



*Human Care Makes
the Future Possible*

Elektä

Nine-month report 2011/12

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Strong order bookings and net sales

- Demand remained strong
 - Order bookings up 11%* in Q3 and 9%* YTD
 - Including Nucletron and in SEK, order bookings increased 45% in Q3 and 19% YTD
- Net sales growth in all regions
 - Net sales grew by 17%* in Q3 and 5%* YTD
 - Nucletron on track
- Strong operating result
 - Operating result of SEK 623** M in Q3 and SEK 967** M YTD
 - Operating margin in Q3 at 24% (16%)



*Excluding Nucletron and based on unchanged exchange rates

**Excluding non-recurring items

Regional overview

North and South America

<i>SEK M</i>	<i>Change</i>	May – Jan 2011/12	May – Jan 2010/11
Order bookings	+12%	2,594	2,321
Net sales	+6%	2,113	1,997



- Order bookings in North America grew by 14%* in Q3 and YTD
 - Good demand for partnership agreements
- Challenging Y/Y comparison in Latin America
- Contribution margin was 35% (33) YTD

**Excluding Nucletron and based on unchanged exchange rates*

Europe, Middle East and Africa

<i>SEK M</i>	<i>Change</i>	May – Jan 2011/12	May – Jan 2010/11
Order bookings	+25%	2,579	2,059
Net sales	+10%	2,075	1,882



- Order bookings was up 34%* in Q3 and 11%* YTD
- Strong development in Northern Europe, such as Germany and the Netherlands. Weaker in Southern Europe and Northern Africa
- Contribution margin: 33% (30)

**Excluding Nucletron and based on unchanged exchange rates*

Regional overview

Asia Pacific

<i>SEK M</i>	<i>Change</i>	May – Jan 2011/12	May – Jan 2010/11
Order bookings	+21%	2,013	1,661
Net sales	+20%	1,741	1,449



- Order bookings declined 4%* in Q3 but increased by 12%* YTD
- Seasonally weakest period
- Signs of improvements in Japan during Q3
- Contribution margin: 30% (31)

**Excluding Nucletron and based on unchanged exchange rates*

Strong net sales and operating profit

- Strong deliveries
 - Net sales grew 17%* in Q3 and 5%* YTD
- Operating profit of SEK 967** M (751) YTD
 - R&D expenditures at 9% (9) of net sales
 - SG&A expenditures at 23% (24) of net sales
 - Exchange rate effects SEK -30 M
- Operating margin 16%** (14) YTD
- Net financial items SEK -104 M (-37)
 - Nucletron acquisition closed



*Excluding Nucletron and based on unchanged exchange rates

**Excluding non-recurring items

Nucletron performance on track

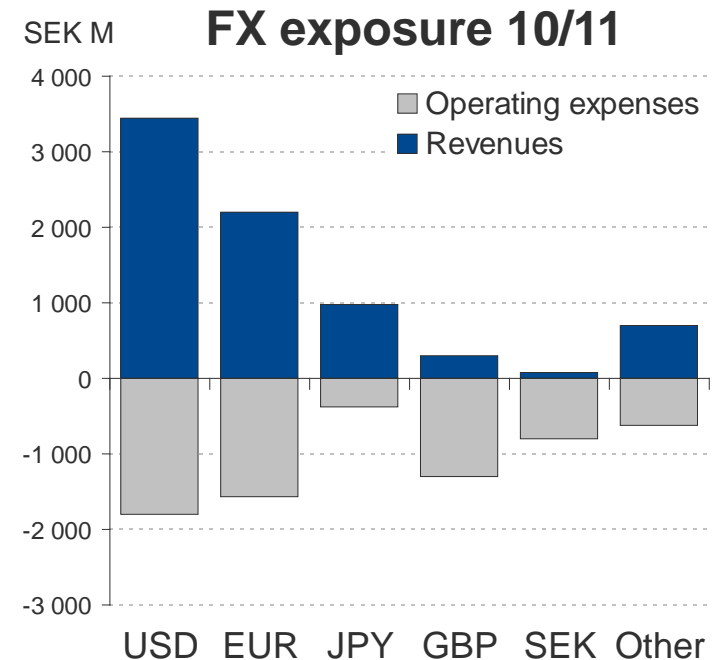
- Good momentum with 11% organic growth last 12 months
- Financial contribution from mid-September
 - Order bookings: SEK 909 M
 - Net sales: SEK 618 M
 - EBIT: SEK 175 M
- R&D and product pipeline
 - Afterloader connected with MOSAIQ®
 - New brachytherapy applicators
- Integration progressing well
 - Sales organisation maintained
 - Completion of back office integration in April
- Annual cost synergies
 - SEK 75 M expected to be realized in 2012/13
 - Limited synergies in FY 2011/12



