# Year-end report May – April 2008/09

- Order bookings rose 18* percent. Order backlog at an all time high level of SEK 7,267 M.
- Net sales amounted to SEK 6,689 M, an increase by 18* percent.
- Operating profit rose 28 percent to SEK 830 M (650).
- Net profit amounted to SEK 546 M (406).
- Earnings per share increased by 35 percent to SEK 6.00 (4.44).
- Cash flow from operating activities improved to SEK 740 M (319). Cash flow after investments was positive SEK 580 M (neg. 280).
- The Board proposes an increase of the dividend to SEK 2.00 (1.75) per share, corresponding to around SEK 184 M and 33 percent of net profit.
- In fiscal year 2009/10, net sales are expected to grow by more than 8 percent in local currency. Operating profit in SEK is expected to grow by more than 35 percent.

| Summary<br>SEK M | Feb. - Apr.<br>2008/09 | Feb. - Apr.<br>2007/08 | May - Apr.<br>2008/09 | May - Apr.<br>2007/08 | Change |
|---|---|---|---|---|---|
| Order bookings | 3,172 | 2,181 | 7,656 | 5,882 | 18%* |
| Net sales | 2,533 | 1,796 | 6,689 | 5,081 | 18%* |
| Operating profit | 521 | 383 | 830 | 650 | 28% |
| Net profit | 362 | 232 | 546 | 406 | 34% |
| Cash flow from operating activities | 833 | 230 | 740 | 319 | |
| Earnings per share, after dilution, SEK | 3.97 | 2.53 | 6.00 | 4.44 | 35% |

* Compared to last fiscal year at unchanged exchange rates.

## President and CEO Tomas Puusepp comments

I am pleased with our performance during the fiscal year 2008/09 considering a challenging environment and global recession. Earnings per share grew by 35 percent and net sales and operating profit increased in line with our guidance. As expected delivery volumes were high during the fourth quarter. Cash flow from operating activities improved significantly reaching SEK 740 M for the year where the main drivers were higher operating profit and broadly unchanged working capital. Days Sales Outstanding, DSO were reduced to 76 days. As a consequence of these improvements, we reduced the net debt to equity ratio to 0.31. Our balance sheet remains strong.

Order bookings in the fourth quarter were strong and for the year order bookings increased in all regions and product areas. The order backlog continued to reach "all time high" reflecting strong business growth.

Elekta continues to strengthen its market position proven by increased market shares on new sales. Demand for our clinical solutions, products and services remains strong and Elekta's systems are now used in over 5,000 hospitals worldwide. This broad and large customer base is a good platform for future growth. Aftermarket and software sales are increasing in importance reflecting customers' demand for comprehensive and efficient solutions and Elekta's commitment to life cycle services.

Elekta has today the most attractive and comprehensive product portfolio in the market. Going forward, Elekta will increase investments in research and development as a relation to net sales and will further develop collaborations with key universities and other partners to bring new innovations for human care to the market. We will thereby ensure our continued leadership in image guided radiation therapy, stereotactic radiotherapy/radiosurgery and workflow solutions. We will also further expand geographically including emerging markets and therefore we continue to invest in clinically meaningful and affordable technology such as Elekta Compact™.

Steps are taken to improve efficiency by streamlining the organization and realizing synergies following acquisitions made. This will result in a reduction of the workforce and will lead to a cost reduction of SEK 100 M on an annual basis. The cost of implementing these measures is estimated to SEK 40 M. In 2009/10, operating costs are estimated to grow by around 5 percent in local currency.

Currency markets continue to be unstable. In line with our hedging policy, we are currently hedged at approximately 70 percent for the fiscal year 2009/10. Currency movements are expected to have a positive effect on results in the fiscal year 2009/10 by SEK 250 M, based on present exchange rates.

The economic slowdown has so far had a limited effect on investments in cancer care. However, the uncertainty is higher than before due to the global scale of the financial crisis. There might be less availability of finance for private customers and future health care spending could be negatively effected.

