Elekta Investor Breakfast

5 April 2014, Vienna

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Important information

This presentation includes forward-looking statements including, but not limited to, statements relating to operational and financial performance, market conditions, and other similar matters. These forward-looking statements are based on current expectations about future events. Although the expectations described in these statements are assumed to be reasonable, there is no guarantee that such forward-looking statements will materialize or are accurate. Because these statements involve assumptions and estimates that are subject to risks and uncertainties, results could differ materially from those set out in the statement. Certain of these risks and uncertainties are described further in the Annual Report in section "Risks". Elekta undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law or stock exchange regulation.

This presentation is intended for investors and analysts only. Some products are still in research and/or not cleared/approved in all markets. Cancer statistics are given to show the potential market in the respective area and does not mean that Elekta currently have products to treat these indications.

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ESTRO 2014

Tomas Puusepp
President and CEO

Human Care Makes the Future Possible

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Welcome to ESTRO 2014

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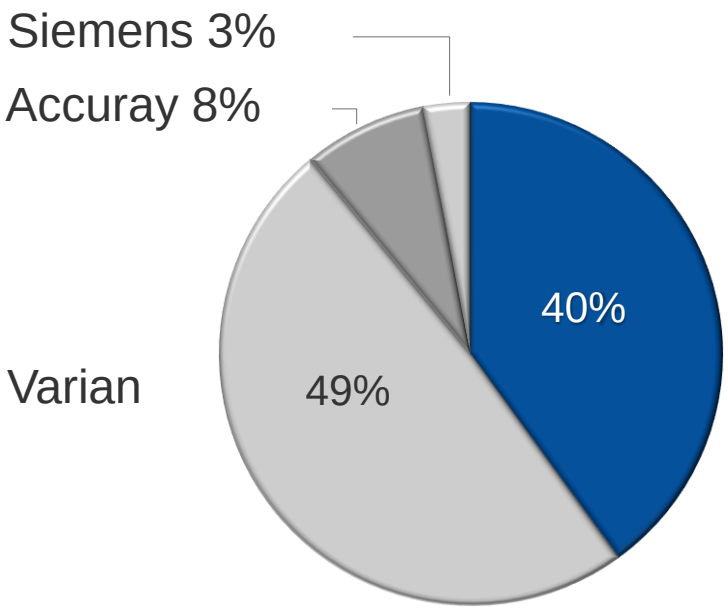
Global market share – two companies



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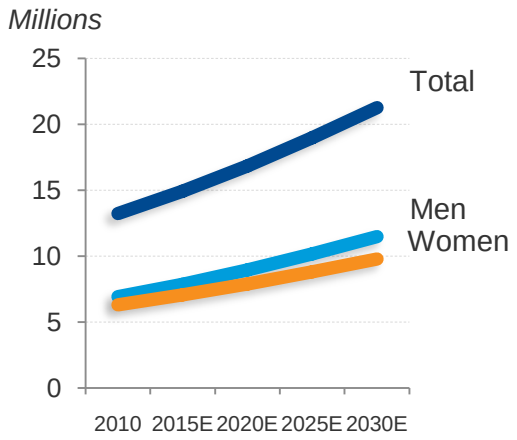
Note: Order intake. Sources – company reports. Financial year 2012/13

