



*Human Care Makes
the Future Possible*

Elekta Q3 road show



Elekta – stronger than ever



Elekta
Neuroscience



Elekta
Oncology



Elekta
Software



Elekta
Brachytherapy
Solutions

Every year...

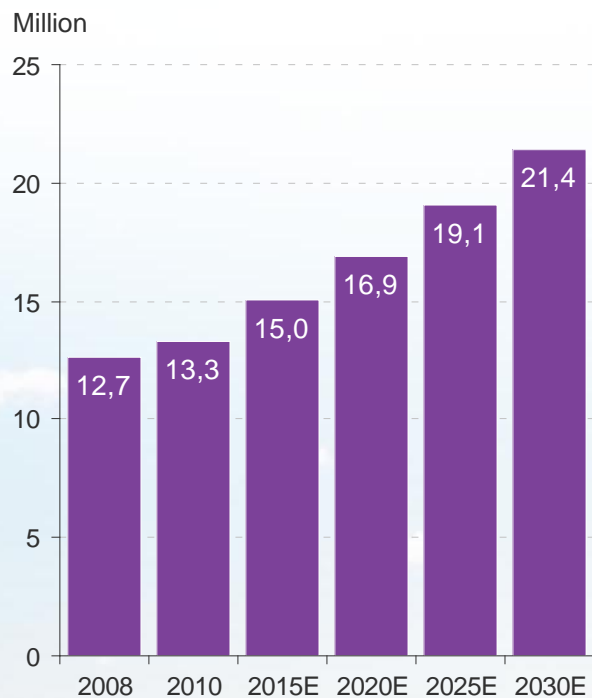
- Close to 1,000,000 patients receive treatment with radiation therapy and radiosurgery equipment from Elekta
- Whereof 60,000 patients undergo Gamma Knife® surgery

Every day...

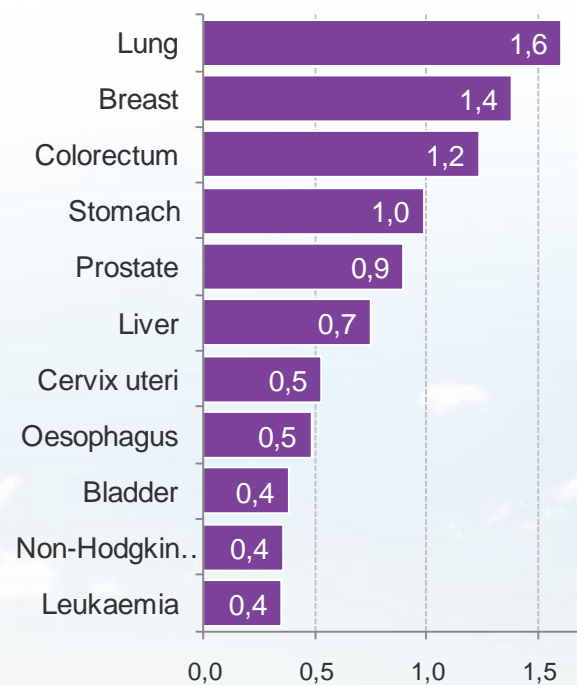
- 100,000 patients receive diagnosis, treatment or follow-up facilitated by software systems from Elekta companies