For the full fiscal year 2009/10 net sales is expected to grow by more than 8 percent in local currency and operating profit in SEK is estimated to increase by more than 35 percent. In the long term, the objectives are to reach an average organic sales growth of more than 10 percent in local currency. Operating profit growth in SEK should exceed sales growth.

Tomas Puusepp
President and CEO

# The Group

## Order bookings and order backlog

Order bookings rose 30 percent to SEK 7,656 M (5,882). CMS, acquired in March 2008, contributed SEK 545 M (119). Order bookings increased by 18 percent, based on unchanged exchange rates.

Order bookings for the fourth quarter increased by 45 percent and amounted to SEK 3,172 M (2,181), which is a record for a single quarter.

Order backlog April 30, 2009 was at an all time high level of SEK 7,267 M (5,069). Order backlog is converted at closing exchange rates, which resulted in a positive translation difference of SEK 1,229 M.

| **Order bookings**<br>SEK M | Quarter 4<br>2008/09 | Quarter 4<br>2007/08 | Change | May - April<br>2008/09 | May - April<br>2007/08 | Change |
|---|---|---|---|---|---|---|
| North and South America | 1,406 | 981 | 43% | 3,235 | 2,694 | 20% |
| Europe, Middle East, Africa | 1,023 | 830 | 23% | 2,642 | 2,200 | 20% |
| Asia Pacific | 743 | 370 | 101% | 1,779 | 988 | 80% |
| **Group** | **3,172** | **2,181** | **45%** | **7,656** | **5,882** | **30%** |

## Net sales

Net sales rose 32 percent to SEK 6,689 M (5,081). CMS contributed with SEK 424 M (123). Net sales increased by 18 percent based on unchanged exchange rates.

Net sales for the fourth quarter amounted to SEK 2,533 M (1,796).

| **Net sales**<br>SEK M | Quarter 4<br>2008/09 | Quarter 4<br>2007/08 | May - April<br>2008/09 | May - April<br>2007/08 | Change |
|---|---|---|---|---|---|
| North and South America | 886 | 744 | 2,709 | 2,098 | 29% |
| Europe, Middle East, Africa | 1,039 | 792 | 2,518 | 2,020 | 25% |
| Asia Pacific | 608 | 260 | 1,462 | 963 | 52% |
| **Group** | **2,533** | **1,796** | **6,689** | **5,081** | **32%** |

## Earnings

Operating result increased by 28 percent and amounted to SEK 830 M (650), positively impacted by higher volumes and positive currency effects, and negatively affected by geographical mix.

Gross margin amounted to 45 percent (43) and operating margin was 12 percent (13).

For comparable business units, operating cost excluding material increased by 11 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 a marginal effect on earnings.

Operating profit for the fourth quarter increased to SEK 521 M (383), mainly as an effect of higher sales volumes. Operating margin was 21 percent (21).

Investments in research and development rose 25 percent to SEK 516 M (414) equal to 8 percent (8) of net sales. Capitalization of development costs and amortization of capitalized development costs affected earnings positively by SEK 31 M (31). Capitalization amounted to SEK 63 M (52) and amortization to SEK 32 M (21).

Calculated IFRS 2 costs for Elekta's outstanding option programs amounted to SEK 27 M (23).

*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 190 M.

- Exchange rate movements affected operating profit before recorded exchange differences positively by approximately SEK 360 M.
- Recorded exchange losses in operations amounted to SEK 141 M.
- The preceding year recorded exchange gains in operations was SEK 28 M.

Exchange rate losses from forward contracts in operating profit were SEK 217 M (gains 16). Unrealized exchange rate losses from cash flow hedges amounted to SEK 44 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 56 M (expense 26). Net interest expenses increased to SEK 84 M (expense 44) due to a higher net debt position during the year and interest rate increases. Financial exchange gains amounted to SEK 27 M (8), primarily affected by a realized portion of net investment hedge.

Profit after financial items amounted to SEK 774 M (624). Tax expense amounted to SEK 228 M or 29 percent, positively impacted by corrections of previous years' taxes and reduced tax rate in Sweden. Profit after taxes amounted to SEK 546 M (406).

Earnings per share increased by 35 percent and amounted to SEK 6.00 (4.46) before dilution and SEK 6.00 (4.44) after dilution.

