



*Human Care Makes
the Future Possible*

Welcome to Elekta Capital Markets Day 2011

Tomas Puusepp
President and CEO



Capital Markets Day 2011

| | | |
|-------|---|---|
| 09.00 | Market fundamentals • Outlook • Strategy | Tomas Puusepp , <i>President and CEO</i> |
| 09.40 | Financial update and near term outlook | Håkan Bergström , <i>CFO</i> |
| 10:00 | <i>Coffee break</i> | |
| 10.30 | Region Asia Pacific <i>Market update • Performance • Strategy</i> | Ian Alexander , <i>EVP Region Asia Pacific</i> |
| 10.50 | Region North America <i>Market update • Performance • Strategy</i> | Jay Hoey , <i>EVP Region North America</i> |
| 11.10 | Region Europe, Africa, Latin America, Middle East <i>Market update • Performance • Strategy</i> | Olof Sandén , <i>EVP Region Europe, Africa, Latin America, Middle East</i> |
| 11.30 | Concluding remarks | Tomas Puusepp , <i>President and CEO</i> |

2010/11:





Excellent performance

- Demand remained strong
 - Elekta continued to gain market share
- Order bookings + 10%*
 - Emerging markets growing in importance
- Net sales increased by 13%*
- Operating profit + 22% to SEK 1,502 M
 - EBIT margin 19.0% (16.7)
- Earnings per share increased 21% to SEK 10.91
- Dividend of SEK 4.00 (3.00)
- Cash conversion: 59%
 - Operating cash flow at SEK 840 M (1,056)

* In local currency



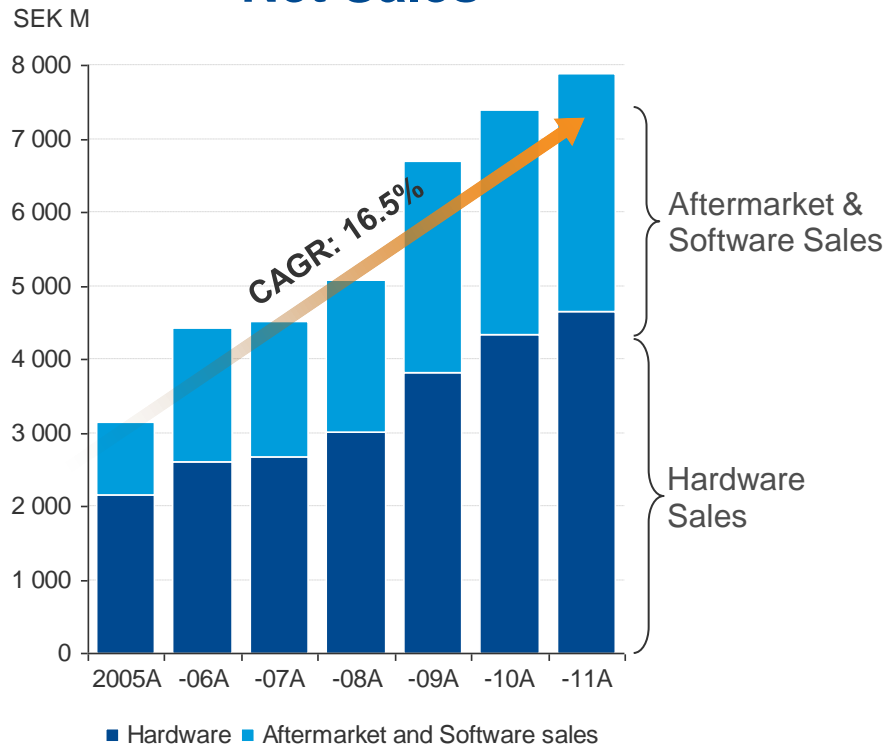
Global radiotherapy market

| | Market share | Trend |
|--------------|--------------|--|
| Varian | 47% |  |
| Elekta | 31% |  |
| Accuray/Tomo | 9% |  |
| Siemens | 7% |  |
| Others | 6% | |

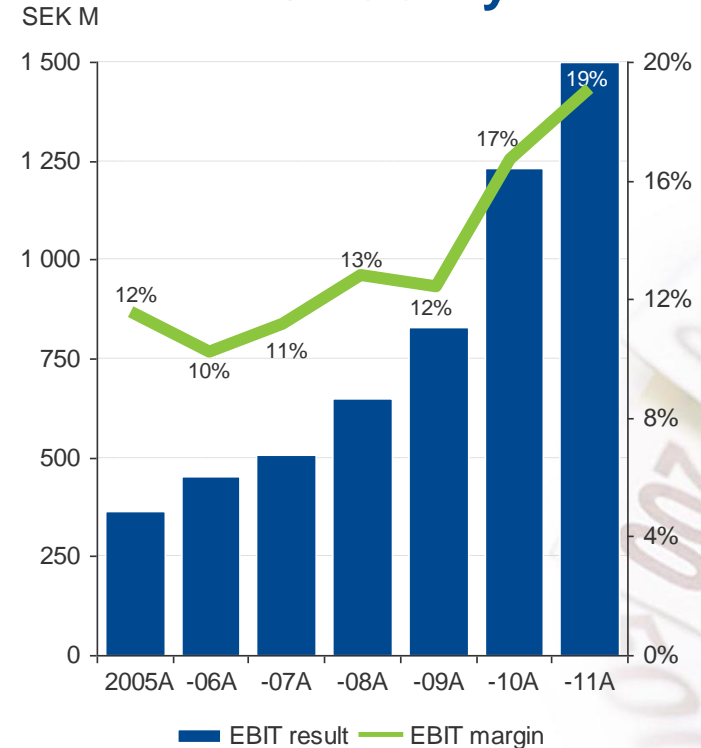


Continued to deliver on our targets

Net Sales



Profitability





Market Fundamentals

Strong underlying demand trends

- As life expectancies rise globally, the number of cancer patients will increase
- Improved survival rates creates additional demand
- Radiation Therapy (RT) remains significantly cheaper than chemotherapy and surgery
- Increased incidence of metastatic disease increases demand for stereotactic radiosurgery and stereotactic radiotherapy
- Emerging markets remain underpenetrated



Lack of capacity

Large regional differences in availability of cancer care

NORTH AMERICA

Installed base: 3,700
No. of persons/linac
USA: 84,000

ASIA PACIFIC

Installed base: 2,900
No. of persons/linac: 1,246,000

EUROPE

Installed base: 2,500
No. of persons/linac
Germany: 171,000
Scandinavia: 135,000

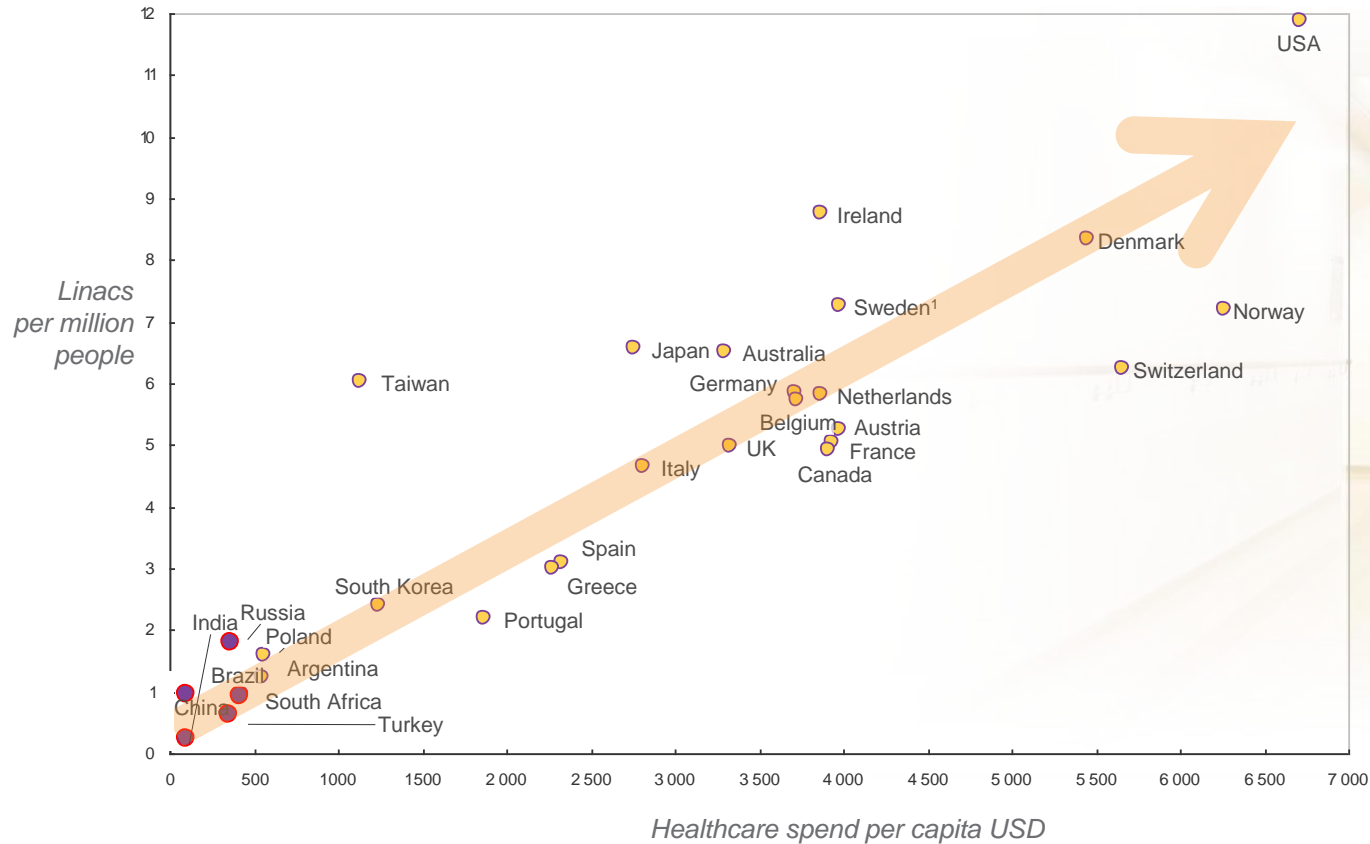
BRIC countries

No. of persons
/linac: 2,600,000



Linac penetration in relation to healthcare spend

Healthcare spend per capita and installed linacs per million inhabitants
USD and units installed





Growth Strategy

Strategic beliefs

- A new socket in an emerging market has an implied value in terms of local branding, network effect and future replacements
- Distinction between software and hardware will disintegrate in established markets
- Our unique position as owner of a gold standard technique and proven product in the Gamma Knife[®] is a very attractive position to be in
- As the smaller player in the linac duopoly market we will gain from increased standardization

Elekta positioned to capture accelerated growth

- 2005

"Perfecting the machine"

- Turnaround of the linac business
- Synergy launch
- Expanding with the LGK 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

Elekta positioned to capture accelerated growth

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"Perfecting the machine"

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- 2010

"From machine to systems"

- Full system portfolio through OIS and TPS
- High growth in market share
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2011 –

Focus on delivering value with solutions

2nd priority

Grow the margin and establish industry leading efficiency"

- Measures to improve G&A efficiency
- Drive services capability and productivity
- Continue growing services and software sales driving higher margins
- Invest part of EBIT to accelerate growth

Strategy for sustainable profitable growth

Outlook 2015

Growth accelerated to 13-15%

- Increased investments in R&D for state-of-the-art clinical solutions
- Capture growth opportunities in emerging markets
- Build on market leading position in Neuroscience (Leksell Gamma Knife[®]) and Software (MOSAIQ)

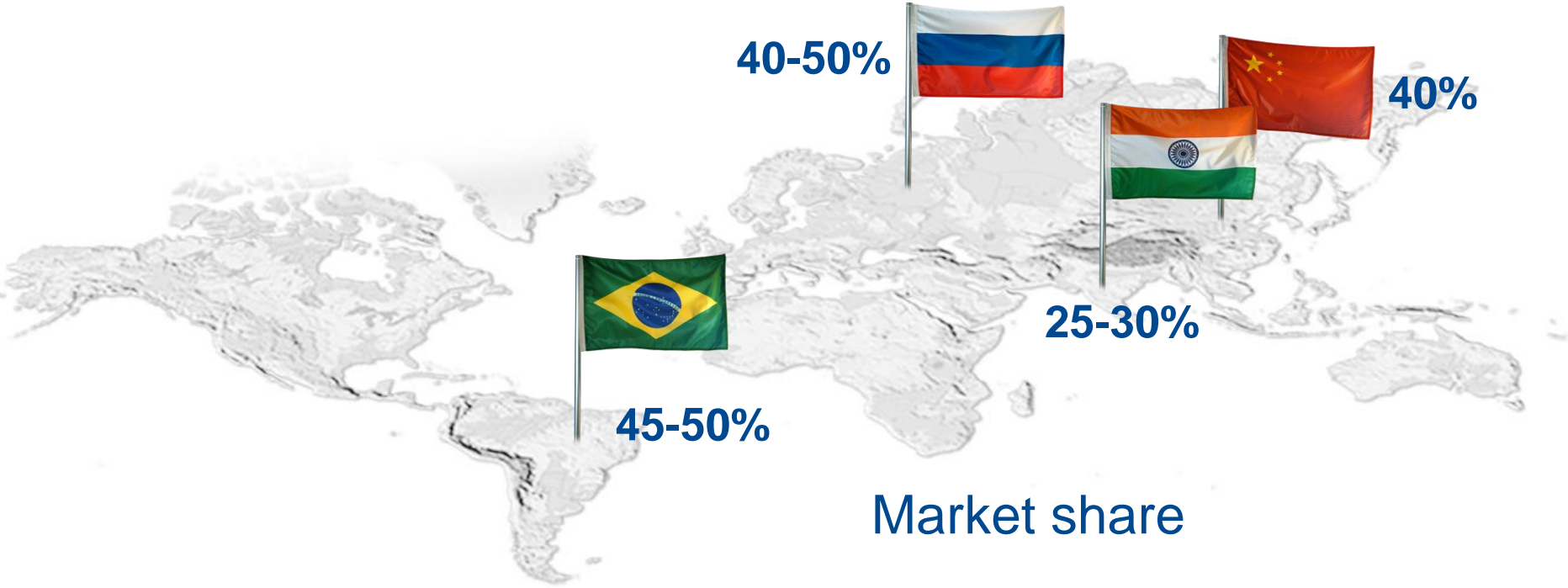
Continued strong EBIT growth

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

EPS increased > 60%

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

Elektta has strong performance in emerging markets



Market share

Market characteristics and growth drivers

| | Established markets | Emerging markets |
|-----------------|---|--|
| Characteristics | <p>≈600 projects/year:</p> <ul style="list-style-type: none">• Replacements• Life Cycle Sales | <p>≈300 projects/year:</p> <ul style="list-style-type: none">• Greenfield• “Bulky business” due to major cancer programs |
| Growth | <p>5-8%</p> | <p>10-20%</p> |
| Markets drivers | <ul style="list-style-type: none">• Installed base• Success stories | <ul style="list-style-type: none">• Reference centers - site visits• Credibility |

