



*Human Care Makes
the Future Possible*

Elekta
January, 2012



Elekta – stronger than ever



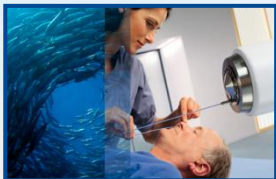
Elekta
Neuroscience



Elekta
Oncology



Elekta
Software



Elekta
Brachytherapy
Solutions

Every year...

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

Every day...

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

Leading product portfolio with high share of recurrent revenues

Aftermarket and software

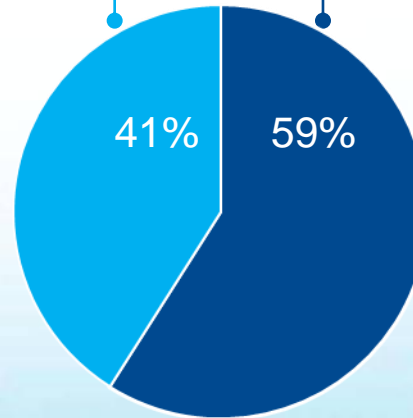
Service and maintenance



Software

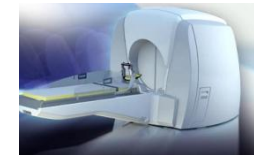


Net sales 2010/11:
SEK 7.9 bn¹

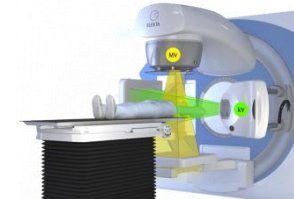


Hardware

Leksell Gamma Knife®



Linear accelerators (linacs)