Return on shareholders' equity was 27 percent (23) and return on capital employed totaled 24 percent (24).

## 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 in 2008 and the economic downturn, the sales cycle has become longer and there is a demand for alternative financing.

In the fourth quarter, order bookings strengthened considerably compared with the previous quarters. The demand continues to be solid for services, upgrades and software systems that support the entire treatment process, which normally is an integrated part of the delivery of treatment systems in this region.

Elekta has established an own organization in South America, which during its first year successfully proved to be a growth market for Elekta.

Order bookings for the region rose 8 percent based on unchanged exchange rates compared to previous year.

Net sales for the region increased by 29 percent, positively affected by CMS.

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

Orders for Leksell Gamma Knife® Perfexion™ were also received from Yale Cancer Center and Medical University of South Carolina, showing the momentum of this advanced technology at major institutions.

ProCure Treatment Centers, Inc. selected Elekta to provide workflow enhancing software and treatment planning systems for its second IBA-equipped proton therapy center, which is under construction in suburban Chicago.

**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 the 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 14 percent based on unchanged exchange rates compared with previous year.

Net sales for the region rose 25 percent, positively affected by CMS.

Elekta received a multiple Elekta Synergy® order from Velindre Cancer Centre in Wales, U.K., bringing the department's installation to four. All systems will be used to facilitate Volumetric Modulated Arc Therapy (VMAT), a treatment technique that offers shorter treatment times while providing more precise radiation to maximize safety to nearby normal tissue.

In May, Elekta and Nucletron reached an agreement to market and license Elekta's software system MOSAIQ® to Nucletron's existing software customers. This business arrangement was reached in response to Nucletron's decision to cease development, sales, and marketing of its Oncentra Visir and Oncentra Information Management product lines.

In the Nordic region Uppsala Akademiska Sjukhus introduced MOSAIQ for clinical application and Odense Universitetshospital installed Elekta VMAT on two Elekta Synergy.

Elekta won two orders for its most advanced stereotactic linear accelerator Elekta Axesse™ in the Netherlands. The long term customer ARTI, Arnhems Radiotherapeutisch Instituut, ordered one system as well as Elekta's research partner AVL in Amsterdam.

**Asia and Pacific**

There is a solid rationale for a continued long-term market growth in Asia. There are substantial unmet needs and the capacity for cancer care is low by international comparisons. 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 successful launch of Elekta Compact™ is expected to further strengthen Elekta's market position in China and in the region. In Japan, Leksell Gamma Knife® Perfexion™ has been used clinically for the first time and Elekta will continue to build presence in oncology based on excellent technology and a strong market position for software solutions. In Australia and India, Elekta is expanding its presence and market share.

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

Net sales for the region rose 52 percent, positively impacted by CMS.

Elekta received a substantial number of orders for its new, highly cost efficient linear accelerator Elekta Compact™. Elekta received approval from the Chinese State Food and Drug Administration to sell Elekta Compact in China in January 2009. Elekta has also fully completed the process of adding CE marking to Elekta Compact.

Elekta is 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 values. 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 fiscal year 2009/10

In fiscal year 2009/10, Elekta's net sales are expected to grow by more than 8 percent in local currency. Elekta's operating profit in SEK is expected to grow by more than 35 percent.

Net sales and operating profit is also for fiscal year 2009/10 expected to be significantly higher in the second half of the year compared with the first.

### Long term financial objectives

Elekta's aim is to achieve sustainable profitable growth. Elekta conducts its operations with a long term plan, regularly reviewed and decided by the Board of Directors and with a perspective of at least three years. The financial objectives form the base in the long term planning.

- Organic sales growth on average exceeding 10 percent in local currency
- Operating result improvement to exceed the sales growth in SEK
- Return on capital employed to exceed 20 percent
- Net debt/equity ratio not to exceed 0.50

## Other information

### Investment and depreciation

Investment in intangible and tangible fixed assets amounted to SEK 142 M (108). Amortization of intangible and depreciation of tangible fixed assets amounted to SEK 208 M (176).