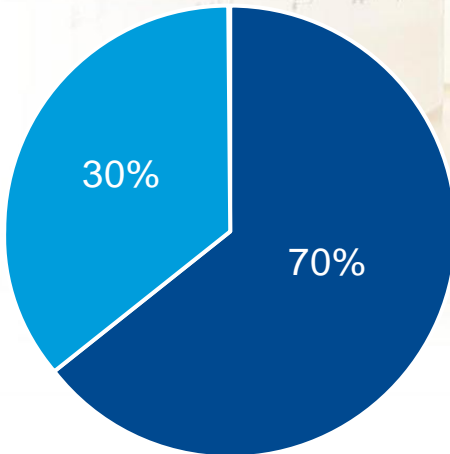
Source: Elekta internal sources

Emerging vs. Established markets

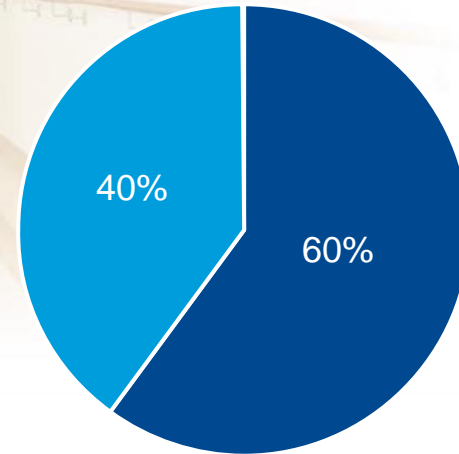
Growth perspectives*



2010/11



2014/15



- Established markets
- Emerging markets

*Net sales

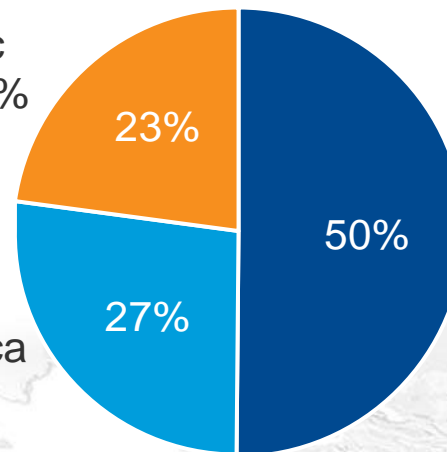
Installed base of linacs growing at healthy rate



CAGR +8%

Asia Pacific
CAGR +16%

North and
South America
CAGR +7%



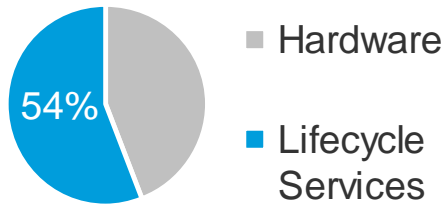
Europe,
Middle East
and Africa
CAGR +6%

Year 2008-2011

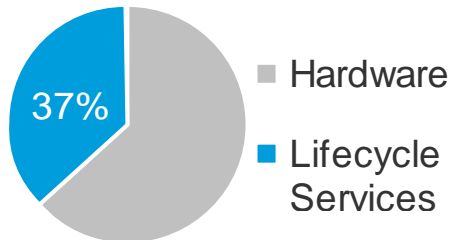
Lifecycle services growing in importance

Key drivers of profitable growth

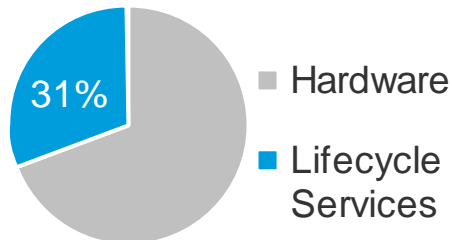
North and South America



Europe, Middle East, Africa

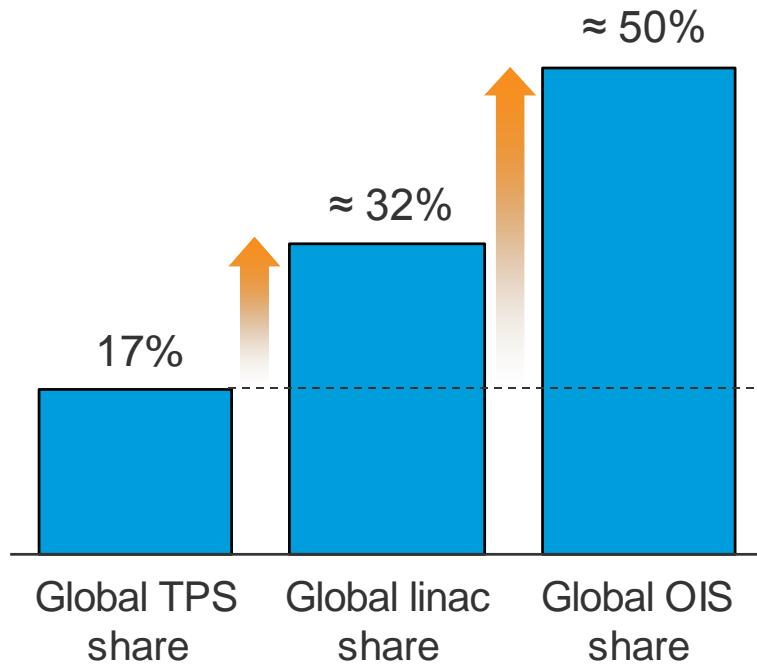


Asia Pacific



Leveraging the installed base

Un-tapped revenue potential for treatment planning software



Source: Elekta

Large un-met need of Gamma Knife[®] surgery

ESTABLISHED MARKETS SITUATION

North America

Traditional neuro market fairly well penetrated but large potential in onco market and in upgrading installed base

Europe

Low penetration
Large un-met need

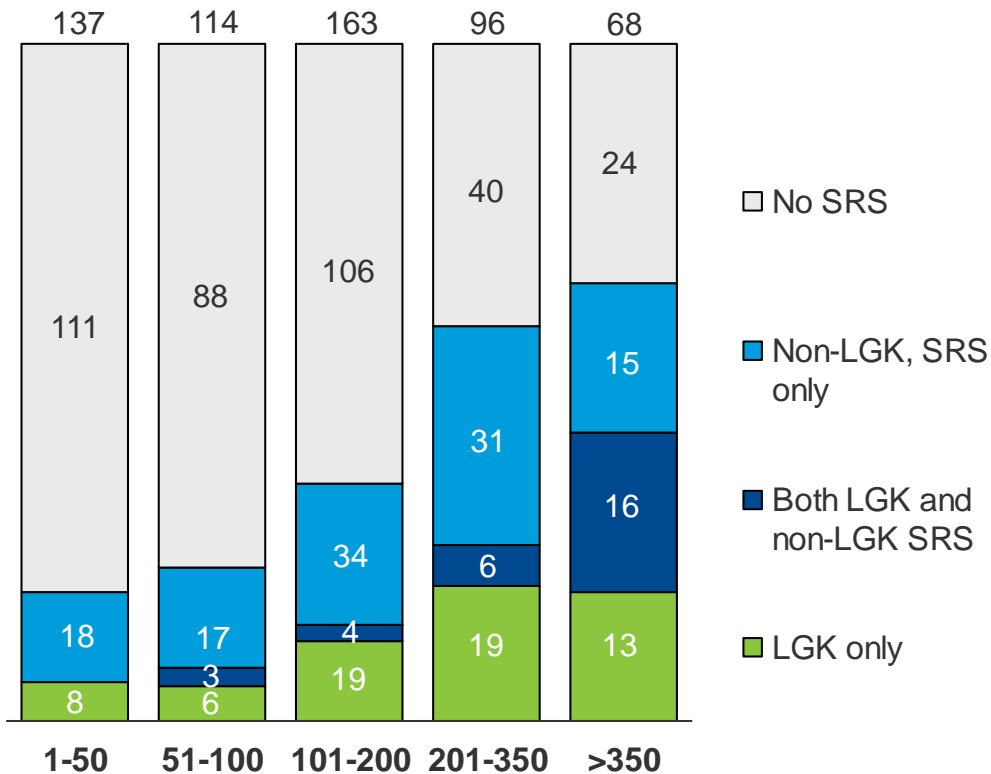
EMERGING MARKETS SITUATION

Low penetration in most countries
Large mid to long term potential



Opportunities for Leksell Gamma Knife[®]

US centers (in 2009) by number of craniotomies¹ annually



¹ Based on Medicare data; multiplied by 3 to reflect non-Medicare patient volumes. NOTE Equipment based on registered procedural codes 2009
Source: Medicare data

Increased R&D for state-of-the-art technology

- Leadership in Stereotactic Radiosurgery, Stereotactic Radiotherapy and Oncology Information Systems
- Seamlessly integrated offerings; products, services and software, with open interface
- Addressing the disease



Market leading in products and services

Innovation through collaboration

- Allocating 8-9% of revenues into R&D
- Elekta's development is assisted by its experience and established relationships with leading academic institutions

Mergers & Acquisitions

- Potential M&A targets are carefully screened on an on-going basis
- Strategic fit of technology and synergies in distribution
- Cash accretive within one year





Outlook



Guidance for fiscal year 2011/12

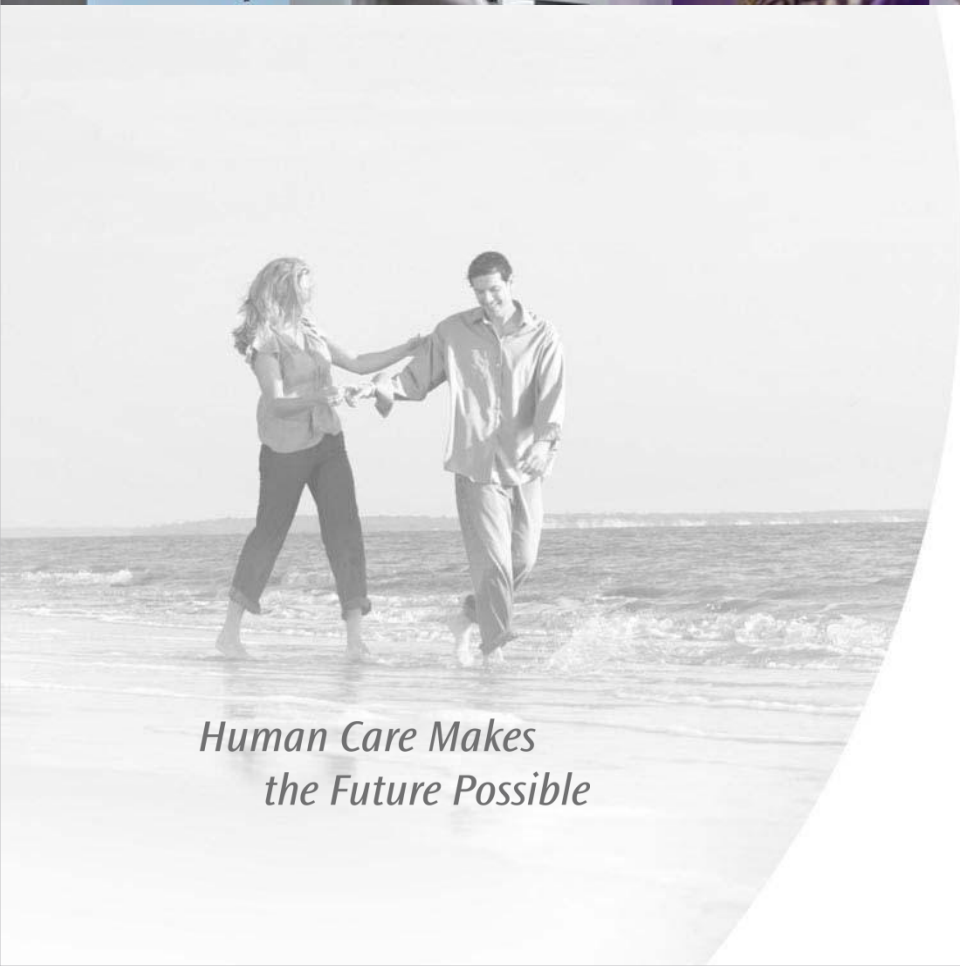
- Net sales is expected to grow by more than 10% in local currency
- Operating profit in SEK is expected to grow by more than 10%
 - Currency effect expected to be negative on results FY10/11 by SEK 125 M
 - Operating profit in FY10/11 is expected to be significantly higher in the second half of the year





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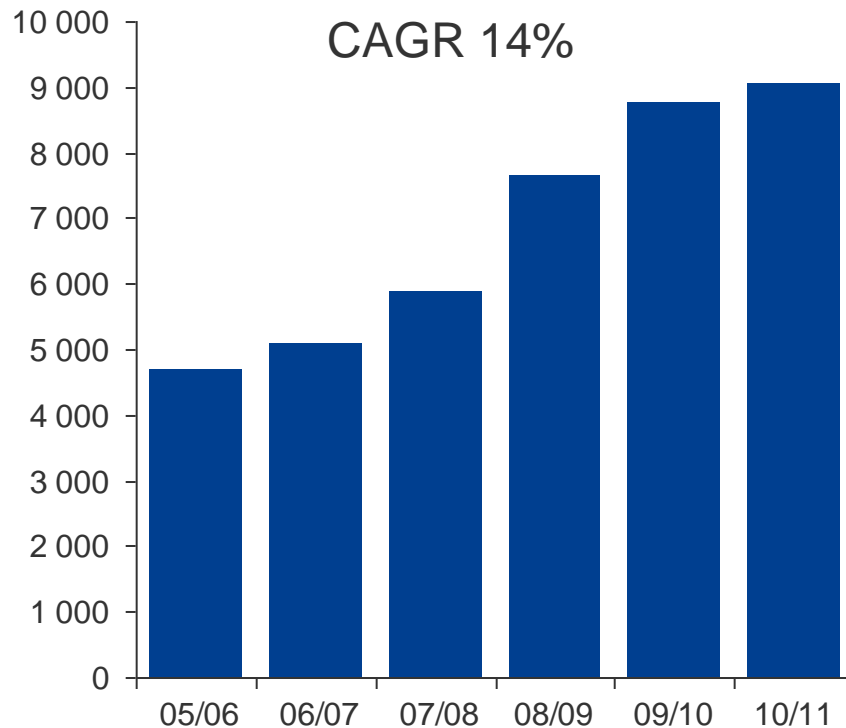
Financials

Håkan Bergström
CFO



Order bookings up 10% in 2010/11

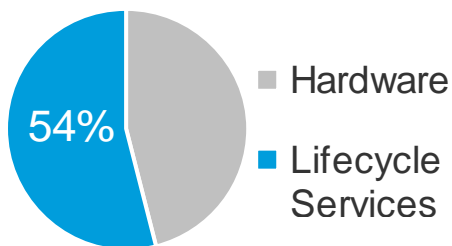
Emerging markets - main growth driver



- The main growth is attributable to emerging markets
- Strong Leksell Gamma Knife[®] performance
- Japan – slightly delayed order process

North and South America

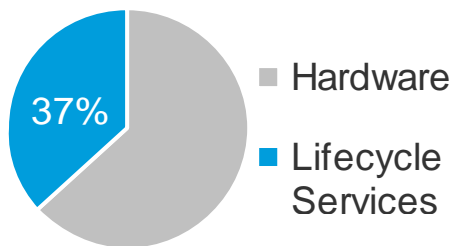
| <i>SEK M</i> | <i>Change</i> | May – April 2010/11 | May – April 2009/10 |
|-----------------------|---------------|--------------------------------|------------------------|
| Order bookings | 3% | 3,507 | 3,415 |
| Net sales | 1% | 2,818 | 2,792 |



- Order bookings in local currency increased by 7%
- North America: Linacs mostly a replacement market
- Latin America: strong growth, positive momentum in Brazil
- Contribution margin: 34% (35)