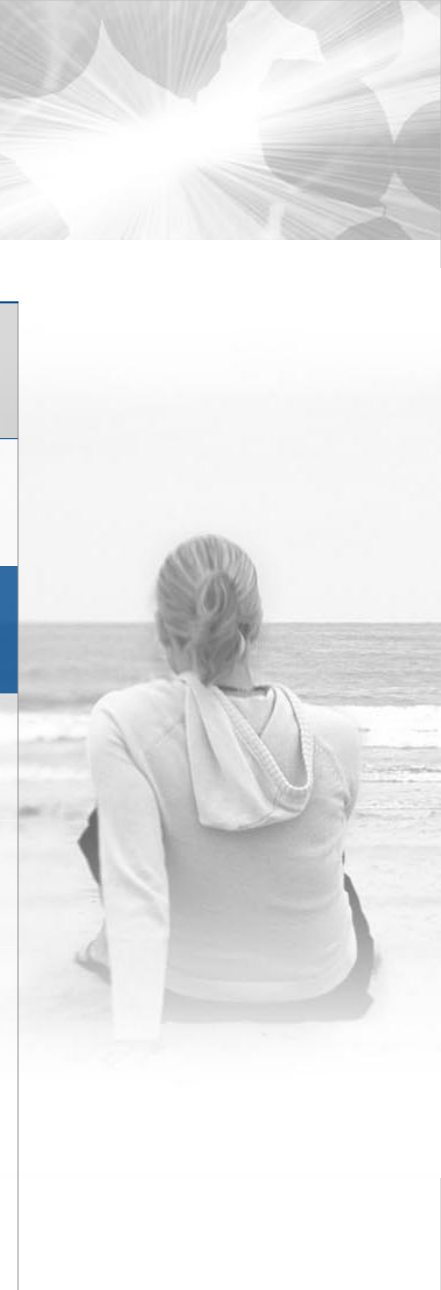
Brachytherapy



(1) Fiscal year 2010/11, excluding Nucletron

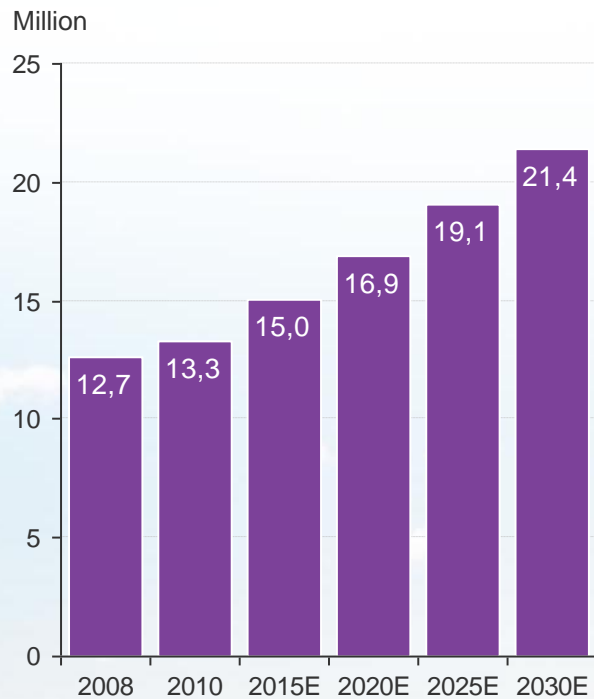
Cancer - one of the major diseases

	<i>Cause of death USA</i>	<i>No</i>	<i>%</i>
1	Cardiovascular disease	631 636	26,0
2	Cancer	559 888	23,1
3	Cerebrovascular disease	137 119	5,7
4	Chronic lung disease	124 583	5,1
5	Accidents	121 599	5,0
6	Diabetes mellitus	72 449	3,0
7	Alzheimer	72 432	3,0
8	Flu and pneumonia	56 326	2,3

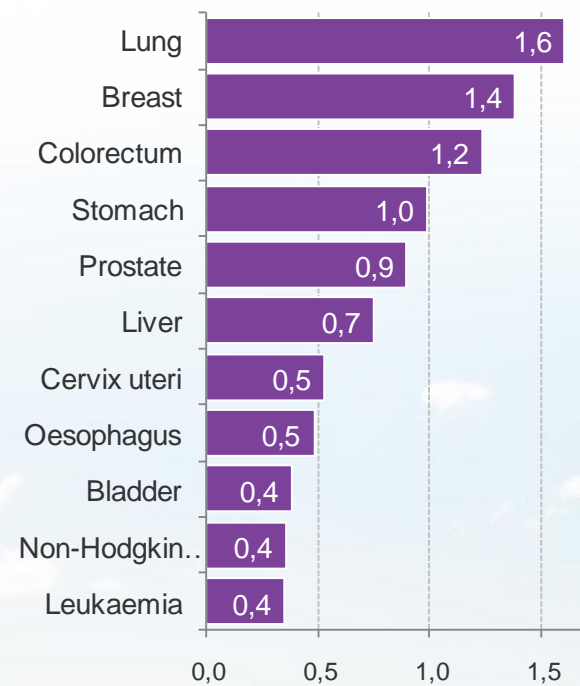


Cancer incidence is growing

Cancer incidence, globally



Most frequent cancers, globally



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

Source: Globocan 2008

Age group +60 years will grow at the highest pace







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

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

Note: map is illustrative and does not show exactly where Elekta has sales

* Source: Globocan 2008

Elekta has strengthened the position in global radiotherapy

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



Note: Order intake. Sources – company reports

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

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 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

Growth through innovation

Drivers

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



Innovation through collaboration

Examples of R&D collaborations

Elekta International
IMRT consortium

Elekta Synergy[®]
Research Group

Elekta Spine
consortium

Leksell Gamma
Knife[®] Society

Elekta Lung
Research Group

Elekta Clarity
consortium

Recent acquisition of Nucletron - world leader in brachytherapy

- No. 1 in brachytherapy globally - ~60% market share
- Large untapped market potential
- Highly complementary treatment modality serving many of the same customers as Elekta
- Combined customer base of more than 6,000
- Committed to further accelerate growth in line with Elekta's growth targets