### Liquidity and financial position

In line with previous years, cash flow in the fourth quarter was strong. Operating flow for the year amounted to SEK 737 M (635), mainly due to higher operating profit.

Working capital was broadly unchanged for the year and decreased by SEK 308 M in the fourth quarter as inventory levels were significantly reduced by the high level of deliveries. Cash flow from operating activities was-positive SEK 740 M (319). There was a significant improvement in the relation working capital to sales. DSO also improved compared to last year.

Cash flow after investments was positive SEK 580 M (neg. 280). Acquisitions were included with SEK 71 M (553). Part of previously recorded liabilities for additional purchase price for Medical Intelligence and 3D Line were paid during the year.

Interest-bearing liabilities increased to SEK 1,627 M (1,449) and liquid funds increased to SEK 828 M (402). Of total bank balances SEK 1 M were pledged.

Elekta has secured its long term financing to 2013-2014 and has undrawn committed credit facilities of approximately SEK 1,200 M.

Net debt amounted to SEK 799 M (1,047). Net debt/equity ratio was 0.31 and equity/assets ratio was 32 percent.

**Impairment test**

The recoverable amount for the Group's cash-generating units with goodwill are tested annually by computing the value in use for each unit. The 2009 test indicated that there was no impairment requirement.

**Exercise of warrants and repurchased shares**

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

During January – February 2008, Elekta repurchased 951,300 B shares. These shares were cancelled in March 2009, in accordance with a decision made by the Annual General Meeting in 2008.

The total number of shares in Elekta as of May 31, 2009, amounted to 92,124,563 of which 3,562,500 A shares and 88,562,063 B shares.

**Employees**

The average number of employees was 2,446 (2,113), of which the new entities, CMS and Brazil, accounted for 307 (49). The average number of employees in the parent company was 22 (21).

The number of employees on April 30, 2009 totaled 2,509 (2,406).

**Risks and uncertainties**

The global financial crisis and economic downturn constitute a risk. The worldwide recession might mean less availability of finance for private customers and reduced future health care spending. 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.

## Dividend and proposal to repurchase shares

Elekta's goal is to distribute 20 percent or more of net profit in the form of dividends, repurchase of shares or comparable measures. Decisions regarding dividend payments are based on Elekta's financial position, earnings trend, growth potential and investment requirements.

In accordance with the company's dividend policy, the Board proposes an increased dividend of SEK 2.00 (1.75) per share, corresponding to approximately SEK 184 M and 33 percent of net profit.

Similar to previous years, the Board also intends to propose to the Annual General Meeting to renew the authorization for the Board to repurchase a maximum of 10 percent of the number of shares outstanding in Elekta AB.

## Annual General Meeting

The Annual General Meeting will be held on Tuesday September 15, 2009 at 15.00 (CET) at Polstjärnan Konferens, Sveavägen 77, Stockholm.

Stockholm June 10, 2009

Elekta AB (publ)

Tomas Puusepp
President and CEO

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

## Financial information

| | |
|---|---|
| Annual report 2008/09 | End of August, 2009 |
| Three months report 2009/10 | September 15, 2009 |
| Annual General Meeting | September 15, 2009 |
| Six months report 2009/10 | December 10, 2009 |

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## 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** | | |
|---|---|---|---|---|---|---|---|
| Country | Currency | May-Apr. 2008/09 | May-Apr. 2007/08 | Change | Apr. 30, 2009 | Apr. 30, 2008 | Change |
| Euro | 1 EUR | 10.124 | 9.317 | 9% | 10.663 | 9.367 | 14% |
| Great Britain | 1 GBP | 12.021 | 13.052 | -8% | 11.880 | 11.815 | 1% |
| Japan | 100 JPY | 7.394 | 5.772 | 28% | 8.175 | 5.780 | 41% |
| United States | 1 USD | 7.312 | 6.504 | 12% | 7.985 | 6.008 | 33% |

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.