Europe, Middle East and Africa

| <i>SEK M</i> | <i>Change</i> | May – April 2010/11 | May – April 2009/10 |
|-----------------------|---------------|--------------------------------|------------------------|
| Order bookings | -5% | 3,077 | 3,242 |
| Net sales | 2% | 2,795 | 2,735 |

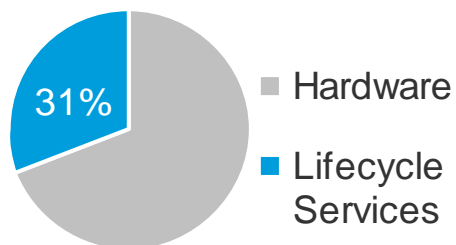


- Order bookings in local currency increased by 5%
- Strong growth in Russia and Turkey
- Positive development in Germany, Italy and the Netherlands
- Lower activity in U.K., PIGS and in parts of Northern Africa
- Contribution margin: 33% (35)

Regional overview

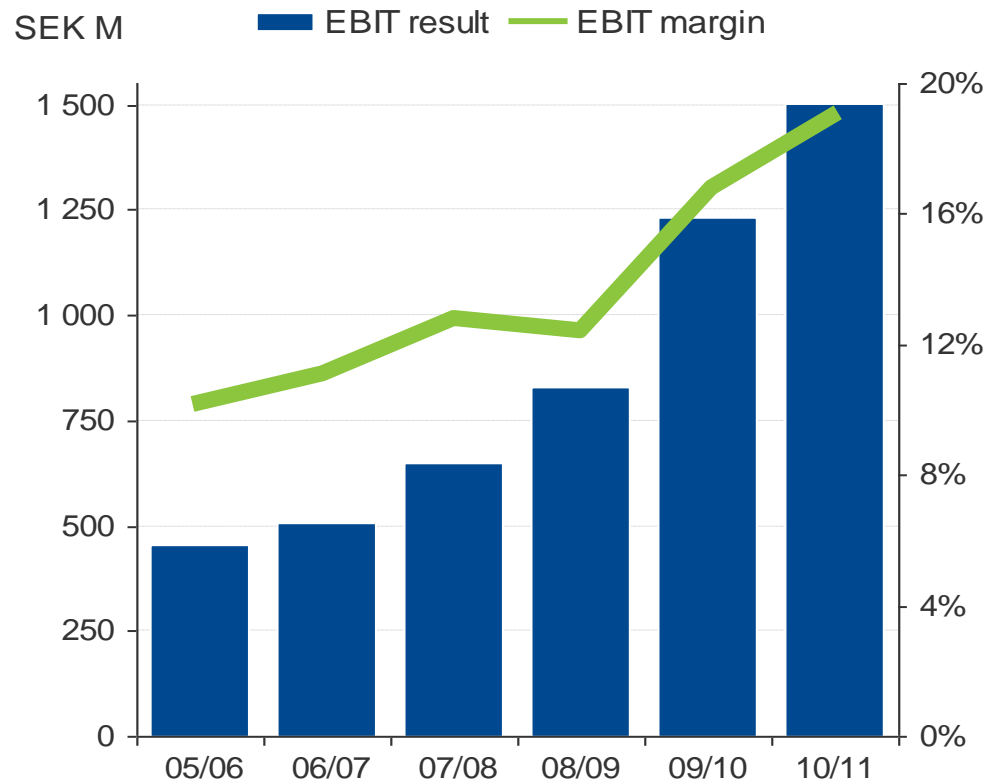
Asia Pacific

| <i>SEK M</i> | <i>Change</i> | May – April 2010/11 | May – April 2009/10 |
|-----------------------|---------------|--------------------------------|------------------------|
| Order bookings | 18% | 2,477 | 2,100 |
| Net sales | 23% | 2,291 | 1,865 |



- Order bookings in local currency increased by 20%
- China, India and Australia showed strongest growth
- Limited effects of earthquake and tsunami in Japan
- Contribution margin: 32% (28)

Sharp increase in profitability



Improved operational leverage 2010/11

- EBIT improved SEK 300 M (+24%)
excluding currency effects
- Gross margin improved to 46.4% (46.1)
 - + COGS reduction
 - + Service efficiency
 - Geographical expansion
- SG&A improved to 21.6% (22.7)
 - + Streamlining organization and realizing synergies

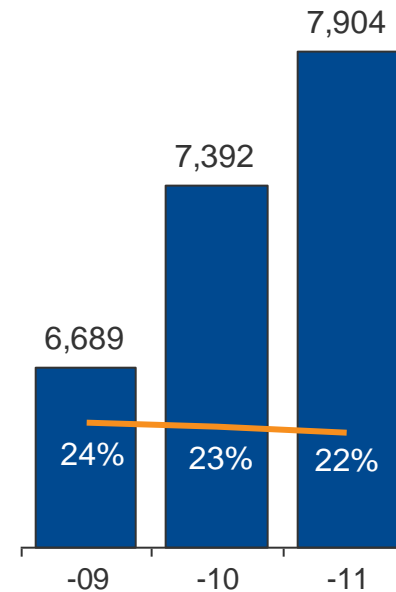


Integration and coordination across Elekta

Efficiency improvement will enable investments in growth opportunities

- Reduce SG&A cost by at least 0.5% will enable investments in growth opportunities
- We aim for a lean organization to capture scale benefits as the business grows
 - Centralization of functions to enable efficiencies of scale
 - Increased use of low-cost centers

Elekta revenue and SG&A as % of sales



Strong balance sheet

| | |
|-----------------------|---------------|
| Liquid assets (SEK M) | 1,363 (1,174) |
| Equity (SEK M) | 3,833 +18% |
| ROCE | 35% (30%) |
| Net debt/equity | -0.13 (-0.04) |
| Equity/assets ratio | 43% (38%) |

Support expansion in emerging markets

Wide range of financial solutions

| | |
|---|---|
| <i>Loans support</i> | Customer support to get loan from external financial institution |
| <i>Unsecured deferred payments</i> | Customer pays over time, not always with a letter of credit |
| <i>Leasing</i> | Customer leases equipment with option to include service and maintenance. |
| <i>Pay-per-use</i> | Customer pays a share of revenue for each patient treated |
| <i>Risk sharing</i> | Customer pays with share of equity/profit |



Elekta Finance will include existing and new financial solutions

GMI

SEK

EKN

Other

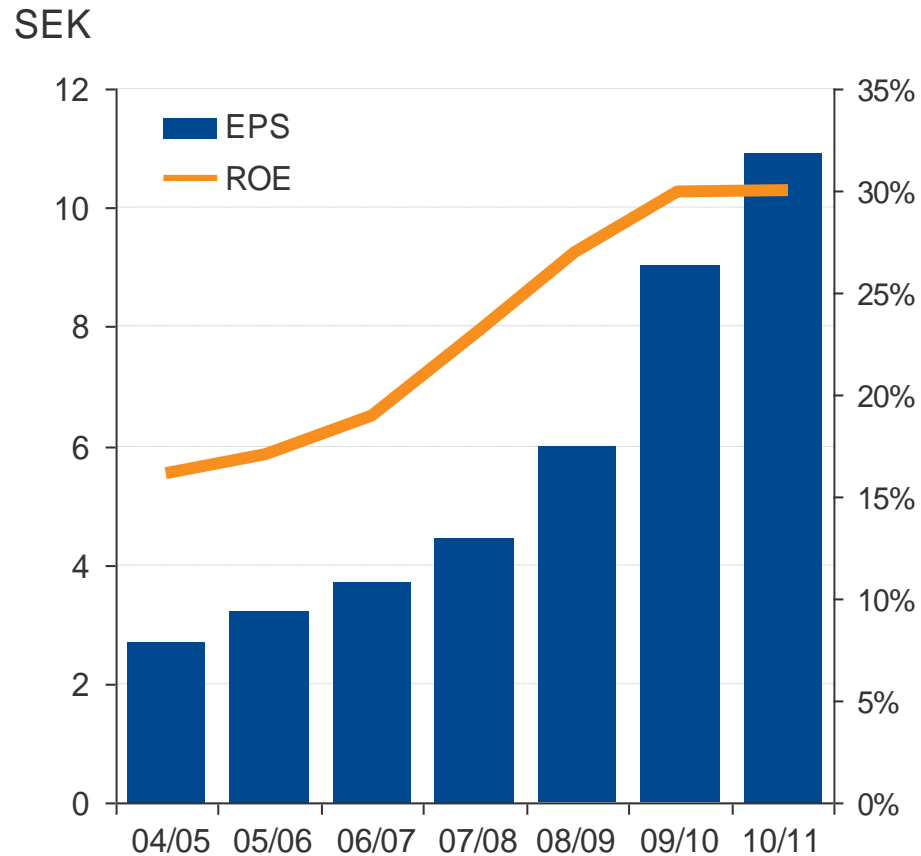


Cash flow

- Operating cash flow at SEK 840 M (1,056)
 - Strong earnings
 - Increase in working capital
- Cash conversion rate at 59%
 - Lower cash conversion was mainly due to scheduled payments in April of ~SEK 150 M being received the first week of May in 2011
- Cash flow and working capital 11/12 expected to follow the historical seasonal pattern

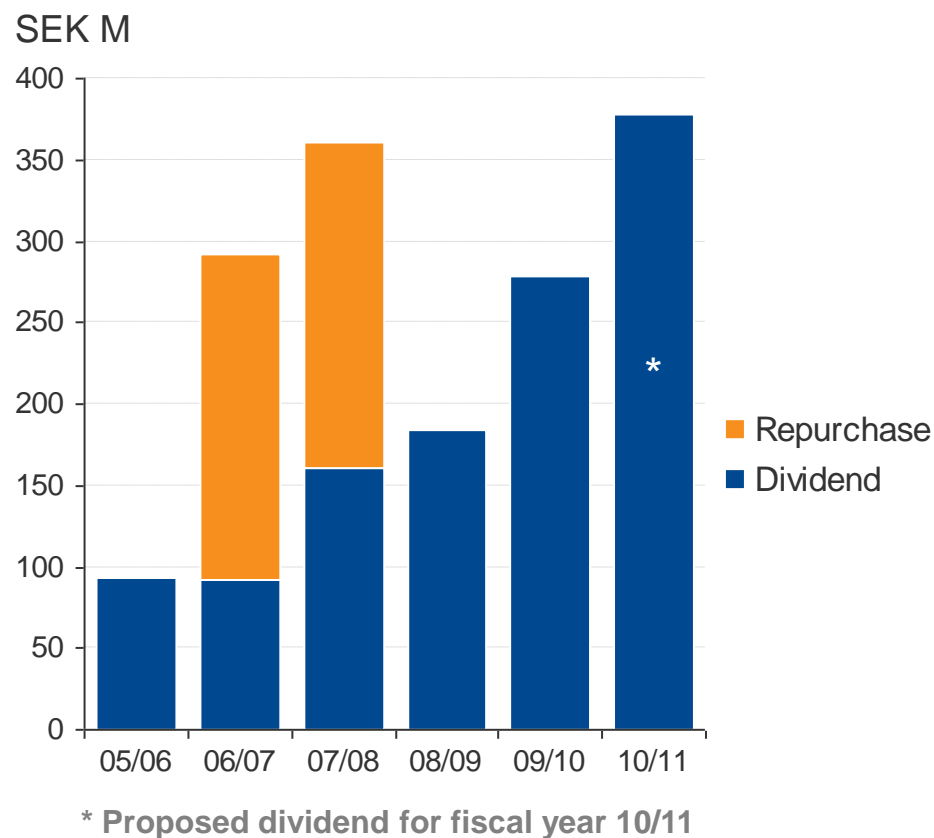


Building shareholder value



Shareholder distribution

In accordance with the dividend policy, the Board proposes a dividend of SEK 4.00 (3.00) per share for 2010/11, corresponding to approx. SEK 378 M and 37% of net profit





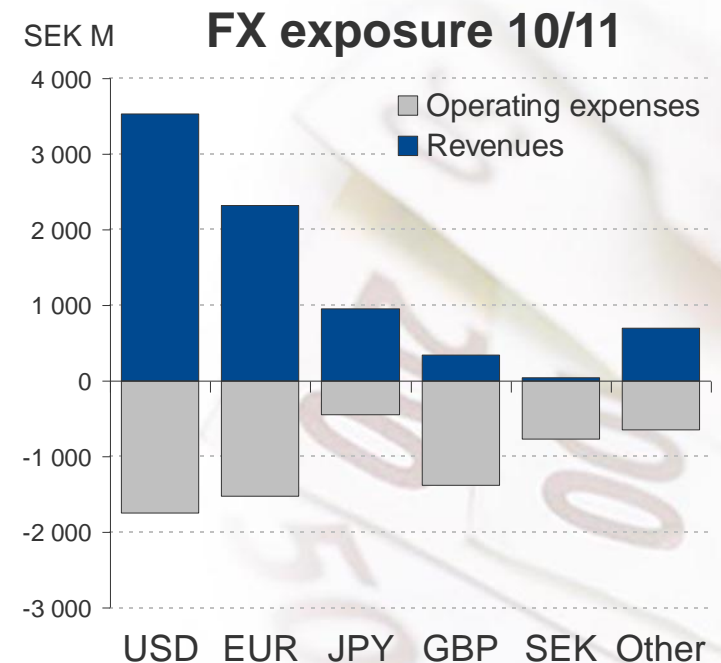
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Outlook



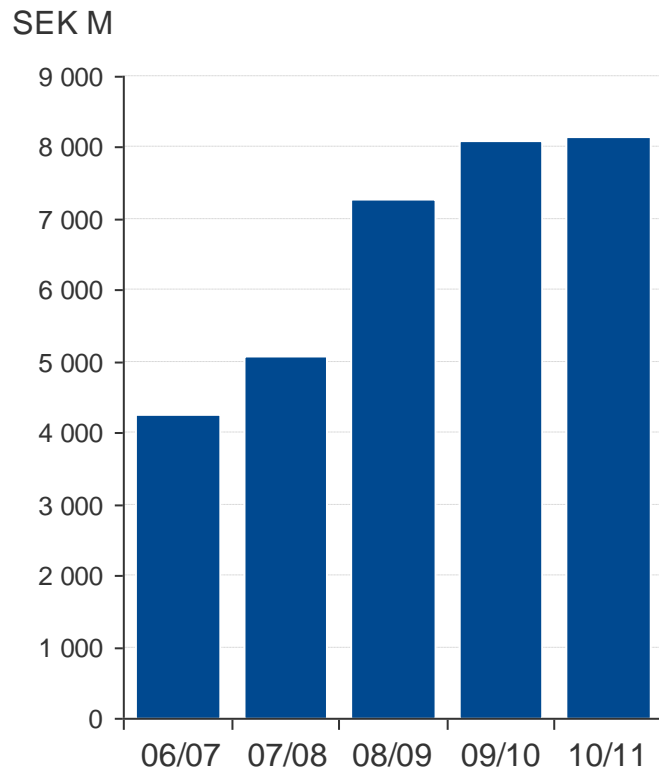
Currency - exposure and sensitivity

- Given Elekta's current exposure a 1% shift against all currencies towards the SEK would effect EBIT by ca SEK 21 M
 - Hedging is done for forecasted exposures up to 24 mth forward
- Currencies had a negative impact on earnings of ca SEK 30 M in 10/11
- Currencies including hedges are expected to have a negative impact on earnings of ca SEK 125 M in 11/12
- Ca 75% of exposure is hedged for 11/12



1) Calculated as revenue minus operating expenses per currency

Backlog Development



- Backlog increased 14% in fixed currencies 10/11
- Continued good visibility of sales and earnings
- Healthy backlog development for Leksell Gamma Knife® and Linacs

