Interim report May – January 2008/09

- Order bookings rose 17* percent. Order backlog at an all time high level of SEK 6,755 M.
- Net sales amounted to SEK 4,156 M, an increase by 20* percent.
- Operating profit rose 16 percent to SEK 309 M (267).
- Profit after taxes amounted to SEK 184 M (174).
- Earnings per share after dilution were SEK 2.03 (1.91).
- Cash flow from operating activities was negative SEK 93 M (pos.89).
- For the full year 2008/09, Elekta reiterates the outlook of a net sales growth of more than 15 percent in local currency and operating profit growth of 20-25 percent.

Summary SEK M	Nov. - Jan. 2008/09	Nov. - Jan. 2007/08	May - Jan. 2008/09	May - Jan. 2007/08	Change	Feb. - Jan. 2008/09	May-April 2007/08
Order bookings	1,661	1,229	4,484	3,701	17%*	6,665	5,882
Net sales	1,664	1,097	4,156	3,285	20%*	5,952	5,081
Operating profit	191	72	309	267	16%	692	650
Net profit	125	48	184	174	6%	416	406
Cash flow from operating activities	2	-51	-93	89		137	319

* Compared to the same period last fiscal year at unchanged exchange rates.

President and CEO Tomas Puusepp comments

Elekta continues to strengthen its market position. Demand for our technology and clinical solutions remains strong and the interest in our recent product launches, Leksell Gamma Knife® Perfexion™, Elekta Axesse™ and Elekta VMAT continues to be high.

I am pleased with the global presence we have reached and the fact that our systems and solutions are used in over 5,000 hospitals. A broad and large customer base makes Elekta less vulnerable to certain market shifts and provides an excellent platform for our after sales business.

Order bookings on a rolling twelve-months basis increased by 27 percent. From the beginning of this fiscal year, the order backlog increased by 33 percent, reflecting solid business growth as well as favorable currency movements.

During the third quarter we experienced lower order intake in the US market as the sales cycle has increased. The reimbursement rules that took effect in January support further investments in advanced cancer care, especially in IMRT where Elekta has an excellent market position. Furthermore, I am proud that the oncology department at the well-respected University of Texas M. D. Anderson Cancer Center has acquired Leksell Gamma Knife® Perfexion™, which shows the importance of this technology also in radiation therapy.

We are expanding geographically into new markets. Starting our own office in Latin America has already shown to be a successful investment. An important factor for growth in emerging markets is our highly competitive linear accelerator Elekta Compact™. As anticipated we received approval in January from the Chinese State Food and Drug Administration (SFDA) to sell Elekta Compact in China.

Operating profit for the first nine months increased by 16 percent compared with the previous year. The strong improvement of operating profit in the third quarter was an effect of increased sales and positive currency development. Cash flow is still weak, mainly as an effect of a relatively high level of working capital. We remain focused on working capital management and expect our net debt to equity ratio to be reduced from 0.8 to the targeted level 0.5 at the end of the fiscal year.

Currency markets continue to be highly volatile. In line with our hedging policy, we have increased our hedge levels for next fiscal year and are currently hedged at approximately 60 percent. The substantial positive impact of currency movements will mainly be recognized during next fiscal year.

The economic slowdown has so far had a limited effect on investments in cancer care. We do expect lower growth in the US market. However, substantial capacity shortage prevails in large parts of the world. In some countries public health care investments are considered to be a fruitful way to stimulate the economy. Also, as the largest supplier of oncology software we provide treatment tools for efficiency gains in all our markets.

For the full fiscal year 2008/09 we reiterate our earlier outlook of a net sales growth of more than 15 percent in local currency and a growth in operating profit of 20-25 percent.

Tomas Puusepp
President and CEO

The Group

Order bookings and order backlog

Order bookings rose 21 percent to SEK 4,484 M (3,701). CMS, acquired in March 2008, contributed SEK 342 M. Order bookings increased by 17 percent, based on unchanged exchange rates.

Order bookings for the third quarter increased by 35 percent and amounted to SEK 1,661 M (1,229).

