



*Human Care Makes  
the Future Possible*

# Elekta

## Full year report 2012/13

Tomas Puusepp, President and CEO  
Håkan Bergström, CFO



# All financial targets exceeded

- Order bookings

+14%\*

- Net sales growth

+16%\*

- EBIT growth

+17%\*\*

- Cash conversion

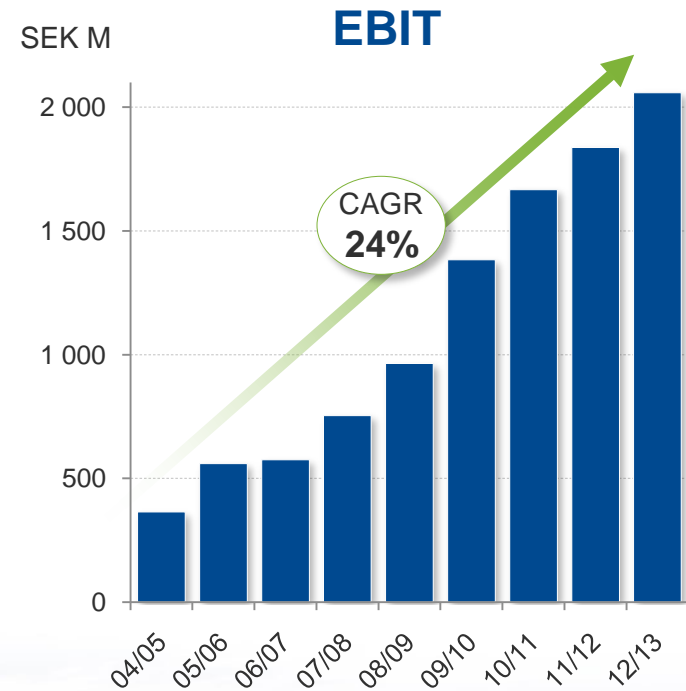
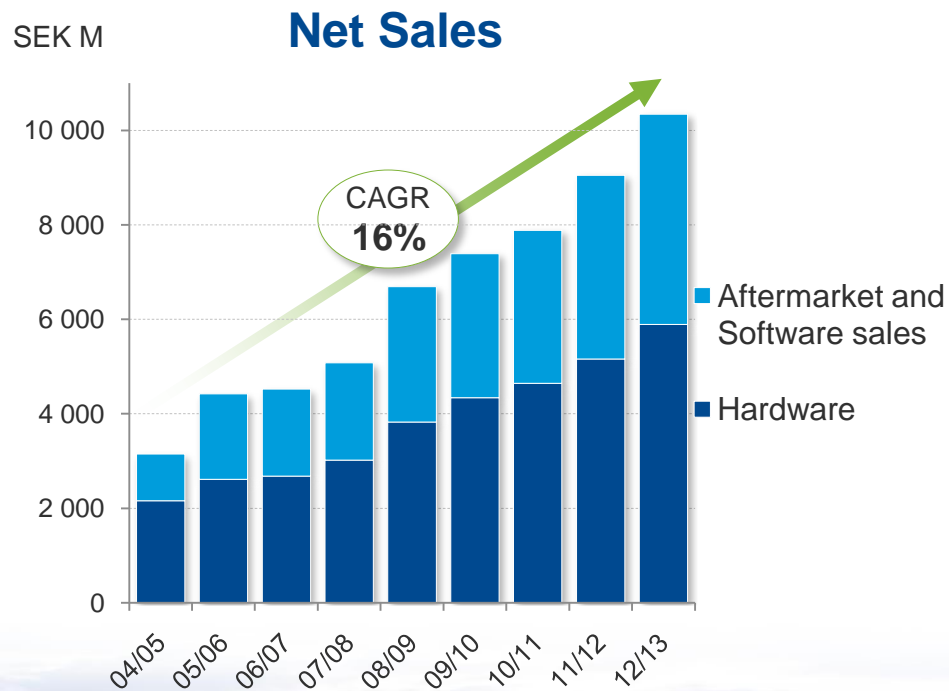
76%