Regional outlook



North and South America

- Stable demand in North America
- Strong growth prospects in South America

Europe, Middle East and Africa

- Stable growth in most established markets
- Some uncertainty of government healthcare spending in PIGS and in the UK
- High demand in emerging markets

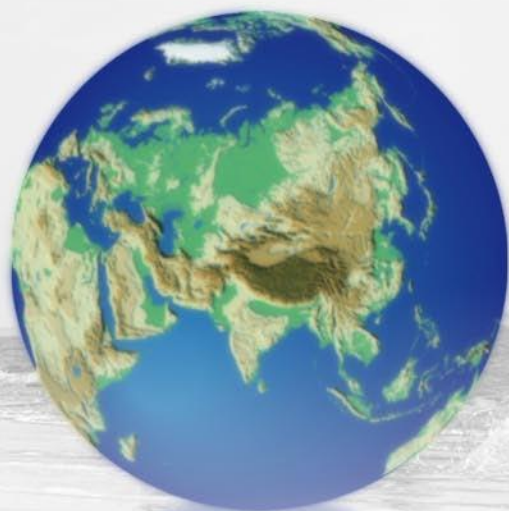
Asia Pacific

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



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Region Asia Pacific

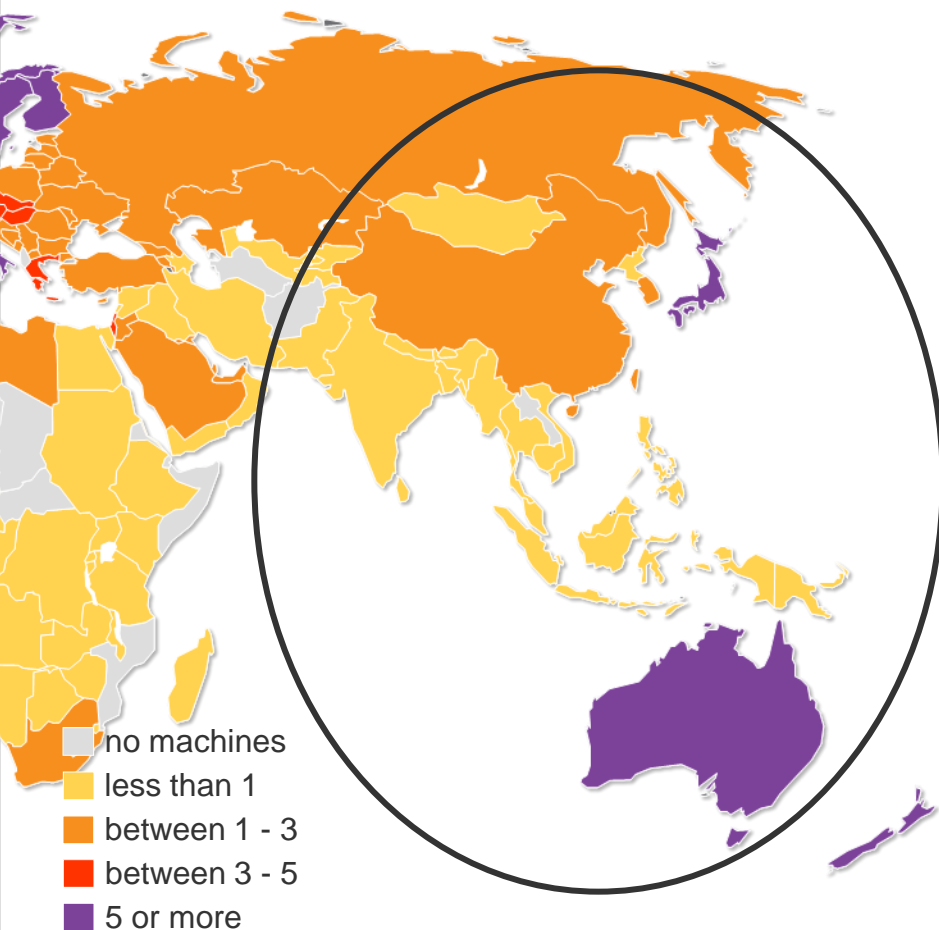
Ian Alexander

Executive Vice President
Asia Pacific



ELEKTA

Market area - Region Asia Pacific



Source: DIRAC/IAEA

- Elekta 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 linear accelerators (linacs)
- Population aged 65 and over ranges from less than 5% (Bangladesh, Indonesia) to greater than 20% (Japan)
- Approx. 2,100 radiation oncology facilities across the region with almost 3,000 linacs
- Demand for cancer treatment remains highly diversified across Asian markets
- Shortage of trained staff remains an issue
- Healthcare IT and RT software business is an emerging business with quite fast adoption and growing interest
- High investment in new radiation therapy centers – expansion through partnerships

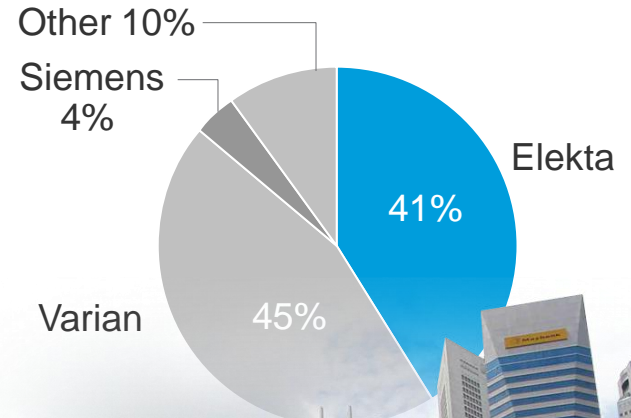
Market dynamics – Far East



Far East Markets

- Combination of sophisticated markets and emerging markets
- Emerging markets beginning to grow. Availability of skilled staff a limiting factor in many markets
- Distributor business in Korea acquired Aug 1, 2010; Direct Service organization from April 1, 2011 in Malaysia
- Opportunity to drive software in many markets
- Achieved 29% growth in order volume in 10/11

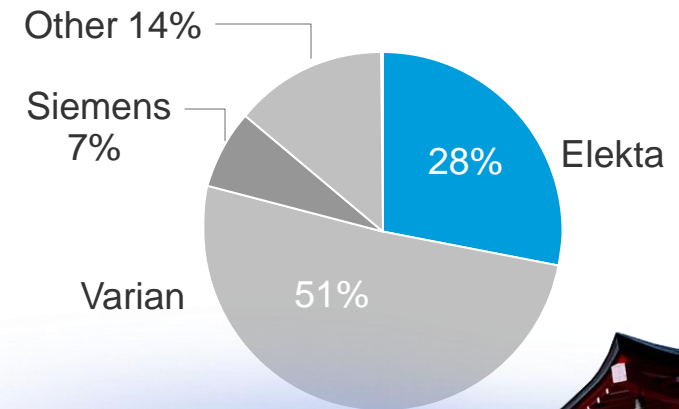
Market share – New orders



Market dynamics - Japan

- Second largest device market globally with highly complex regulatory environment
- High installed base drives large replacement market, in all business areas
- Elekta dominates in neuroscience and treatment planning, less than 10% overall market share in oncology
- Distribution agreement signed with Toshiba Medical. Significant future impact for oncology business
- Impact of March 11 earthquake, tsunami and nuclear situation still unknown; we anticipate some degree of slowdown in market in next FY
- Elekta achieved 6% growth in order volume in 2010/11

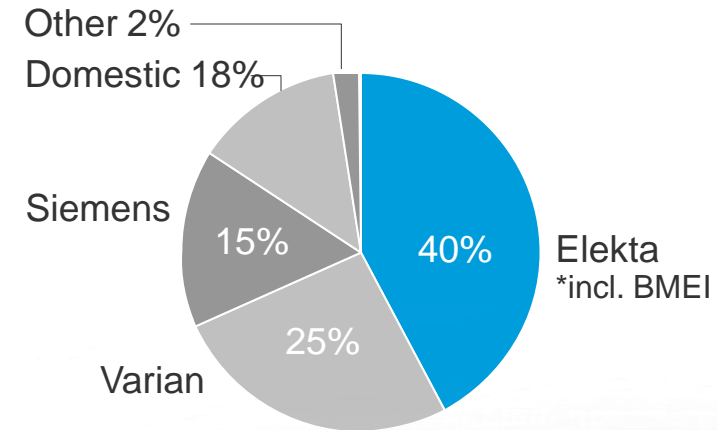
Market share – New orders



Market dynamics - China

- Third largest medical device market in the world
- domestic manufacturers in low technology sector
- Continued strong growth (15-20% annually) as country strives to deliver improved healthcare
- 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
- Elekta China now in number 1 position in oncology and well positioned to maintain market leadership
- Increasing demand for software to improve workflow and balance the high volume of patient treatments
- Achieved 17% growth in order volume in 2010/11

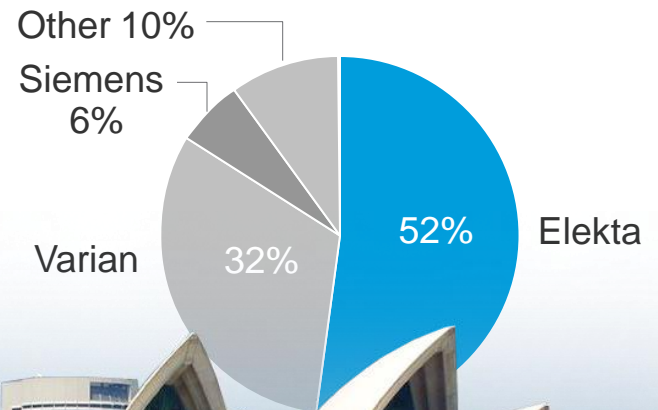
Market share – New orders



Market dynamics - Australia / New Zealand

- Expansive geography with low population, established market demanding high treatment capabilities
- Breakthrough Gamma Knife sites will drive SRS business
- Elekta has a very strong software business across the market; OIS and TPS in demand due to workflow benefits
- Partnership agreement signed in 2010 with Genesis Care, which we expect will drive opportunities in coming years
- Achieved 74% growth in order volume in 2010/11.

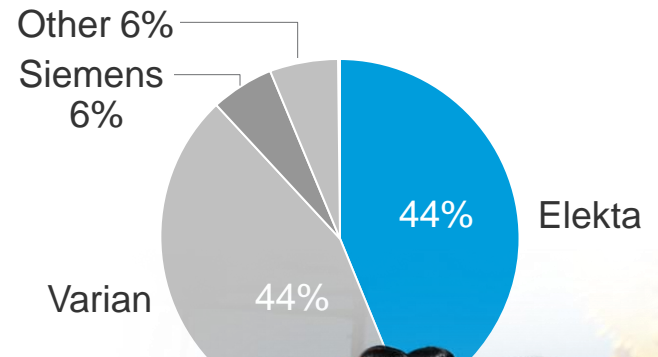
Market share – New orders



Market dynamics - India

- Standard of treatment continues to improve across region but still restrained by lack of skilled staff and finance
- Elekta will address customer training and finance needs in FY 2011/12
- Highly competitive market where demand for latest technology is acute
- Estimate growth in Indian market could be as much as 35-40% annually (public and private sectors) over the next 5 years
- Elekta achieved 79% growth in order volume in 2010/11

Market share – New orders

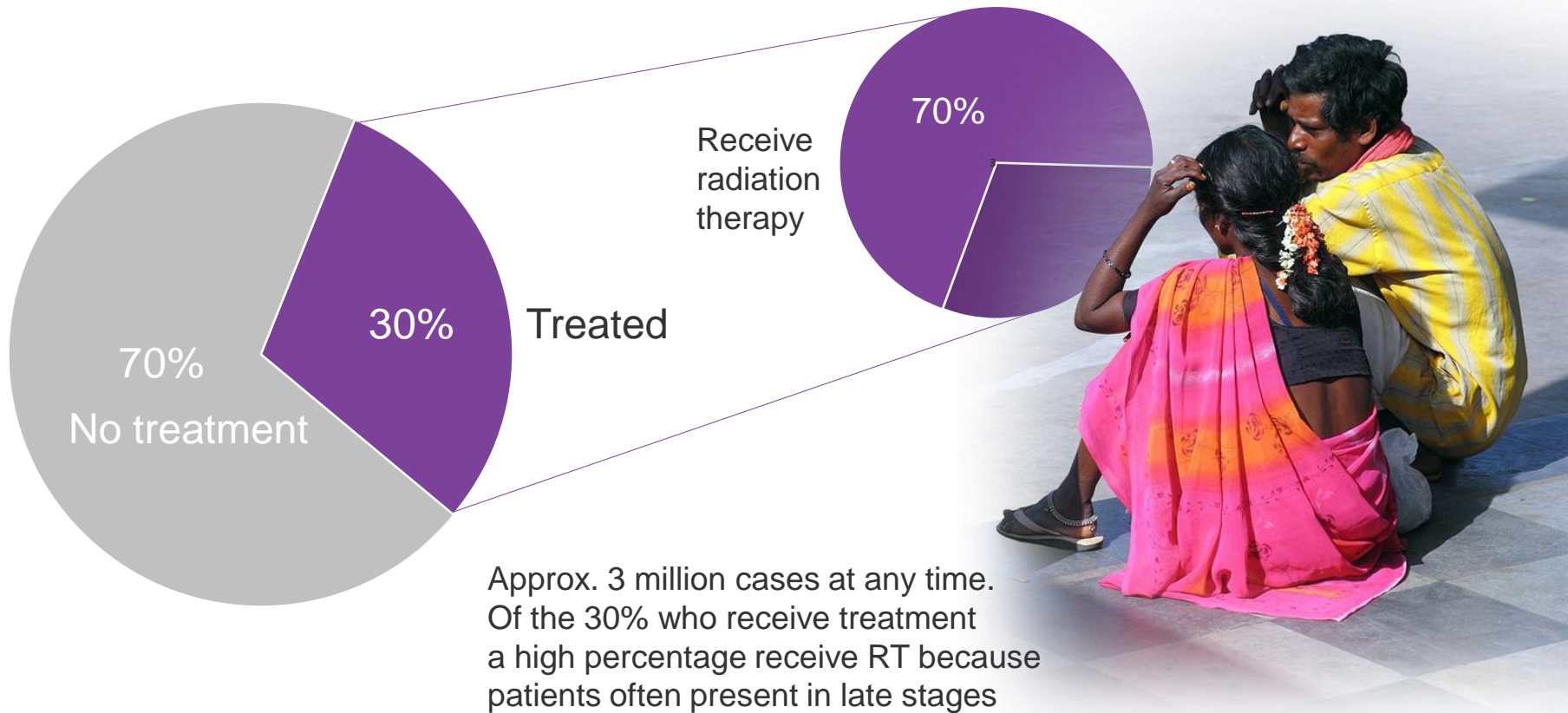


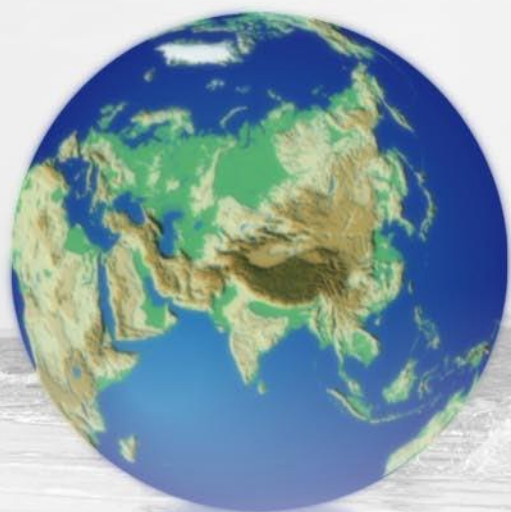
Key highlights - China and India

| | <i>China</i> | <i>India</i> |
|---|--|--|
| Cancer incidence/year | 2.6 million | 1 million, 34% rise in next 5 years |
| Average size of treatment center: | 1.13 linac/center | 1.95 unit/center |
| Installed base, all suppliers | 1,278 linacs (inc 400 domestic) | 270 linacs (+250 Cobalt) |
| Market facts | | |
| <ul style="list-style-type: none"> • Annual linac units sold • OIS penetration • IMRT/IGRT penetration | <p>≈160/year</p> <p>≈50% w/ basic R&V <20% advanced</p> <p>≈40% estimated</p> | <p>≈55/year</p> <p>≈80% w/ basic R&V <2% advanced</p> <p>≈20% estimated</p> |
| Elekta's position | | |
| <ul style="list-style-type: none"> • Market share – linacs • Market share - new sales linac • LGK installed, of which Perfexion™ | <p>35%</p> <p>40%</p> <p>17 w / 2 Perfexion</p> | <p>26%</p> <p>44%</p> <p>7 w / 3 Perfexion</p> |
| Market outlook | | |
| <ul style="list-style-type: none"> • Orders and sales | 15-20% growth expected in 2011/12 | 20-25% growth expected in 2011/12 |

