Elekta Capital Markets Day
Emerging Markets

12 December 2011, Stockholm

Emerging markets - accelerating the growth

13.00	**Emerging markets – accelerating the growth**	Tomas Puusepp *President and CEO*
13.20	**Latin America & Brazil**	Antonio Ponce *VP Latin America*
13.40	**Eastern Europe & Middle East**	Nabil Elias Romanos *VP Eastern Europe & Middle East*
	Q&A and coffee	
14.10	**Asia Pacific**	Gilbert Wai *EVP Asia Pacific*
14.30	**Focus: India**	Percy Shroff *Managing Director, India*
15.50	**Focus: Japan**	Tim Rooney *Managing Director, Japan*
15.10	**Focus: China**	Gilbert Wai *EVP Asia Pacific*
	Q&A, conclusions	

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Elekta
Emerging markets
- accelerating the growth

Tomas Puusepp, President and CEO

Human Care Makes the Future Possible

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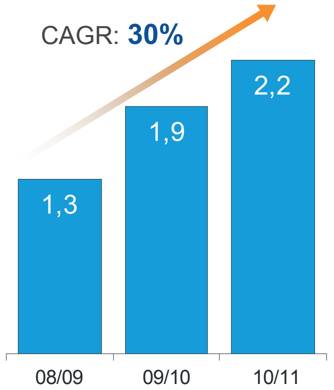
Strong historical financial performance in emerging markets

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)

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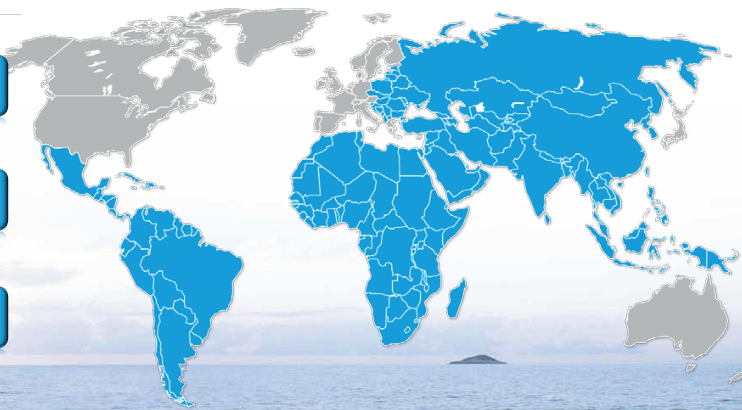
Age group +60 years will grow at the highest pace

	2010A		2030E
Population:	5.6 bn	+25%	7.0 bn
Population +60 years:	0.5 bn	+100%	1.0 bn
Healthcare spending per capita:	$ 20–800		↗ $ ↗



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
Note: map is illustrative and does not show exactly where Elekta has sales
** Source: Globocan 2008*

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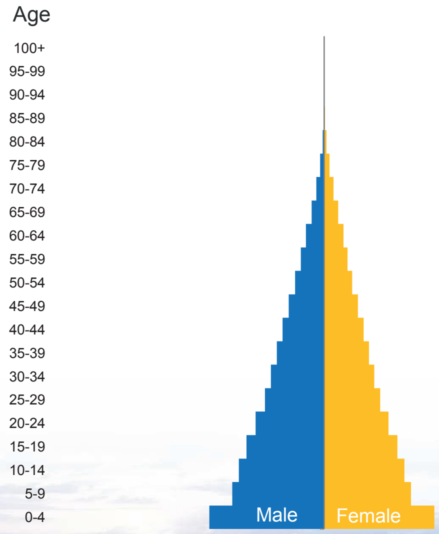
Aging population in emerging markets



1950
Total population: 1.7 bn
Share +60 years: 6%

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

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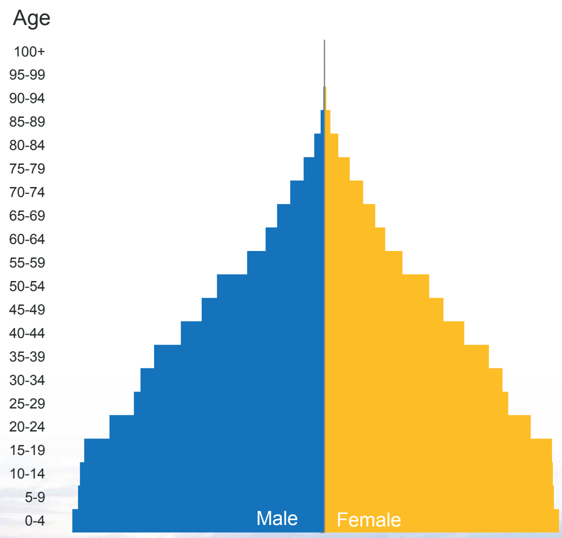
Aging population in emerging markets



2010
Total population: 5.6 bn
Share +60 years: 9%

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

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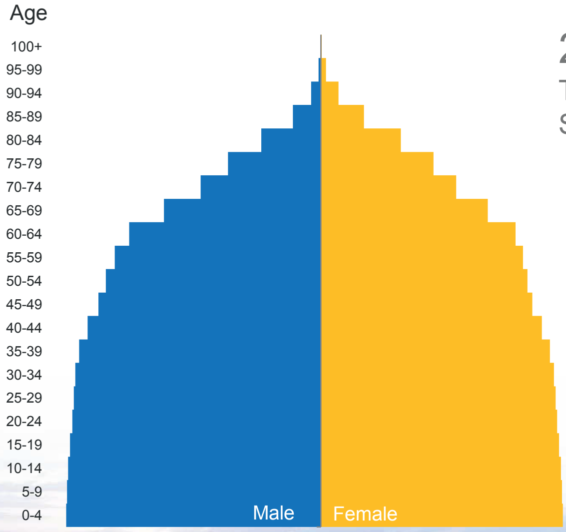
Aging population in emerging markets



2050

Total population: 8.0 bn

Share +60 years: 20%

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

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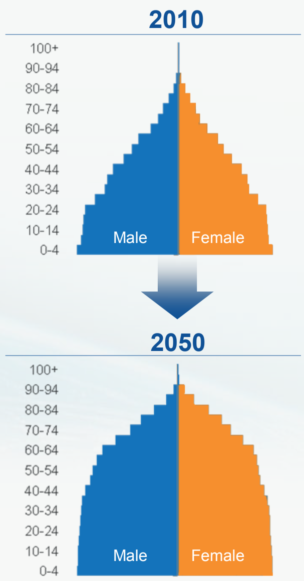
Solid underlying growth drivers

Emerging markets

1. Economic growth

Today growth markets account for 25% of world GDP but 50% of world GDP growth – *World bank 2011 prospects*

2. Aging population



3. Structural build-out of health care

"By 2020 it is estimated that 70% of all cancer cases globally will occur in developing markets" – *IAEA 2011*

- Increasing awareness of diseases
- Improving diagnostics

Government-financed health care programs

- Radiation therapy most cost-effective cancer treatment modality

Sources: Population Division of the Department of Economic and Social Affairs of the United Nations Secretariat, *World Population Prospects: The 2010 Revision, World bank, 2011 prospects, IAEA 2011, Inequity in Cancer Care:A Global Perspective*

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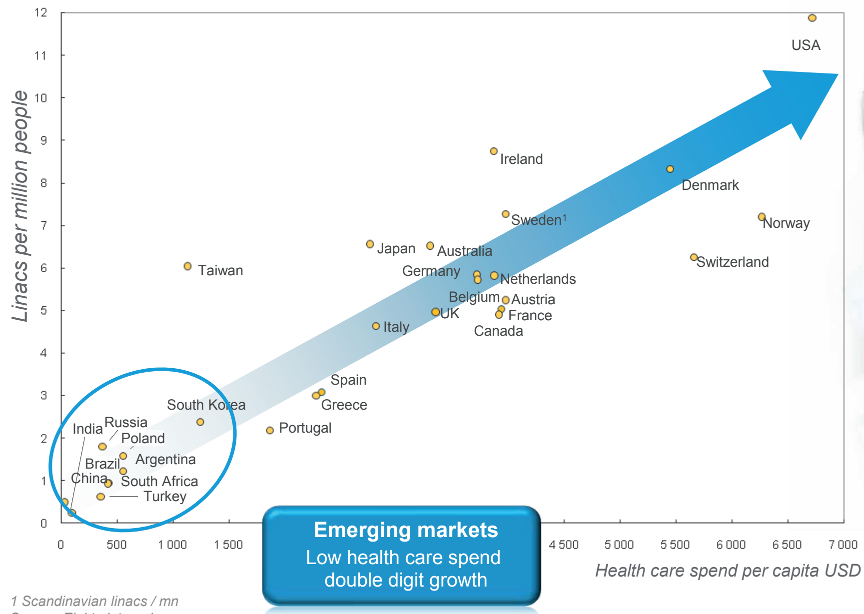
We are just at the beginning of the curve

Health care spend per capita and installed linacs per million inhabitants

USD and units installed



1 Scandinavian linacs / mn

Source: Elekta internal sources

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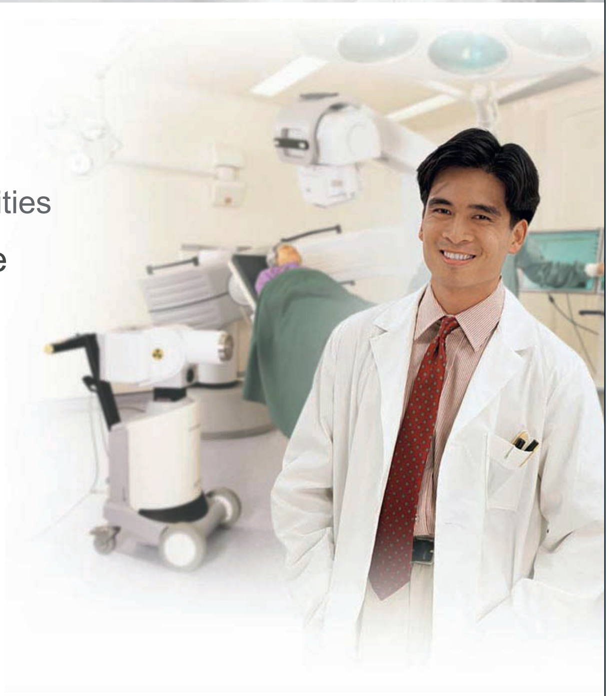
Elekta's strategic focus is double digit growth

- Secure strong market position early
  - Invest ahead of curve with focus on countries with potential opportunities
- Set standard of good and affordable care
  - Including clinical need, software infrastructure, education, financing and aftermarket services
- Recurrent revenue
  - Expand margin with aftermarket and service revenues