Cancer incidence is growing

Cancer incidence, globally



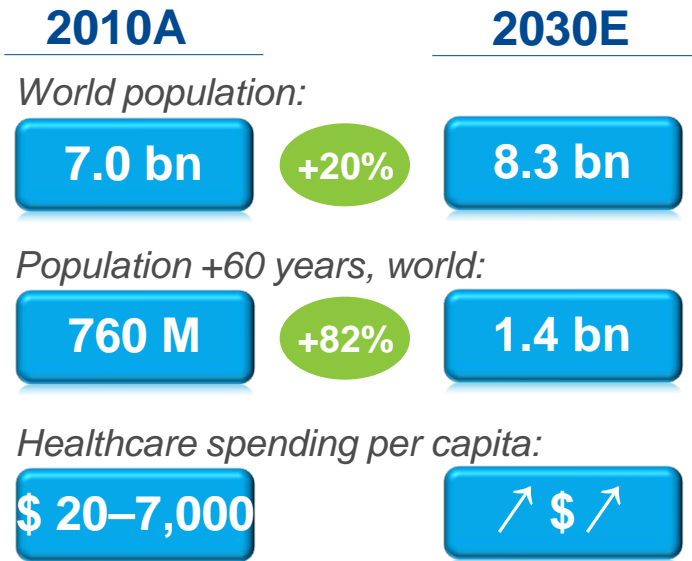
Most frequent cancers, globally



Number of new cancer cases per year (millions, 2008)

Source: Globocan 2008

Age group +60 years will grow at the highest pace



Approx. 60 percent of all new cancer cases occur in age group +60 years*

Source: Population Division of the Department of Economic and Social Affairs of the United Nations Secretariat, World Population Prospects: The 2010 Revision
* Source: Globocan 2008

Strategy going forward

- 2005
"Perfecting the
machine"

- 2011
"From machine
to systems"

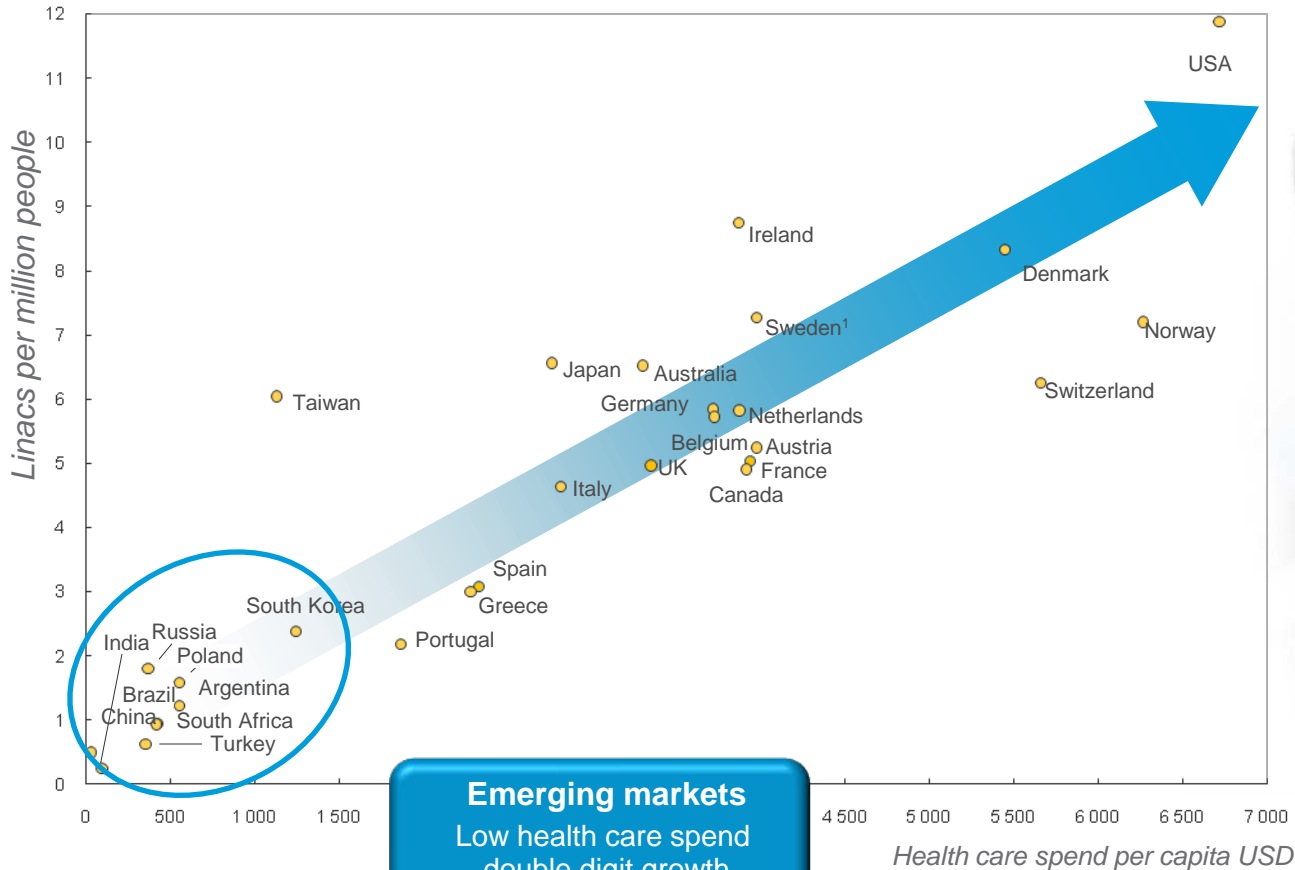
2011 –
Focus on delivering value
with solutions

