Elekta Capital Markets Presentation

April 20, 2013, Geneva

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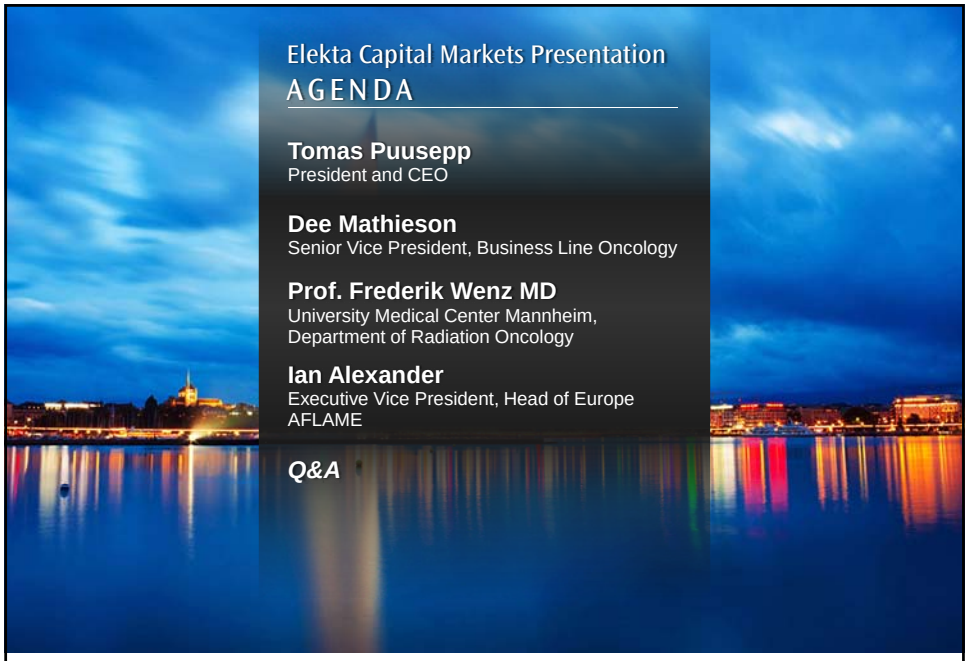

Elekta is stronger than ever

- Best technology – Versa HD™
- No 1 in Europe and Asia Pacific
- No 1 in emerging markets
  ~35% of Elekta's order intake
- Growing faster than competition

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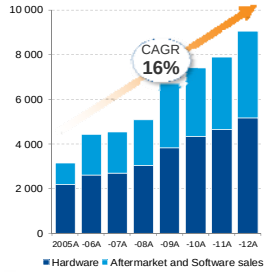
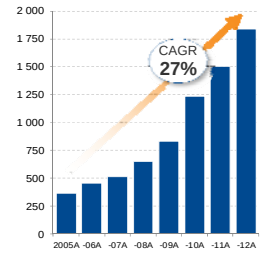
Strong growth with increased profitability

Net Sales



EBIT



Outlook from Q3 report:

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From “palliative” to “curative”

- radiotherapy is a major contributor to improved cancer care

- Technology advancements
  - Imaging
  - Precision
  - Motion management
  - Safety
- Cost effective compared with chemotherapy and surgery

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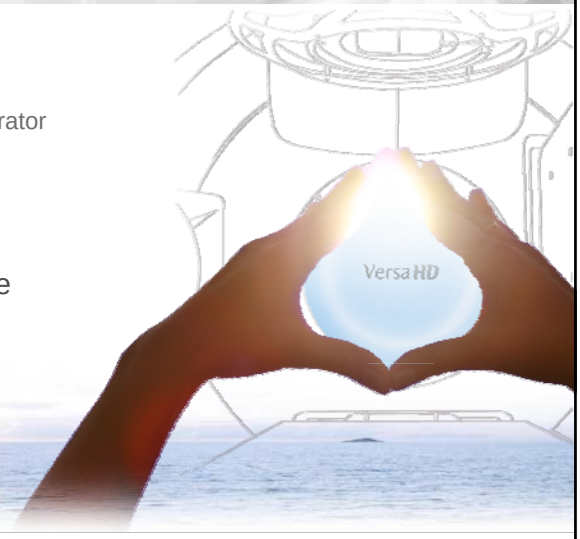
Elekta's priorities going forward