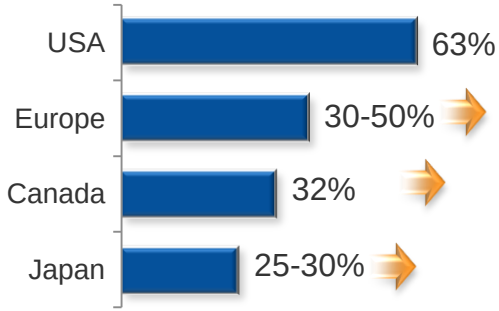
Market drivers

Number of new cancer cases



- Improved survival rates
- Recurrence and re-treatments

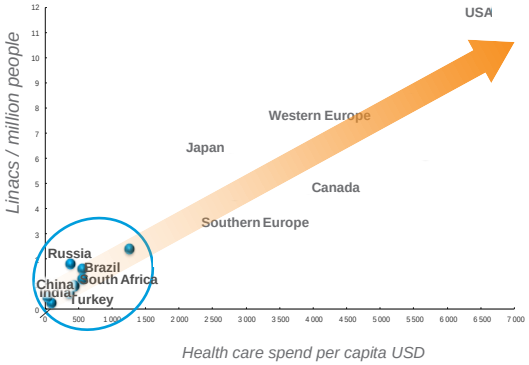
Increased usage of radiation therapy



- Cost-efficient modality
- New body sites
- Improved outcome

Health care spending

Health care spending and installed linacs



- Significant long-term potential in emerging markets

WHO forecast of new cancer excluding melanoma

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Q3 report
February 27

Strong order bookings – deliveries below expectations in Q3

- Net sales up 1%* in Q3 and 7%* YTD
  EBITA YTD of SEK 895** (1,053**) M
  - Leksell Gamma Knife®
  - Weak currency affecting India and Brazil
  - Reported currency effect: -140 MSEK (-50 MSEK in Q3)
- Order bookings up 15%* in Q3
  - Strong growth in Europe and North America
  - Versa HD™ above expectations, strong interest in Monaco 5® and Esteya®
- Inventory build-up of SEK ~250 M for planned deliveries in Q4. Strong cash flow expected in Q4.
- Revised outlook
  - Net sales is expected to grow approximately 7 percent and EBITA by 3 percent in local currencies

*Based on unchanged exchange rates
**Before non-recuring items

1

Strong fiscal year end expected

- Revised outlook
  - Lower than expected volumes of Leksell Gamma Knife®
  - Volatile currencies affecting private care providers in Emerging Markets
- For the fiscal year 2013/14, net sales is expected to grow by approximately 7%*
- EBITA is expected to grow by approximately 3%*
- Currency is estimated to have a negative impact of about 5 percentage points on EBITA growth compared to FY 2012/13

* In local currencies

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Leksell Gamma Knife®

Confident in the long-term underlying market

- Temporarily low volumes in Q3
  - Volatile reimbursement in US last year – new rates decided in November
- Good order pipeline in North America
- Unmatched precision and efficiency
- Strong position within Neuro segment
- Further integration into Oncology segment
- Innovation and new product releases

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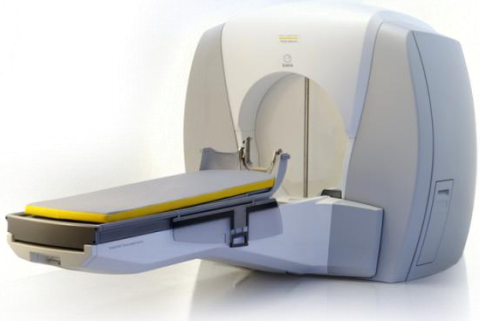
Dynamic and leading product portfolio

Versa HD™

Monaco 5® MOSAIQ®

Flexitron®



Leksell Gamma Knife®

Esteya®

Continue to drive Innovation and Invest in R&D

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Positioned to capture long-term growth

Comprehensive cancer care solutions

- Strategic partner in cancer care
- Partner in development of quality care
- Patient data centralization and use

- Hardware
- Software
- Service
- Care Management
- Training & Education
- Consultancy

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Region Europe & AFLAME

Ian Alexander

Executive Vice President
Europe & AFLAME

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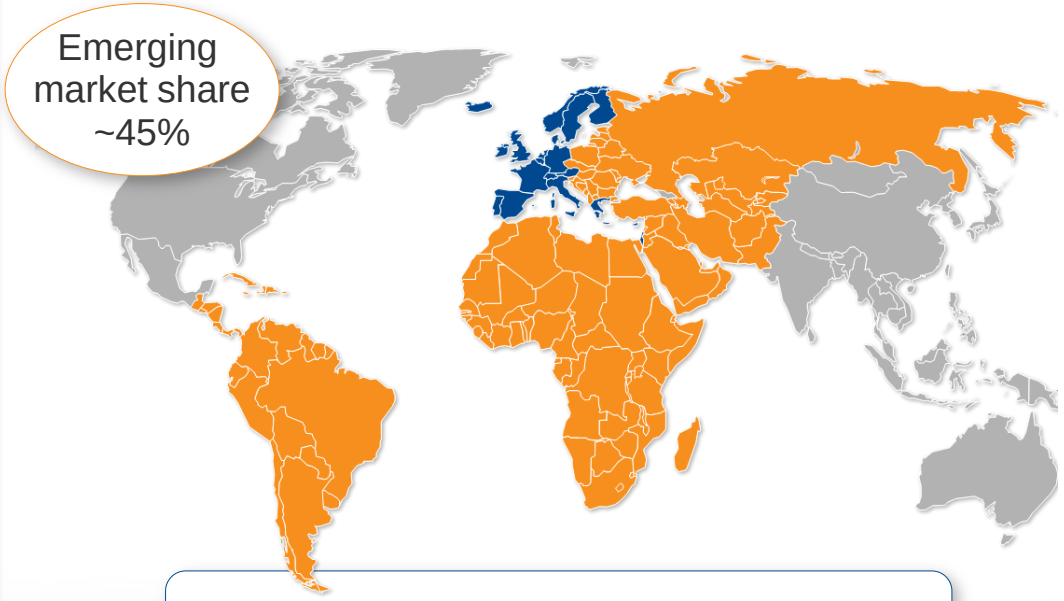
Elekta is the market leader