*\*Based on constant exchange rates*

*\*\* Excluding non-recurring items*

# Strong growth with increased profitability



# Versa HD™ – exceeding expectations

# 30

Versa HD  
orders in first  
60 days



# Elekta is the pioneer of modern radiation therapy

## SRS

Stereotactic  
Radiosurgery

## MOSAIQ® OIS

MR-guided  
radiation  
therapy

## Digital linear accelerators

Integrated  
solutions

## IGRT

Image guided  
radiation therapy

## Brachytherapy

SRT  
Stereotactic  
Radiotherapy

Versa HD™  
Technological shift  
in collimation and high dose

# MRI-guided radiation therapy

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

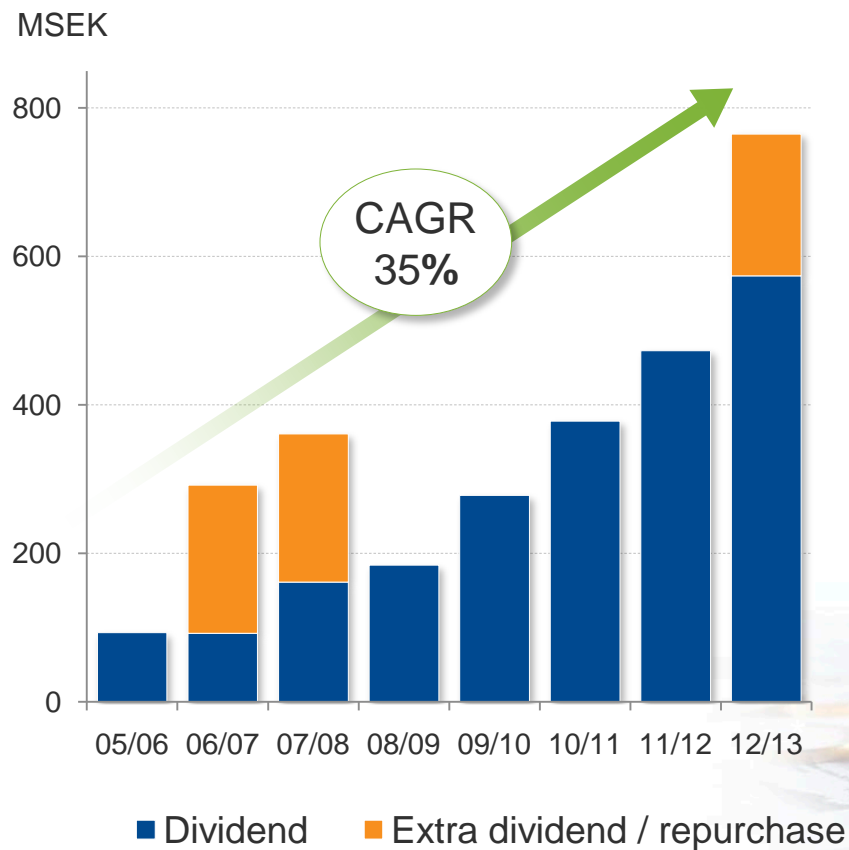
**All in  
real time**

*Consortium members:*

- University Medical Center Utrecht
- Texas MD Anderson Cancer Center
- Sunnybrook Health Sciences Centre
- The Netherlands Cancer Institute-Antoni van Leeuwenhoek Hospital.

**Increased  
investments  
in R&D**

# Extra dividends proposed



- Ordinary dividend of **SEK 1.50** (1.25) per share
- 3 year program with extraordinary dividend of **SEK 0.50** per share and year

# Regional overview

## North and South America

- Order bookings up 9%\* in FY
- North America
  - Elekta’s order and sales growth was strong in Q4
  - Uncertainty on market related to reimbursement and health care reform
- Strong momentum in Canada
- South America – tender for 80 linear accelerators ongoing in Brazil
- Contribution margin: 35% (37)



SEK M	Change	May – Apr 2012/13	May – Apr 2011/12
Order bookings	+10%	<b>4,470</b>	4,081
Net sales	+13%	<b>3,521</b>	3,122

\*Based on unchanged exchange rates



## Regional overview

# Europe, Middle East and Africa

- Order bookings increased by 29%\* in Q4 and grew with 10%\* for the fiscal year
- Good order development in all major European markets
- Improvements in the Middle East during Q4
- Contribution margin: 36% (35)



SEK M	Change	May – Apr 2012/13	May – Apr 2011/12
Order bookings	+6%	<b>3,878</b>	3,653
Net sales	+11%	<b>3,561</b>	3,206

\*Based on unchanged exchange rates

# Regional overview

## Asia Pacific

- Order bookings up 23%\* in FY
- Strong growth in China and India where Elekta is the market leader
- Good contribution from “new” emerging Asian markets
- Business in Japan continue to grow – positive trend for Toshiba collaboration
- Contribution margin: 32% (32)

SEK M	Change	May – Apr 2012/13	May – Apr 2011/12
Order bookings	+22%	<b>3,769</b>	3,081
Net sales	+20%	<b>3,257</b>	2,720



\*Based on unchanged exchange rates

# Best year ever

- Net sales grew by 16%\*
- Gross margin at 46.3% (46.6)
  - Impact from currency, geographical mix and US medical device tax
- Operating profit\*\* of SEK 2,058 M (1,837)
  - R&D expenditures, before capitalization, increased 15% to SEK 894 M (778) representing 8,6% of net sales
  - SG&A reduced to 19.6% of net sales (20.3)
  - One-off costs related to US lawsuit of SEK 46 M
- Net financial items SEK 212 M
- Taxes on 25%
  - Trending down to 23%