On a rolling twelve-months basis, order bookings rose 27 percent to SEK 6,665 M.

Order backlog January 31, 2009 was at an all time high level of SEK 6,755 M, compared to SEK 5,069 M April 30, 2008. Order backlog is converted at closing exchange rates, which resulted in a positive translation difference of SEK 1,356 M.

Order bookings SEK M	Quarter 3 2008/09	Quarter 3 2007/08	Change	May - Jan. 2008/09	May - Jan. 2007/08	Change	Rolling 12 months	Change	May-April 2007/08
North and South America	651	609	7%	1,829	1,713	7%	2,810	13%	2,694
Europe, Middle East, Africa	683	521	31%	1,619	1,370	18%	2,449	29%	2,200
Asia Pacific	327	99	230%	1,036	618	68%	1,406	61%	988
Group	**1,661**	**1,229**	**35%**	**4,484**	**3,701**	**21%**	**6,665**	**27%**	**5,882**

Net sales

Net sales rose 27 percent to SEK 4,156 M (3,285). CMS contributed with SEK 276 M. Net sales increased by 20 percent based on unchanged exchange rates.

Net sales for the third quarter amounted to SEK 1,664 M (1,097).

On a rolling twelve months basis net sales rose 26 percent to SEK 5,952 M.

Net sales SEK M	Quarter 3 2008/09	Quarter 3 2007/08	Change	May - Jan. 2008/09	May - Jan. 2007/08	Change	Rolling 12 months	Change	May-April 2007/08
North and South America	725	411	76%	1,823	1,354	35%	2,567	29%	2,098
Europe, Middle East, Africa	578	378	53%	1,479	1,228	20%	2,271	23%	2,020
Asia Pacific	361	308	17%	854	703	21%	1,114	26%	963
Group	**1,664**	**1,097**	**52%**	**4,156**	**3,285**	**27%**	**5,952**	**26%**	**5,081**

Earnings

Operating result amounted to SEK 309 M (267) and was mainly driven by higher volumes and positive currency effect and negatively affected by higher selling expenses and product mix.

Gross margin amounted to 43 percent (41) and operating margin was 7 percent (8).

For comparable business units, operating cost excluding material increased by 12 percent in local currency compared to the same period previous year. The cost increase originates from Elekta's geographical expansion and strengthened marketing activities. Newly acquired CMS had an operating cost of SEK 260 M.

Operating profit for the third quarter amounted to SEK 191 M (72) and operating margin was 11 percent (7). On a rolling twelve-months basis, operating margin was 12 percent.

Investments in research and development rose 20 percent to SEK 360 M (299) equal to 9 percent (9) of net sales. Capitalization of development costs and amortization of capitalized development costs affected earnings positively by SEK 22 M (21). Capitalization amounted to SEK 43 M (37) and amortization to SEK 21 M (16).

Calculated IFRS 2 costs for Elekta's outstanding option program amounted to SEK 20 M (14).

Exchange rate effects on operating profit compared to previous year
Compared with the previous year the total effect of exchange rate fluctuations affected the operating profit positively by approximately SEK 151 M.

- Exchange rate movements affected operating profit before recorded exchange differences positively by SEK 195 M.
- Recorded exchange losses in operations amounted to SEK 17 M.
- The preceding year recorded exchange gains in operations was SEK 27 M.

Exchange rate losses from forward contracts in operating profit were SEK 237 M (losses 4). Unrealized exchange rate losses from cash flow hedges amounted to SEK 275 M and are reported in shareholders' equity taking into account the tax impact. Elekta's currency hedging policy is based on anticipated sales in foreign currency up to 24 months.

Net financial items amounted to an expense of SEK 38 M (expense 11). Net interest expenses increased to SEK 62 M (expense 28) due to a higher net debt position and interest rate increases. Financial exchange gains amounted to SEK 23 M (11), primarily affected by a realized portion of net investment hedge.

Profit after financial items amounted to SEK 271 M (256). Tax expense amounted to SEK 87 M or 32 percent. Profit after taxes amounted to SEK 184 M (174).