Cancer incidence - Treatment in India

Approximately 960,000 new cases identified annually





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Competitive situation



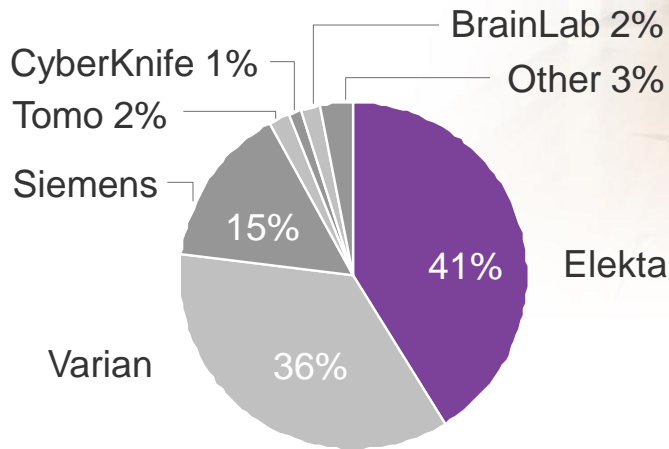
Elekta's market position

Oncology

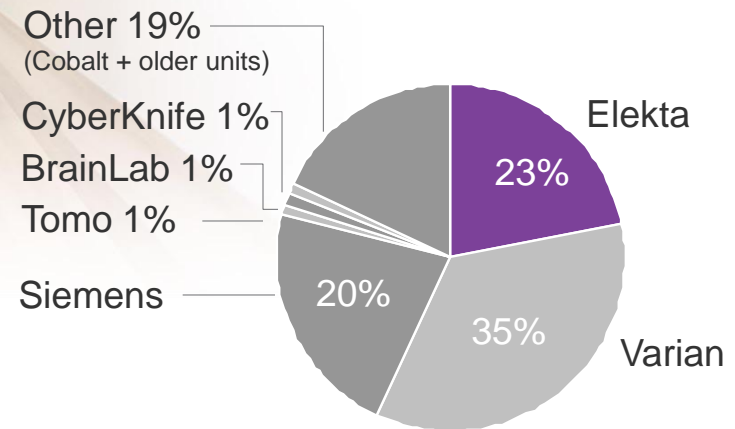
Delivery systems

- Units installed total $\approx 3,000$
- Units sold annually ≈ 300

Market share 10/11



Market share (Total Installed Base)



Growth of 23% in Elekta installed base

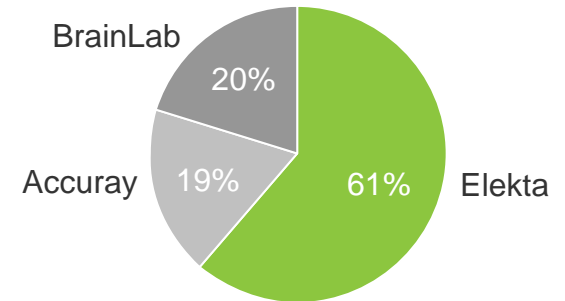
Elekta's market position

Leksell Gamma Knife[®]

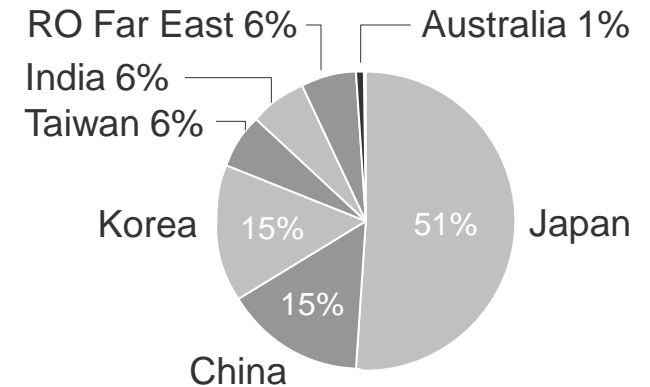
Asia Pacific installed base – 109 units

- 21 LGK Perfexion units
- 17 LGK Perfexion in backlog

SRS/SRT Market share

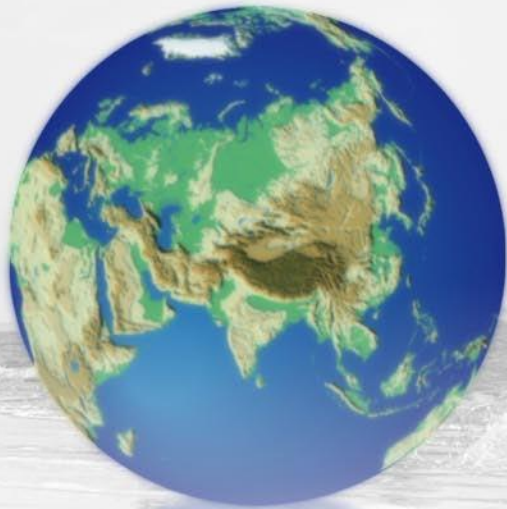


Leksell Gamma Knife



High installed base, especially in Japan. High installed base with “old” systems i.e. LGKB/C/4C

Great opportunity for upgrade to Perfexion™. Developing fast growing market, i.e. China, India



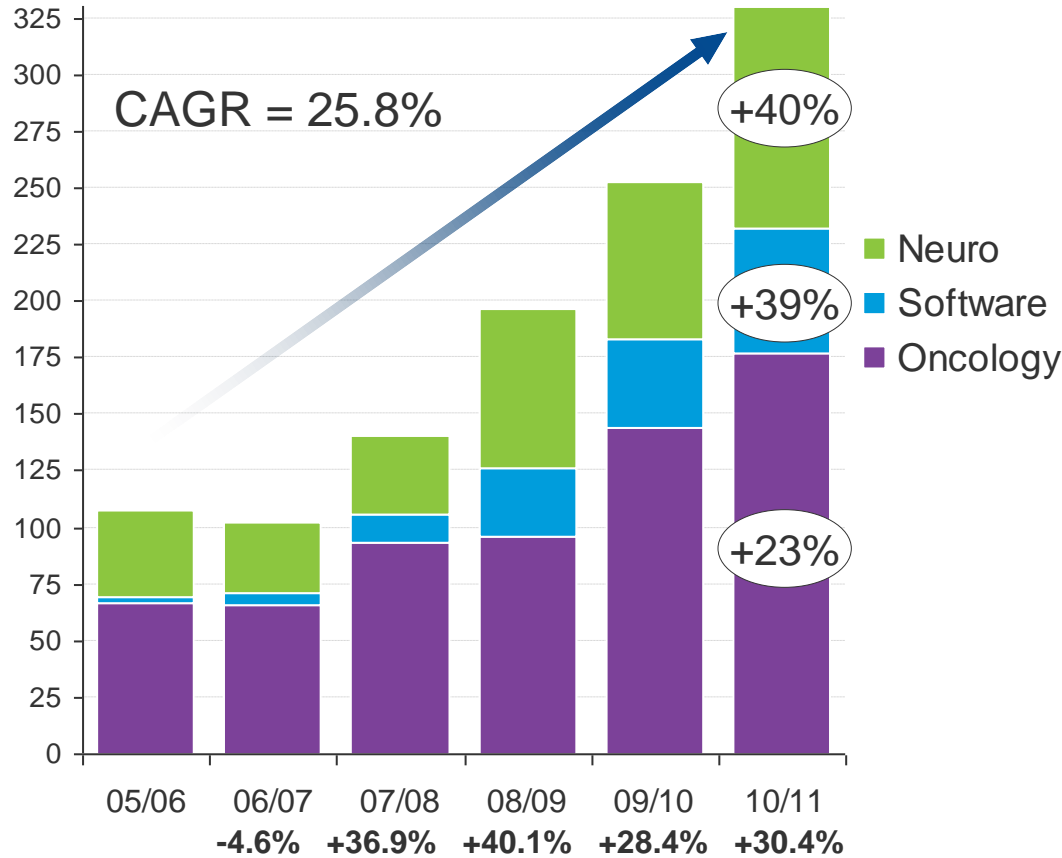
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Elekta performance