Nucletron within the Elekta group

Four drivers to further accelerate growth



4. Driving awareness of brachytherapy



3. Expanding geographically



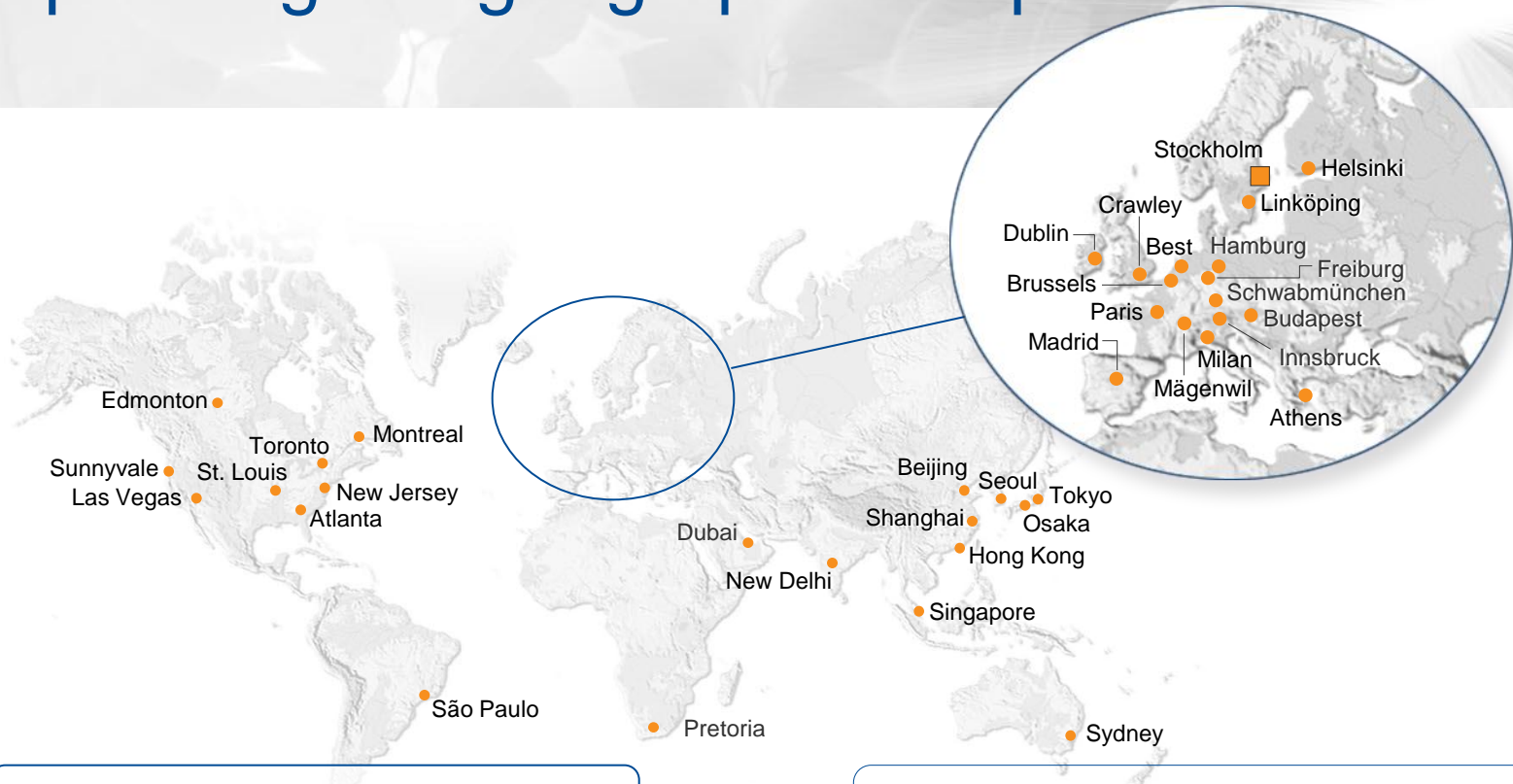
2. Developing body sites



1. Exploiting the installed base



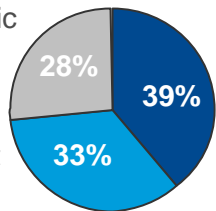
Expanding our geographic footprint



Order bookings

Asia Pacific

Europe incl. Middle East and Africa



North and South America

Large increasing customer base

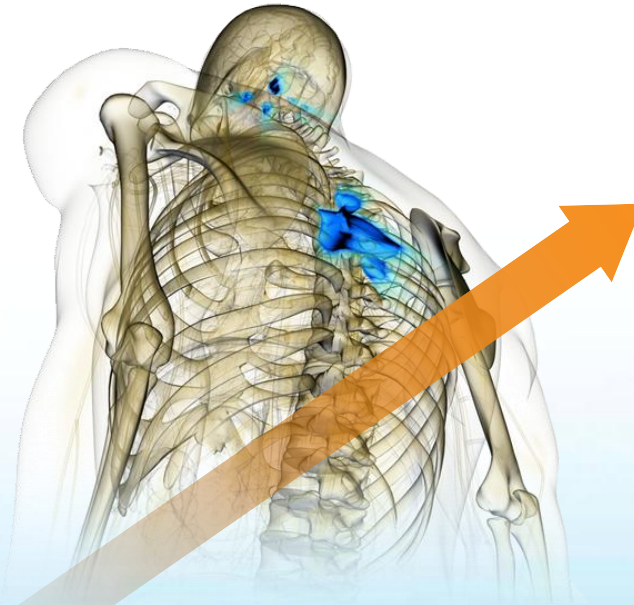
- Elekta's systems used in more than 6,000 hospitals