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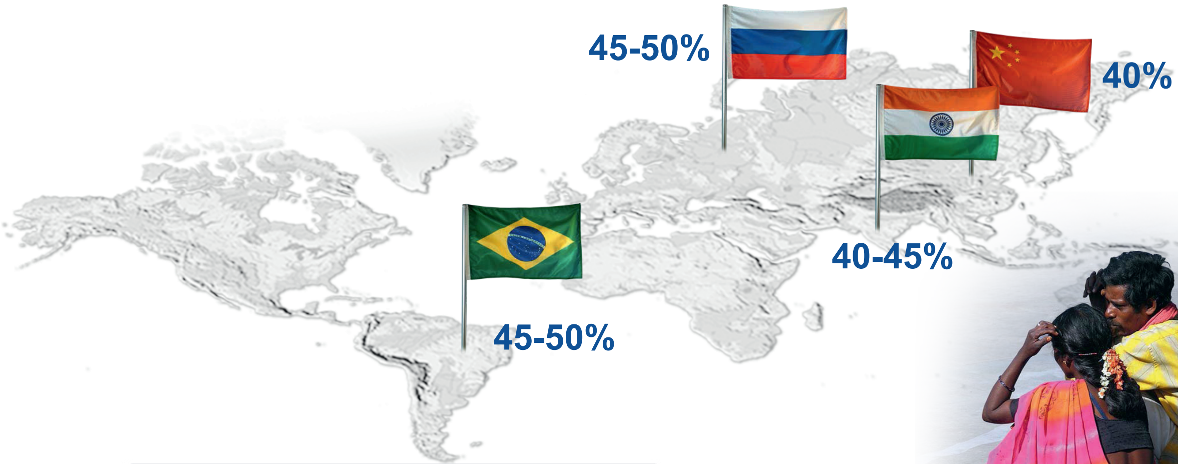
Strong market position in emerging markets

Market share new orders, linacs



Elekta's overall market share in emerging markets is >40%

Making it accessible

Training & education

- Elekta Academy
- Partner hospitals
- Collaboration with universities
- Elekta user meetings

Awareness & Infrastructure

- Cancer registry software (based on MOSAIQ®)
- Close collaboration with international cancer councils

Financing

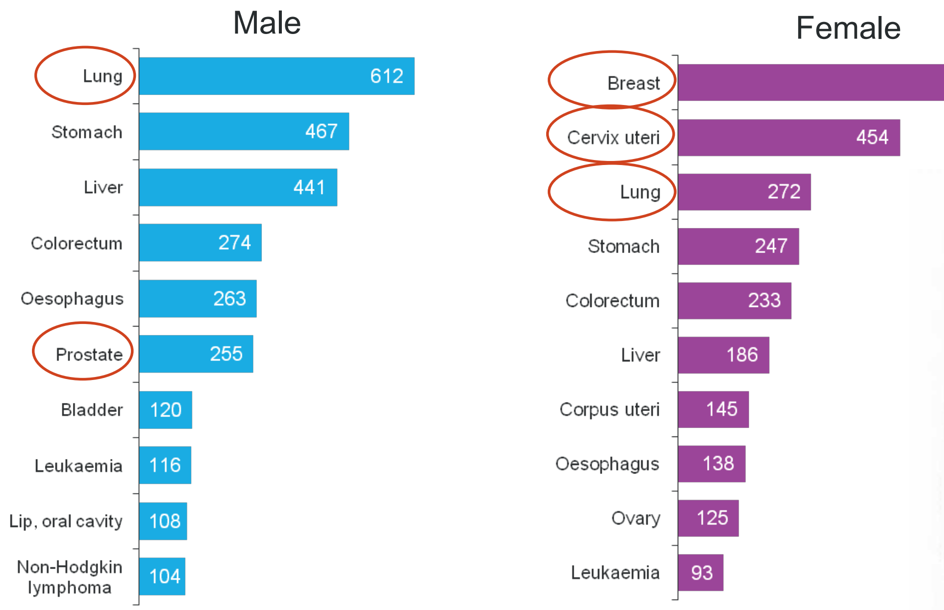
- Global Medical Investments AB (GMI)
- De Lage Landen Financial Services (DLL)
- Swedish Export Credit Corporation (SEK)
- Export credit guarantees (EKN)
- Local banks/financing companies

Adaption to local needs

- Local adaption of software
- Elekta Compact™
- Brachytherapy

Adapt to local needs - cancer incidence

Number of new cancer cases per year, Emerging markets, (thousands, 2008)



Source: Globocan 2008

Recent acquisition of Nucletron add growth opportunities

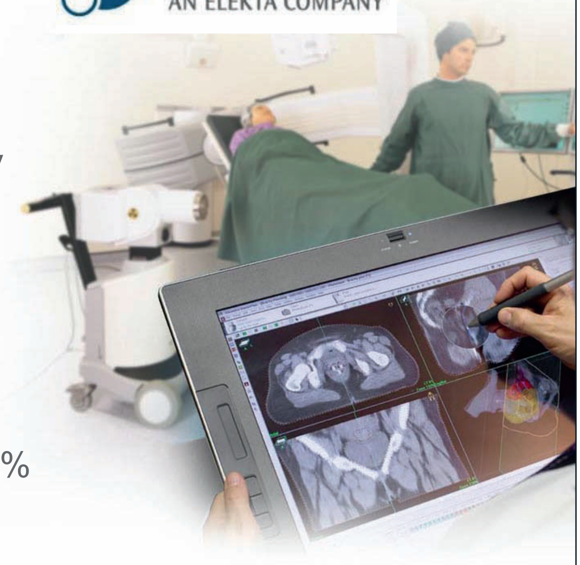
Nucletron
AN ELEKTA COMPANY

Nucletron:

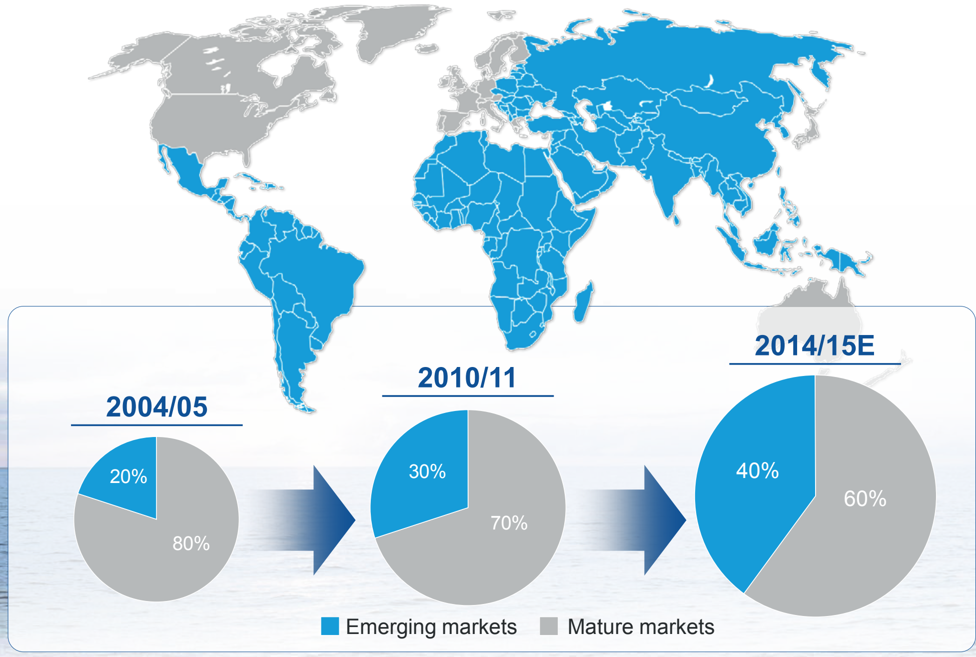
- No 1. in brachytherapy globally with ~60% market share
- Affordable entry into radiation therapy
- Combined customer base of > 6,000

Sales through distributors:

- In emerging markets, Nucletron has direct sales in Brazil, India and China
- Nucletron distributor sales approx. 20% of total sales – higher than Elekta



Emerging markets growing in importance



*Net sales, rounded figures

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High sustainable growth in emerging markets

Emerging markets

- Government-sponsored cancer programs as main driver for expansion
- Mainly greenfield projects
- Private initiatives will grow over the long-term

Sustainable growth:

10-20%

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Elekta positioned to capture accelerated growth

- 2005
"Perfecting the machine"

- Turnaround of the linac business
- Synergy® launch
- Expanding with the Lexell Gamma Knife® and Perfexion™
- Hardware focused business

- 2010
"From machine to systems"

- Full system portfolio through OIS and TPS
- High growth in market share
- Establishing leading footprint in emerging markets
- Build up of leading service support

2011 –
Focus on delivering value with solutions

1st priority
Accelerate growth
– from systems to solutions

- Grow share in established markets with leading extended solutions
- Invest in emerging markets with focused program and supporting financing solutions
- Protect and maximize installed base
- Promote uptake of radiotherapy
- Adapt to local needs
- Perform selected acquisitions to support growth areas

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Elekta's strategy for sustainable profitable growth

Outlook 2015

Growth accelerated to 13-15%

- Capture growth opportunities in emerging markets
- Increased investments in R&D for state-of-the-art clinical solutions
- Build on market-leading position in SRS, SRT and brachytherapy

Continued strong EBIT growth

- Recurrent revenue growth towards 50% of net sales
- Continued improved efficiency - SG&A reduced from 22% to <19%

EPS increased > 60%

- Cash conversion >70%
- Tax rate from 30% to 28%
- Net debt/Equity <0.5

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Elekta in Latin America

Strong growth set to continue

Antonio Ponce
Vice President, Latin America

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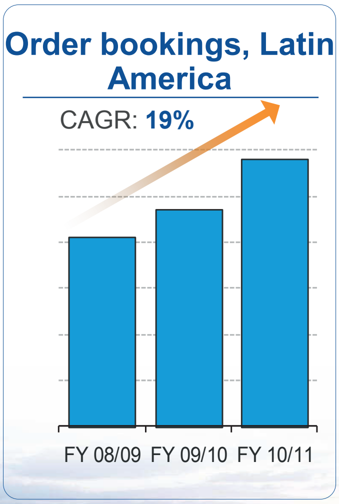
Elekta - fast growing provider of radiation therapy solutions in Latin America



- Present with own subsidiary since 2008, previously distributors only
- Total of 43 employees, headquartered in São Paulo
- Installed base of ~80 linacs and 6 Leksell Gamma Knife® units
- Expanding service organization
- No. 1 in terms of new sales on the market
  No. 3 in terms of installed base

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Market leader with Leksell Gamma Knife®

- Elekta is the market leader within stereotactic radio surgery (SRS) in Latin America
- 6 Leksell Gamma Knife® systems installed
- Large unmet need will drive expansion
- Additional hospitals decided to invest in Leksell Gamma Knife
  - Hospital das Clinicas São Paulo
  - HCor in São Paulo
  - Curitiba INC– dedicated neuro hospital