Sales development

Region Asia Pacific

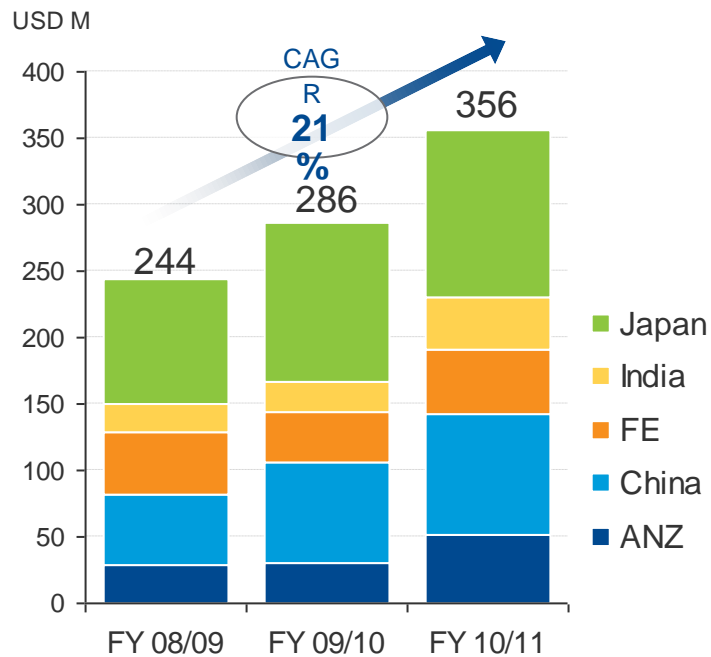
USD M



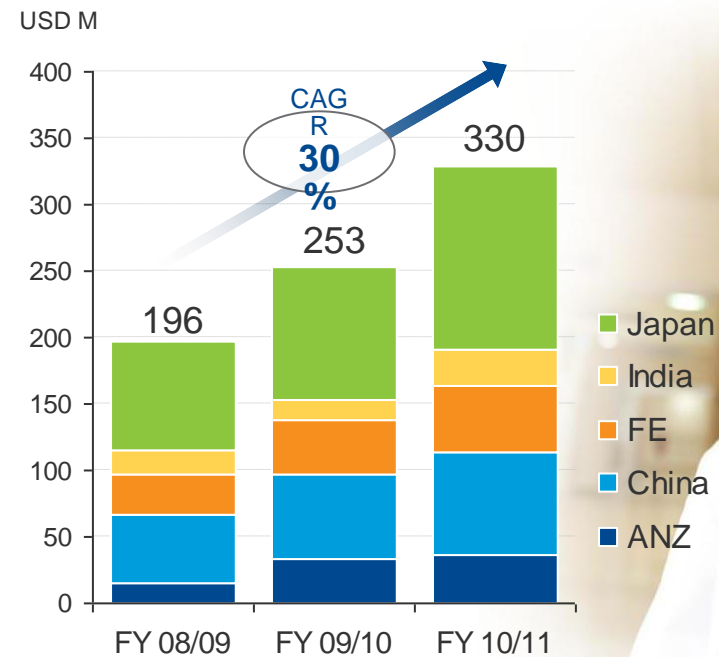
Order and Revenue development

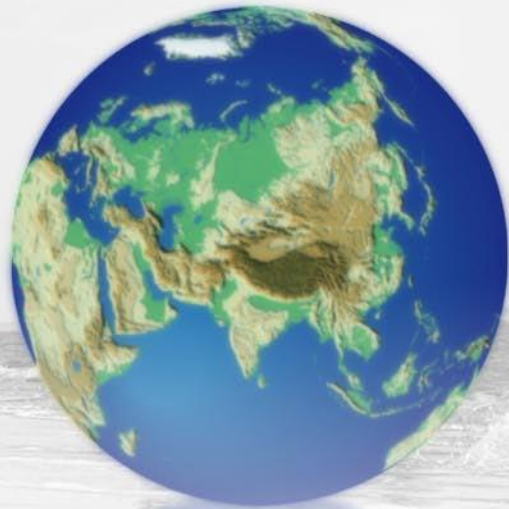
Region Asia Pacific

Order development



Revenue development



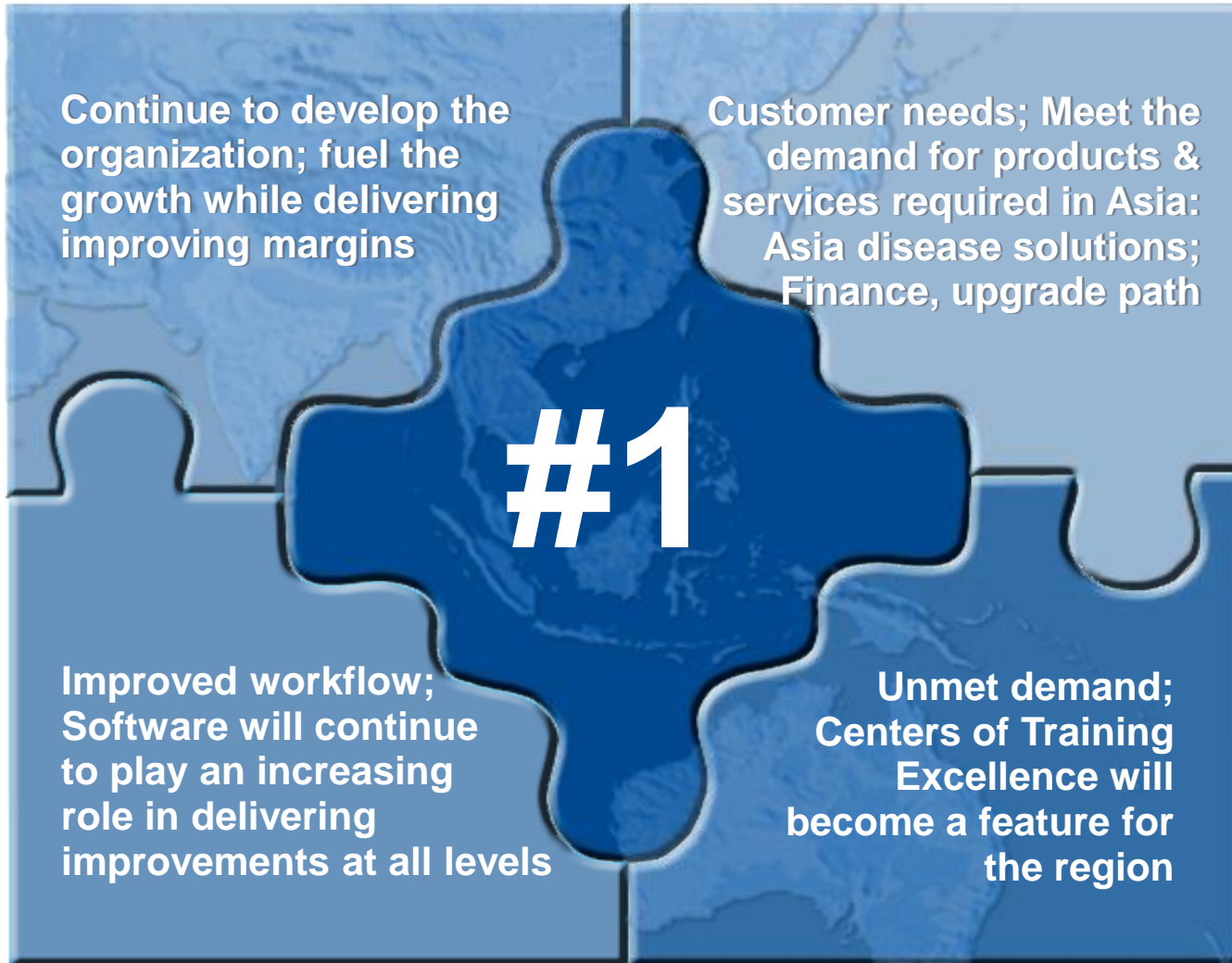


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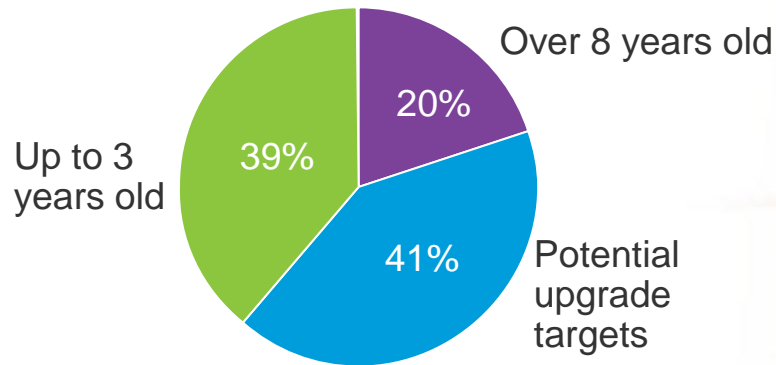
Elekta strategy



Elekta strategy for Region Asia Pacific



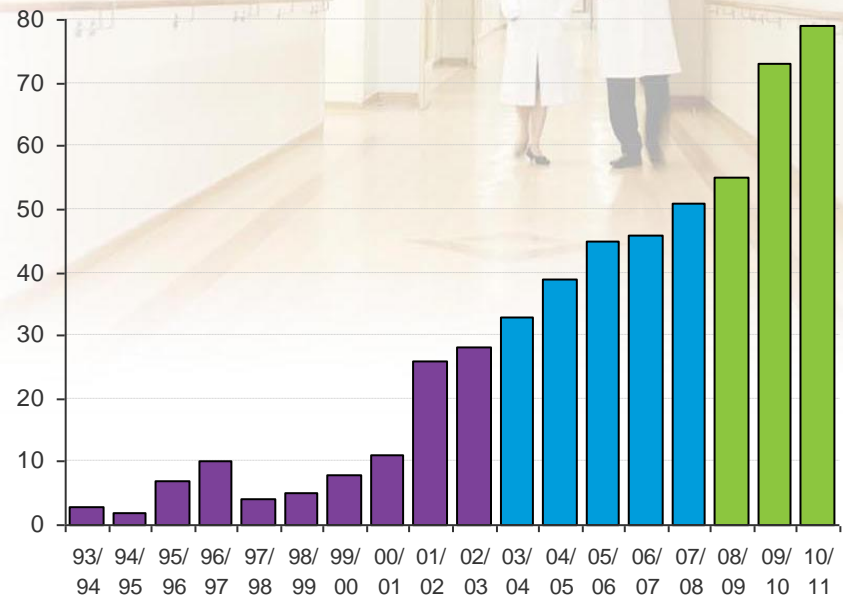
Age of installed base report Q3 2010/11



Potential upgrade path:

- Hardware upgrades
- Software upgrades
- Upgrade to IGRT
- Upgrade to VMAT

Number of linacs



Market outlook

Opportunities

- Strong underlying market demand
 - Aging population
 - Cancer incidence
 - Improving diagnostics
 - Low installed base in emerging markets
- Developing organization
 - Increasing use of talent across region
 - Increasing investment in capabilities
 - E&T, finance, installed base management
 - Opportunities for expansion



Some concerns

- Impact of Japan earthquake and tsunami
- Specific Asian customer needs

Summary



Market will continue to develop rapidly as GDP levels increase and healthcare remains a priority

Investment in further sales and support resources to ensure that new customers can be gained and retained

Elekta is well positioned to capture and maintain the number 1 position in all markets



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Region North America

Jay Hoey

Executive Vice President
Region North America

Market fundamentals - North America

Cancer incidence

All cancers incidence rates, men and women
Age-standardized rates per 100 000 population

| | <i>Men</i> | <i>Women</i> |
|---------------|------------|--------------|
| Canada | 326 | 275 |
| USA | 335 | 274 |
| Mexico | 133 | 126 |

Canada

- 34,468,000 population
- 174,000 new cancer incidences/year
- 38 radiation oncology facilities

United States

- 308,745,538 population
- 1,529,560 new cancer incidences/year
- 2,170 radiation oncology facilities
- 2,700 outpatient medical oncology facilities
- 3,200 pathology labs
- 3,000 cancer registries
- 1,570 neuro programs
- 400 neurosurgical centers

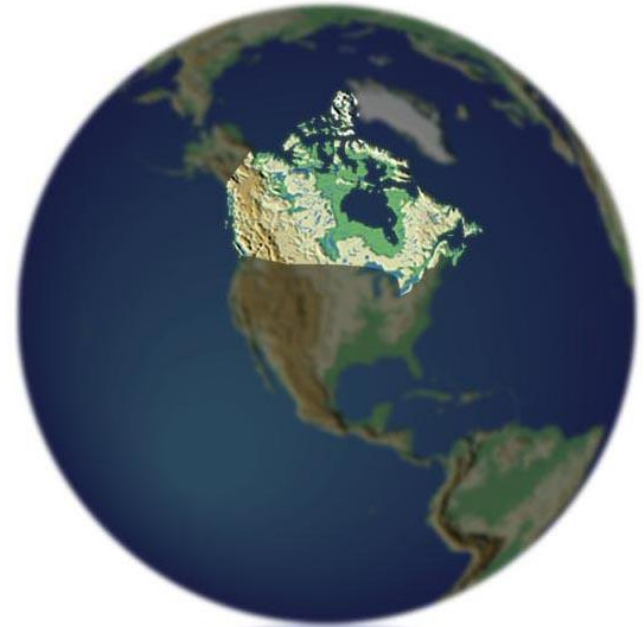
Mexico

- 112,322,757 population
- 109,000 new cancer incidences/year

Source: GLOBOCAN 2008

Market area – Canada

- ≈ 38 radiation oncology centers
 - 14 sites have Elekta ROIS
 - 5 sites have RTP
 - 10 sites have Clarity
 - 2 have Elekta MOIS
- ≈ 203 external beam delivery systems
 - 51 Elekta linacs in 12 centers
- 6 MEGS in operation
 - 1 Elekta MEG
- 4 Leksell Gamma Knife units
 - 3 Leksell Gamma Knife® Perfexion™
 - 1 Leksell Gamma Knife® 4C



Market area - United States

- 2,170 radiation therapy facilities
 - ≈ 1,340 sites have Elekta ROIS
 - ≈ 450 sites have Elekta RTP
 - 35 sites have Clarity
- ≈ 3,620 external beam delivery systems
 - 413 Elekta linacs in 259 centers
- ≈ 2,200 free-standing medical oncology practices
 - 241 sites have Elekta MOIS
 - ≈ 130 sites have Elekta MOIS/ROIS
- ≈ 3,000 cancer registries
 - 1100 Elekta registries
- ≈ 3,200 pathology labs
 - 425 labs have Elekta Powerpath
- ≈ 400 neurosurgical centers
 - 116 Leksell Gamma Knife® Perfexion™
- 37 MEGs in operation
 - 12 Elekta MEGS



Market area - Mexico

- \approx 109,000 new cancer incidences/year
- Relatively lower incidence but data not reliable
- Popular destination for alternative treatments
 - 13 Elekta linacs in 11 sites
 - 6 ROIS
 - 2 Leksell Gamma Knife® units



Economic outlook North America

- The recovery continues, but slowly
 - Spotty economic recovery
 - Mixed results in consumer, housing, manufacturing sectors
 - Growth in large, tech sectors shield weakness
- New jobs being created, but growth slowing
 - Unexpected jobless claims rose in Q1
 - Soft consumer spending
 - Weakening dollar
- Corporate profits in positive territory, but stalling
 - $\approx 0.9\%$ drop in last 12 months
- US Healthcare expenditures rising, but more slowly
 - Up 4% in 2009 - Smallest increase in > 50 years
 - 2.5 trillion USD, > 17.5% of GDP – another record



Medical device outlook

North America

- **US medical device industry**
 - ≈ 95 Billion USD, 2010
- **Headwinds**
 - Admissions and procedural volume pressures
 - Healthcare reforms
 - Reimbursement pressure
 - Regulatory involvement
- **Tailwinds**
 - New product launches
 - Aging population
 - 40 million, > 65 in 2010, growing to 72 million in 2030
 - Aging equipment
 - Pent-up demand
- **Accountable care**
 - Cost and quality control
 - Closer scrutiny of medical bills, more stringent pre-appro



Zack's investment research March 31, 2011

Medical device outlook

North America

Reimbursement pressure

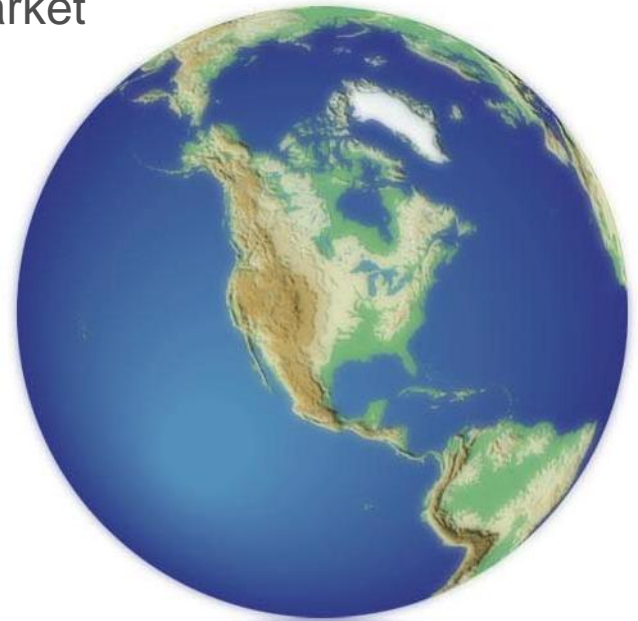
- CMS preliminary news by August
- CMS final rules in November
- Physician fee schedule pressure
- More stable on hospital side
- Downward pressure as 2012 approaches (economy, Affordable Care Act)
- Affordable Care Organization (ACO) start date January 2012



Oncology/Neuro market outlook

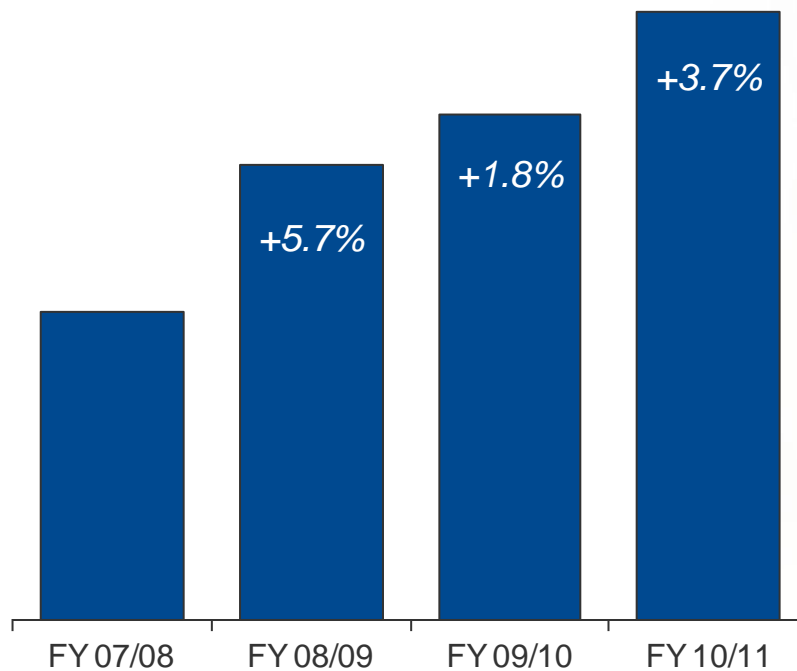
North America

- Radiation oncology equipment a replacement market
 - >85% linacs are replacement machines
 - New technology impacts replacement frequency
- Population demographics increases demand
 - Higher cancer incidence with age
 - Geographic distribution impacts capacity
- Increasing adoption of SRS/SRT
 - Smaller fields, less fractions, higher fractional doses
- HITECH act incentives/disincentives gaining momentum
 - Elekta MOSAIQ is only certified comprehensive oncology EMR/PM system
- Reimbursement uncertainty
 - Downward pressure regarding healthcare reform, economy
 - Rising importance of clinical efficacy




Financial highlights - Order trend by year

North America



Performance FY 2010/11

Elekta North America

- ROIS  SW upgrades, meaningful use, replacements driving growth
- MOIS  SW upgrades, meaningful use, replacements driving growth
- RTP  New products, increased focus driving growth
- Service  Installed base, service excellence driving growth
- Neuro  Elekta leading position in SRS driving growth
- Linacs  Competitor installed base, new product, stalling growth

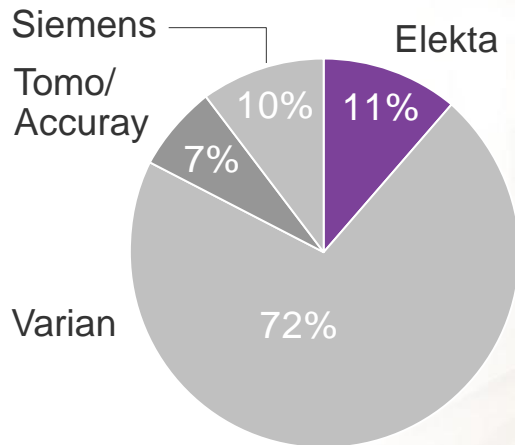


Radiation Oncology Information System (ROIS)
Medical Oncology Information System (MOIS)
Radiation Treatment Planning (RTP)