Installed base:

- ~1,300 linacs
- ~60 Leksell Gamma Knife units

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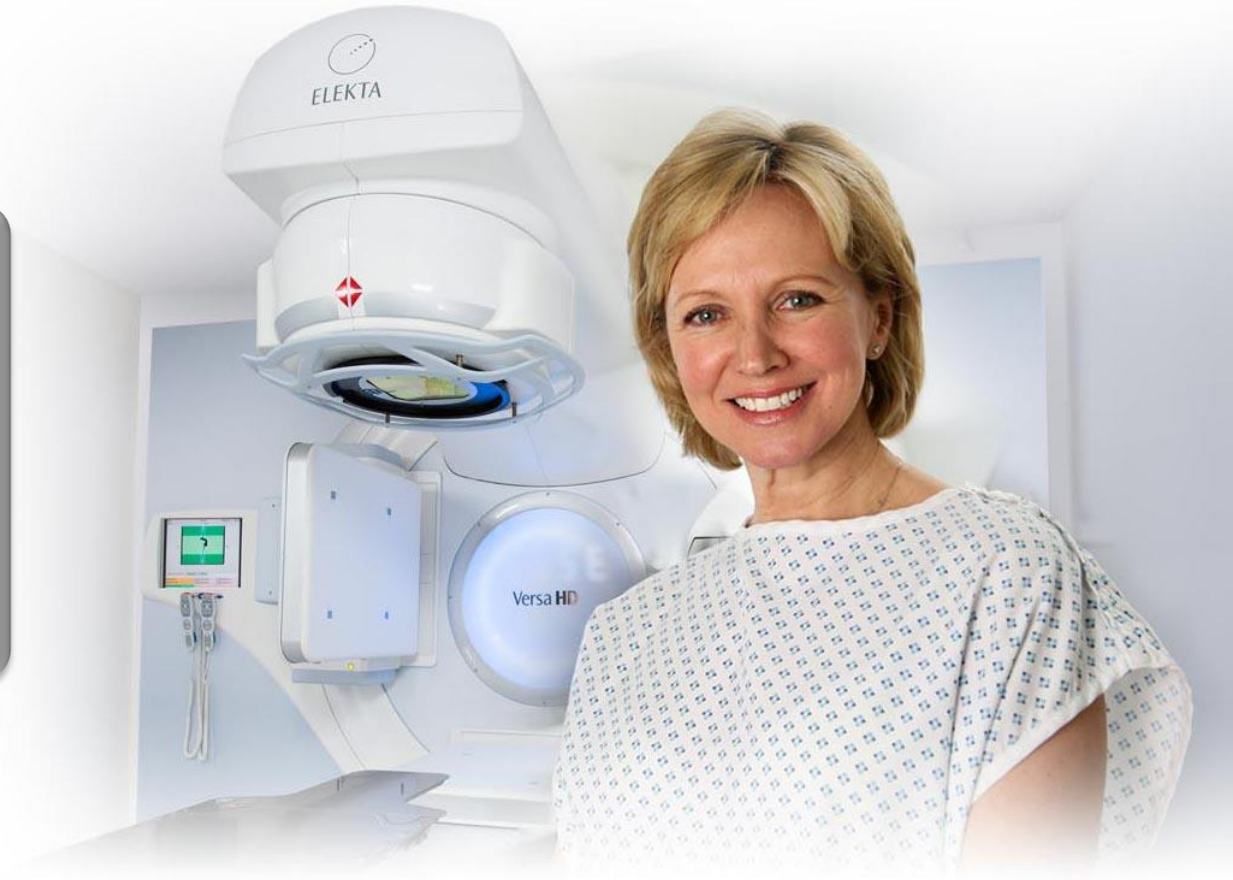
Versa HD™ - exceeding expectations

