



*Human Care Makes
the Future Possible*

Elekta

Q2 report 2012/13

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Good demand, deliveries and improved cash flow

- Order bookings up 17%* during first six months
 - Good demand in all regions
- Net sales grew 22%*
 - Strong deliveries
- EBIT up 40% to SEK 480** M (344)
- Cash flow after investments of SEK 223 M (182)
 - Improved working capital
- Outlook unchanged



*Based on unchanged exchange rates

** Excluding non-recurring items

Agility™ - Strong demand and good progress in roll-out

**Over 100
systems
delivered**



“Agility provides a unique combination of exceptional resolution, high speed and low leakage. This allows me as a user to adapt the treatment to any shape of tumor without compromise.”

Prof. Dr. Frederik Wenz, Universitätsmedizin Mannheim, Klinikdirektor



Country with delivered Agility system

Regional overview

North and South America

<i>SEK M</i>	<i>Change</i>	May – Oct 2012/13	May – Oct 2011/12
Order bookings	+26%	1,920	1,525
Net sales	+19%	1,485	1,247



- Order bookings grew with 19%* during the first half
- Growth in North America
 - Continued expansion expected
- Good growth in South America
 - Tender for 80 linear accelerators ongoing in Brazil
- Contribution margin: 32% (31)

**For comparable units and based on unchanged exchange rates*

Europe, Middle East and Africa

<i>SEK M</i>	<i>Change</i>	May – Oct 2012/13	May – Oct 2011/12
Order bookings	+4%	1,563	1,502
Net sales	+22%	1,344	1,106



- Order bookings increased with 2%* during first half
- Good order development in Northern, Central- and Eastern Europe
- Signs of stabilization in Southern Europe
- Unstable situation and volatile demand in the Middle East
- Contribution margin: 31% (30)

*For comparable units and based on unchanged exchange rates

Regional overview

Asia Pacific

<i>SEK M</i>	<i>Change</i>	May – Oct 2012/13	May – Oct 2011/12
Order bookings	+27%	1,741	1,375
Net sales	+34%	1,351	1,011



- Order bookings increased with 15%*
- Strong growth in China where Elekta is the market leader
- Continued good project pipeline in India
- Slower development in Australia
- Contribution margin: 29% (27)

**For comparable units and based on unchanged exchange rates*

Continued good demand and strong deliveries



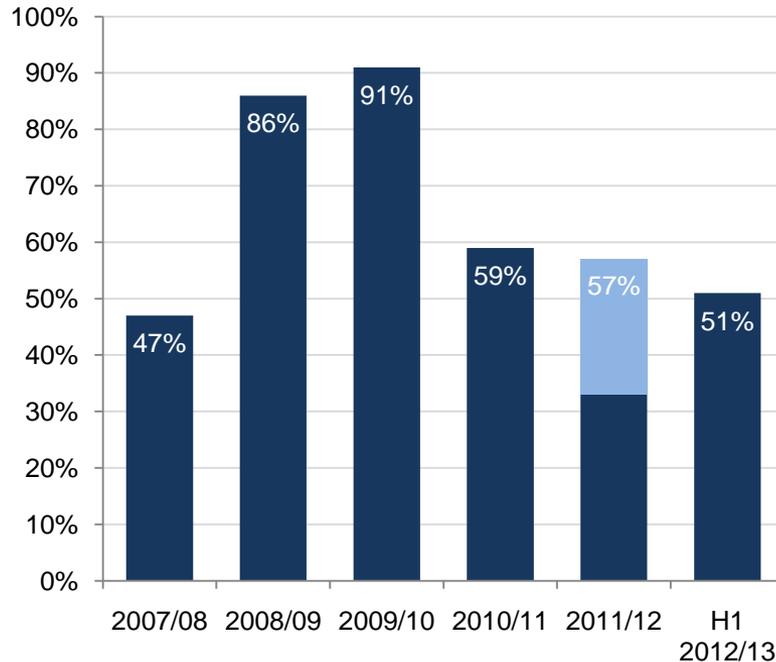
- Strong deliveries in Q2
 - Net sales grew 22%* in H1
- Improved gross margin
 - Gross margin at 45% (43)
- Operating profit** grew 40% to SEK 480 M (344)
 - R&D expenses of SEK 438 M (10% of net sales)
 - One-off costs related to US lawsuits of SEK 17 M
- Net financial items SEK -89 M (-62)
 - Forecast for full year: SEK -180 M