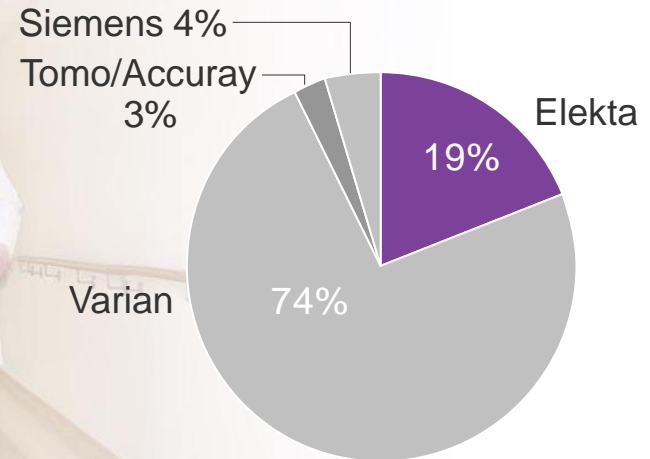
Linac share - Installed base and new orders

Region North America

Linac share - installed base (FY10/11)



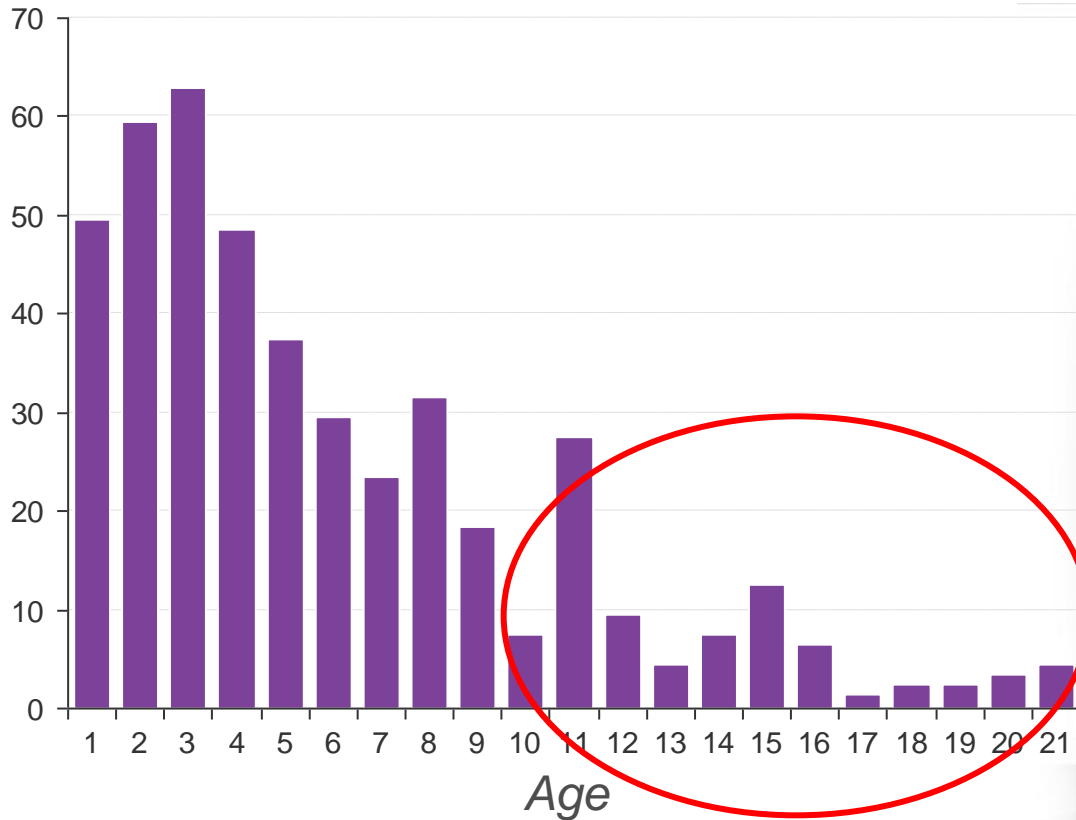
Linac share – new orders (FY10/11) Management Analysis



Sources – IMV, MD Buyline, Internal Win / Loss reports, Sales and Marketing G2

Replacing Elekta installed base

Linac age



Service excellence

Industry recognition

md buyline

MD Buyline ranks Elekta #1 vendor in 2010 and 2011

Elekta - **Highest overall composite rankings** in four categories:

- Linear accelerators
- Stereotactic Radiosurgery
- Oncology Information Systems
- Treatment Planning Systems

Elekta - **1st place** in 15 of 16 quarterly results for 2010 and trending above market average for the full year (SRS, Linacs, OIS).



ACCURATE. HONEST. IMPARTIAL.

KLAS recognizes MOSAIQ® with two critical awards

Elekta MOSAIQ - **#1** in Oncology

2010 Top 20 Best in KLAS Awards: Software & Professional Services

Elekta MOSAIQ - **#1** 2010 Oncology IT Balancing Act Report

MICCAI

MICCAI 2010 awards ABAS® two first place honors

Head & Neck Autosegmentation

EMPIRE10 – registration algorithms



Black Book honors Elekta with top 2011 rankings

*Elekta - Top Honors Overall 2011**
End-to-End Comprehensive Electronic Medical Records Software Oncology/Hematology

Elekta - **#1** Electronic Health Records & Document Management 2009
Oncology / Hematology
Top Vendor by Function

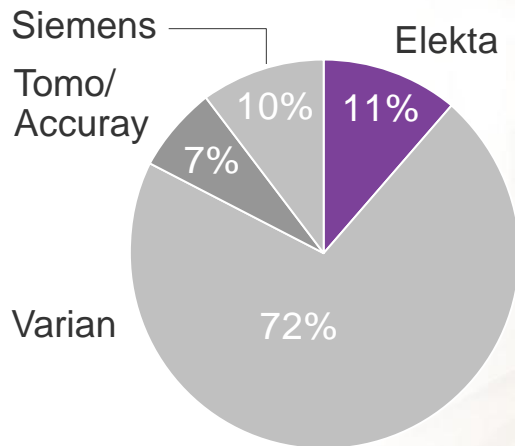
Elekta - **#1** Practice Management and Revenue Cycle

Elekta - **#1** Accessibility

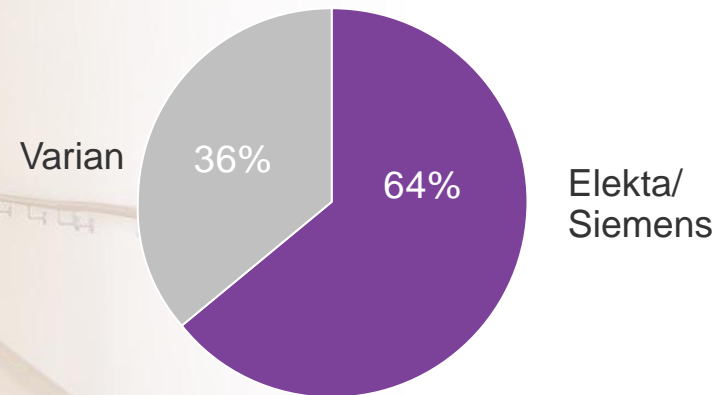
**2011 is the first year Black Book has ranked oncology – Elekta scored #1 in 13 of 18 categories*

Service and aftersales are key growth drivers

Linac share - installed base
(FY10/11)



OIS share - installed base
(FY10/11)



Elekta North America going forward...

Installed base

- Continue to improve service excellence
- Advanced solutions for streamlined workflow, advanced treatments
- Consulting solutions for process re-engineering

Replacement market

- Lower entry barriers into competitor sites
- Financing flexibility

SRS/SRT solutions

- Elekta well positioned via SRS/SRT expertise, Gamma Knife performance, product pipeline

SW leadership

- Build on MOSAIQ momentum (e.g. MOSAIQ RTP, meaningful use)
- Continue to expand installed base, multi-center solutions





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Region Europe & AFLAME

Olof Sandén

Executive Vice President
Europe & AFLAME

Region Europe & AFLAME

Covers a vast geographical area

Region Europe & AFLAME in numbers

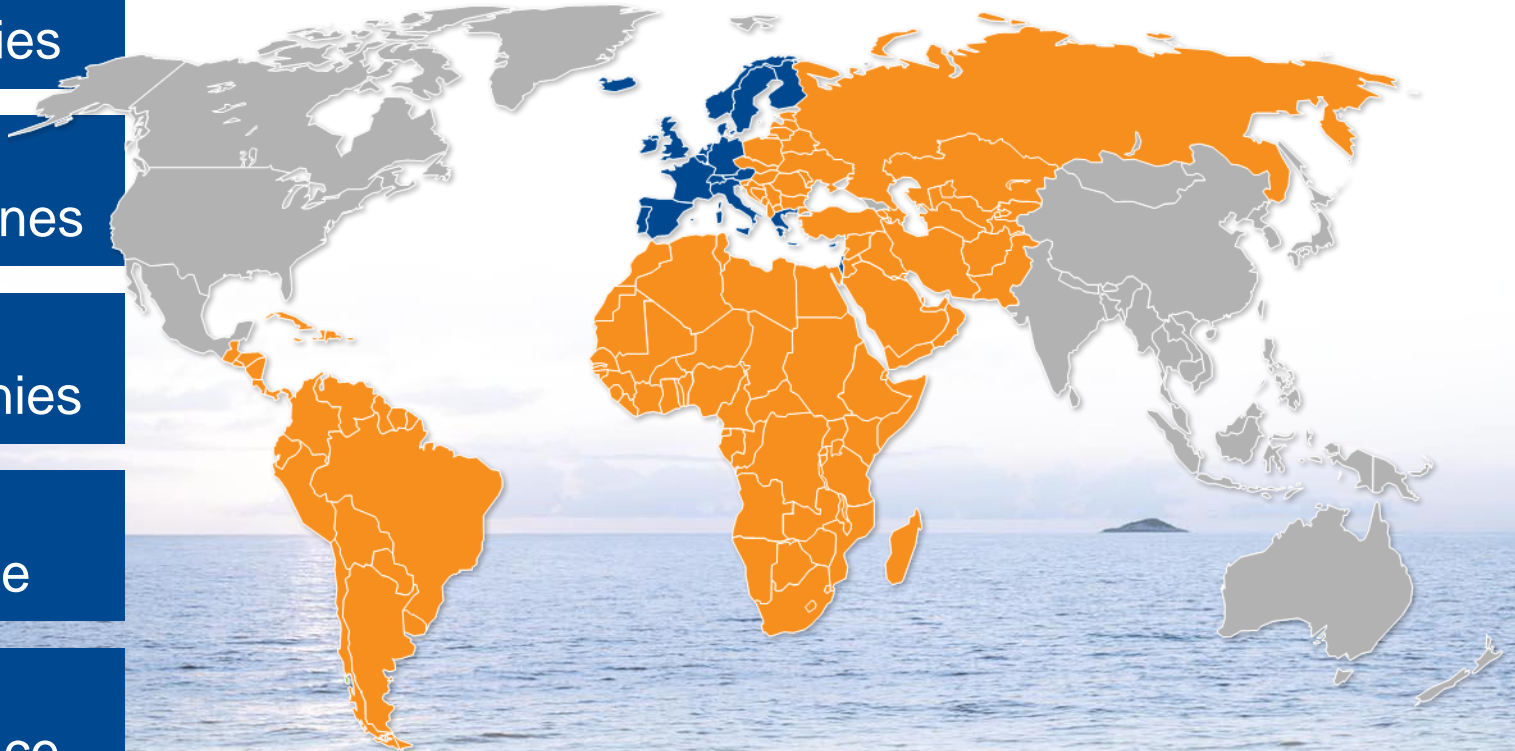
159
Countries

18
Time zones

16
Companies

480
People

310
in service



Market dynamics by key markets

Western Europe

- Mainly replacement business
- After sales and service increasingly important
- Private share 28%

Eastern Europe

- Growing interest for oncology and neuro in Central Asia
- Russia important market
- Distributors in many markets
- Private share 10%

Latin America

- Small installed base
- Challenging import tax climate in Brazil
- Distributors important
- Private share 35%

Middle East

- Dependency on oil price
- Low linac penetration
- Challenging regulatory environment
- Private share 10%

Africa

- Main potential in Maghreb, South Africa and Nigeria
- Immature market full of opportunity
- Mostly public

Total region Private vs. Public

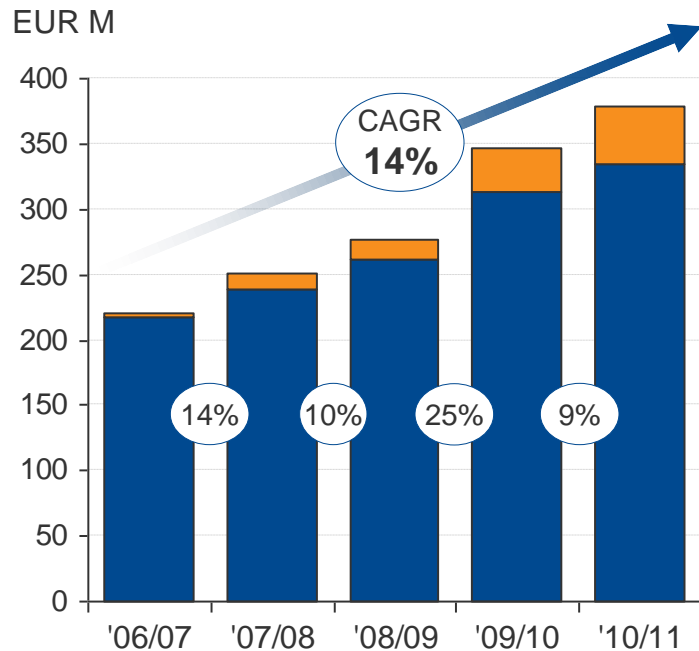
25%

75%

IB: LGK 52, linacs 1,100

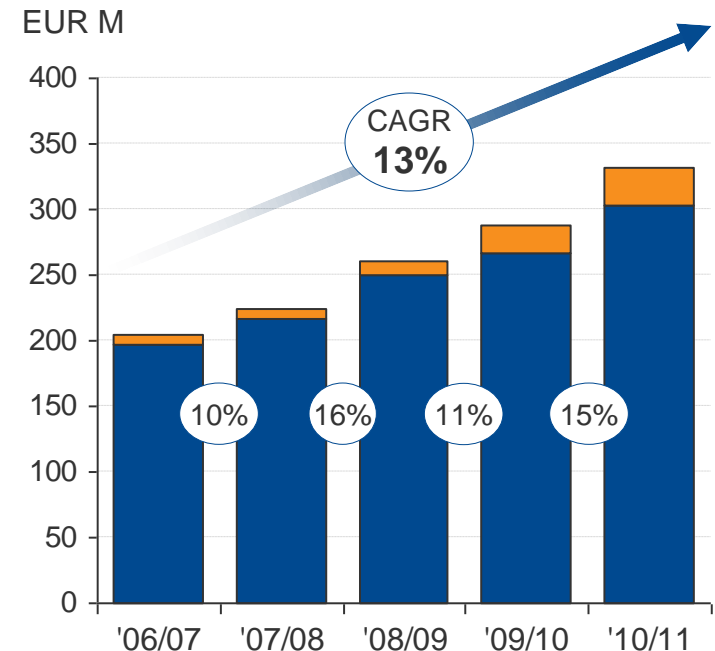
The region has shown consecutive double digit growth over the last 5 years