Key success factors driving our growth

- Long-term customer commitments, including complete solutions with education and service
- Close collaboration with leading hospitals and state-of-the-art customer references
- Vendor finance program agreement with Swedish Export Credit Corp. (SEK) implemented in summer/autumn 2009
  - 20 closed transactions

In recent years, Elekta has significantly strengthened its market position in Latin America and is committed to further expansion

Brazil’s radiation therapy capacity as of today

- Total installed base of ~250 machines in the market
  - Around 30 old cobalt-based machines need replacement
  - Government estimate a need for at least ~200 additional RT machines to meet the demand
- New centers are being built in public and private sector
- Radiation therapy reimbursement from government has been increased by 94% last year

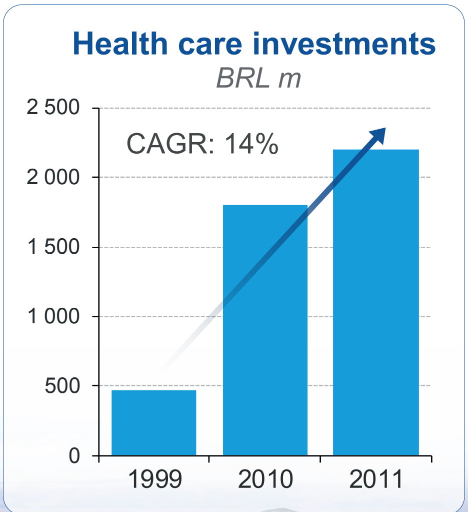
Growing health care investments in Brazil

Economy

- Growing exports, oil revenue, domestic consumption

Health care growth

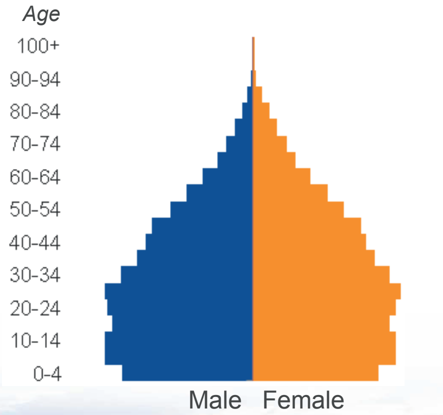
- Aging populations
  - Life expectancy: 71 years
- Build up of health care sector
  - Health care investment in 2010: **USD 66 bn**
  - Oncology investment in 2010: **USD 2.2 bn**
  - **USD 4.5 bn** investment in oncology above budget for the next 5 years



Brazil's aging population is set to increase

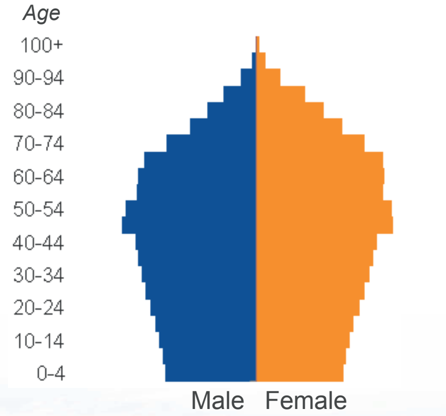
Driving demand of cancer care

2010



Total population: 195 m
Number of +60 years old: **20** m
Share of +60 years old: 10%

2050E



Total population: 223 m
Number of +60 years old: **65** m
Share of +60 years old: 29%

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Government-sponsored health care programs

Programa EXpande:

- 3 machines per year through INCA (National Cancer Institute)

State programs:

- 6 to 8 public tenders managed by Ministry of Health and Health Secretary of States
- Need for ~200 linacs
- Investment in ~50 new machines over the next 3 years

University programs:

- 1 to 2 public tenders managed by university hospitals

New Ministry of Health program under reveiw:

- Ministry of Health PPP program for RT (80 new RT systems)

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New direction Ministry of Health program

Incentives to build new RT departments

To be qualified as a cancer care provider and be reimbursed by the state - both public hospitals and private clinics - it is mandatory that the hospital supply chemo, radiotherapy and surgery

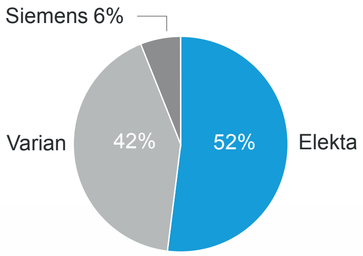
- New generation of equipment is required (multileaf + IMRT capability is standard on tender request)
- Replacement of cobalt machines
- Increase capacity within brachytherapy

Increasing interest from the private sector

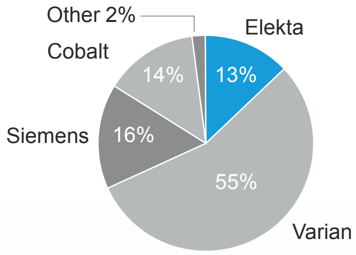
- Increased reimbursement and new Ministry of Health Regulation (comprehensive cancer centers) are driving the growth
- Isolated chemotherapy clinics are expanding into radiation therapy
- Expansion into radiation therapy within the diagnostic sector

Elekta is growing in Brazil

Market share, Brazil
New orders, linacs 2010/11



Market share, Brazil
Installed base, linacs



Public hospital ICESP
5 Synergy® platforms and 1 Axesse™

Private clinic CLINIRAD
1 Synergy® and 1 Precise™

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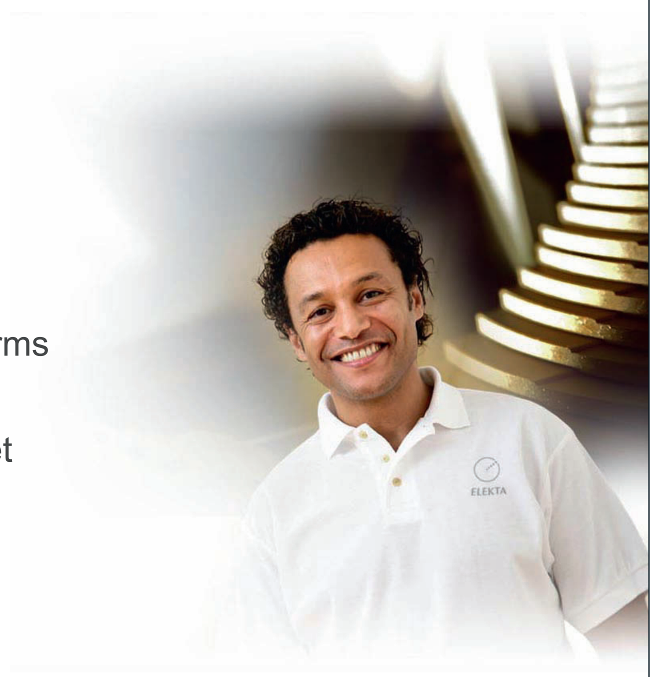
The future is focused on growth

- Drive expansion of radiotherapy usage and capacity build out
- Increase Elekta's installed base significantly - long-term plan to become market leader also in terms of installed base
- Gradual expansion of aftermarket services and sales



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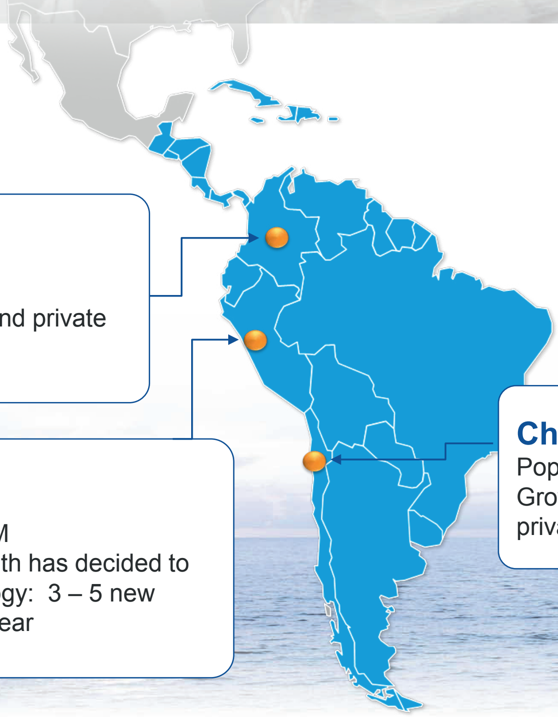
Additional markets will add to the growth



Colombia
Population 45 M
Growth both in public and private sector

Peru
Population 29 M
Ministry of Health has decided to invest in oncology: 3 – 5 new machines per year

Chile
Population 16 M
Growth both in public and private sector

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Eastern Europe and Middle East

Nabil Elias Romanos
Vice President, Eastern Europe & Middle East

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Eastern Europe and Middle East

Eastern Europe and Russia

- Population ~300 M
- Large national programs for cancer care expansion
- Russia is the largest single market

Middle East

- Population ~350 M
- Large unmet need – low penetration of linacs
- Economic conditions vary across countries
- Dependency on oil prices and challenging regulatory environment

Invest ahead of curve – strategic priorities

- Go to market model - select best distributors
- Establish Elekta as the leading provider
- Increase awareness and knowledge with training and education
- Facilitate financing options
- Over time grow aftermarket and service revenues

Russia – market driven by government capacity build-out

Demography

- Population: 143 M, Moscow 12 M
- Population growth: -0%
- Life expectancy: 63 years (male), 75 (female)

Economic development

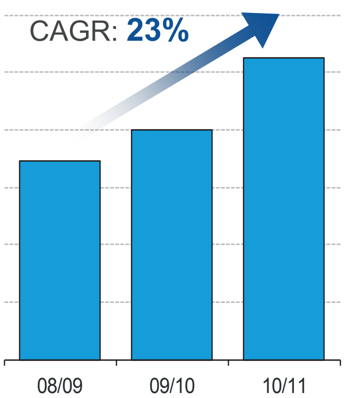
- Driven by natural resources
- Current GDP growth: ~5%

Health care spending

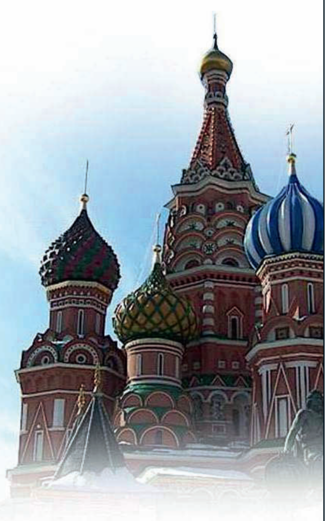
- Per capita: USD ~800
  - Mainly public hospitals

Elekta has a strong track record in Russia

Order bookings in Russia



- Present in Russia with distributor partnership since 2004
- No.1 in new sales, market share: 45-50%
- No.1 in installed base
- Installed base of 55 linacs and 3 Leksell Gamma Knife® units
- Focus on setting a high standard for cancer care
- Education and training



Russian government sponsored healthcare plan

- Five-year National Oncology program, started in 2009. Some 10-15 radiation therapy clinics are equipped every year
- In addition, regional authorities are funding 2-4 new radiation therapy centers per year
- Private sector is small, but beginning to invest

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Strong sign of commitment from government

Opening of the Federal Scientific Clinical Center for Child Hematology, Oncology and Immunology in Moscow

Prime-Minister Vladimir Putin:

"1st of June 2011, at International Children's Day, a long-waited opening of the biggest Federal Research and Clinical Center of Pediatric Hematology, Oncology and Immunology (FRC PHOI), was taken place in Moscow.