- Innovation – R&D
  - MR-guided linear accelerator
- Emerging markets
  - Availability
  - Training and education
- Leverage installed base



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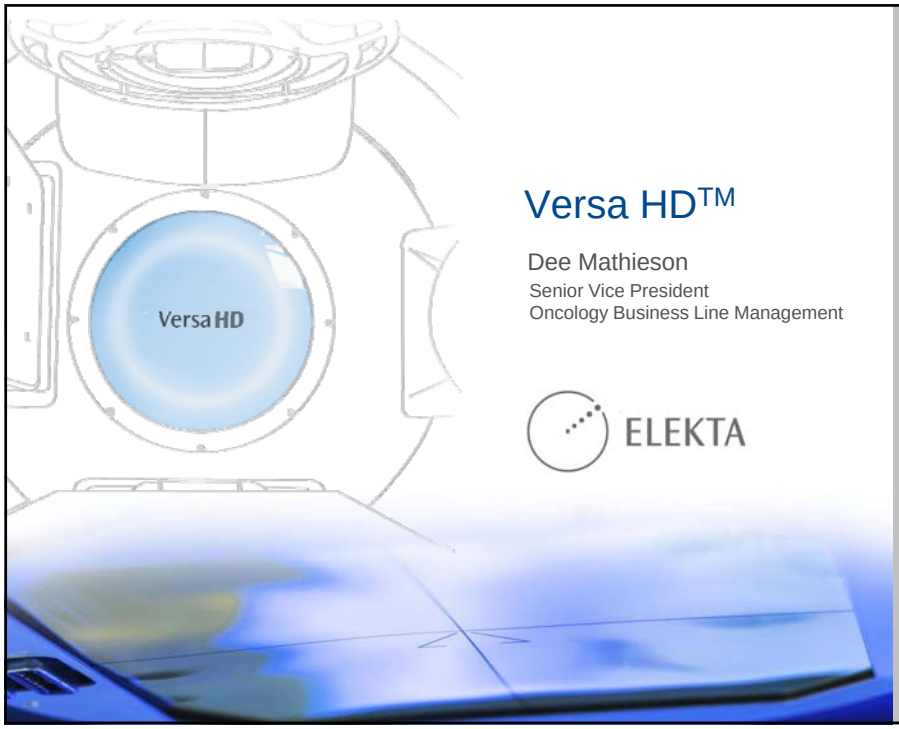

Unmatched clinically-relevant firsts

- Developed in close collaboration with global thought leaders
  - Intracranial stereotactic radiosurgery
  - Digital linac control
  - Linac-based cone-beam CT
  - Volumetric Modulated Arc Therapy (VMAT)
  - Linac-based 4D image guidance
  - High resolution, full field, high speed MLC
- Commitment to developing state-of-the-art future modalities
  - MR-guided radiotherapy*

** The integrated MRI-guided radiation therapy system is in development and not available for sale.*

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Versa HD™
the most advanced digital linear accelerator available

1. Enables higher dose to the tumor - more than **three times** faster than before
2. Minimizes dose to healthy tissue. MLC leaf speeds more than **twice as fast** as other systems
3. New generation of **patient-specific treatments**