Order development



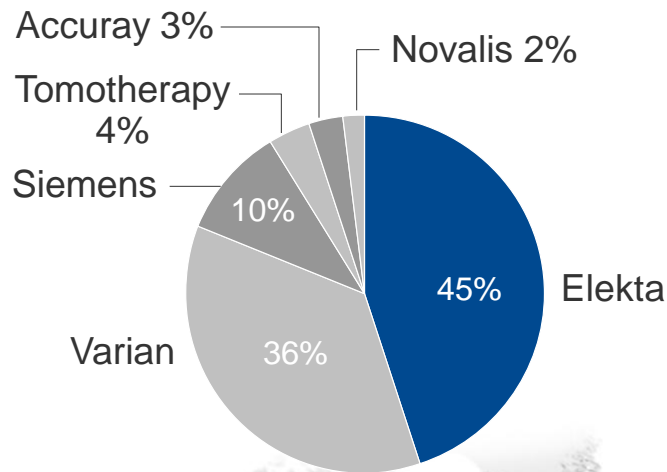
- Europe, Africa, Middle East
- Latin America

Sales development

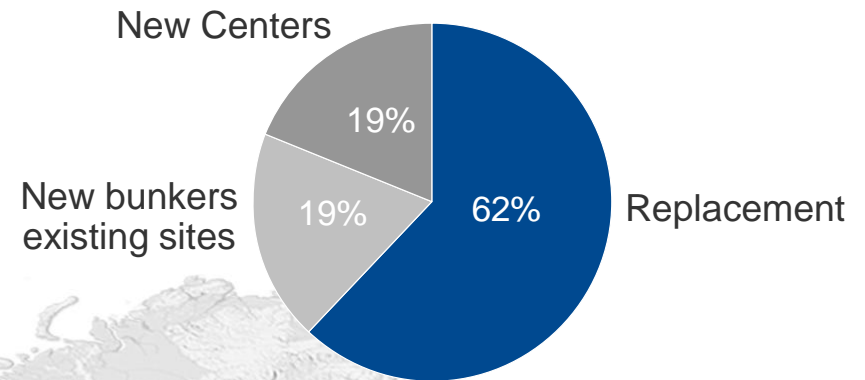


Elekta's market share in Western Europe

Order intake Western Europe



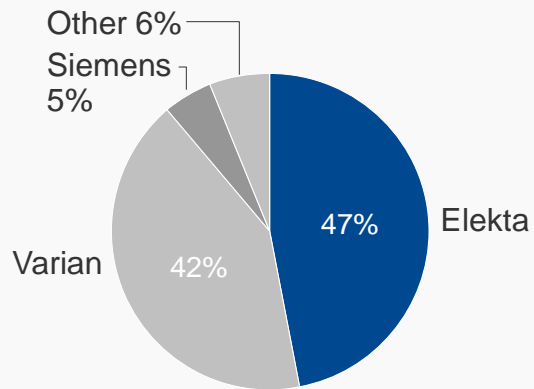
Total order intake by type



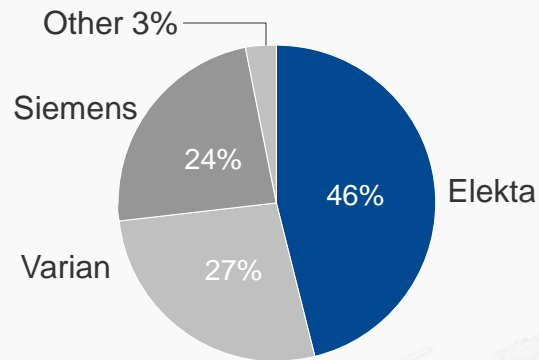
Note: Data includes linacs in Austria, Germany, Switzerland, Spain, France, Italy, Greece, Belgium, UK, Netherlands, Nordic countries

Elekta has the highest market share in replacements and new centers

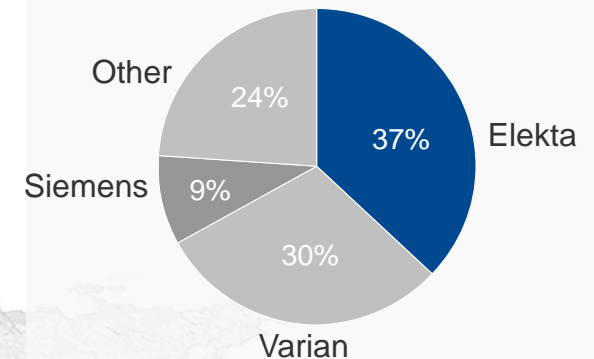
Replacement (62%)



New centers (19%)



New bunkers, existing sites (19%)



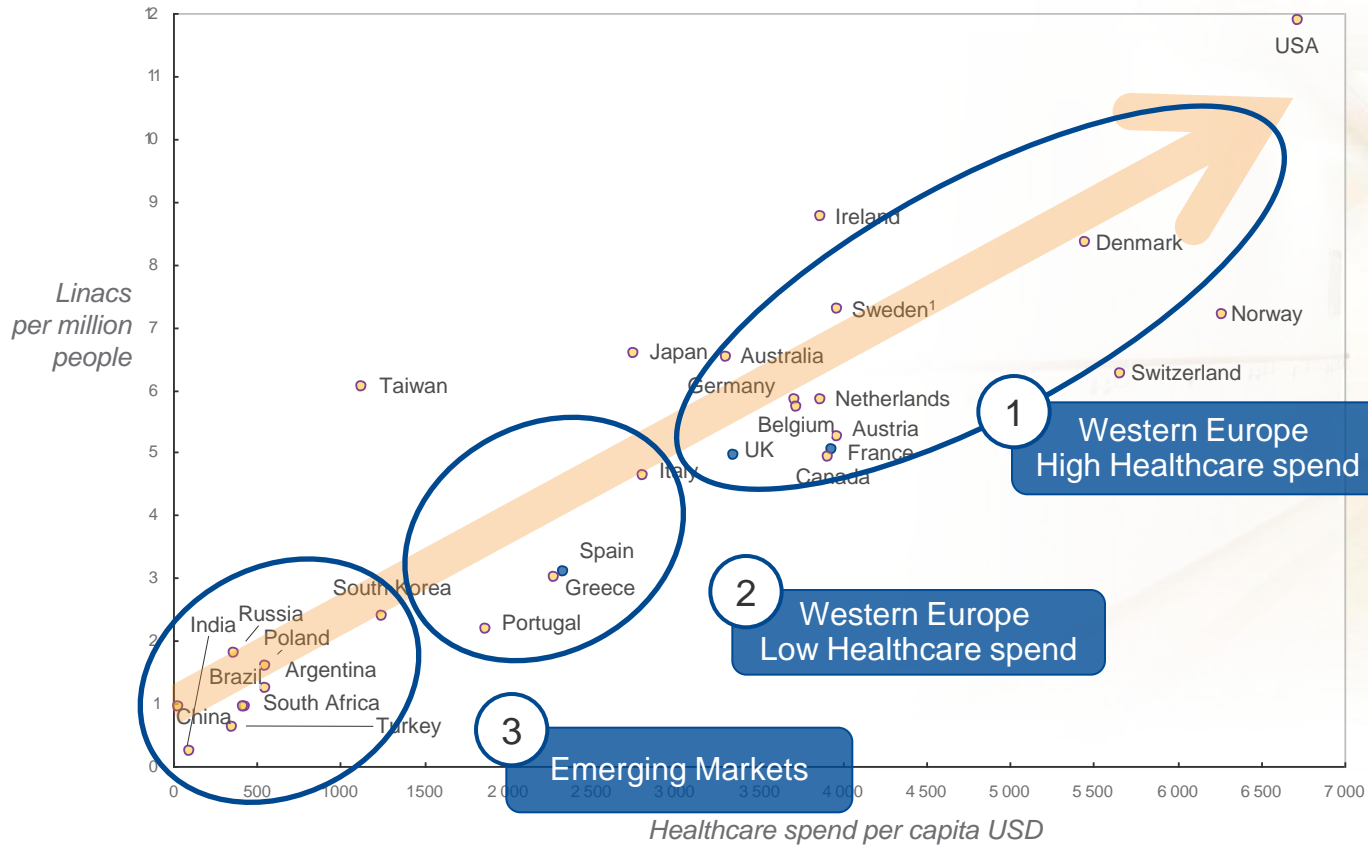
1 Includes Accuray, Novalis, Tomotherapy

Note: Data includes Austria, Germany, Switzerland, Spain, France, Italy, Greece, Belgium, UK, Netherlands, Nordic countries

Three main country groups in terms of healthcare spend

Health care spend per capita and installed linacs per million inhabitants

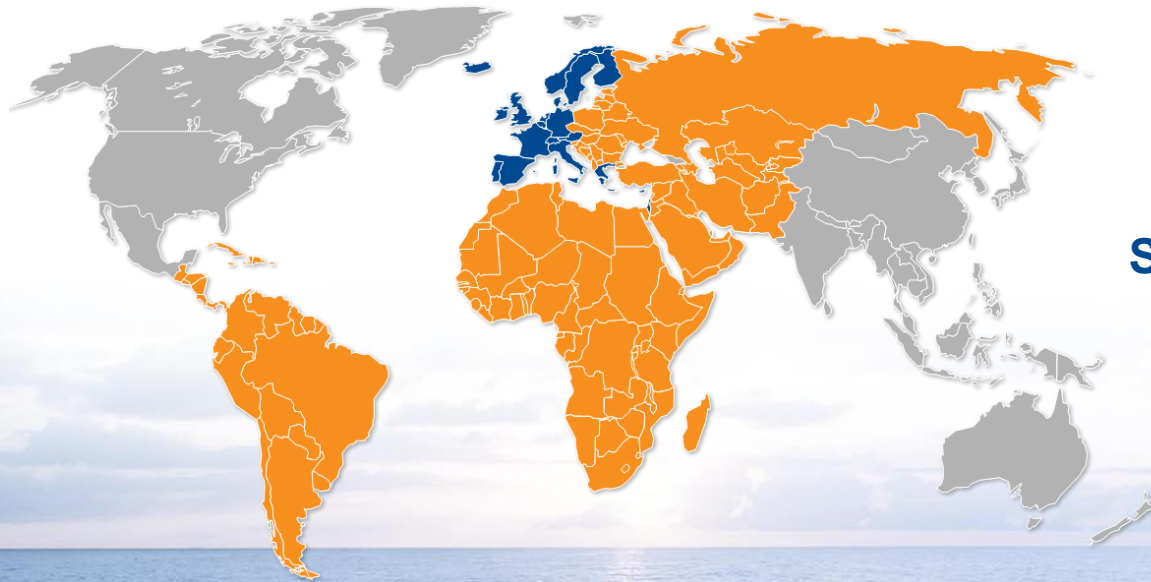
USD and units installed



Growth drivers in the different country groups

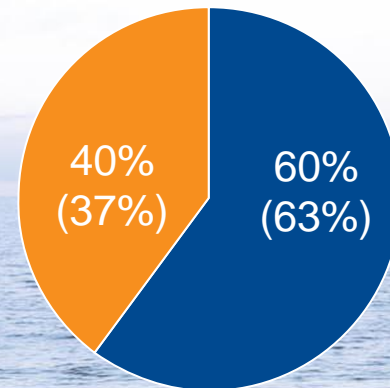
| | <u>Example of countries</u> | <u>Growth drivers</u> |
|--|--|--|
| 1 Western Europe High healthcare spend | <ul style="list-style-type: none">• Germany• Netherlands• Nordic | <ul style="list-style-type: none">• Upgrading aging installed base• New technology• Increased cancer incidence |
| 2 Western Europe Low healthcare spend | <ul style="list-style-type: none">• Spain• Greece• Portugal | <ul style="list-style-type: none">• Underinvested healthcare sector• Will try to close gap to other EU countries• Private sector initiatives |
| 3 Emerging Markets | <ul style="list-style-type: none">• Brazil• Turkey• Russia | <ul style="list-style-type: none">• Low linac penetration• GDP growth• Population growth |

Emerging markets growing in importance



- Established markets
- Emerging markets (AFLAME)
- Other Elekta regions

Share of Elekta's orders FY 10/11 (FY 09/10)



Strong growth potential

Markets showing greatest potential in Europe & AFLAME

Turkey

- Cancer incidence¹: Men 182, Women 113
- Radiotherapy centers: 83



Russia

- Cancer incidence¹: Men 247, Women 179
- Radiotherapy centers: ≈140



Brazil

- Cancer incidence¹: Men 190, Women 158
- Radiotherapy centers: 192

*1 All cancers incidence rates, men and women, Age-standardized rates per 100 000 population
Source: GLOBOCAN 2008*

Recent market trends

Country-specific initiatives/cancer investment programs

Turkey

- Ministry of Health Cancer strategy 2008-2010
- National Cancer Institute installed
- KETEM (earlier cancer diagnoses, screening and education center) installed
- Improved cancer detection policies
- Active record
- Increased tobacco control

2010-2015

- 17 comprehensive cancer treatment centers
- 54 cancer treatment centers
- 14 dedicated chemotherapy centers
- Cancer screening > 70%

Recent market trends

Country-specific initiatives/cancer investment programs

Russia

- Five-year National Oncology program, started in 2009
- Regional authorities funding 2-5 new RT centers per year
- Private sector is investing more
- Public spending on health care is dependent on energy prices
- Elekta is investing in training of clinical staff



Brazil

- Comprehensive cancer care as standard
- 500,000 patients per linac determined by Ministry of Health
- Public RT reimbursement has increased 94% in Brazil
- RT is reimbursed by treatment fields not by tumor or its location
- IMRT\IGRT are not reimbursed by RT public reimbursement table



Three enabling factors for growth

Customer
Finance

Installed base
management

Key opinion
leaders

Customer financing

Trends in the marketplace

Europe

- A tendency that the public sector is becoming more interested/forced in using vendor financing

Emerging markets

- Traditional banks and leasing companies still have very limited appetite for risk
- Government-supported export credits are increasing in demand
- Revenue sharing/fee-per-procedure financing structures requested in many markets

Available finance options include:

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



Customer financing

Example: SEK



Elekta's and SEK's partnership has opened up new markets giving patients access to advanced radiotherapy

Case Study: Elekta and SEK in Brazil

- Vendor Finance Program Agreement est. May 2009
- Implemented in Brazil late summer/autumn 2009
- Outcome
 - 9 Closed transactions
 - 3 transactions with a high likelihood of being closed within the next few months

A clear strategy for the upgrade business

Upgrades in established markets

Detailed mapping of installed base to identify customer needs

Comparison with Elekta's product portfolio

Upgrades in emerging markets

Enter new sites with "low spec" product platform

Assess customer need of new technologies and upgrades

Identify and materialize upgrade potential

Elekta has strong collaborations with key opinion leaders in all major markets in the region

Example of collaborations with key opinion leaders

Public

Universitaetsklinikum - Mannheim

Léon Bérard - Lyon

AVL - Antoni van Leeuwenhoek Ziekenhuis

ICESP – Instituto do Câncer do Estado de São Paulo

Private

CPUK – Cancer Partners UK

Private Cancer Center Metz

Driving proof of concept and acceptance

Summary – Region Europe & AFLAME



Emerging markets growing in importance

Elekta gaining market share

Market outlook & opportunities for Elekta improving



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Concluding Remarks

Tomas Puusepp
President and CEO



Elekta well positioned for sustainable profitable growth

Outlook 2015

Growth accelerated to 13-15%

- Increased investments in R&D for state-of-the-art clinical solutions
- Capture growth opportunities in emerging markets
- Build on market leading position in Neuroscience (Leksell Gamma Knife[®]) and Software (MOSAIQ)

Continued strong EBIT growth

- Recurrent revenue growth towards 50% of net sales
- Continued improved efficiency - S&GA 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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