Accounted for

40%

of the volumes on applicable markets in Q3



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Good growth in established markets

- Good growth, particularly in central and southern Europe
- Upgrade of maturing installed base in many markets
- Opportunities created by exit of Siemens. Elekta capture rate ~50%
- Drive usage of radiation therapy in market. In UK only 38% of cancer patients receive RT
- Leverage installed base with hardware upgrades, software and service

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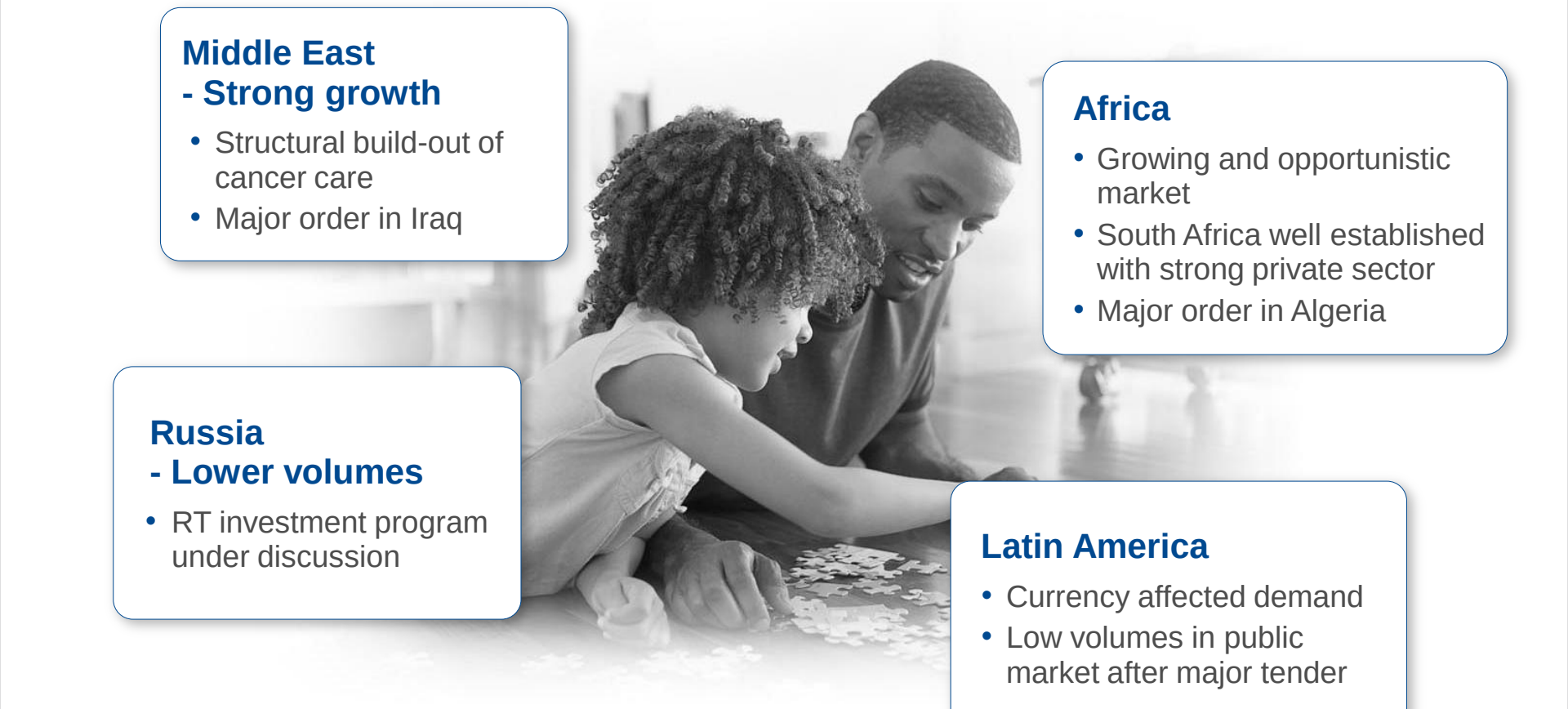
Mixed development in emerging markets



Middle East
- Strong growth

- Structural build-out of cancer care
- Major order in Iraq

Africa

- Growing and opportunistic market
- South Africa well established with strong private sector
- Major order in Algeria