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Versa HD™

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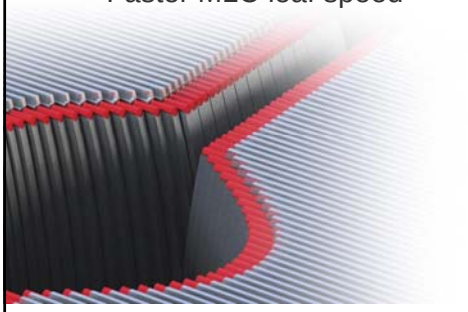
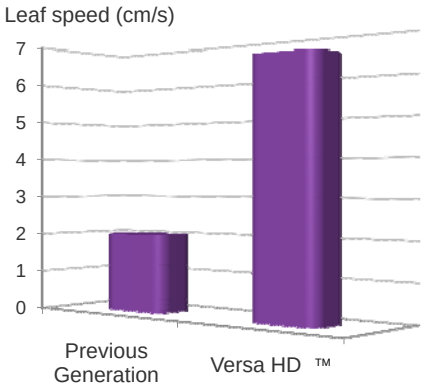
Improved therapy for more patients

>2X

Faster MLC leaf speed





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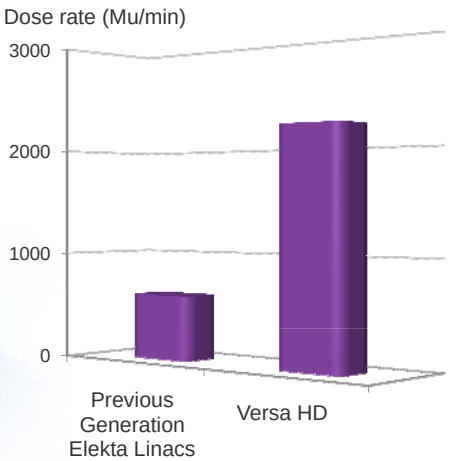
Improved therapy for more patients

3X

Higher dose rate



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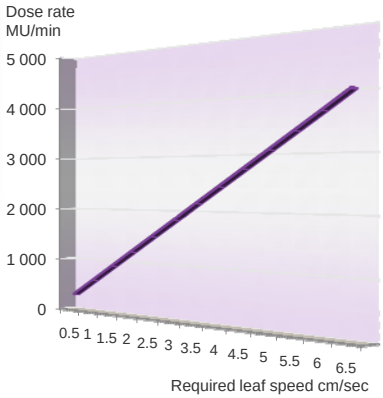
High Dose Rate mode

"Delivery of a non-flattened beam with VMAT requires greater leaf velocity. The leaves need to move very quickly to manage the combination of modulation and high dose rates. Up until now, leaf speed has been the limiting factor. The full potential of Agility will be realised with flattening filter free delivery."

Vivian Cosgrove, Ph.D., (2013)

Head of Radiotherapy Physics at St. James's Institute of Oncology Leeds teaching Hospitals NHS Trust, UK

- 3X higher dose rates
- 2200 MU/min at 10MV
- 1400 MU/min at 6MV



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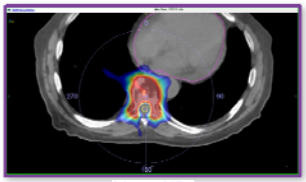
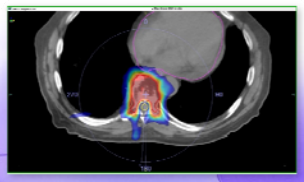
Spine SBRT (VMAT)

	Versa HD™	Competitive System (dedicated SRS/SRT linac)
	160 leaf MLC • 40 cm x 40 cm • 5 mm leaves throughout • Eff. leaf speed: 6cm / second • Avg. transmission: <1% **High Dose Rate Delivery**	**120 leaf MLC** • 22 cm x 40 cm • 5 mm outer banks , 2.5 mm inner banks • Eff. leaf speed: 2.5 cm / second • Avg. transmission: 2.5% **High Dose Rate Delivery**
PTV coverage	97.26%	96.74%
GTV coverage	97.31%	97.00%
Max dose to spinal cord	7.93 Gy	8.37 Gy
Max dose to heart	13.51 Gy	13.55 Gy
Est. beam-on time/fraction	391 seconds	771 seconds