This is a real break through in the treatment of children's oncological diseases in Russia. There will be the best doctors, state-of-art equipment and comfortable living conditions not only for patients but also for their families… "

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St. Petersburg - Russian Scientific Center
for Radiology and Surgical Technologies

5 Elekta linacs (2 Axesse™)

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P. A. Herzen Moscow Cancer Research Institute
in Moscow, Russia

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Leksell Gamma Knife® Center in Moscow - Burdenko

The first Leksell Gamma Knife® Perfexion™ in Moscow

Elekta is supporting training and education Moscow training center for medical physicists

Prof. Alexander Chernyaev
Prorector MSU

Prof. Andrey Chernichenko
Gertsen MROI

The organizers:

- Moscow State University (MSU)
- Gertsen Moscow Research Oncological Institute (MROI)

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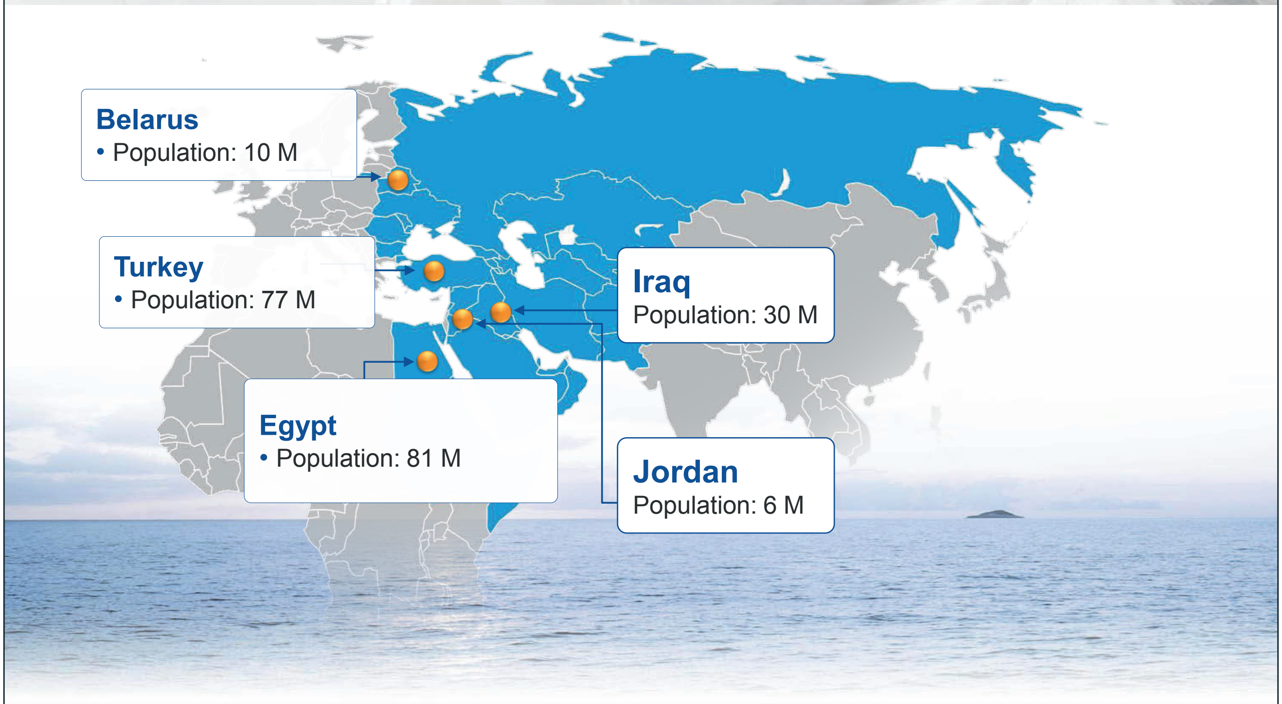
- MSM-MEDIMPEX
- IOMP -International Organization for Medical Physics *(potential participant)*

Example of markets in the region
Eastern Europe and Middle East



Case study
Activities in Iraq

- Significant need for replacing old capacity and building new cancer clinics
- Education and training is key
- Elekta to provide:
  - Linear accelerators
  - Brachytherapy afterloader and applicators
  - Education and training
  - Service and support

Radiation Oncology Center in Suleymaniyah - only treating radiation oncology unit in all of Iraq's Kurdistan

Asia Pacific – High-growth markets

Gilbert Wai
Executive Vice President, Asia Pacific

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Market area - region Asia Pacific

- Elekta Asia Pacific has around 500 employees (including Nucletron) and serves 15 major markets across the region
- Seven direct operations plus a network of distributors in other markets
- Almost 60% of the world population but less than 30% of the linacs
- Approx. 2,100 radiation oncology facilities across the region with almost 3,000 linacs
- High investment in new radiation therapy centers

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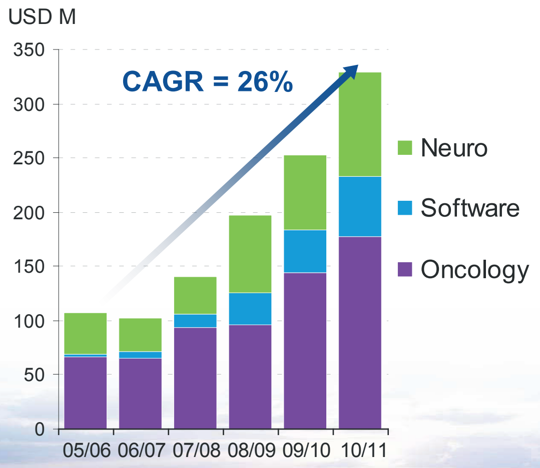
Strong financial performance in Asia Pacific

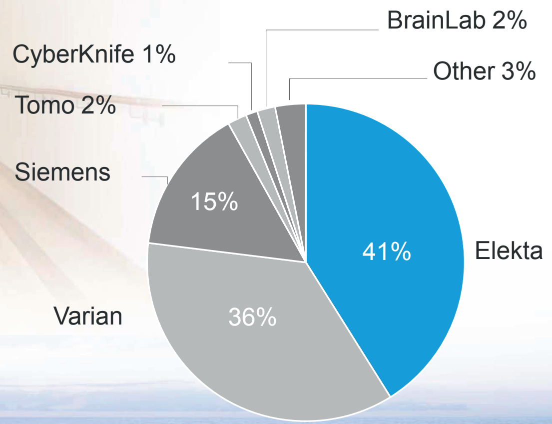


Success factors

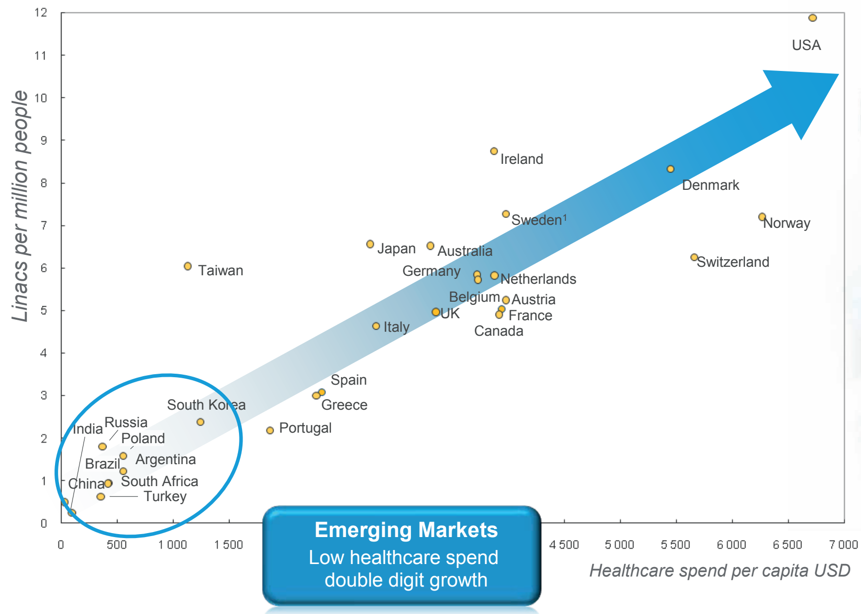
- Early establishment e.g. in China since 1982
- Build up strong local organization with local talent – China, India, Australia
- Strategic investment in
  - R&D, manufacturing and sourcing – Beijing and Shanghai
  - Product – Compact^{TM}, and Impact
  - Talent – leadership development, campus hiring
  - Education and training – China, India, ANZ, Japan

Elekta is No. 1 in terms of new orders

Total market share
New Order 10/11



We are just at the beginning of the curve



1 Scandinavian linacs / mn
Source: Elekta internal sources

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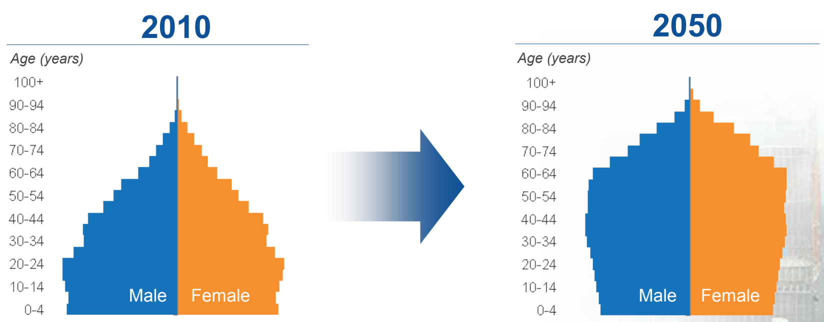
Solid underlying growth drivers
Asia – distribution of population



- Aging population – driving cancer incidence
- Improving diagnostics
- Awareness about cancer – training and education
- Government-sponsored health care programs
- Radiation therapy - significantly cheaper than surgery and chemotherapy