## CONSOLIDATED INCOME STATEMENT

| SEK M | 3 months Feb. - Apr. 2008/09 | 3 months Feb. - Apr. 2007/08 | 12 months May - Apr. 2008/09 | 12 months May - Apr. 2007/08 |
|---|---|---|---|---|
| Net sales | 2,533 | 1,796 | 6,689 | 5,081 |
| Cost of products sold | -1,306 | -973 | -3,658 | -2,899 |
| Gross income | 1,227 | 823 | 3,031 | 2,182 |
| Selling expenses | -243 | -193 | -933 | -679 |
| Administrative expenses | -192 | -143 | -642 | -498 |
| R&D expenses | -147 | -105 | -485 | -383 |
| Exchange differences in operations | -124 | 1 | -141 | 28 |
| **Operating profit** | **521** | **383** | **830** | **650** |
| Result from participations in associated companies | 0 | 4 | 1 | 10 |
| Interest income | 6 | 5 | 23 | 32 |
| Interest expenses | - 28 | - 21 | -107 | -76 |
| Financial exchange differences | 4 | - 3 | 27 | 8 |
| **Income after financial items** | **503** | **368** | **774** | **624** |
| Taxes | - 141 | - 136 | -228 | -218 |
| **Net income** | **362** | **232** | **546** | **406** |
| Attributable to | | | | |
| Parent Company shareholders | 365 | 234 | 552 | 411 |
| Minority shareholders | - 3 | - 2 | - 6 | - 5 |
| Earnings per share before dilution | 3.97 | 2.54 | 6.00 | 4.46 |
| Earnings per share after dilution | 3.97 | 2.53 | 6.00 | 4.44 |

## CASH FLOW

| | | | | |
|---|---|---|---|---|
| Operating cash flow | 525 | 370 | 737 | 635 |
| Change in working capital | 308 | -140 | 3 | -316 |
| **Cash flow from operating activities** | **833** | **230** | **740** | **319** |
| Investments and disposals | -46 | -475 | -160 | -599 |
| **Cash flow after investments** | **787** | **-245** | **580** | **-280** |
| External financing | -65 | 477 | -239 | 199 |
| Change in liquid funds | 775 | 230 | 426 | -82 |

## CONSOLIDATED BALANCE SHEET

| SEK M | April 30, 2009 | April 30, 2008 |
|---|---|---|
| Intangible assets | 3,150 | 2,659 |
| Tangible fixed assets | 265 | 226 |
| Shares and long-term receivables | 59 | 37 |
| Deferred tax assets | 34 | 14 |
| Inventories | 553 | 529 |
| Receivables | 3,062 | 2,455 |
| Liquid funds | 828 | 402 |
| **Total assets** | **7,951** | **6,322** |
| Shareholders' equity | 2,555 | 1,813 |
| Interest-bearing liabilities | 1,627 | 1,449 |
| Interest-free liabilities | 3,769 | 3,060 |
| **Total shareholders' equity and liabilities** | **7,951** | **6,322** |
| Assets pledged | 1 | 2 |
| Contingent liabilities | 75 | 64 |

## CHANGES IN SHAREHOLDERS' EQUITY

| SEK M | April 30, 2009 | April 30, 2008 |
|---|---|---|
| Opening balance | 1,813 | 1,863 |
| IFRS 2 cost and deferred tax | 19 | 17 |
| IAS 39 unrealized cash flow hedges | -37 | -8 |
| Translation differences | 341 | -203 |
| Net income | 546 | 406 |
| Option premiums and warrants exercised | 34 | 22 |
| Repurchase of shares | | -200 |
| Dividend | -161 | -92 |
| Minority's capital contribution | | 8 |
| Closing balance | 2,555 | 1,813 |

| **KEY FIGURES** | 12 months<br>May - Apr.<br>2004/05* | 12 months<br>May - Apr.<br>2005/06 | 12 months<br>May - Apr.<br>2006/07 | 12 months<br>May - Apr.<br>2007/08 | 12 months<br>May - Apr.<br>2008/09 |
|---|---|---|---|---|---|
| Order bookings, SEK M | 3,558 | 4,705 | 5,102 | 5,882 | 7,656 |
| Net sales, SEK M | 3,152 | 4,421 | 4,525 | 5,081 | 6,689 |
| Operating result, SEK M | 364 | 453 | 509 | 650 | 830 |
| Operating margin | 12% | 10% | 11% | 13% | 12% |
| Profit margin | 12% | 10% | 11% | 12% | 12% |
| Shareholders' equity, SEK M | 1,694 | 1,868 | 1,863 | 1,813 | 2,555 |
| Capital employed, SEK M | 2,527 | 2,959 | 2,850 | 3,262 | 4,182 |
| Equity/assets ratio | 38% | 35% | 35% | 29% | 32% |
| Net debt/equity ratio | 0.05 | 0.06 | 0.27 | 0,58 | 0,31 |
| Return on shareholders' equity | 16% | 17% | 19% | 23% | 27% |
| Return on capital employed | 21% | 18% | 20% | 24% | 24% |