*Based on unchanged exchange rates

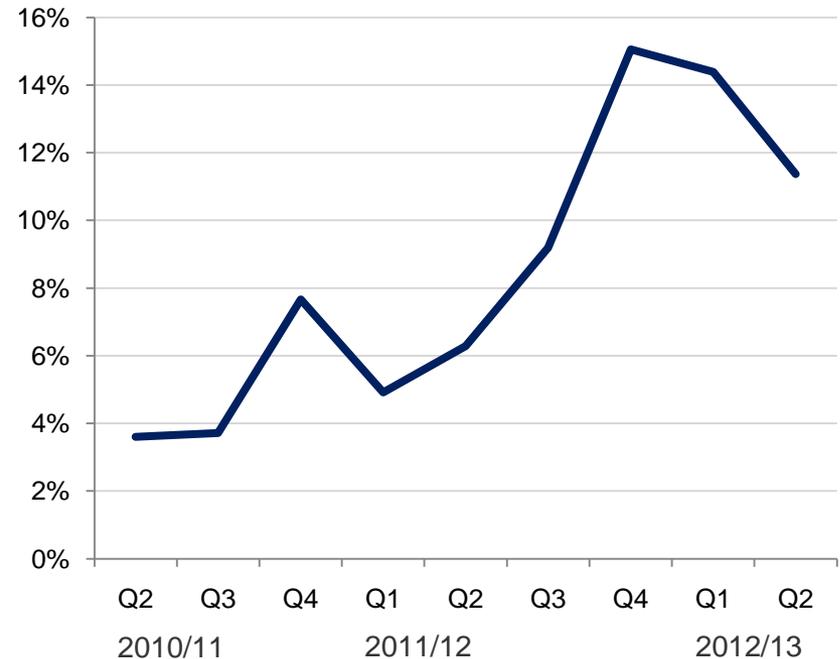
** Before non recurring items

Improved cash flow and net working capital

Cash conversion, %



Net working capital / net sales, %

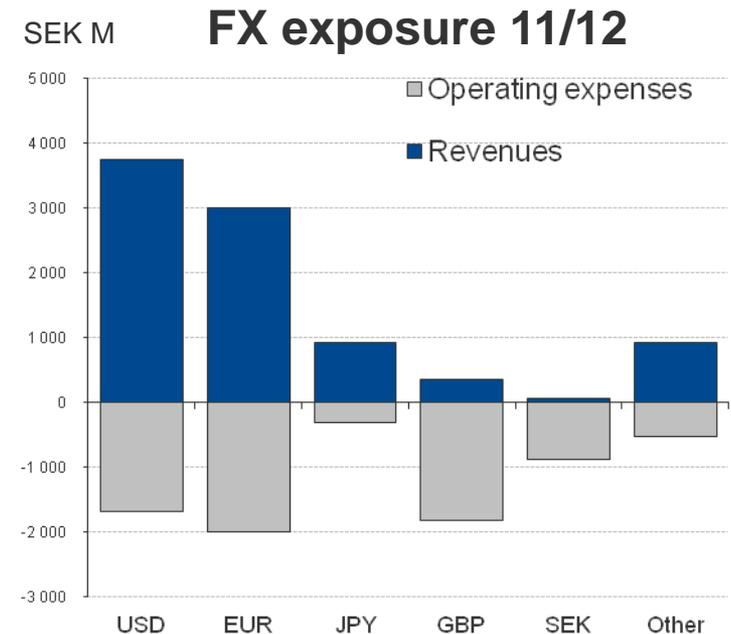


- Average 5 year cash conversion: 68%
- Ambition for 2012/13 of >70% remain

- Net working capital / net sales: 11.4% in Q2
- Cash flow after investments: Q1 -175, Q2 +398 M

Currency – effects on net sales and EBIT

- Currency had a positive effect of 2% on net sales and SEK -5 M on EBIT in H1
- 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



Strong balance sheet

Q2 12/13

Liquid assets (SEK M)	1,589	(364)
Net debt (SEK M)	2,896	(2,968)
Equity (SEK M)	4,699	+23%
ROE	27%	(28%)
ROCE	22%	(26%)
Net debt/equity	0.62	(0.77)
Net debt / EBITDA	1.34	(1.75)

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
- Operating profit in SEK is expected to grow by more than 15 percent
- Currency is estimated to have a neutral effect, including hedges



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