



*Human Care Makes
the Future Possible*

Elekta

Q1 report 2012/13

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Good demand and strong order bookings

- Order bookings up 13%* in Q1
 - Strong growth in Asia Pacific and North and South America as well as Northern Europe
 - Nucletron order bookings on track
- Net sales grew 1%*
 - Q1 is the seasonal weakest quarter
- EBIT of SEK 63 M (92)
 - Relatively low delivery volume
- Net sales outlook unchanged. EBIT outlook changed due to currencies
 - Weakened Euro



**Excluding Nucletron and based on unchanged exchange rates*

Agility™* - good progress in roll-out

- Leading system on the market
 - Outstanding benefits for the patients
 - Unmatched product specifications
- Approved on Elekta's largest markets
 - US 510(k) clearance in US and approval in Japan received in Q1
- Very good customer response
 - Clinical use in 10 countries
 - Good progress in roll-out



Regional overview

North and South America

<i>SEK M</i>	<i>Change</i>	May – Jul 2012/13	May – Jul 2011/12
Order bookings	+52%	895	590
Net sales	+23%	708	575



- Order bookings grew with 28%* during the first quarter
- Good growth in South America
 - Tender for 80 linear accelerators ongoing in Brazil
- Growth in North America
 - Strong development in Canada. Continued expansion expected
- Contribution margin was 31% (34) for Q1

*Excluding Nucletron and based on unchanged exchange rates

Europe, Middle East and Africa

<i>SEK M</i>	<i>Change</i>	May – Jul 2012/13	May – Jul 2011/12
Order bookings	+13%	624	553
Net sales	-2%	484	492



- Order bookings decreased with 3%* in Q1.
- Strong order development in Northern Europe, partly driven by Siemens installed base replacements.
- Weaker development in Southern Europe related to the financial crisis
- Contribution margin: 29% (28)

*Excluding Nucletron and based on unchanged exchange rates

Regional overview

Asia Pacific

<i>SEK M</i>	<i>Change</i>	May – Apr 2012/13	May – Apr 2011/12
Order bookings	+32%	733	557
Net sales	+39%	503	361



- Order bookings increased with 11%* (38%)
- Strong growth in China where a new USD 35 M tender was won after Q1. Elekta is the market leader
- Continued order growth in Japan with successful Toshiba distribution agreement
- Contribution margin: 25% (19)

**Excluding Nucletron and based on unchanged exchange rates*

Continued good demand. Financial performance related to volume growth

- Seasonally weakest quarter
 - Net sales grew 1%*
- Improved gross margin
 - Gross margin at 44% (43)
- Operating profit of SEK 63 M (92)
 - R&D expenditures increased 32 %, representing 13% (11) of net sales
- Net financial items SEK -42 M (-27)
 - Forecast for full year: SEK -150 M



**Excluding Nucletron and based on unchanged exchange rates*

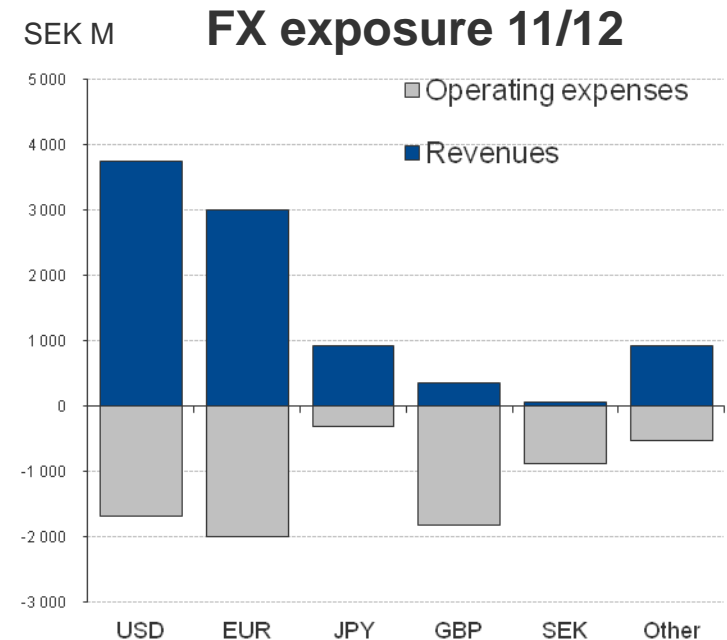
Nucletron order backlog and bookings on track

- Order intake and backlog supporting the expected revenue improvement in 2012/13
 - Bundling leads to more sales opportunities but delayed revenue for Brachy with different phasing
- Financial contribution in Q1
 - Net sales: SEK 174 M
 - EBITA-margin of 24% since acquisition made in mid-September 2011
- R&D and product pipeline
 - New brachytherapy applicators
 - Oncentra brachy update
 - Afterloader connected with MOSAIQ®