Earnings per share amounted to SEK 2.03 (1.92) before dilution and SEK 2.03 (1.91) after dilution.

Market development

North and South America

The North American market is primarily driven by rising cancer incidence and rapid acceptance of new and refined treatment methods. Due to the financial crisis and the economic downturn, the US market is challenging and the sales cycle has lengthened.

Demand continues to be solid for software systems that support the entire treatment process, which normally is an integrated part of the delivery of treatment systems in this region.

South America is expected to become an important growth market for Elekta. In May 2008, Elekta opened up its regional office with own local resources for sales, marketing and service in this region to strengthen and support its network of distributors.

Order bookings for the region rose 3 percent based on unchanged exchange rates compared to the same period previous year.

On a rolling twelve-months basis, order bookings for the region increased by 13 percent to SEK 2,810 M.

Net sales for the region increased by 35 percent, positively impacted by CMS. On a rolling twelve-months basis, net sales increased by 29 percent to SEK 2,567 M.

The well-respected cancer center University of Texas M. D. Anderson (Houston, Texas) decided to acquire Leksell Gamma Knife® Perfexion™ to their radiation oncology department.

Europe including Middle East and Africa

The market development in Europe, especially Western Europe, is driven by replacements and by national and regional initiatives to remedy the lack of radiation treatment capacity. Elekta's ability to provide comprehensive and integrated solutions, based on open connectivity, as well as ability to offer industry leading Image Guided Radiotherapy (IGRT), makes the company an attractive partner. There is demand for modern information systems for cancer care, particularly for the purpose of improving productivity and multi-site connectivity.

Order bookings for the region rose 19 percent based on unchanged exchange rates compared with the same period previous year.

On a rolling twelve-months basis, order bookings for the region increased by 29 percent to SEK 2,449 M.

Net sales for the region rose 20 percent, positively impacted by CMS. On a rolling twelve-months basis, net sales increased by 23 percent to SEK 2,271 M.

Elekta received multiple orders for Elekta Synergy® with VMAT capabilities, for example to Uppsala University Hospital and Lund University Hospital in Sweden and Tartu University Hospital in Estonia, but also in Germany and in the UK. Installation of these systems will enable the hospitals to begin treating patients with Elekta VMAT, enabling improved dose conformity at decreased treatment times.

Elekta received its first Russian order for Leksell Gamma Knife® Perfexion™ from Khanty Mansiysk in Siberia.

Asia and Pacific

There is a solid rationale for a continued long-term market growth in Asia. There are substantial unmet needs and the number of linear accelerators per capita is low by international comparison. Elekta is well positioned in the region to support health care providers in their quest to develop and improve cancer care. Elekta is the market leader in China in the segment for advanced radiation therapy solutions and the launch of Elekta Compact™ is expected to further strengthen Elekta's position. In Japan, Elekta has a large installed base of Leksell Gamma Knife® and software solutions from CMS. In all other countries in Asia, Elekta is either represented through its own subsidiaries or through strong local distribution partners.

Order bookings in the region rose 53 percent based on unchanged exchange rates compared with the same period previous year.

On a rolling twelve-months basis, order bookings increased by 61 percent to SEK 1,406 M.

Net sales for the region rose 21 percent, positively impacted by CMS. On a rolling twelve-months basis, net sales increased by 26 percent to SEK 1,114 M.

In January, Elekta received approval from the Chinese SFDA (State Food and Drug Administration) to sell its new linear accelerator Elekta Compact™ in China. Elekta has earlier completed the process of adding CE marking to Elekta Compact, thus preparing for entering new markets with this highly competitive linear accelerator. Elekta is also currently introducing its most advanced stereotactic linear accelerator, Elekta Axesse™, in selected countries in the region as well as its wide range of software solutions for effective and efficient cancer management.

Market outlook

The total market for Elekta's clinical solutions, IT systems and services is expected to grow by 5-10 percent annually. However, the high value of individual orders and the particularities of the healthcare industry market often lead to significant quarterly variations in business volume, product mix and geographical mix.