Russia
- Lower volumes

- RT investment program under discussion

Latin America

- Currency affected demand
- Low volumes in public market after major tender

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Elekta Brachytherapy

John Lapré
Executive Vice President

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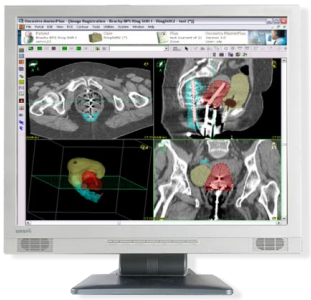
Leading products

Applicators	Treatment planning	Real-time prostate solution	Electronic brachy for skin	Treatment delivery
				
LumenCare™ Azure *(Lung)* LuneRay *(Bladder)* Fletcher CT/MR Shielded *(Gyn)*	ACE Dose Calculations	Oncentra® Prostate 4.2	New solution Esteya®	Complete Flexitron® family

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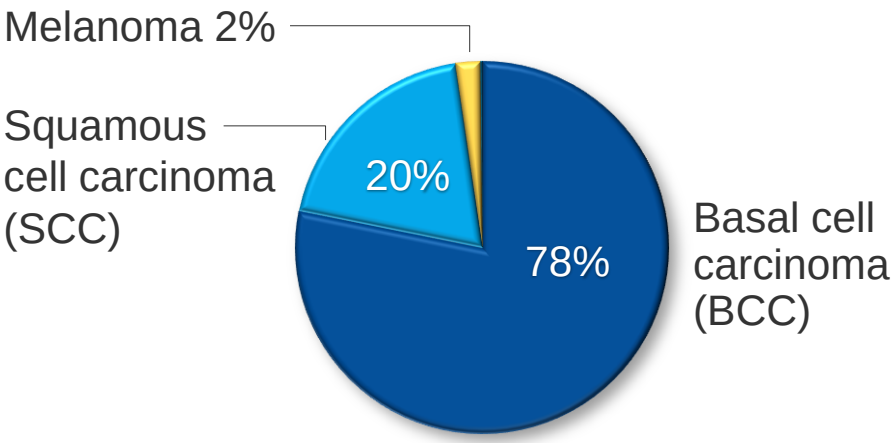
Skin cancer - rapidly growing

- Incidence increase 8% per year
- More than all cancers together
- Drive role of radiation therapy

3.5 million new cases
in US per year



Source: Cancer Facts & Figures 2013; skincancer.org

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A solution that benefits all stakeholders and creates partnership

Prefer (non-invasive) treatment options

Create non-threatening treatment experience

Challenged by growing skin cancer incidence

Ability to offer radiation service by RO at the dermatology clinic

Grow RO service offering

Easy to add a treatment option, also for non-brachy centers

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Esteya®

Attractive economic profile with fast & reliable technology

- **Highly precise treatment system**
  - Easy to use
  - Minimal room-shielding requirements
  - Comprehensive service program
- **Great opportunity to expand RO service for treating skin cancer**
  - Controlled market rollout progressing
  - Reimbursement in place
  - Education & training program

www.esteya.com

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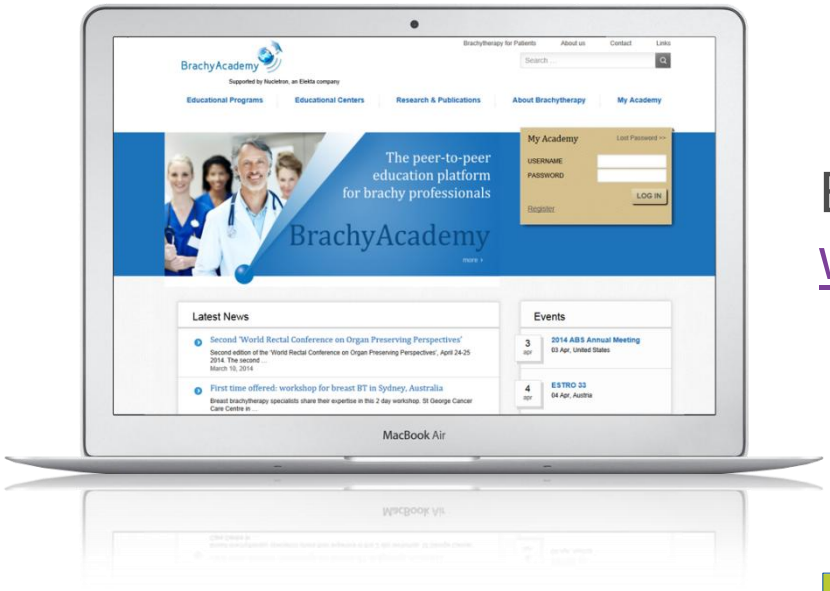
Driving Education & Training