Currency – effects on net sales and EBIT

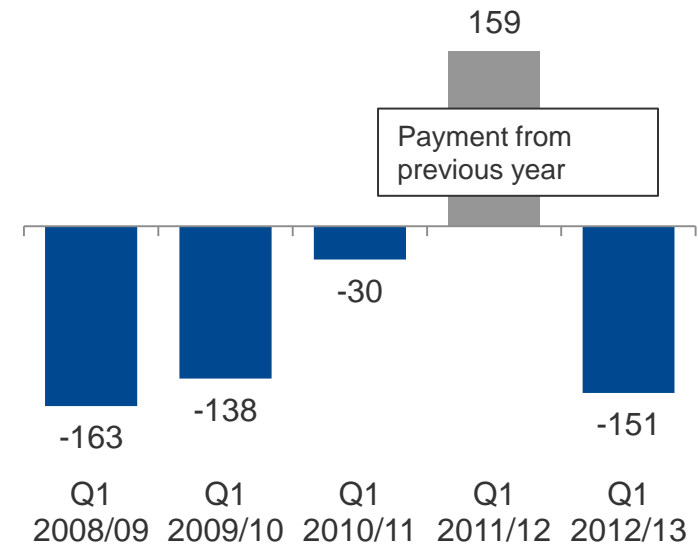
- Currency had a positive effect of 6% on net sales and SEK 25 M on EBIT in Q1
- At today's currency levels the effect on net sales for 2012/13 is assumed to be neutral
- Including hedges, currencies are also expected to have a neutral impact on EBIT



Cash flow

- Cash flow from operating activities amounted to SEK -151 M (159).
 - Large tax payments in Q1
 - Last year, a delayed payment from the previous year resulted in a positive cash item of SEK 150 M in Q1
- Working capital development
 - Inventory build up for planned linac deliveries
 - Lowered accounts receivables and other short term receivables
 - Lowered accounts payable
- Ambition of a cash conversion >70% for 2012/13

Q1 cash flow from operating activities (SEK M)

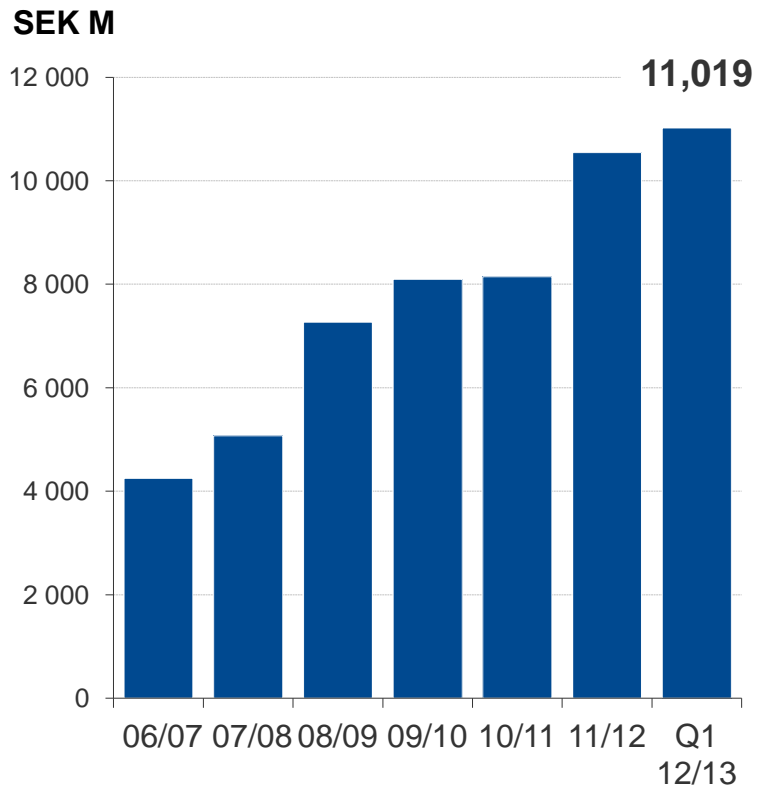


Strong balance sheet

Q1 12/13

Liquid assets (SEK M)	1,642 (2,816)
Net debt (SEK M)	2,903 (-600)
Equity (SEK M)	4,824 +21%
ROE	27% (27%)
ROCE	23% (31%)
Net debt/equity	0.60 (-0.15)
Equity/assets ratio	33% (39%)

Record high order backlog



- Backlog increased to over SEK 11 bn
- Continued good visibility of sales and earnings

Outlook for fiscal year 2012/13

- For the fiscal year 2012/13, net sales is expected to grow by more than 15 percent in local currency, incl. Nucletron
 - Organic growth >10%
- Operating profit in SEK is expected to grow by more than 15 percent, incl. Nucletron
- Currency is estimated to have a neutral effect, including hedges



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