Market development is driven by a shortage of radiation treatment capacity that prevails in most countries and by the increased cancer incidence and prevalence, as a result of an aging population, better diagnostics and improved treatment. New advanced, more precise and accurate methods are expected to increase the role of radiation therapy in the future. The rapid development of new technology is resulting in higher value. An increasing number of customers are requesting more comprehensive and long-term relationships with suppliers.

In virtually all countries, healthcare systems are under strong pressure to improve efficiency and at the same time slow down cost expansion. Therefore, software systems for higher efficiency, in patient throughput as well as information management and administration, are becoming more critical for operations.

Outlook for the fiscal year 2008/09 – remains unchanged

For 2008/09, Elekta's net sales are expected to grow by more than 15 percent in local currency. Elekta's operating profit for 2008/09 is expected to grow by 20-25 percent.

Other information

Investment and depreciation

Investment in intangible and tangible fixed assets amounted to SEK 95 M (73). Amortization of intangible and depreciation of tangible fixed assets amounted to SEK 151 M (131).

Liquidity and financial position

Operating cash flow amounted to SEK 212 M (265), mainly driven by operating profit of SEK 309 M (267), but negatively impacted by paid tax of SEK 178 M (87) and a more negative financial net of SEK 38 M (neg. 11) .

During the nine months period working capital increased by SEK 305 M, mainly due to inventory build-up for deliveries in the fourth quarter. Customer related working capital (Receivables less Advances) was broadly unchanged. This resulted in cash flow from operating activities being negative SEK 93 M (pos. 89).

Cash flow from operating activities is expected to be strong in the fourth quarter driven by higher operating profit and lower inventory levels.

Cash flow after investments was negative SEK 207 M (neg. 35). Acquisitions were included with SEK 62 M (95). Part of previous years recorded liabilities for additional purchase price for Medical Intelligence and 3D Line were paid during the first nine months.

Interest-bearing liabilities increased to SEK 1,708 M on January 31, 2009 compared with SEK 1,449 M on April 30, 2008. Liquid funds were reduced to SEK 53 M on January 31, 2009 compared to SEK 402 M on April 30, 2008. Of total bank balances SEK 1 M were pledged, primarily for commercial guarantees.

Elekta has secured its long term financing to 2013-2014 and has undrawn committed credit facilities of approximately SEK 1,100 M.

Net debt amounted to SEK 1,655 M compared with SEK 1,047 M on April 30, 2008. Net debt/equity ratio was 0.81 and equity/assets ratio was 28 percent.

Exercise of warrants and repurchased shares

During May-January 2008/09, 554,202 new Series B shares were subscribed through exercise of warrants distributed within the framework of the established option programs.

Elekta's current holding of own shares amounts to 951,300 B shares, which Elekta's Annual General Meeting has decided to be cancelled and the cancellation procedure will be completed in March 2009.

Total number of shares on February 28, 2009 was 93,075,863 divided between 3,562,500 A shares and 89,513,363 B shares.

Employees

The average number of employees was 2,413 (2,057), of which new entities, CMS and Brazil, accounted for 303 (-). The average number of employees in the parent company was 22 (21).

The number of employees on January 31, 2009 totaled 2,503 compared with 2,406 on April 30, 2008.

Risks and uncertainties

The global financial crisis and economic downturn constitute a risk. Elekta's ability to deliver treatment equipment is, to a large extent, dependent on customers being able to accept delivery in the agreed timeframe, which result in a risk of delayed deliveries and corresponding delayed revenue recognition. In its operations, Elekta is also subject to other financial risks, primarily related to exchange rate fluctuations.

Description of general risks and uncertainties in Elekta's business can be found in the annual report 2007/08 on page 39 and in note 2.