1st Priority
Accelerate growth
– from systems to solutions

2nd Priority
Grow the margin and establish
industry leading efficiency

We are just at the beginning of the curve

Health care spend per capita and installed linacs per million inhabitants
USD and units installed



¹ Scandinavian linacs / mn
Source: Elekta internal sources

Leading product portfolio with high share of recurrent revenues

Aftermarket and software

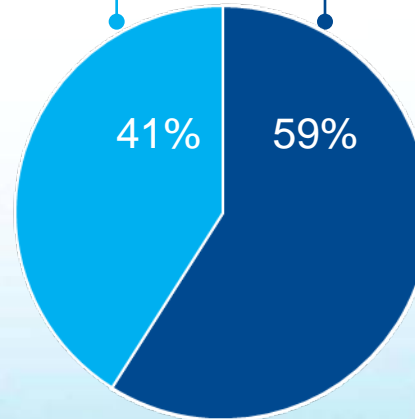
Service and maintenance



Software



Net sales 2010/11:
SEK 7.9 bn¹

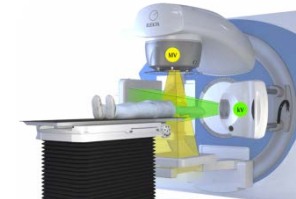


Hardware

Leksell Gamma Knife®



Linear accelerators (linacs)