Education & Training portal
www.brachyacademy.com

Promoting exchange of brachytherapy research & knowledge

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Esteya®

Commercialization process – shows high potential

- Considerable progress in the US
  - First Esteya installations in California & New York
  - First patient treated at Los Gatos, California
  - Several studies for clinical evidence development initiated at key sites
- Launched in Australia at ABG, Feb 2014
- First patients treated in Europe
  - October 2013, 20 patients at Hospital La Fe, Valencia, Spain, as part of clinical study
- First publication and whitepaper
- Production ramp-up

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Elekta Oncology

Dee Mathieson

Senior Vice President
Oncology Business Line Management

Kevin Brown

Global Vice President Scientific Research

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Versa HD™, Monaco® 5 and Enhanced Integrated Imaging

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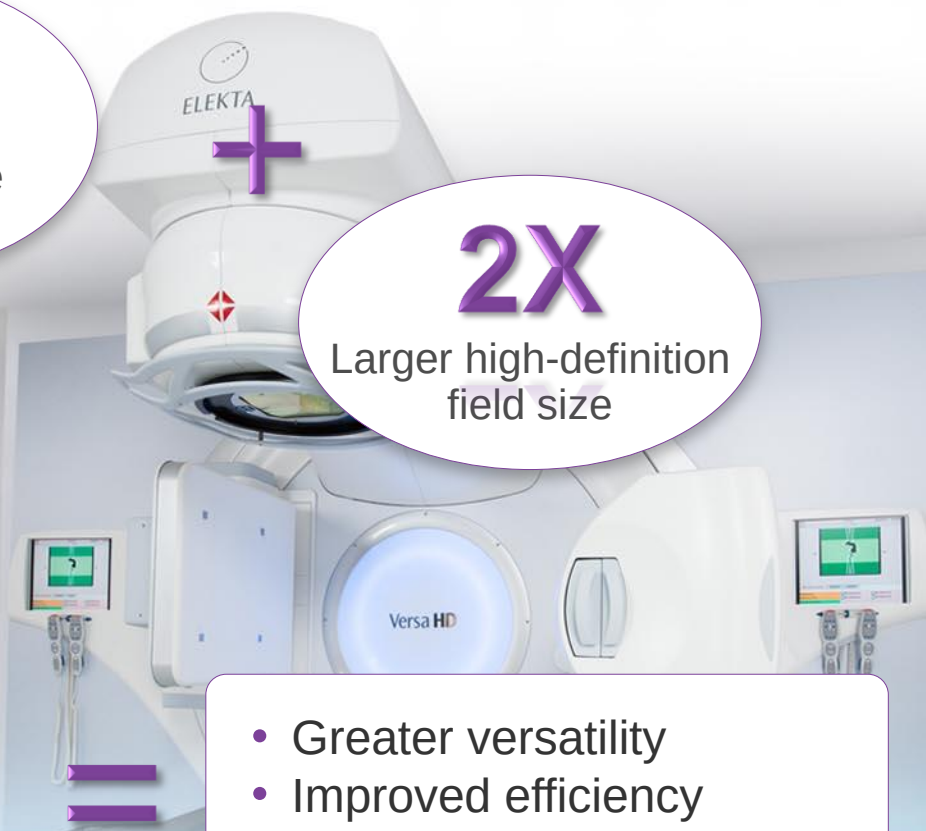
3X
Higher dose rate

+

>2X
Faster MLC leaf speed

+

2X
Larger high-definition field size



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- Greater versatility
- Improved efficiency
- Higher quality patient care