Stockholm March 5, 2009

Elekta AB (publ)

Tomas Puusepp
President and CEO

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

Financial information

Fiscal year-end report 2008/09	June 9, 2009
Three months report 2009/10	September 15, 2009
Six months report 2009/10	December 10, 2009

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CONSOLIDATED INCOME STATEMENT

SEK M	3 months Nov. - Jan. 2008/09	3 months Nov. - Jan. 2007/08	9 months May - Jan. 2008/09	9 months May - Jan. 2007/08	12 months Feb. - Jan. 2008/09	12 months May - Apr. 2007/08
Net sales	1,664	1,097	4,156	3285	5,952	5,081
Cost of products sold	-894	-666	-2,352	-1,926	-3,325	-2,899
Gross income	770	431	1,804	1,359	2,627	2,182
Selling expenses	-250	-164	-690	-486	-883	-679
Administrative expenses	-162	-120	-450	-355	-593	-498
R&D expenses	-125	-87	-338	-278	-443	-383
Exchange differences in operations	-42	12	-17	27	-16	28
Operating profit	**191**	**72**	**309**	**267**	**692**	**650**
Result from participations						
in associated companies	0	3	1	6	5	10
Interest income	7	7	17	27	22	32
Interest expenses	- 26	- 17	-79	-55	-100	-76
Financial exchange differences	12	5	23	11	20	8
Income after financial items	**184**	**70**	**271**	**256**	**639**	**624**
Taxes	- 59	- 22	-87	-82	-223	-218
Net income	**125**	**48**	**184**	**174**	**416**	**406**
Attributable to						
Parent Company shareholders	126	49	187	177	421	411
Minority shareholders	- 1	- 1	- 3	- 3	- 5	- 5
Earnings per share before dilution	1.36	0.54	2.03	1.92	4.57	4.46
Earnings per share after dilution	1.36	0.53	2.03	1.91	4.56	4.44

CASH FLOW

Operating cash flow	184	72	212	265	582	635
Change in working capital	-182	-123	-305	-176	-445	-316
Cash flow from operating activities	**2**	**-51**	**-93**	**89**	**137**	**319**
Investments and disposals	-29	-6	-114	-124	-589	-599
Cash flow after investments	**-27**	**-57**	**-207**	**-35**	**-452**	**-280**
External financing	-170	-122	-174	-278	303	199
Change in liquid funds	-212	-172	-349	-312	-119	-82

CONSOLIDATED BALANCE SHEET

SEK M	Jan. 31, 2009	Jan. 31, 2008	April 30, 2008
Intangible assets	3,238	2,220	2,659
Tangible fixed assets	262	222	226
Shares and long-term receivables	51	36	37
Deferred tax assets	22	14	14
Inventories	697	613	529
Receivables	3,058	1,945	2,455
Liquid funds	53	172	402
Total assets	**7,381**	**5,222**	**6,322**
Shareholders' equity	2,054	1,743	1,813
Interest-bearing liabilities	1,708	910	1,449
Interest-free liabilities	3,619	2,569	3,060
Total shareholders' equity and liabilities	**7,381**	**5,222**	**6,322**
Assets pledged	1	2	2
Contingent liabilities	87	89	64

CHANGES IN SHAREHOLDERS' EQUITY

SEK M	Jan. 31, 2009	Jan. 31, 2008	April 30, 2008
Opening balance	1,813	1,863	1,863
IFRS 2 cost and deferred tax	13	12	17
IAS 39 unrealized cash flow hedges	-202	-8	-8
Translation differences	373	-98	-203
Net income	184	174	406
Option premiums and warrants exercised	34	7	22
Repurchase of shares		-123	-200
Dividend	-161	-92	-92
Minority's capital contribution		8	8
Closing balance	2,054	1,743	1,813

Accounting principles

This interim report is prepared according to IAS 34 and recommendation RFR 1.1 of the Swedish Financial Reporting Board, and with regard to the Parent company, also according to RFR 1.2. The accounting principles applied correspond to those presented in the 2007/08 Annual Report.