Brachytherapy



(1) Fiscal year 2010/11, excluding Nucletron

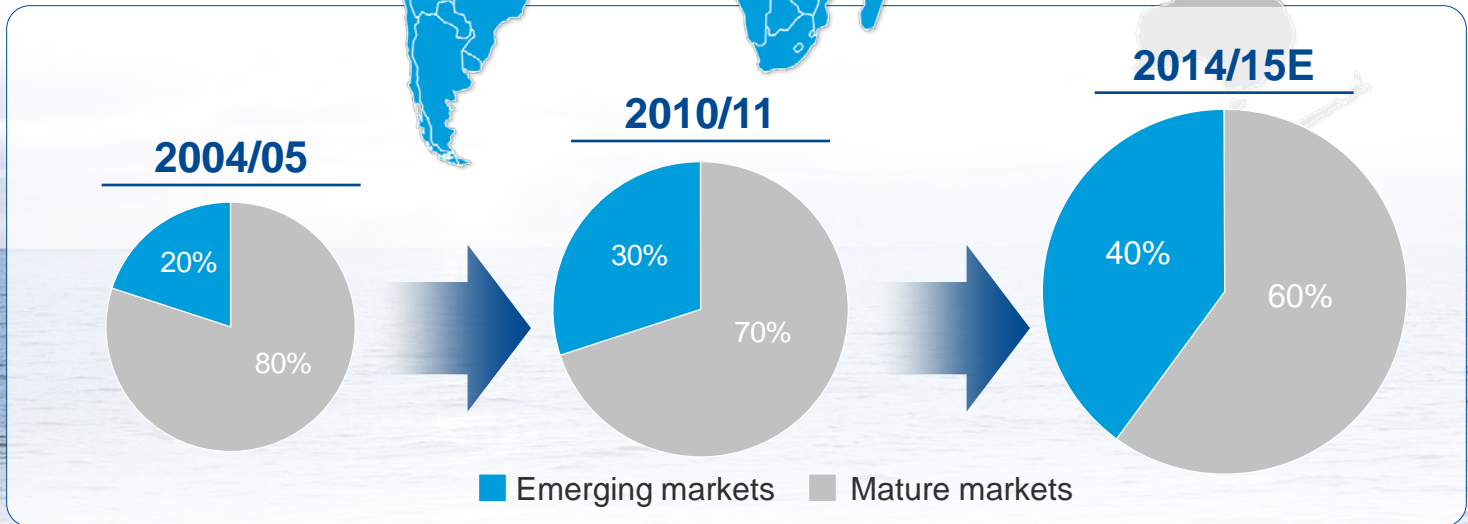
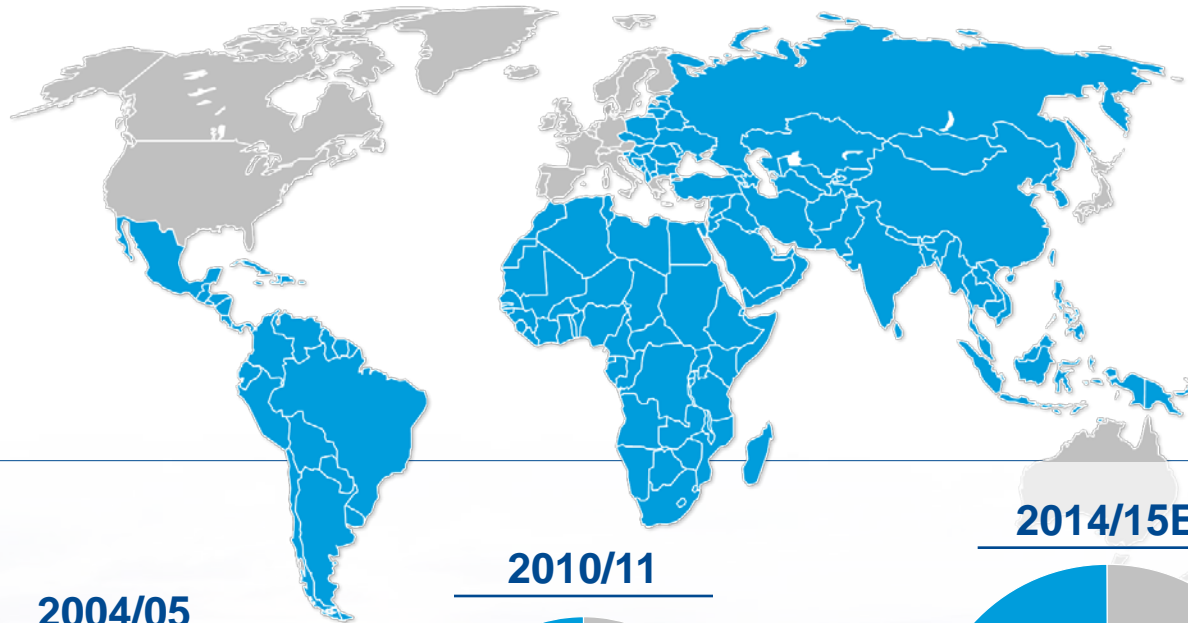
Elekta has strengthened the position in global radiotherapy