Versa HD



Competitive system

With plans optimized to deliver **similar dosimetry**, Versa HD treatment times are superior

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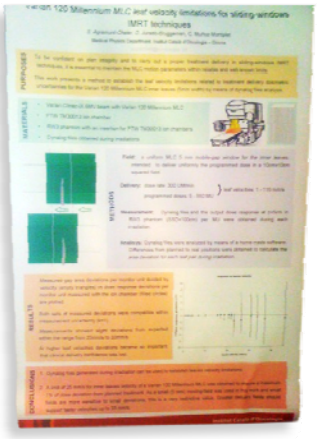
Fast leaves need accuracy



Study of:
Leaf velocity limitations related to treatment delivery dosimetric uncertainties for the Varian 120 Millenium MLC inner leaves (5mm width).

" Measurements showed slight deviations from expected within the range from 25mm/s to 33mm/s.

At higher leaf velocities deviations became so important that clinical delivery confidence was lost."

S Agramunt-Chaler et al . Medical Physics Department, Institut Catala d'Oncologia, Girona
Poster ESTRO 2012

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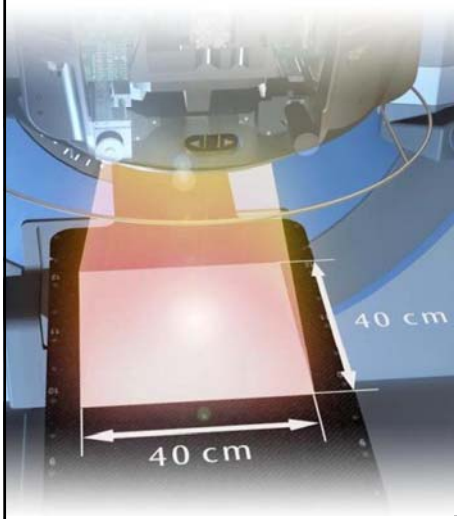
Improved therapy for more patients



2X

Larger high-definition field size

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Superior target conformance

- Fully integrated with Elekta Agility® MLC
- 160 x 5 mm leaves across the full 40 cm x 40 cm field
- Efficiently cover multiple targets with interdigitation and island shapes
- Fast leaf speed

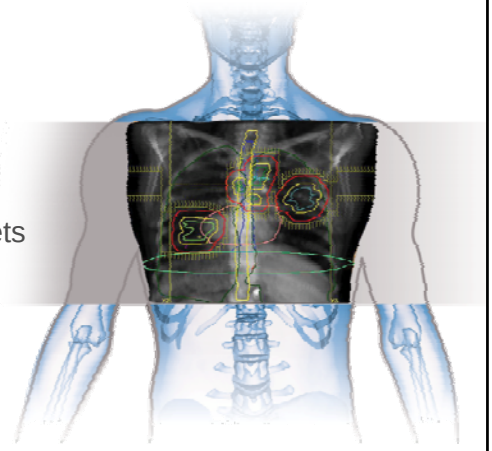

Image courtesy of Christopher Walker, Head of Radiotherapy Physics
The James Cook University Hospital, Middlesbrough, UK

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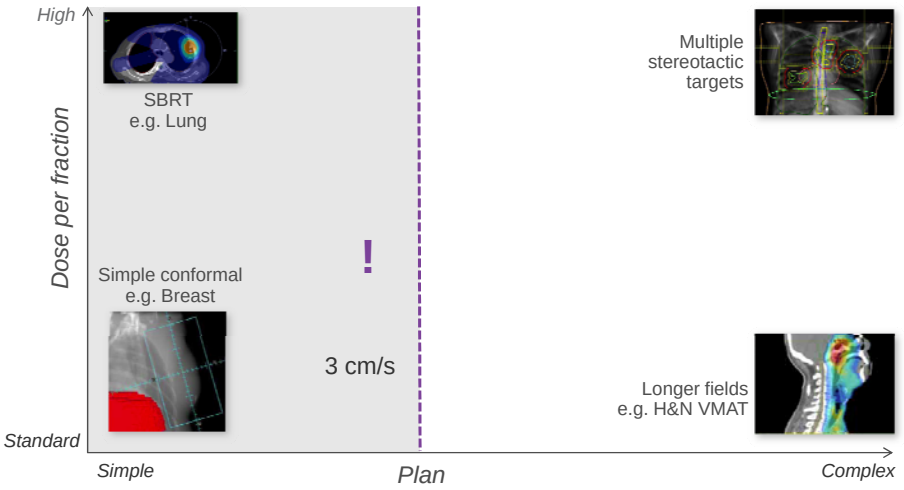
Clinical versatility