Exchange rates		Average rate			Closing rate		
		May-Jan.	May-Jan.	Change	Jan. 31,	Apr. 30,	Change
Country	Currency	2008/09	2007/08		2009	2008	
Euro	1 EUR	9.837	9.295	6%	10.620	9.367	13%
Great Britain	1 GBP	11.967	13.359	-10%	11.723	11.815	-1%
Japan	100 JPY	6.929	5.724	21%	9.220	5.780	60%
United States	1 USD	6.934	6.631	5%	8.235	6.008	37%

Order bookings and net sales are accounted at average exchange rate for the reporting period, while order backlog and balance sheet items are accounted at closing exchange rates

KEY FIGURES

	12 months May - Apr. 2004/05*	12 months May - Apr. 2005/06	12 months May - Apr. 2006/07	12 months May - Apr. 2007/08	9 months May - Jan. 2007/08	9 months May - Jan. 2008/09
Order bookings, SEK M	3,558	4,705	5,102	5,882	3,701	4,484
Net sales, SEK M	3,152	4,421	4,525	5,081	3,285	4,156
Operating result, SEK M	364	453	509	650	267	309
Operating margin	12%	10%	11%	13%	8%	7%
Profit margin	12%	10%	11%	12%	8%	7%
Shareholders' equity, SEK M	1,694	1,868	1,863	1,813	1,743	2,054
Capital employed, SEK M	2,527	2,959	2,850	3,262	2,653	3,762
Equity/assets ratio	38%	35%	35%	29%	33%	28%
Net debt/equity ratio	0.05	0.06	0.27	0,58	0.42	0,81
Return on shareholders' equity**	16%	17%	19%	23%	19%	22%
Return on capital employed**	21%	18%	20%	24%	21%	23%

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

DATA PER SHARE

	12 months May - Apr. 2004/05*	12 months May - Apr. 2005/06	12 months May - Apr. 2006/07	12 months May - Apr. 2007/08	9 months May - Jan. 2007/08	9 months May - Jan. 2008/09
Earnings per share						
before dilution, SEK	2.69	3.23	3.72	4.46	1.92	2.03
after dilution, SEK	2.69	3.21	3.70	4.44	1.91	2.03
Cash flow per share						
before dilution, SEK	-11.09	1.68	-1.14	-3.04	-0.38	-2.25
after dilution, SEK	-11.06	1.67	-1.14	-3.03	-0.38	-2.25
Shareholders' equity per share						
before dilution, SEK	18.02	19.80	19.96	19.70	18.81	22.21
after dilution, SEK	18.84	20.45	20.46	20.03	19.27	22.21
Average number of shares						
before dilution, 000s	93,991	94,136	93,698	92,199	92,437	91,998
after dilution, 000s	94,182	94,785	94,249	92,479	92,831	91,998
Number of shares at closing						
before dilution, 000s	94,028	94,332	93,036	91,570	92,052	92,125
after dilution, 000s	95,703	95,703	94,072	92,245	92,976	92,125

* Restated according to IFRS.
Dilution in 2004/05-2007/08 refers to warrants program 2004/2008.
All historical data restated for split 3:1 October 2005.

Data per quarter SEK M	Q1 2006/07	Q2 2006/07	Q3 2006/07	Q4 2006/07	Q1 2007/08	Q2 2007/08	Q3 2007/08	Q4 2007/08	Q1 2008/09	Q2 2008/09	Q3 2008/09
Order bookings	987	1,315	1,237	1,563	1,136	1,336	1,229	2,181	1,151	1,672	1,661
Net sales	996	1,018	1,068	1,443	975	1,213	1,097	1,796	1,025	1,467	1,664
Operating profit	85	74	87	263	36	159	72	383	13	105	191
Cash flow from operating activities	-112	-39	53	248	-28	168	-51	230	-163	68	2

INCOME STATEMENT PARENT COMPANY

SEK M	May - Jan 2008/09	May - Jan 2007/08
Administrative expenses	-63	-51
Financial items	-11	390
Income after financial items	**-74**	**339**
Taxes	26	16
Net income	**-48**	**355**

BALANCE SHEET PARENT COMPANY

SEK M	Jan. 31, 2009	April 30, 2008
Financial fixed assets	1,538	2,079
Current assets	1,560	744
Total assets	**3,098**	**2,823**
Shareholders' equity	906	1,013
Untaxed reserve	32	32
Long-term liabilities	1,609	1,396
Short-term liabilities	551	382
Total shareholders' equity and liabilities	**3,098**	**2,823**