Emerging markets - accelerating the growth

Make it accessible:

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

Emerging markets



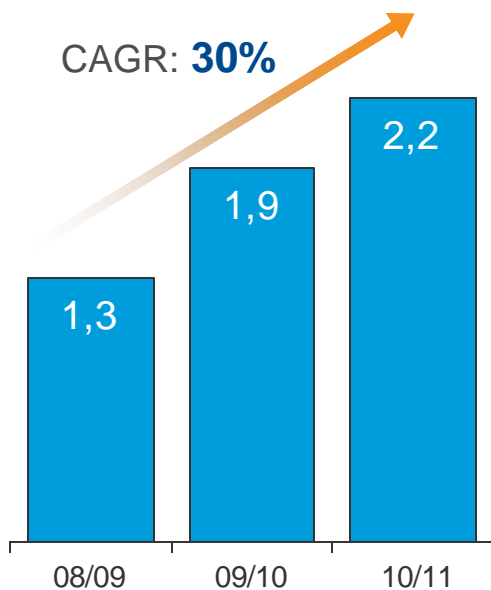
Established markets
High healthcare spend

Add value and refine:

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

Strong historical financial performance in emerging markets

Net sales, SEK bn



Success factors

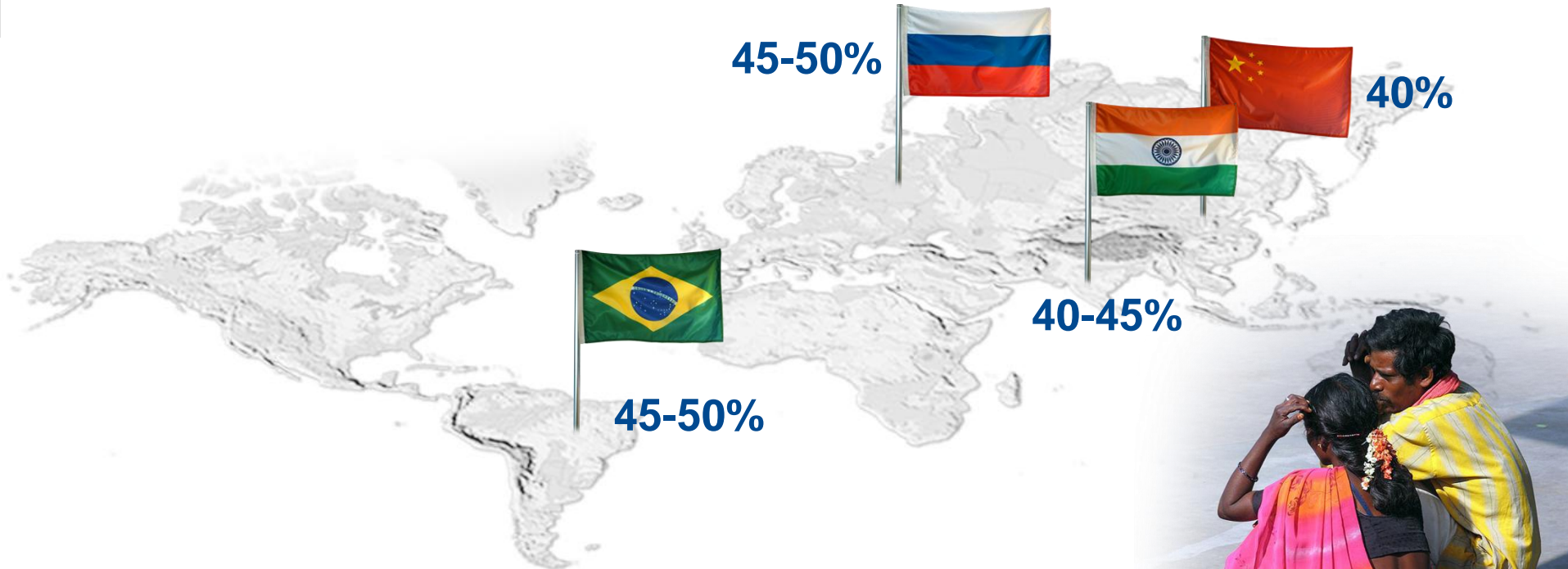
- Early establishment, (e.g. in China since 1982)
- Local and experienced management
- Established network with the leading clinics
- Adaption to local customer needs – including training and education