**Excluding Nucletron and based on unchanged exchange rates*

Currency - exposure and sensitivity

- Currencies had a negative impact on operating earnings of SEK 30 M YTD
- Currencies including hedges are expected to have a negative impact of approximately SEK 100 M on earnings in 2011/12
- Hedging is done for forecasted exposures up to 24 months forward
 - The sensitivity with a 1% shift against all currencies towards the SEK would on a non-hedge basis give an annual EBIT effect by approx. SEK 21 M



Cash flow

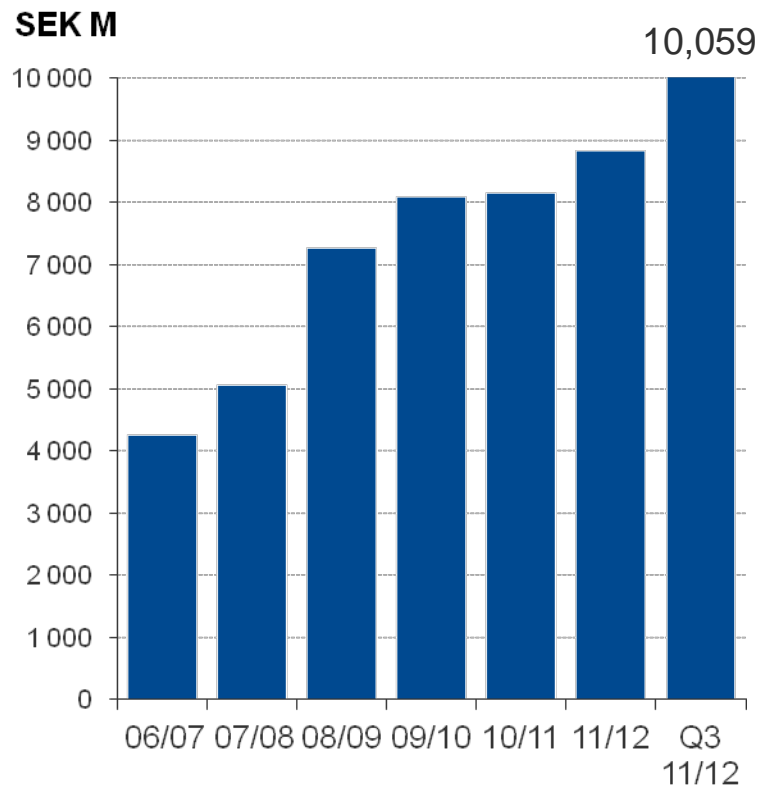
- Cash flow from operating activities amounted to SEK 476 M (460)
- Cash conversion rate at 48% (58) for the first nine months
- Cash outflow related to Nucletron transaction and integration of approx. SEK 70 M
- Cash flow and working capital in fiscal year 2011/12 expected to follow the historical seasonal pattern
 - Increase in working capital is mainly due to longer operating cycle from shipment to installation



Balance sheet

Liquid assets (<i>SEK M</i>)	665 (1,065)
Equity (<i>SEK M</i>)	4,307 +27%
ROCE	27% (34%)
Net debt/equity	0.67 (-0.03)
Equity/assets ratio	33% (39%)

Record high order backlog



- Backlog increased to over SEK 10 bn
- Continued good visibility of sales and earnings

Good demand expected to continue



North and South America

- Strong demand in North America
- Good prospects for continued growth in Latin America

Europe, Middle East and Africa

- Stable growth in most established and emerging markets
- Slower development in southern parts of Europe

Asia Pacific

- Strong market growth, driven by large un-met need and government initiatives

Confirming outlook for operating profit and adjusting net sales outlook for fiscal year 2011/12

- For the fiscal year 2011/12, net sales is expected to grow by 16-18 percent in local currency and operating profit in SEK is expected to grow by more than 20 percent.
- The acquisition of Nucletron is expected to contribute to this increase by approximately 10 percentage points in both net sales and operating profit.
- Currency effect expected to be negative on results FY 2011/12 by SEK 100 M





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