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

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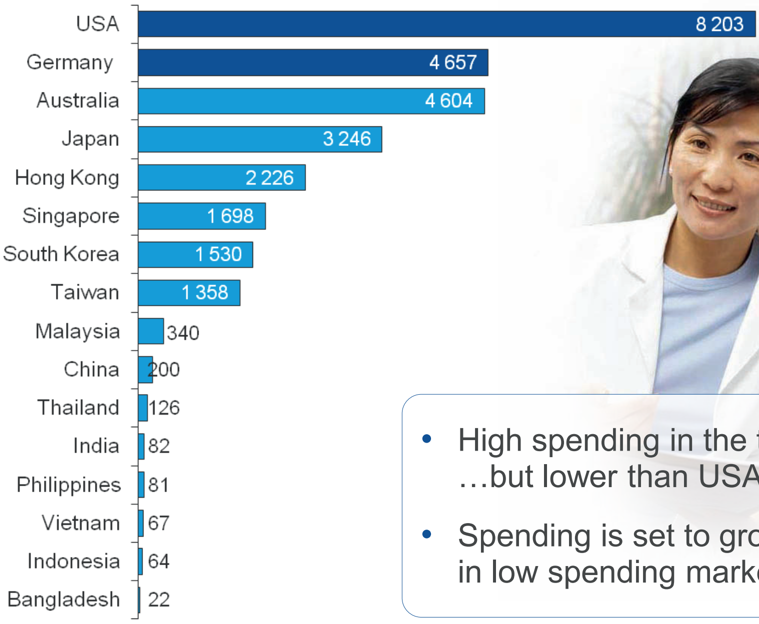
Asia Pacific

Health expenditure per capita (USD)



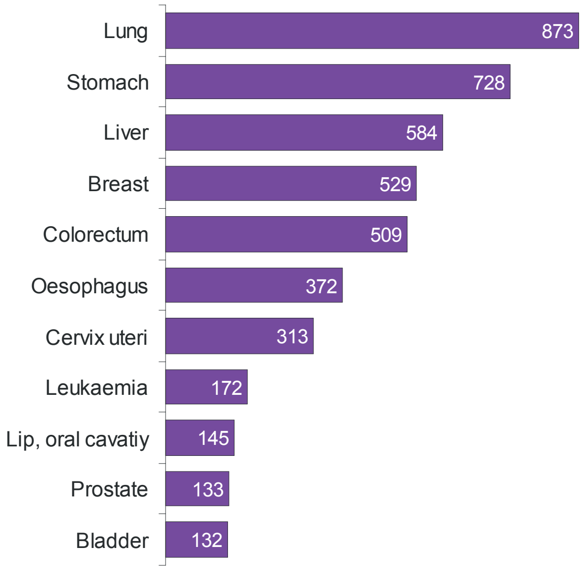
- High spending in the top markets …but lower than USA and Germany
- Spending is set to grow significantly in low spending markets

Source: Medical markets fact book, 2008

Adapt to local needs - cancer incidence

Most frequent cancers, Asia

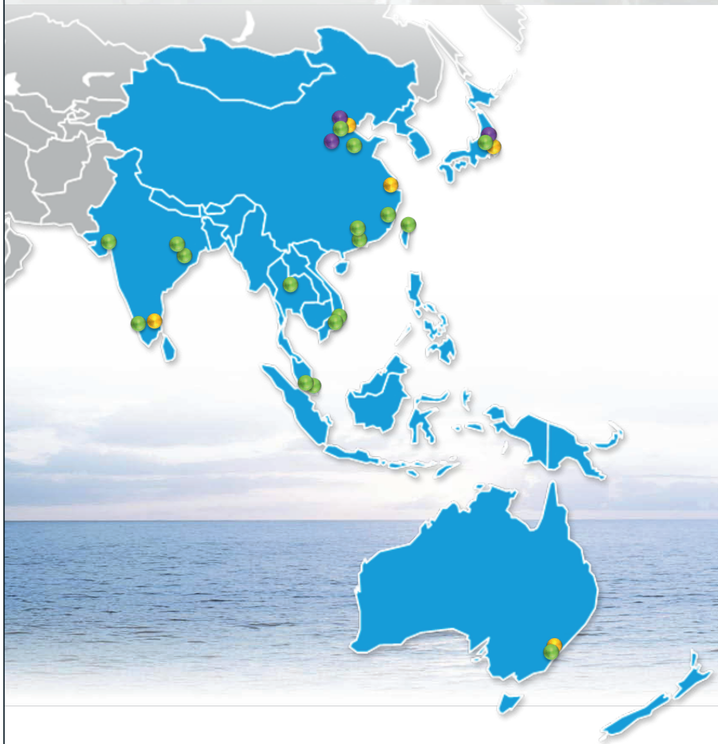
***Number of new cancer cases per year** (thousands, 2008)*



Source: Globocan 2008

Accessibility- education and training overview

Elekta training facilities



Elekta classrooms

Sydney, Australia
Beijing, China
Shanghai, China
Chennai, India (Nucletron)
Tokyo, Japan

Elekta linac facilities

EBMEI, Beijing, China
Zhouzhou Hospital, China
TMSC Nasu facility, Japan (Toshiba)

Customer training facilities

17 potential institutes

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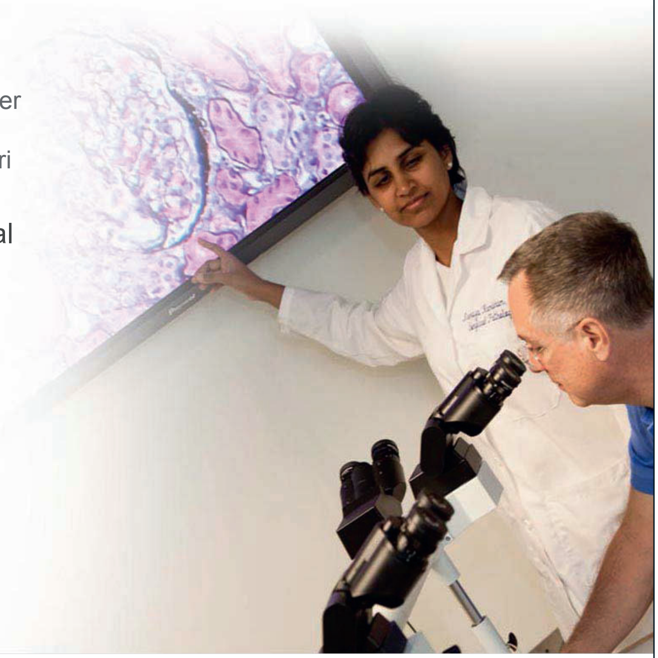
Accessibility - education and training

- Develop further education and training facilities
  - Singapore: National Cancer Center to cover Vietnam, Indonesia and Malaysia
  - India expand to also cover Bangladesh, Sri Lanka and Nepal
- Partner with key centers to extend clinical training capacity
  - Establish partnerships
  - Specialties per center
- Standardizing
  - Standardization through official Elekta Training Center Agreement
- Collaboration with clinical consortium



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Making it available - Elekta initiatives

- Elekta investment in BMEI
  - Strong presence in R&D, engineering, manufacturing and sourcing in China
- Product development
  - Elekta Compact™ - single energy
  - Software – treatment planning systems (TPS) and oncology information systems (OIS) enable sharing of critical resources between hospital networks in different location
  - Leksell Gamma Knife® – multiple Leksell Gamma Plan® software sharing the same unit
- Financing options
  - A full range of financial alternatives catering for specific customer requirements

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Success factors going forward

Elekta's values

- Long-term relationships
- Trust and responsibility
- Creativity
- Resourcefulness
- Responsiveness

- Continue to drive growth in oncology
- Continue to expand with Leksell Gamma Knife®
- Expansion of software and aftermarket services
- Accelerate brachytherapy success with organic growth and market expansion initiatives
- Drive awareness through education/training and promotion

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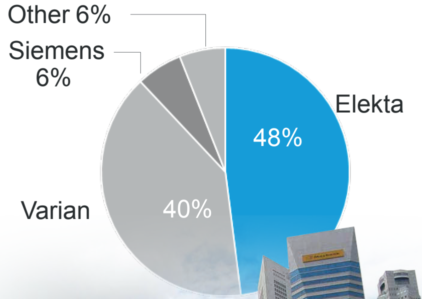
Market comments – Far East

- Market leader in linac new order 2010/11
- Established a direct subsidiary in Korea in 2009
- Develop Singapore office as a regional support hub, partner with Singapore National University Hospital to provide clinical training
- Professional distributor network to cover other countries, Taiwan, Thailand, Malaysia, Vietnam, Indonesia and Philippines

Market Share 2010 / 11
New Orders



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Elekta Japan

Tim Rooney
President & Managing Director, Elekta KK

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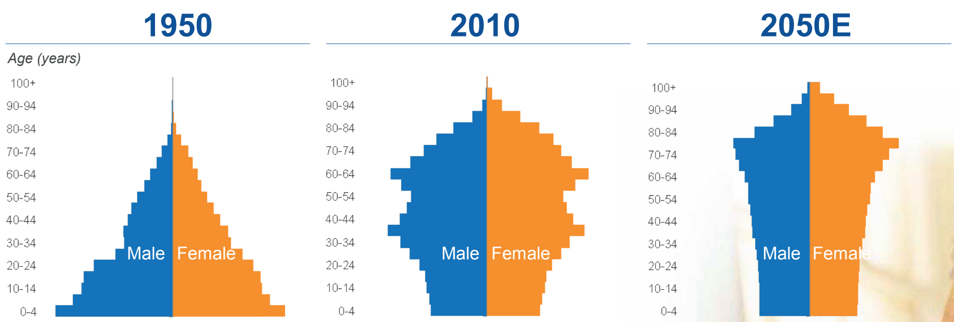
Elekta in Japan

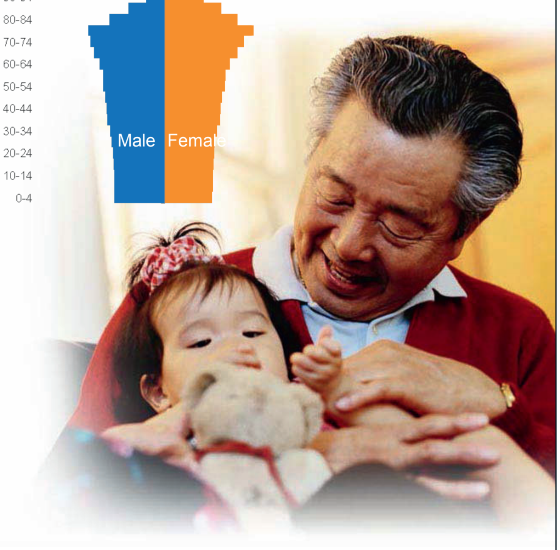
- Presence in Japan since the late 1980s
- CMS operations integrated in 2010
- Installed base of 55 Leksell Gamma Knife® and 80 linacs
- 2010/11 Net sales: SEK ~950m. Currently employs 114 people
- 2010: Signed a sales and marketing agreement with Toshiba Medical Systems

Growth drivers

Japan – distribution of population



- Since 1981 cancer has become the leading cause of death in Japan
- Currently, there are more than 350,000 cancer deaths a year