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

Strong market position in emerging markets

Market share new orders, linacs

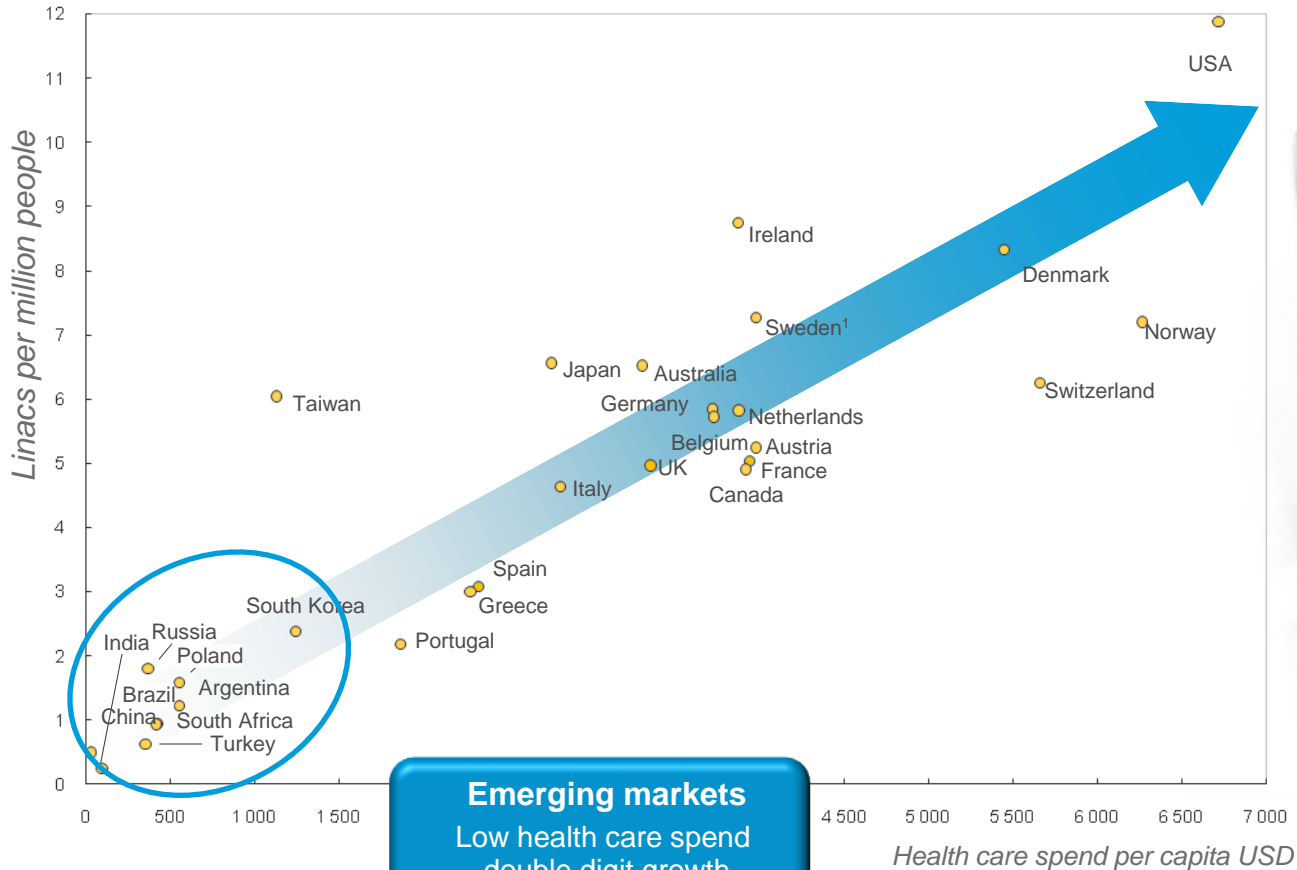


Elekta's overall market share in emerging markets is >40%