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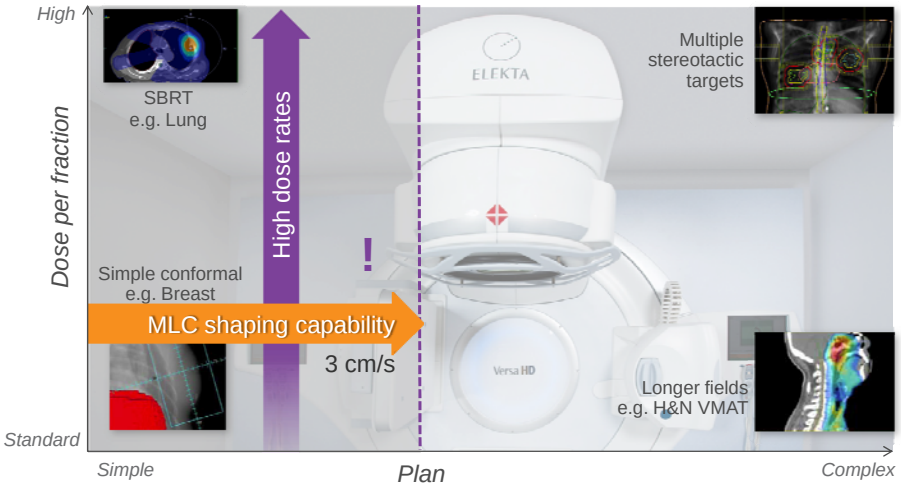
Clinical versatility



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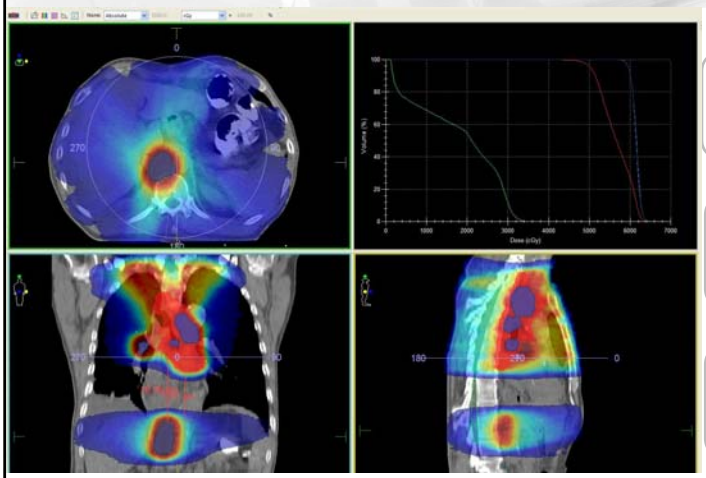
Extended high-resolution field shaping
Single isocentre, multiple fields for esophagus cancer