	Market share	Trend
Varian	45%	
Elekta	35%	
Accuray	9%	
Siemens	9%	
Others	2%	



Note: Order intake. Sources – company reports

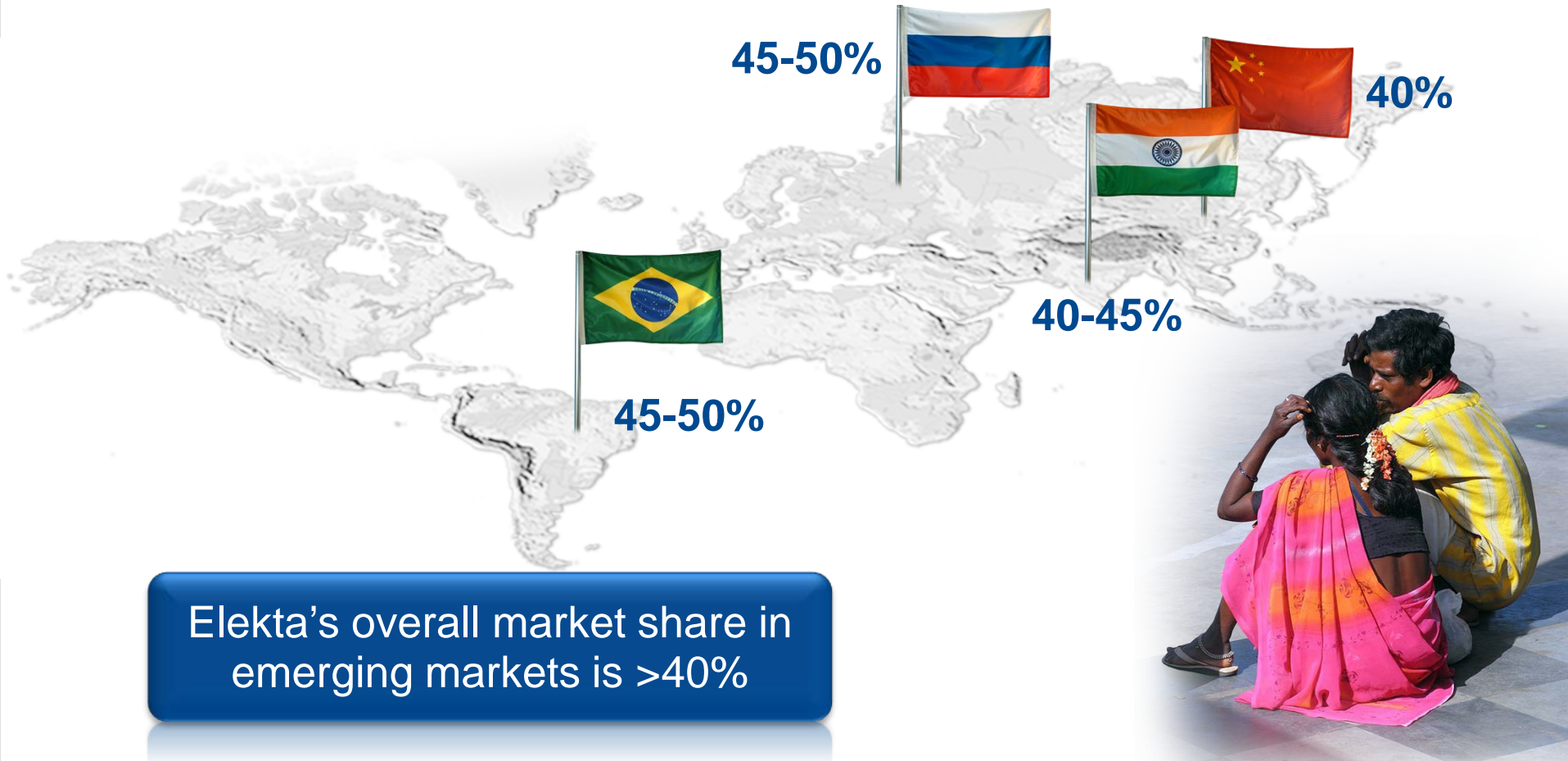
Emerging markets growing in importance



**Net sales, rounded figures*

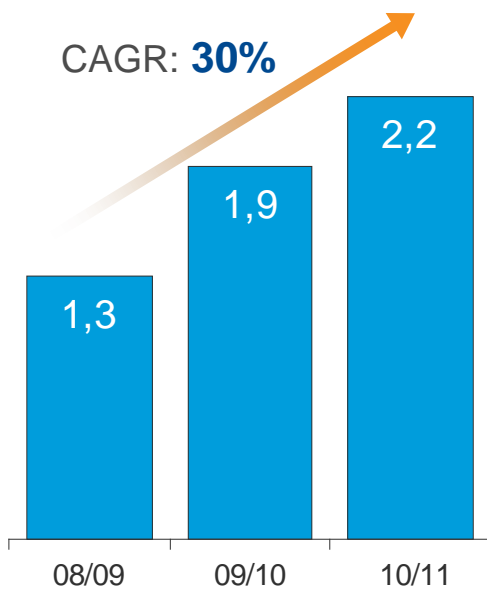
Strong market position in emerging markets