We are just at the beginning of the curve

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

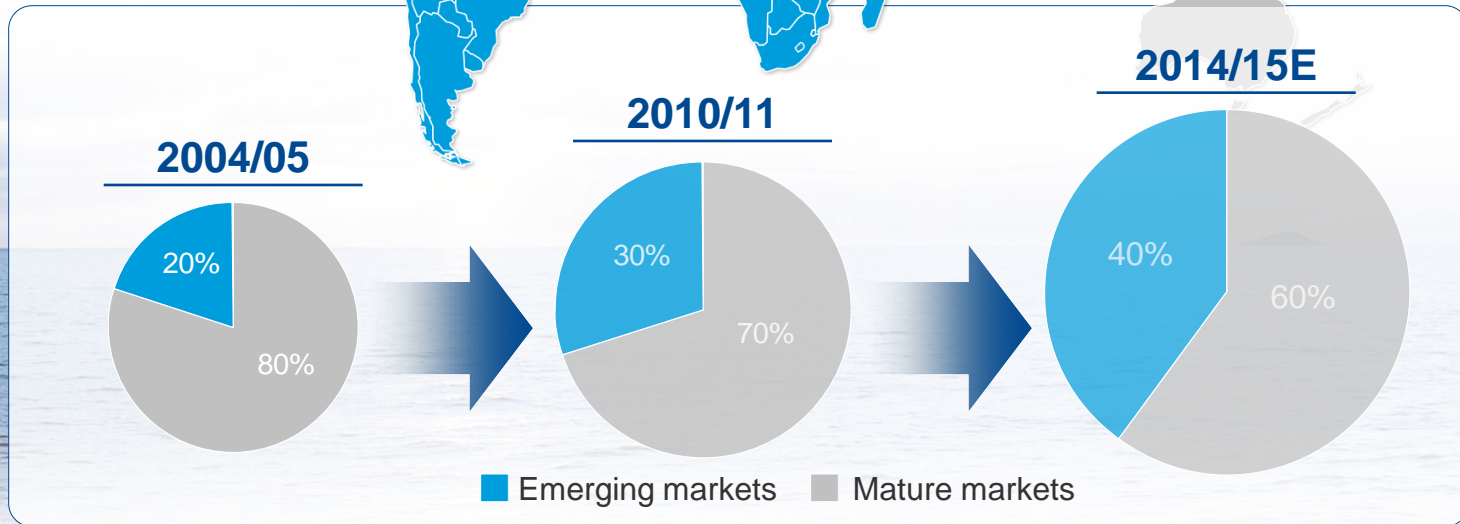
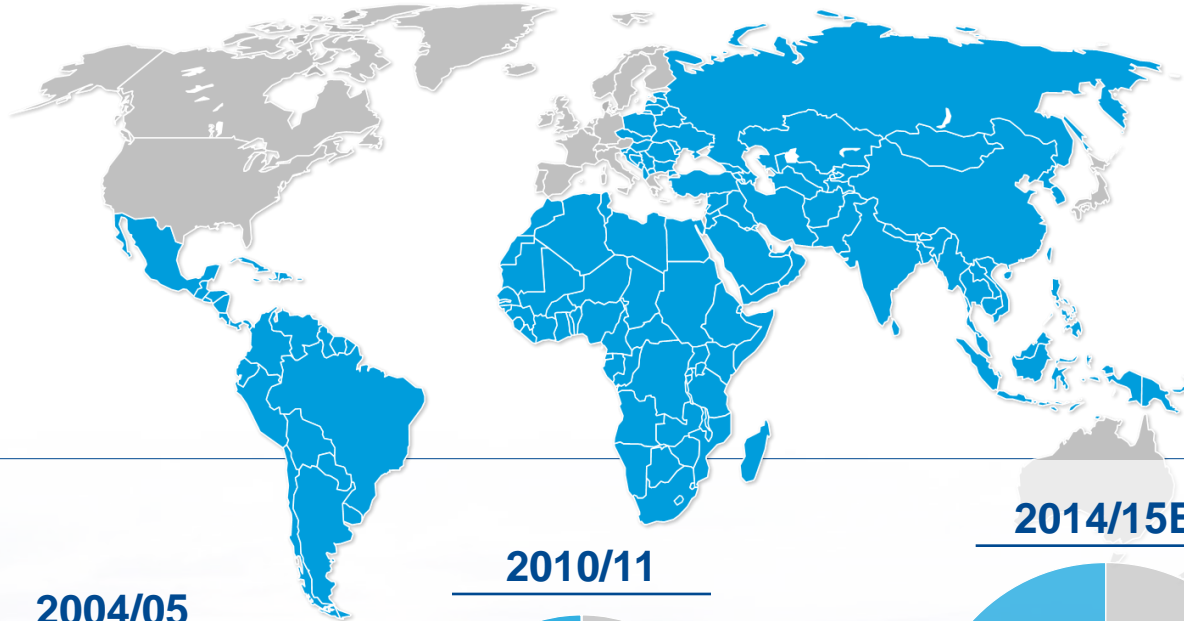