High resolution across the full field
40cm x 40cm
160 x 5mm leaves

Orthogonal jaws have extended overtravel to minimize unwanted dose

Capable of interdigitation and island shapes

Image courtesy of First People's Hospital of Changzhou, China

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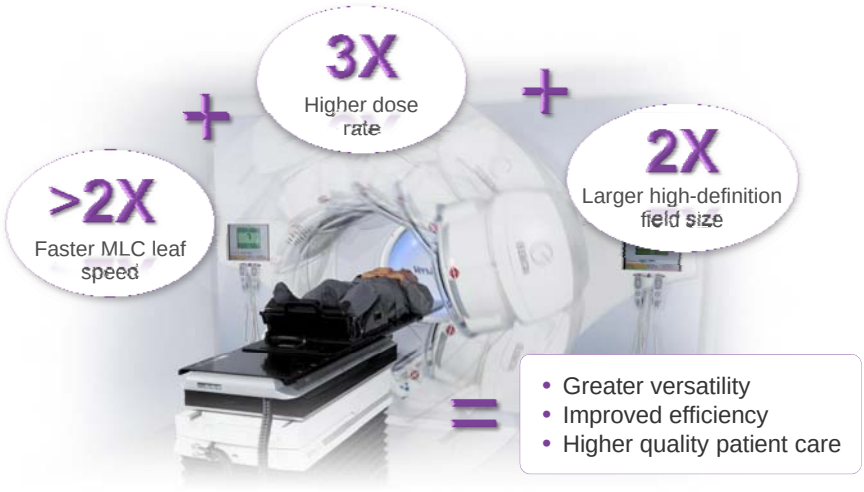
Improved therapy for more patients



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Guardian technology

7th generation digital control

Audit and safely orchestrate multiple linac functions simultaneously

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Elevated patient and clinician experience

- New ergonomic features
- Softer streamlined design

Confident and relaxed treatment environment

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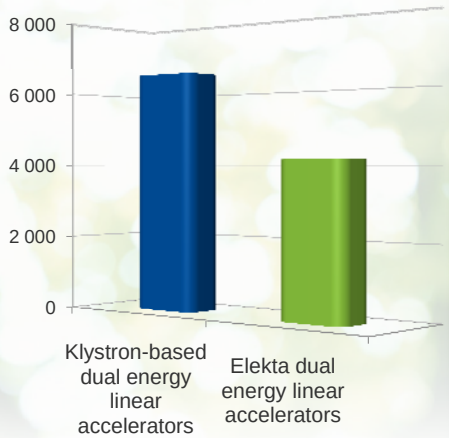
Conserve precious resources



- 30% less power consumption
- Lower operating temperature
- Reduced cost of operation

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Packages for unique clinical needs

- Brain & Spine
- Head & Neck
- Lung
- Breast
- Prostate

Addressing the specific anatomical challenges of radiotherapy

Enhancing the Versa HD™ core solution

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Pioneering the next major breakthrough…

State of the art MR imaging state of the art radiation therapy

- Building on a decade of research from UMC, Utrecht, NL
  - In collaboration with Elekta and Philips
- Research demonstrated unparalleled soft tissue visualization during irradiation
- Research collaboration with leading institutions

PHILIPS

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Research into MRI-guided radiation therapy

Experimental system at Utrecht, The Netherlands

- MRI magnet full on at 1.5T and able to image
- Linac able to radiate
- MLC able to move leaves
- Gantry able to rotate

All at the same time!

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Next steps...
Developing a Global Research Consortium

- **The MRI-GRT Consortium aims to:**
  - demonstrate improved patient outcomes for existing radiation therapy indications
  - extend radiation therapy with new treatment techniques and be able to treat more indications.
- **Each consortium member will have a pilot MRI-GRT for:**
  - identifying clinical benefits and techniques
  - resolving clinical and technical challenges to implement these techniques
  - conducting clinical research to demonstrate the clinical value of the techniques.