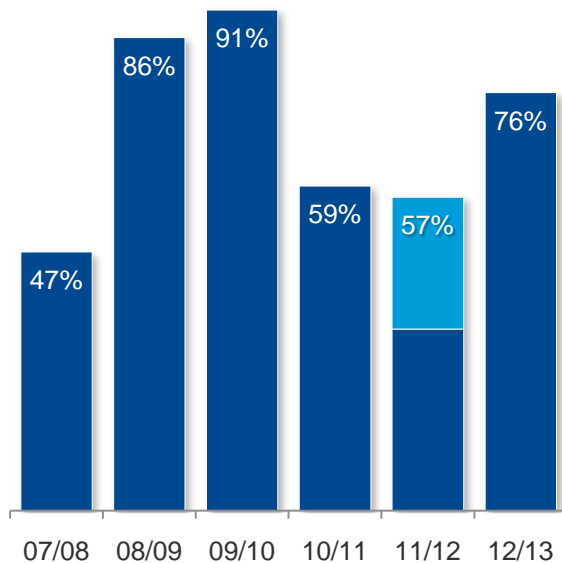


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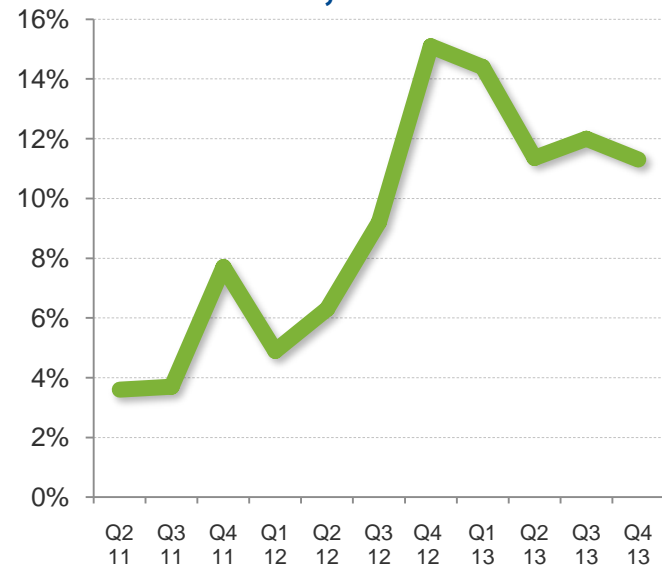
# Strong cash generation in Q4

## Cash conversion, %



- Average 6 year cash conversion: approx. 70%

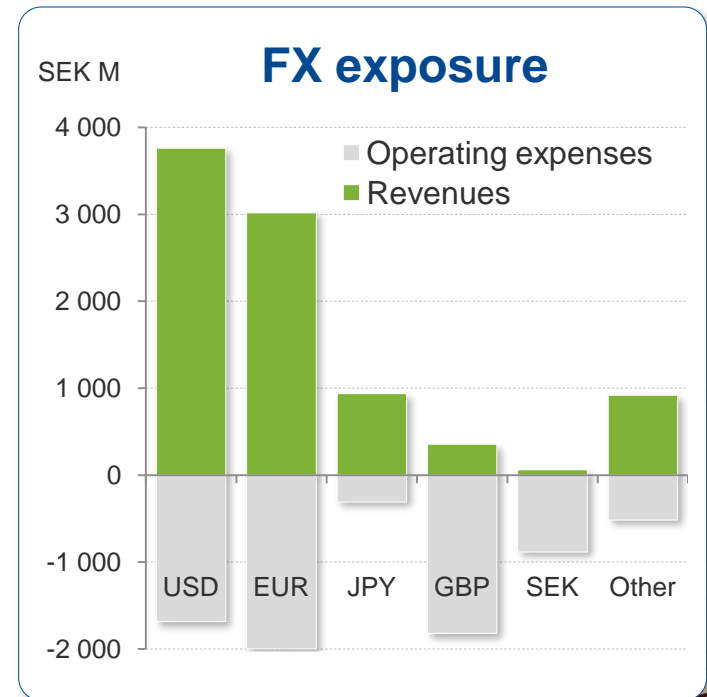
## Net working capital/ net sales, %



- Net working capital in Q4 same level as in Q3
- Improvement of approx. SEK 200 M during last 12 months

# Negative currency effects

- Continued volatility on currency markets. End of April changes (Y/Y)
  - **USD: -2%**      - **GBP: -7%**
  - **JPY: -20%**     - **EUR: -4%**
- Negative currency effect 2012/13:
  - Net sales: -2%
  - EBIT: SEK 90 M
- Estimated currency effect 2013/14
  - Net sales: -2%
  - EBITA impact: -3 percentage points



# Strong balance sheet

	12/13	11/12
Liquid assets (SEK M)	2,567	1,895
Net debt (SEK M)	1,985	2,635
Equity (total, SEK M)	5,560	5,010
ROE	27%	29%
ROCE	21%	28%
Net debt/equity	0.36	0.53
Net debt / EBITDA*	0.82	1.24

\* Excluding non-recurring items

# 2013/14 - another strong year expected

## Revenues

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- Capture all opportunities in emerging markets
- Strengthen positions in established markets

## EBITA

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- R&D investments increase by >20%
- Continued leverage on SG&A



# Outlook for fiscal year 2013/14

- For the fiscal year 2013/14, net sales is expected to grow by more than 10%\*
- EBITA is expected to grow with approximately 10%\*
- Currency is estimated to have a negative impact of about 3 percentage points on EBITA growth



\* In local currencies



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