Versa HD shipped to 30 countries

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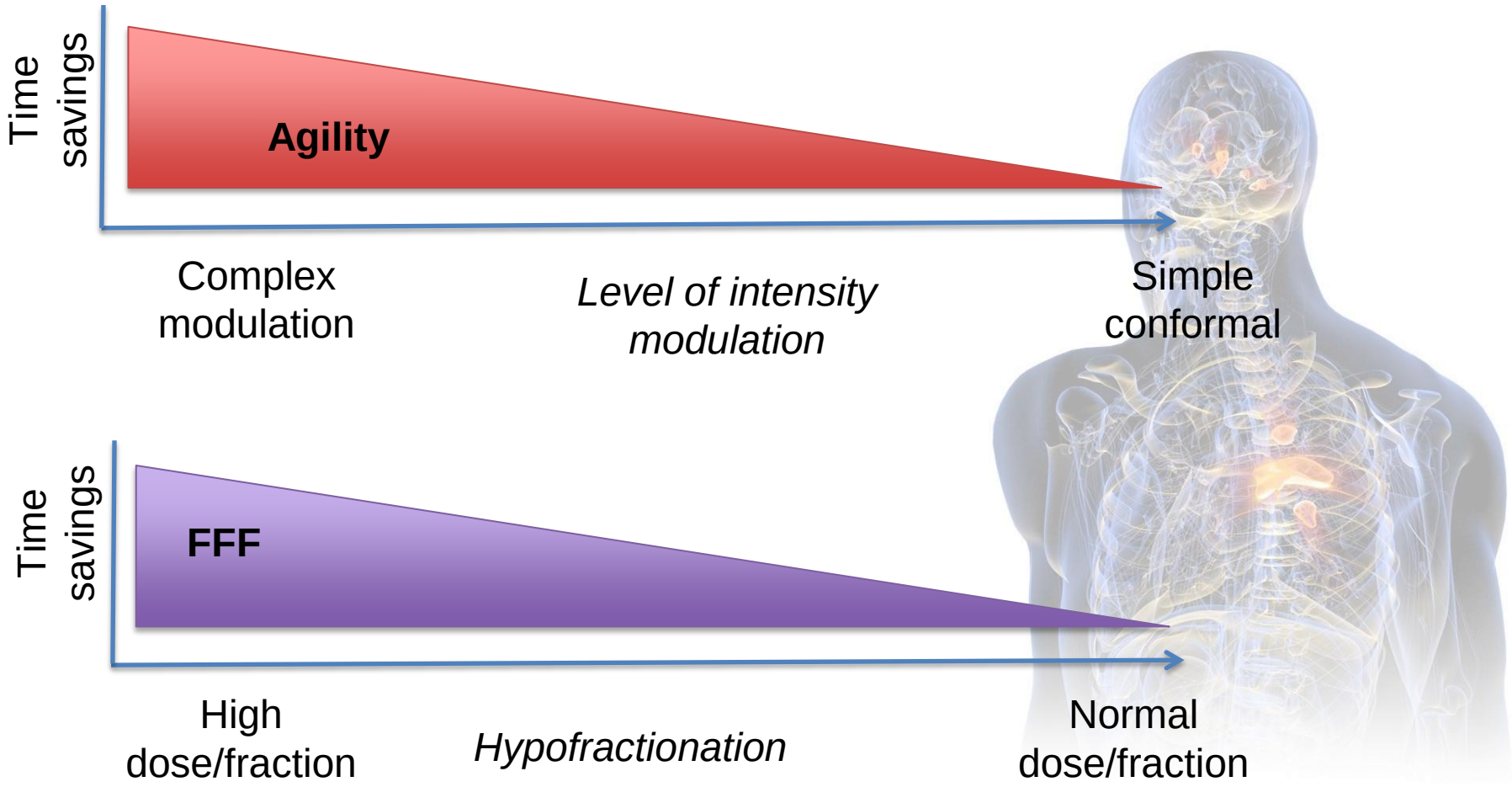
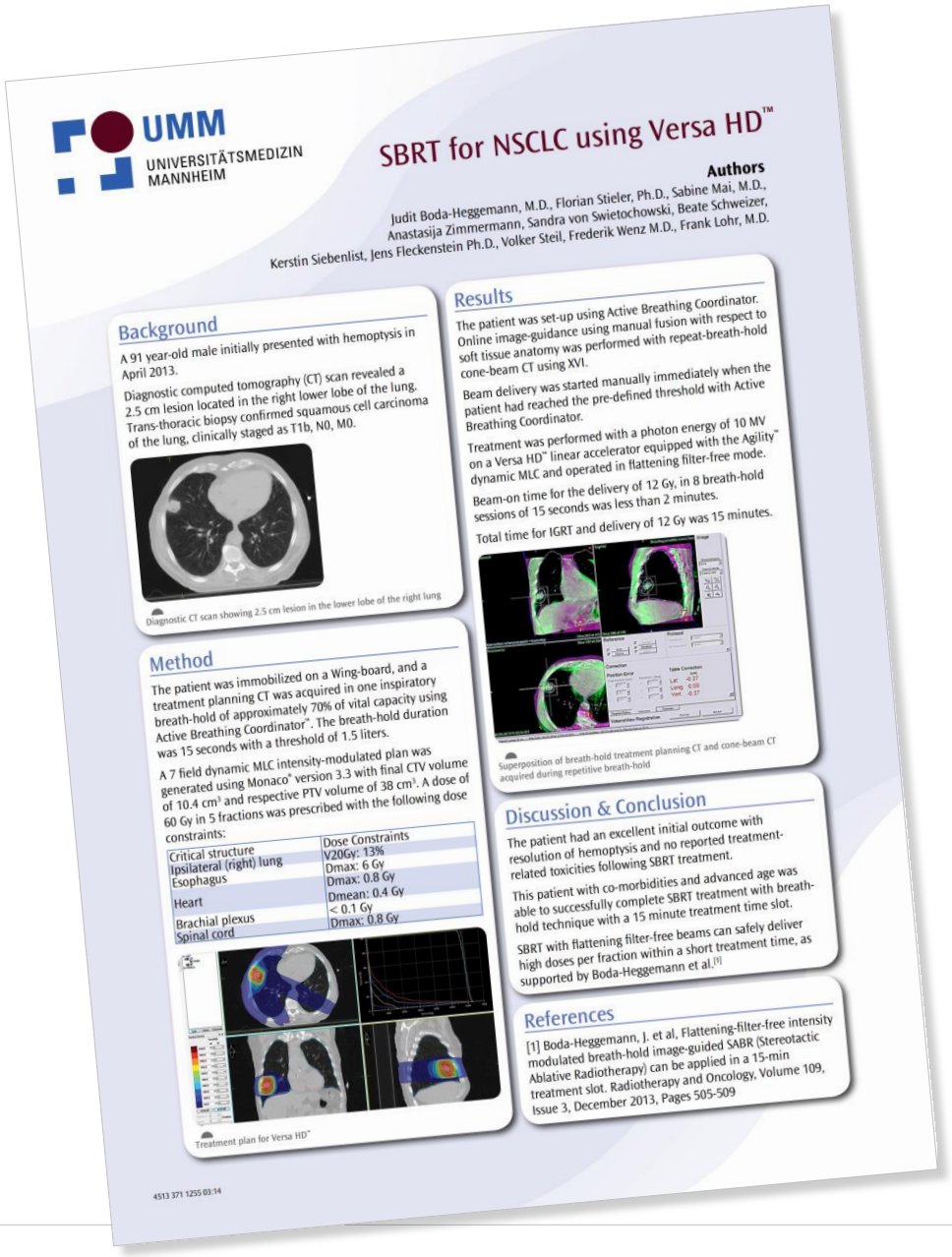
Clinical application