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Region Europe
& AFLAME
Ian Alexander
Executive Vice President
Europe & AFLAME
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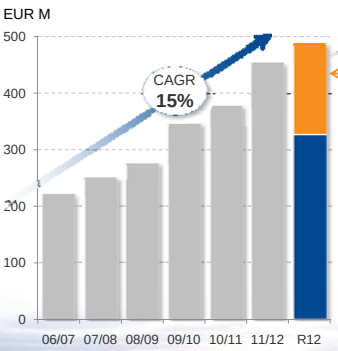
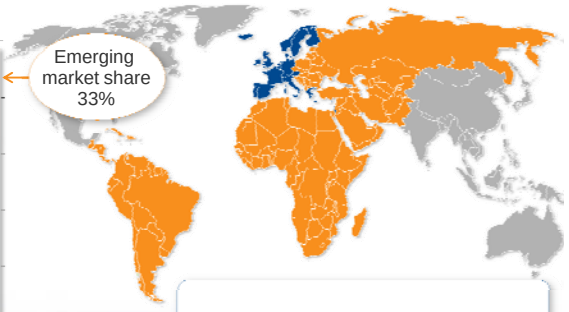
Elekta is the market leader in the region

Order development





Installed base:
- 1,175 linacs
- 50 Leksell Gamma Knife units

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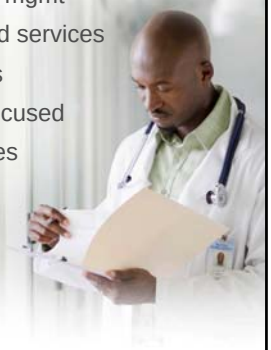
Market characteristics

Emerging → **Established**

- Green field expansion
- Need for training/ education
- Financing
- Reference centers
- Site visits
- Credibility

- Installed base mgmt
- After sales and services
- Replacements
- Technology focused
- Success stories
- Know-how & experience



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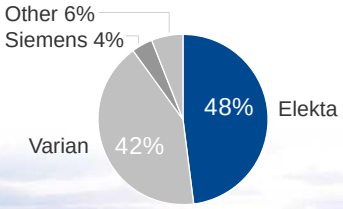
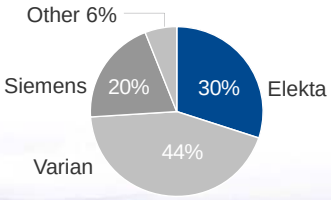
Elekta is growing more than the installed base

Share of order intake FY2011/12



Share of installed base 2011/12



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Market dynamics by key markets

Established Europe
- Mainly replacement or expansion of existing sites
- Early adopters of new technology

Eastern Europe
- Russia important market and key strength
- Developing distribution network to address opportunities in emerging markets

Middle East
- Postponed business due to political unrest
- Good potential for recovery; Turkey, Iraq, Egypt

Latin America
- High level of activity in most markets
- Ongoing tender in Brazil
- Distributor network

S-S Africa
- Growing and "opportunistic" market
- South Africa well established; Strong private sector

Long term sustainable growth rate:

Established markets: → Mid-to-high single digit

Emerging markets: → Double-digit

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Established markets – market insight

- Upgrade of maturing installed base in many markets; Opportunities created by exit of Siemens
- Drive usage of radiation therapy on market; In UK only 38% of cancer patients receive RT
- In general, Elekta has a strong position in University Hospitals/Clinics; Good opportunity with Versa HD™; Initial reaction has been very favorable
- Leverage installed base with hardware upgrades, software and service
- Opportunity in Southern EU markets has shown improvement (Italy, France) with some signs of recovery in others (Greece).

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Versa HD™ – strong demand and good uptake

- CE Marked
- 510(k) Cleared

The Christie
TOWARDS A FUTURE WITHOUT CANCER

Region Syddanmark
OUH
Odense
Universitetshospital

HOPITAL
RIVIERA

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Emerging markets – market insight

- **Affordability, Training and Education**
- **Russia:** 10-15 clinics are equipped every year; current NOP entering final cycle
- Additionally Regional authorities funding 2-4 new RT centers per year
- Elekta in planning phase for local manufacturing and E&T Center **in Russia and Brazil**
- **Brazil:** Ministry of Health major purchasing program (80 new linacs) delayed, but expecting completion
- Knock-on impact into other public and private market – now easing
- **New markets:** strong interest for building cancer care; requirement for funding.

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