Market trends and reimbursement

- Implementation of 2007 Cancer Control Act
  - Collaboration between local & national governments in Japan
  - Primary & secondary detection and prevention
  - Funding for the equalization of medical treatment
  - Funding to help drive innovation in cancer research
- Improving levels of reimbursement of external beam radiotherapy
  - 2004: Stereotactic
  - 2008: IMRT + other major increases in reimbursement amounts paid for radiotherapy
  - 2010: Saw the addition of IGRT and a tripling of the reimbursements for brachytherapy
  - 2012: Discussions underway to have motion management included
- Last big government-funded investment (supplemental budget) into radiotherapy was in 2009

Japanese cancer care system

- Japan's National Health Care System started in 1927
- Enrollment in health insurance programs is compulsory
  - National Health Insurance (Kokumin–Kenkō–Hoken)
  - Employees' Health Insurance (Kenkō–Hoken)
- Radiation oncology care is provided by a mix of public, non-governmental and private providers
  - National/prefecture/city run cancer centers (312 sites)
  - University teaching hospitals (110 sites)
  - Non-governmental hospitals (163 sites)
  - Private hospitals (216 sites)
- Market predominately a replacement market

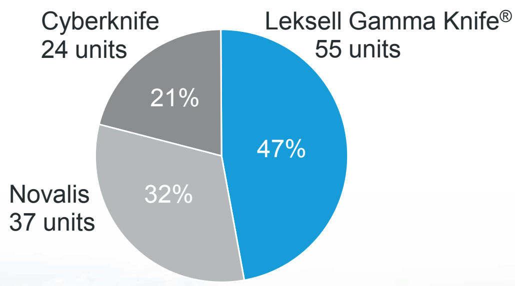
Low usage of radiation therapy in Japan

- 25–30 percent of cancer patients receive radiation therapy in Japan
- In Europe corresponding share is >50 percent
- Marketing not allowed from manufacturers to patient advocacy groups
- Shortage of radiation oncologists & medical physicists
- Physical constraints of existing hospitals to add more capacity

Leading position with Gamma Knife® surgery

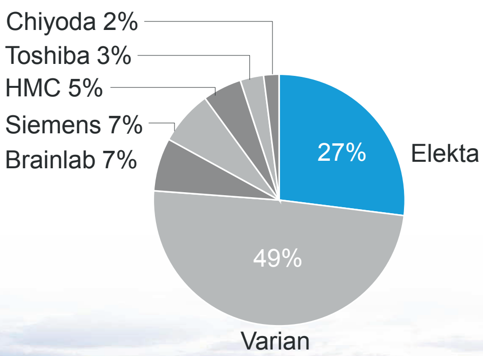
- Installed base of 55 systems
- Leksell Gamma Knife® surgery recognized as the gold standard within neurosurgery
- Replacement of older Leksell Gamma Knife® systems to Perfexion™ progressing well
- Plans for making inroads into the radiation oncology space are progressing

SRS/SRT market share installed base 2011

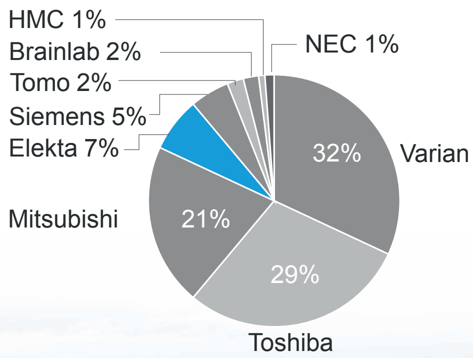


Elekta's market position in radiation oncology

FY10/11 Market share
New orders

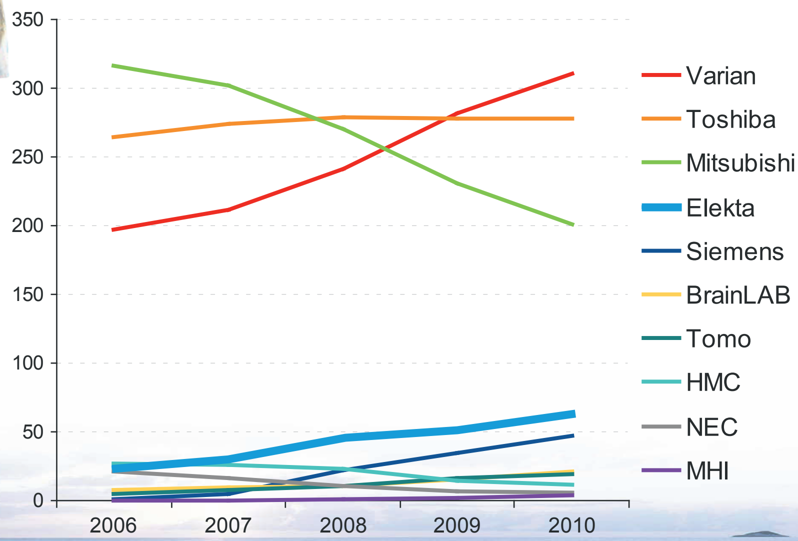


Market size
Installed base

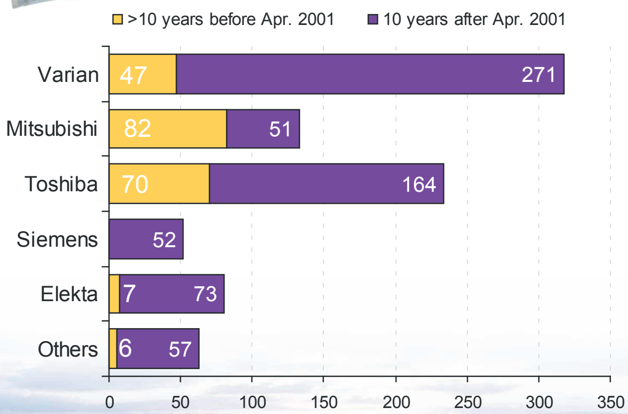


Historical growth and decline in market share

Installed base linac



Installed base profile - future opportunities



- Mitsubishi linacs offer a clear opportunity
- TMSC's installed base offers quite a few replacement opportunities over the coming years

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Effects of the great eastern Japan earthquake

The aftermath of the March 11, 2011

Triple disasters left Japan with:

- More than 27,000 persons killed or missing
- Upwards of 300,000 people displaced in the Tohuko region
- Cost of rebuilding in excess of USD 300bn
- Major disruption to the national power grid with the removal of the Fukushima Daiichi nuclear reactors from the grid

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Effects of the great eastern Japan earthquake

Impact on the medical device industry

- Immediate impact was the postponement/ delay in projects until the facts were known, resulting in
  - Some projects have been delayed until next year
  - Some projects have had their funding reduced
- Announcement made in October on the National Medical Recapitalization Fund
  - JPY 12 bn being diverted to each of the three prefectures most affected by the tsunami
  - The remaining prefectures in Japan will see a reduction of between 40–50% in their allotment of the fund

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Elekta's competitive advantage and strategy

- Toshiba Medical Systems Corp. (TMSC)
  - Drive the conversion of Siemens' linear accelerators
  - Leverage the TMSC sales channel of 300+ sales people in Japan
- Leading products
  - Best in class suite of solutions for radiation therapy
  - Leading supplier in neurosurgery
- Focus on training
  - Establishment of a joint training facility with TMSC in Nasu Radiation ready linac, OIS and TPS
  - Partner with leading teaching hospitals to provide advanced clinical training to our customers
- Leveraging position in SW
  - Largest installed base of treatment planning systems in Japan
- Strong position in neurosciences
  - Continue to convert our older Leksell Gamma Knife® systems to Perfexion™
  - Capitalize on our neuro position to help drive the sale of Perfexion into the radiation oncology space for use in treating brain metastasis

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Elekta India
High-growth market

Percy Shroff
Managing Director, Elekta India

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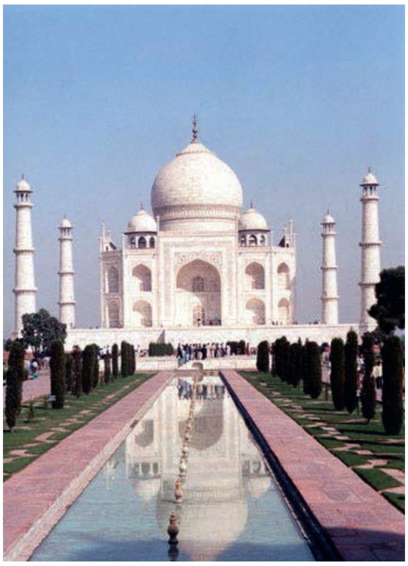
Incredible India

- 1.2 billion population
- 29 States, 5 Union Territories
- GDP USD 1.3 trillion
- 4th largest economy (PPP)
- Economic growth rate 7.5% to 8%
- 18 official languages but 325 languages spoken and 1,652 dialects
- 5,600 dailies; 15,000 weeklies; 20,000 periodicals in 21 languages - combined circulation of 142 million
- 1 in 6 people in the world are Indians



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Elekta in India since 1994

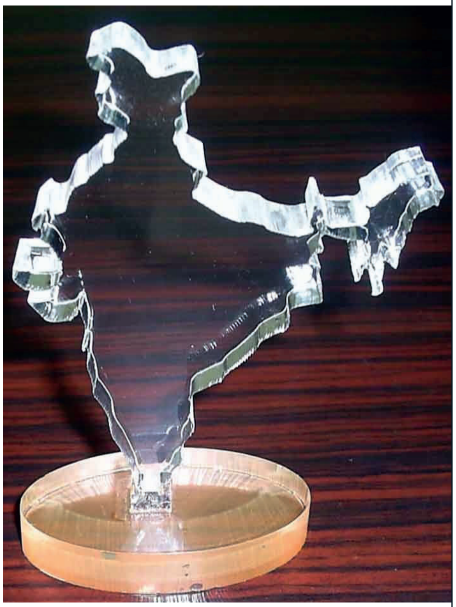
1994 Elekta Instrument, India Liaison Office
- 1st Leksell Stereotactic System® (1994)

1997 Elekta Instrument India Pvt., Ltd.
- 1st Leksell Gamma Knife® (1997)
- 1st Precise™ Linac (2000)

2005 Elekta Medical Systems India Pvt.,Ltd.

2009 Responsibility for Bangladesh, Sri Lanka, Nepal and Bhutan (distributor markets)

2011 57 employees
Offices: Gurgaon, Bangalore, Kolkata and Cochin



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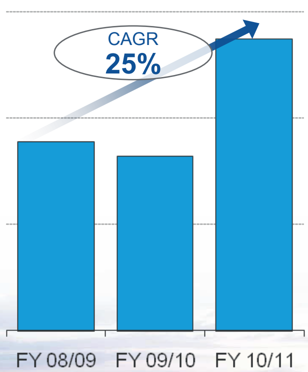
Elekta in India – strengthened positions

