Restated according to IFRS.

** Excluding the acquisition of IMPAC 2004/05 SEK 3.64 before dilution and SEK 3.63 after dilution and Medical Intelligence 2005/06 SEK 3.75 before dilution and SEK 3.72 after dilution.

Dilution 2004/05 and 2005/06 refers to warrants program 2004/2008.

Dilution 2001/02 and 2002/03 refers to warrants program 1999/2002 and 2000/2003. All historical data restated for split 3:1 October 2005.

Share price trend



All historical data restated for split 3:1 September 2005.

Glossary

AVM – Arteriovenous malformations	Vascular malformations in the brain, which are often congenital.
Benign	The term benign is used when describing tumors or growths that do not threaten the health of an individual. Benign is the opposite of malignant.
Cancer	Uncontrolled, abnormal growth of cells.
Chemotherapy	Treatment of cancer diseases with the aid of chemicals that eliminate diseased cells.
Computerized tomography (CT)	A radiological method of producing anatomical structures by means of layering, using computer technology.
Epilepsy	Disorder characterized by repeated, sudden disturbances of brain function.
Fraction	Part of the total radiation dose, delivered at a daily treatment.
Functional disorders	Diseases in the central nervous system.
Gamma Knife® surgery	Stereotactic radiosurgery with Leksell Gamma Knife®.
Gy (gray)	The unit for the energy absorbed from ionizing radiation, equal to one joule per kilogram.
IGRT	Image guided radiation therapy of cancer, where high precision and accuracy is achieved using high resolution three-dimensional X-ray images of the patient's soft tissues at the time of treatment.
IMRT	Intensity modulated radiation therapy of cancer, where instead of being treated with a single, large, uniform beam, the patient is treated with many very small beams; each of which can have a different intensity.
Invasive	A technique that penetrates the skin, skull, etc. The opposite of non-invasive (bloodless).
Linear accelerator	Equipment for generating and directing ionizing radiation for treatment of cancer.
Magnetoencephalograph (MEG)	Equipment for real time mapping of the function in different parts of the brain, by measuring the magnetic field generated by brain cells activity.
Metastases	Secondary malignant tumors originating from primary cancer tumors in other parts of the body.
Magnetic resonance (MRI)	Measures the difference in liquid resonance content in various parts imaging of the body with the aid of magnetic fields.
Malignant	A clinical term that is used to describe a clinical course that progresses rapidly to death. Can spread through metastasis. Malignant is the opposite of benign.
Meningioma	Tumor of the central nervous system that develops from cells of the meninges, the membranes that cover and protect the brain and spinal cord.
Multileaf collimator	An accessory to the linear accelerator, working like an aperture. With a large number of individually adjustable metal leaves, the treatment beam can be shaped to the size and shape of the target volume.
Neurology	The study of the nervous system and its disorders.
Neurosurgery	Surgery of the brain or other parts of the central nervous system.
Oncology	The study of tumor diseases.
Pathology	The scientific study of the nature of disease and its causes, processes, development, and consequences.
Parkinson's disease	Paralysis, with trembling and shaking as well as muscular rigidity, with a change in movements and posture by the patient.
Radiation therapy	Fractionated ionizing radiation treatment of cancer.
Radiosurgery	Non-invasive surgery in which high a single doses of precise ionizing radiation replaces surgical instruments.
Stereotactic radiation therapy (SRT)	Radiation therapy of cancer, where high precision and accuracy is achieved by delivering the radiation based on an external fixed-coordinate system.
Stereotaxy	A technique in which a fixed-coordinate system can determine the location of a point by specifying the coordinates in terms of height, depth and laterally.
Trigeminal neuralgia	Chronic facial pain, emitting from the trigeminal facial nerve.

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Readers guide

Accounting principles	46–48
Corporate governance	65–71
Currency exposure	39, 49
Employees	12, 34, 59-62
Environmental issues	35
Financial objectives	7, 35
Financial risk management	49-50
IFRS transition	62-63
Market regions	32
Quality assurance	34
Research, development and clinical collaborations	34
Segment reporting	50
Sensitivity analysis	34
Share repurchase	3, 36, 56
Share split	43
Strategy	5
Taxes	39, 52

Note: This document is a translation of the original Swedish manuscript. If any discrepancy arises between the two versions, the content of the Swedish version takes precedence.

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