Market share new orders, linacs



Strong historical financial performance in emerging markets

Net sales, SEK bn



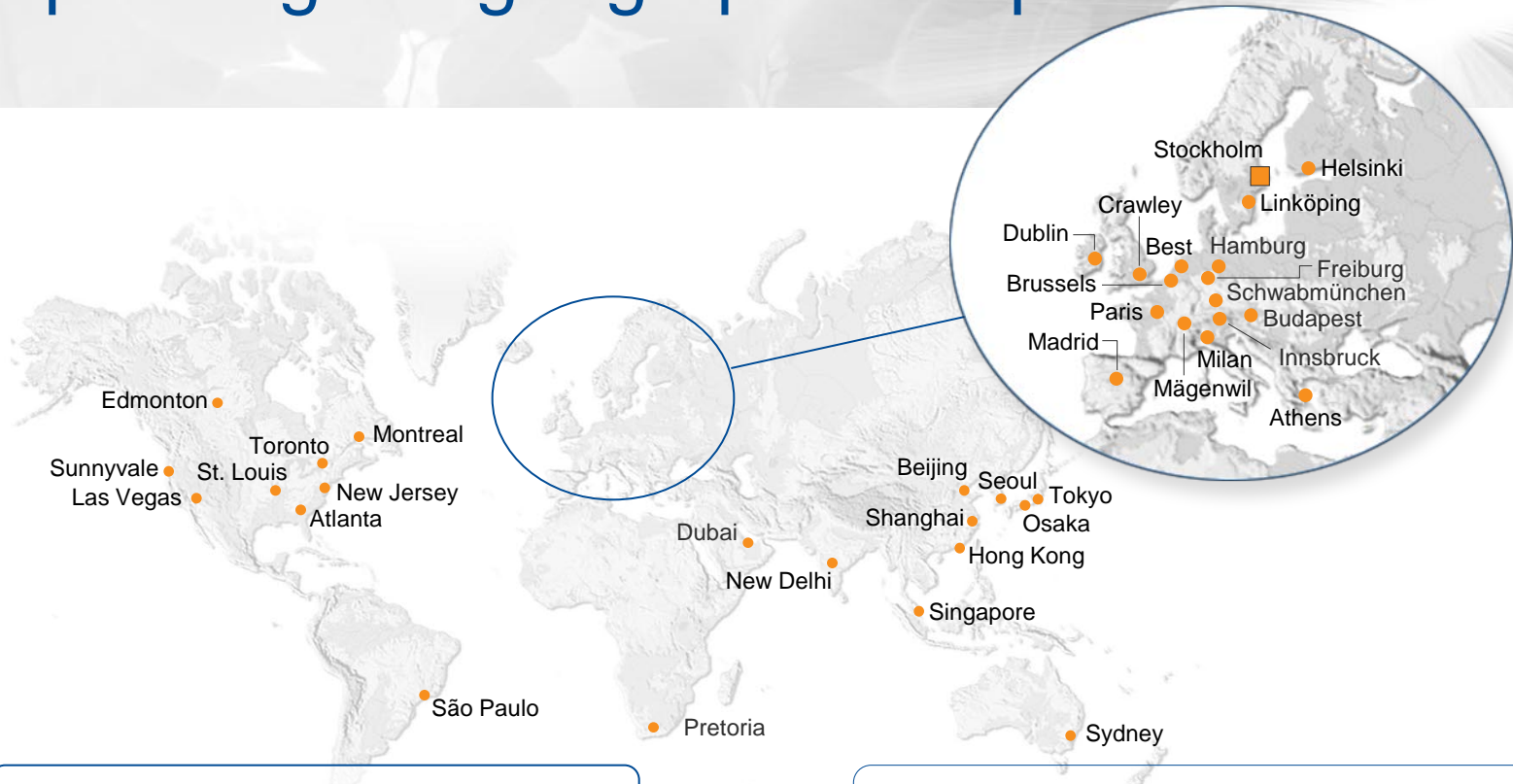
Success factors

- Early establishment, (e.g. in China since 1982)
- Local and experienced management
- Established network with the leading clinics
- Adaption to local customer needs – including training and education



**Elekta's net sales in emerging markets (excluding Western Europe, North America, Japan, Australia and New Zealand)*

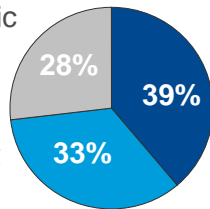
Expanding our geographic footprint



Order bookings

Asia Pacific

Europe incl.
Middle East
and Africa



North and
South America

Large increasing customer base

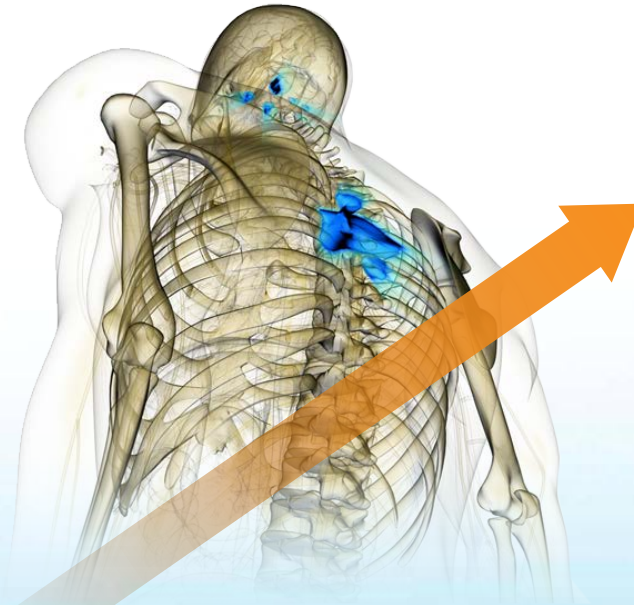
- Elekta's systems used in more than 6,000 hospitals

Emerging markets - accelerating the growth

Make it accessible:

- Affordable
- Available – increase capacity
- Education/training/support

Emerging markets



Established markets
High healthcare spend

Add value and refine:

- Evidence-based innovation
- Disease-specific treatments
- Data management

Growth through innovation

Drivers

- Technical innovations
 - IMRT, IGRT, VMAT, etc.
- Demonstrate value
 - Proving and communicating value of treatments
 - Patients having increased interest/influence
- Specialization
 - Multifunctionality
 - Disease-specific treatments



Innovation through collaboration

Examples of R&D collaborations

Elekta International
IMRT consortium

Elekta Synergy[®]
Research Group

Elekta Spine
consortium

Leksell Gamma
Knife[®] Society

Elekta Lung
Research Group

Elekta Clarity
consortium

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*

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
- 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*

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



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



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



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