Elekta India, net sales



- Elekta's rapidly growing strength in oncology
  - Order share equal to major competitor
  - Growing perception of Elekta as a better service provider
  - Entry into key strategic accounts: Major Cancer Hospitals, Corporate Groups and Oncology Franchises

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Healthcare scenario in India

- Lack of healthcare:
  - Less than 10% of population are covered under medical insurance (only 2% covered by private insurance)
  - 40 million Indians are pushed to poverty every year because of ill health
  - Tertiary level healthcare facilities concentrated in metro cities
  - But growing at 15% CAGR, expected to be a USD280 billion industry by 2020
- Structure of government healthcare:
  - Primary Care (rural areas) >150,000 centers
  - Secondary Care (centers in smaller cities) ~9,000 centers
  - Tertiary Care (hospitals): 117 medical colleges & hospitals
  - Over 8,000 hospitals in India, 50% Government or State
  - Government spending 0.94% of GDP one of the lowest in the world
  - Increasing to 2.5% of GDP in 12th Five Year Plan from 2012

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The private sector is dominant

- Private healthcare
  - Approx. 4.3% of GDP
  - 80% of medical expenses are out of pocket
  - Indians spent USD 5.1 bn in domestic travel for medical purpose in FY 08-09
  - Targeting the rich, middle and lower middle classes
  - Indian healthcare growth at CAGR of 15% - 90% from private sector
  - Growth in Medical Tourism, USD 2 bn by 2012

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Investments are urgently needed in Cancer infrastructure

- Cancer burden
  - 2.5 to 3.0 million cancer patients at any given time
    - Oral & Lung cancers to dominate in males and Cervix & Breast cancer in females
  - 0.9 million new cases every year, expected to rise to 1.2M in 5 years
  - 0.4 million deaths due to cancer each year
  - National task force estimate - 2/3 patients will need radiotherapy

- Cancer infrastructure
  - Huge shortfall in cancer infrastructure and human resources
    - Shortfall in terms of radiation machines will reach 1,100 machines in next 5 years
  - 27 RCCs (<15 with linacs) increasing to 65 in 5 years
  - Major upgrade of linacs in public sector - NCI
  - High-end machines in private sector
  - Oncology franchise groups entering Indian market
  - Standard of treatment continues to improve

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Making it accessible

- **Education / training-** Nucletron India Training Academy at Chennai and new Training Academy in collaboration with Fortis Healthcare at Gurgaon
- **Financing**- deferred LC, EKN guaranteed Supplier Credit, EKN guaranteed ECB from European Bank, GMI
- **Software infrastructure-** growing interest in OIS from large centers
- **Penetration of Tier 2 & 3 cities**- increase of geographical coverage with addition of Nucletron sales team

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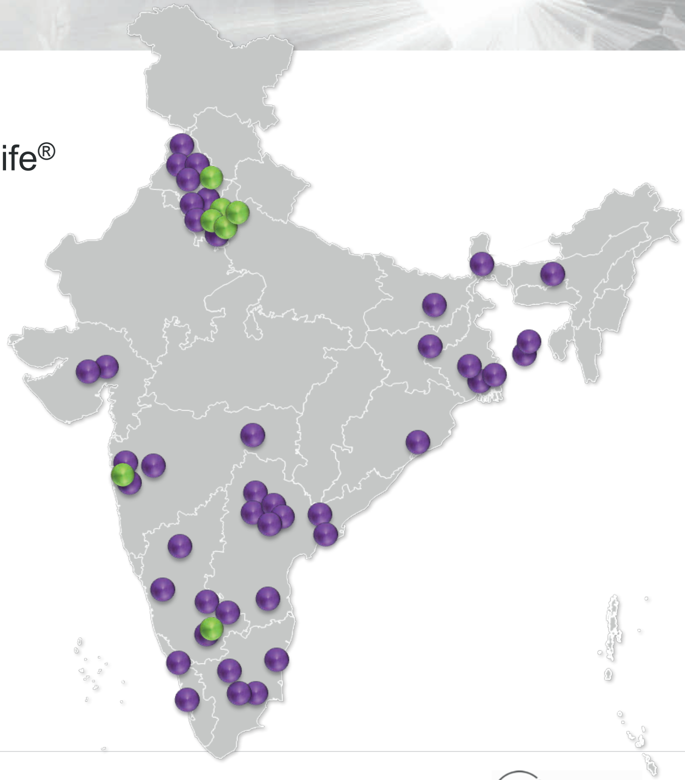
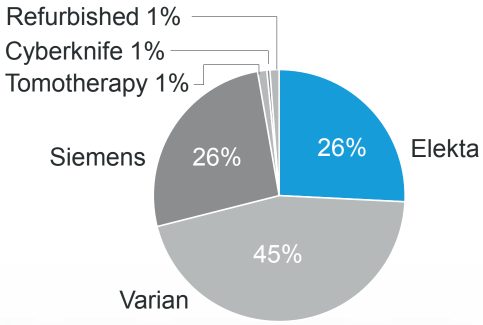
Elekta's installed base in India

- 7 installed Leksell Gamma Knife®
- 54 installed linacs

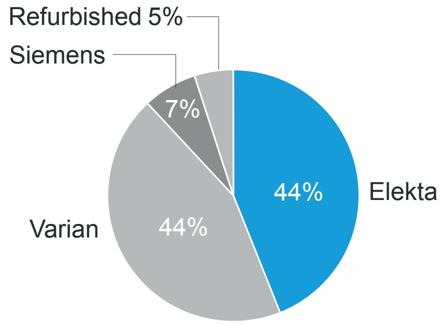


Competitive market share analysis - Oncology

Market share
Installed units + Orders



Market share
New orders, units 2010/11



Customer segmentation

Regional cancer centers
- Under National Cancer Control Program, MOH
- 27 Centres, large Cobalt installed base

Corporate hospitals
- Private ownership, oncology as part of Superspeciality service
- Apollo (46 Hospitals), Fortis (46), Max (8), Wockhardt (10), Narayana Hrudayalaya (12)
- Expanding to Tier 2/3 Cities
- Medical Tourism

Private cancer trust hospitals
- Run by Trust/ NGO, treatment at subsidized rates, mostly Cobalt installed base
- Fund issue for upgradation to Linac
- Looks at cost effective solutions, INR payment terms

Tertiary care private hospitals
- Privately owned large tertiary care superspeciality hospitals, mostly in Metros cities
- Oncology as part of superspeciality services
- Medanta, Moolchand, Artemis, Batra , Hinduja, Jaslok,

General government hospitals
- Mostly Medical Colleges & Hospitals , funded by State Governments
- Tender based purchase

Cancer franchise groups
- Promoted by group of Radiation Oncologists & Private Investors, runs as franchise
- Ex: HCG, CBCC, Clearmedi, International Oncology, ROS

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Cross selling opportunity with Nucletron integration

Corporate Hospital Groups / Oncology franchises

	#1	#2	#3	#4	#5	#6	#7	#8
Elekta presence	Presence	Presence	Presence	Presence	Presence	No presence	No presence	No presence
Nucletron presence	Presence	Presence	No presence	Presence	No presence	Presence	Presence	Presence

Large Cancer Hospitals

	#1	#2	#3	#4	#5	#6	#7	#8	#9
Elekta presence	No presence	Presence	No presence	No presence	Presence	Presence	Presence	Presence	Presence
Nucletron presence	Presence	Presence	Presence	Presence	No presence	Presence	Presence	Presence	Presence

Presence
No presence

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China

Long-term growth is set to continue

Gilbert Wai
Executive Vice President, Asia Pacific

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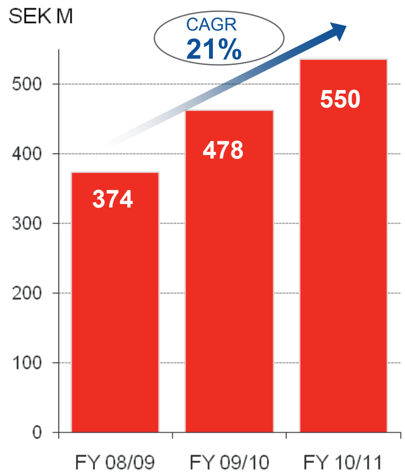
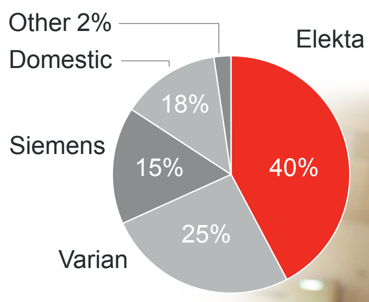
Elekta in China - great success

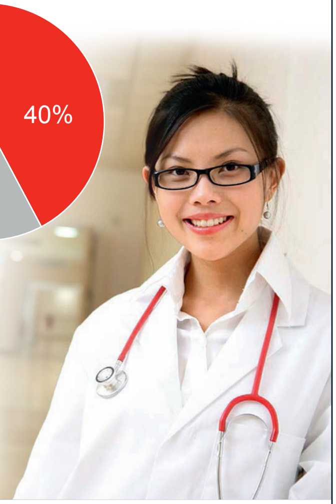
Now 3rd largest country in Elekta

Net sales



Market share – New orders 2010/11





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Elekta China - milestones

1982 - Start up of sales activities

1994 - Representative office in Beijing

2000 - JV SEOS* in Shanghai with NPSS

2002 - 100% ownership of SEOS*

2005 - Start of global sourcing

2006 - JV EBMEI started in Beijing

2008 - Elekta Compact^{TM} received CE Mark
Start of TPS R&D activities in Shanghai

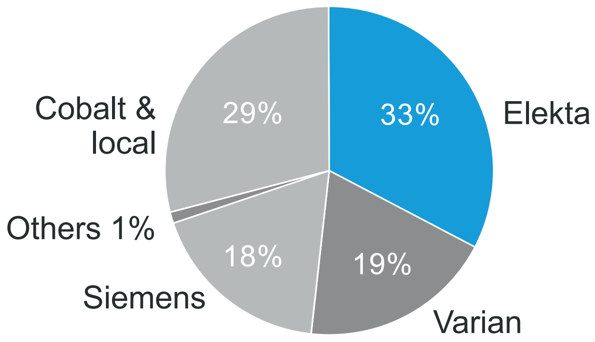
2011 - Integration of Nucletron team to complement brachy, simulator and TPS product offering