* Restated according to IFRS.

| **DATA PER SHARE** | 12 months<br>May - Apr.<br>2004/05* | 12 months<br>May - Apr.<br>2005/06 | 12 months<br>May - Apr.<br>2006/07 | 12 months<br>May - Apr.<br>2007/08 | 12 months<br>May - Apr.<br>2008/09 |
|---|---|---|---|---|---|
| Earnings per share | | | | | |
| before dilution, SEK | 2.69 | 3.23 | 3.72 | 4.46 | 6.00 |
| after dilution, SEK | 2.69 | 3.21 | 3.70 | 4.44 | 6.00 |
| Cash flow per share | | | | | |
| before dilution, SEK | -11.09 | 1.68 | -1.14 | -3.04 | 6.30 |
| after dilution, SEK | -11.06 | 1.67 | -1.14 | -3.03 | 6.30 |
| Shareholders' equity per share | | | | | |
| before dilution, SEK | 18.02 | 19.80 | 19.96 | 19.70 | 27.67 |
| after dilution, SEK | 18.84 | 20.45 | 20.46 | 20.03 | 27.67 |
| Average number of shares | | | | | |
| before dilution, 000s | 93,991 | 94,136 | 93,698 | 92,199 | 92,029 |
| after dilution, 000s | 94,182 | 94,785 | 94,249 | 92,479 | 92,029 |
| Number of shares at closing | | | | | |
| before dilution, 000s | 94,028 | 94,332 | 93,036 | 91,570 | 92,125 |
| after dilution, 000s | 95,703 | 95,703 | 94,072 | 92,245 | 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**<br>SEK M | Q1<br>2006/07 | Q2<br>2006/07 | Q3<br>2006/07 | Q4<br>2006/07 | Q1<br>2007/08 | Q2<br>2007/08 | Q3<br>2007/08 | Q4<br>2007/08 | Q1<br>2008/09 | Q2<br>2008/09 | Q3<br>2008/09 | Q4<br>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 | 3,172 |
| Net sales | 996 | 1,018 | 1,068 | 1,443 | 975 | 1,213 | 1,097 | 1,796 | 1,025 | 1,467 | 1,664 | 2,533 |
| Operating profit | 85 | 74 | 87 | 263 | 36 | 159 | 72 | 383 | 13 | 105 | 191 | 521 |
| Cash flow from<br>operating activities | -112 | -39 | 53 | 248 | -28 | 168 | -51 | 230 | -163 | 68 | 2 | 833 |

## INCOME STATEMENT PARENT COMPANY

| SEK M | May - April 2008/09 | May - April 2007/08 |
|---|---|---|
| Administrative expenses | -83 | -67 |
| Financial items | 341 | 662 |
| **Income after financial items** | **258** | **595** |
| Appropriations | -5 | -6 |
| Taxes | -3 | -4 |
| **Net income** | **250** | **585** |

## BALANCE SHEET PARENT COMPANY

| SEK M | April 30, 2009 | April 30, 2008 |
|---|---|---|
| Financial fixed assets | 1,541 | 2,079 |
| Current assets | 1,840 | 744 |
| **Total assets** | **3,381** | **2,823** |
| Shareholders' equity | 1,205 | 1,013 |
| Untaxed reserve | 37 | 32 |
| Long-term liabilities | 1,530 | 1,396 |
| Short-term liabilities | 609 | 382 |
| **Total shareholders' equity and liabilities** | **3,381** | **2,823** |