Emerging markets
Low health care spend
double digit growth



¹ Scandinavian linacs / mn
Source: Elekta internal sources

Emerging markets growing in importance



**Net sales, rounded figures*

Recent financial performance



Strong order bookings in all regions

- Order bookings up 14%* in Q2
 - Good demand in all regions
 - Marginal impact from European debt crisis so far – we are continuously monitoring the development
- Growth focus continues
 - Highest growth rates expected in emerging markets
 - Nucletron provides broader customer offering
- Half-year order bookings up 9%*
 - In SEK order bookings increased by 7% to SEK 4,402 M

**Excluding Nucletron and based on unchanged exchange rates*



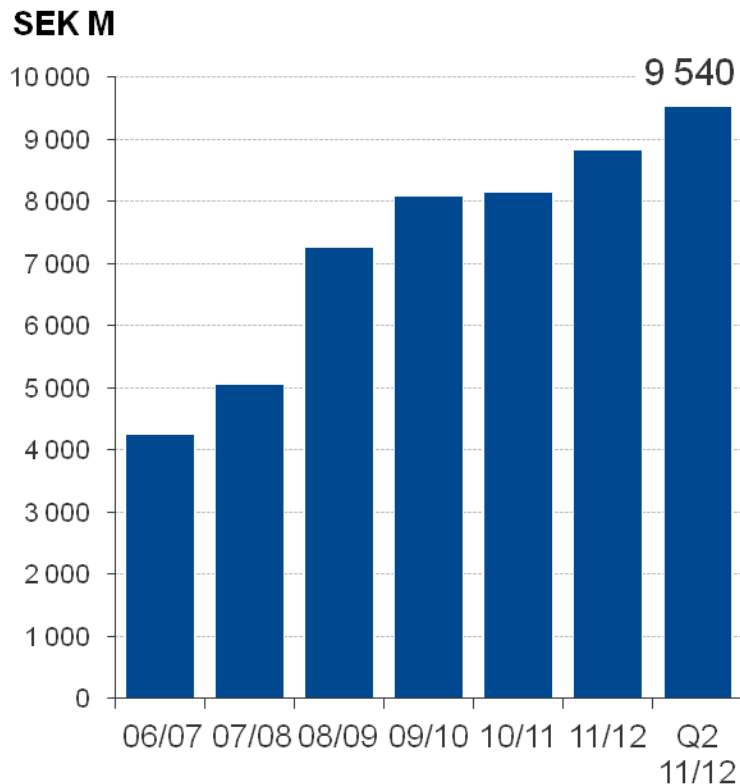
Confirming outlook for FY 2011/12

- Net sales in H1 decreased by 2%*
 - Challenging comparison with H1 last year, where net sales increased by 15%*
 - Negatively impacted by higher proportion of sales from emerging markets where time from order to delivery is longer
- Operating profit in H1
 - Operating profit amounted to SEK 477 M (455)
 - Non-recurring items of SEK 133 M
- Confirming outlook and adding Nucletron
 - Backlog on record, at SEK 9.5 billion
 - Integration of Nucletron is progressing according to plan



**Excluding Nucletron and based on unchanged exchange rates*

Record high order backlog



- Backlog increased to SEK 9.5 bn
- Continued good visibility of sales and earnings
- Healthy backlog development for Leksell Gamma Knife[®] and linacs

Confirming guidance for fiscal year 2011/12

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





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