**Shanghai Elekta Oncology System*

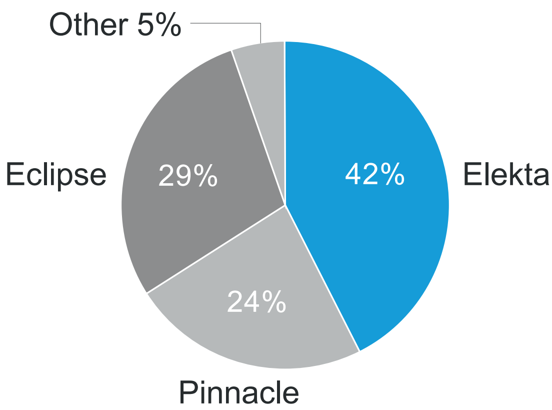
7 of 10

Top clinics have Elekta equipment

Installed base of linacs in China 2011

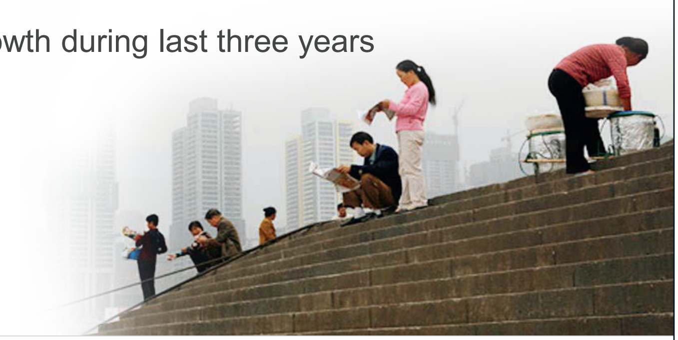


Elekta market share treatment planning software New sales



Market dynamics - China

- Continued strong growth in linac new orders (15-20% annually) as country strives to deliver improved healthcare
- Total installed base of ~1,300 linacs
- Availability of skilled staff and cancer center licensing remains a limiting factor. In 2010/11 Elekta delivered >2,400 customer training days and this will increase in 2011/12
- Achieved 21% CAGR net sales growth during last three years

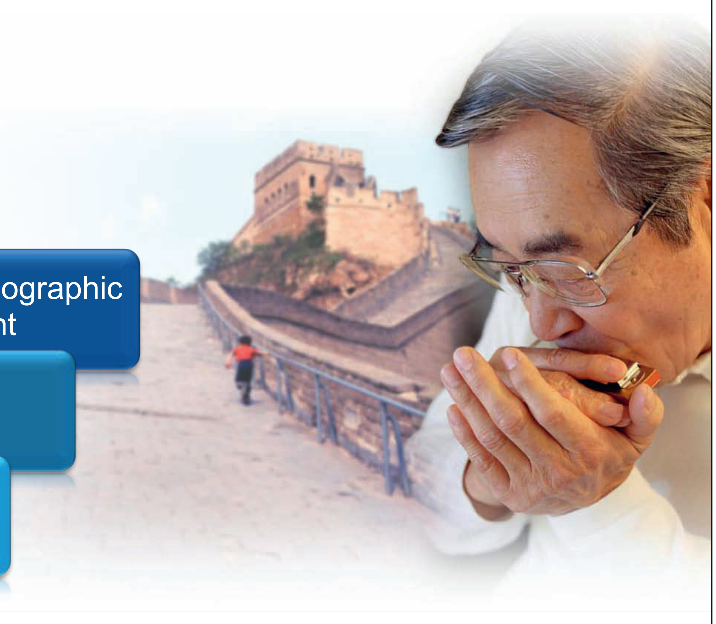


Three forces are driving healthcare in China

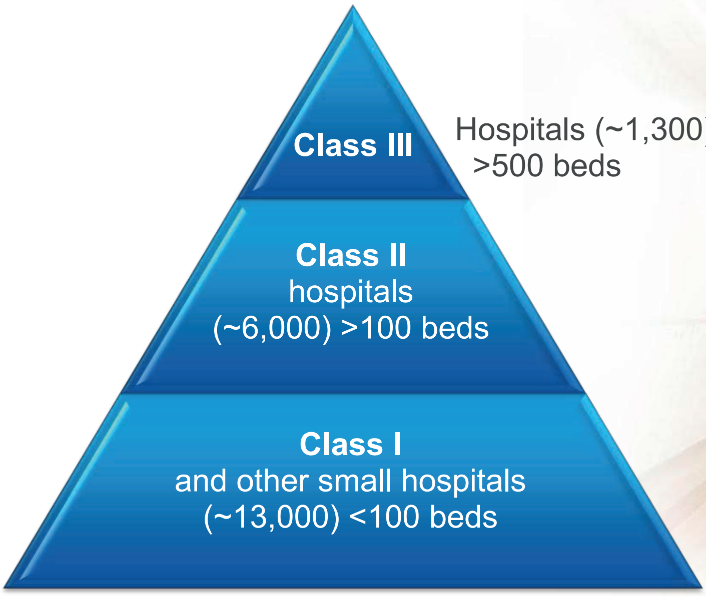
Economic and demographic development

Healthcare reform

12th 5-year plan

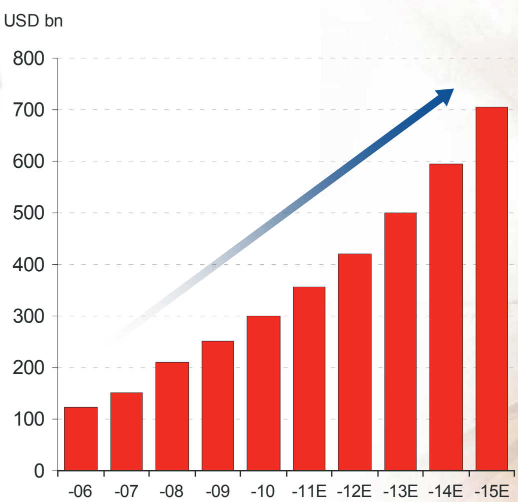


Hospital structure in China



China

Total annual healthcare expenditure 2006 - 2015E



Source: Frost & Sullivan 2011

Five highlights of the China Health Reform

Market drivers: Large investments in healthcare

- Increase of medical insurance coverage to all citizens
  - Provide a basic safety net to all citizens
- Establishing a national system for basic drugs
  - Will lower drug prices
- Improving the community-level medical and health service system
  - Will make primary level medical service more professional and accessible
- Promoting equality in right to basic health services
  - Will improve social equity and rural spending
- Pushing the reform of public hospitals
  - Ensuring accessibility and affordability of health care

Established coverage of healthcare insurance

Urban Employee Basic Medical Insurance (UEBMI)	~250 people
Urban Resident Basic Medical Insurance (URBMI)	~200 people
New Rural Cooperative Medical Scheme (NRCMS)	~800 people

Affordability - China: BMEI

- Incorporated in 2000, having existed as a research and production institute since the late 1970s
- Strong R&D focus and team of highly-skilled engineers, developed Elekta Compact^{TM} with CE mark in 2 years
- Located in a modern purpose-built linac facility in Chang Ping, a suburb north of Beijing, China

The platform for a major Chinese presence

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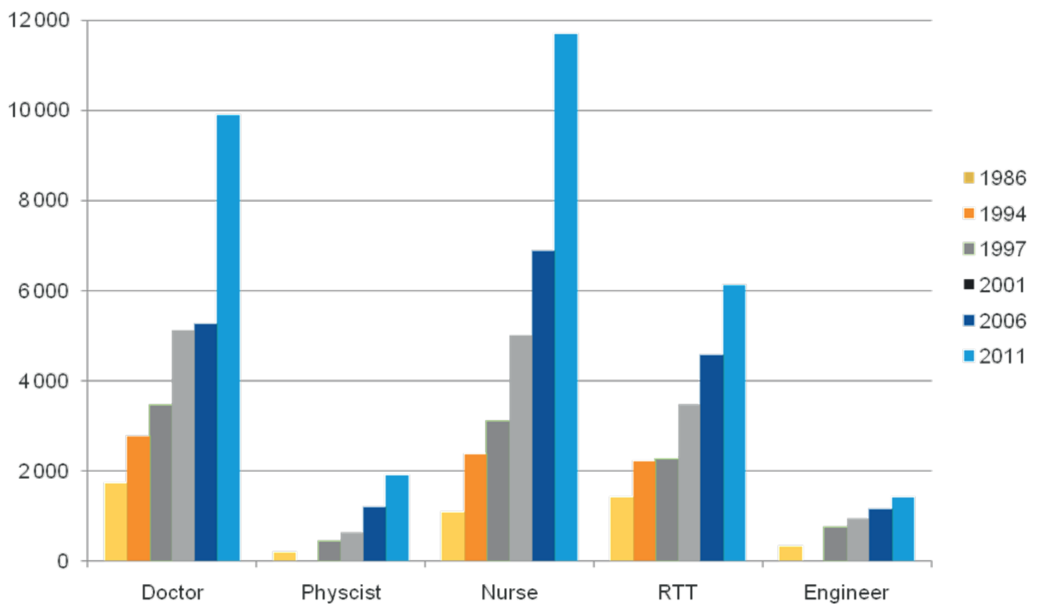
Need of training and education



Source: Prof. Li, Nov. 2011

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Strategic focus – training and education

4 Tiers Training course for Chinese Customers

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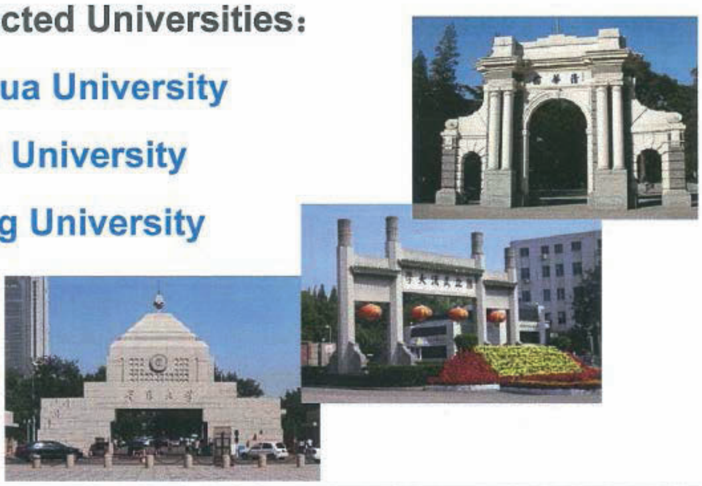
Education and collaboration support to key universities

The selected Universities:

- Tsinghua University
- Wuhan University
- Tianjing University



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Partnership with key radiation therapy centers

Elekta's future focus in China

Best practice cancer care model

- Create platforms and initiatives for leading hospitals to develop "Best Practice"
- Use Elekta global best practice for workflow and benchmark

Continuous investment in:

- Expanding R&D Center and launch of new products
- Expanding international supply and sourcing team
- Marketing, technical, and supporting teams

Supporting the Ministry of Public Health initiatives

- Healthcare Reform – national standards
- Bidding and procurement
- Reimbursement levels
- Support and partner with investors in in health care sectors

Conclusions

Tomas Puusepp
President and CEO

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High sustainable growth in emerging markets

Emerging markets

- Government-sponsored cancer programs as main driver for expansion
- Mainly greenfield projects
- Private initiatives will grow over the long-term

Sustainable growth:
10-20%

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