UMM
UNIVERSITÄTSMEDIZIN MANNHEIM

SBRT for NSCLC using Versa HD™

Authors

Judit Boda-Heggemann, M.D., Florian Stieler, Ph.D., Sabine Mai, M.D., Anastasija Zimmermann, Sandra von Swietochowski, Beate Schweizer, Kerstin Siebenlist, Jens Fleckenstein Ph.D., Volker Steil, Frederik Wenz M.D., Frank Lohr, M.D.

Background

A 91 year-old male initially presented with hemoptysis in April 2013.

Diagnostic computed tomography (CT) scan revealed a 2.5 cm lesion located in the right lower lobe of the lung. Trans-thoracic biopsy confirmed squamous cell carcinoma of the lung, clinically staged as T1b, N0, M0.

Diagnostic CT scan showing 2.5 cm lesion in the lower lobe of the right lung

Method

The patient was immobilized on a Wing-board, and a treatment planning CT was acquired in one inspiratory breath-hold of approximately 70% of vital capacity using Active Breathing Coordinator™. The breath-hold duration was 15 seconds with a threshold of 1.5 liters.

A 7 field dynamic MLC intensity-modulated plan was generated using Monaco® version 3.3 with final CTV volume of 10.4 cm^3 and respective PTV volume of 38 cm^3. A dose of 60 Gy in 5 fractions was prescribed with the following dose constraints:

Critical structure	Dose Constraints
Ipsilateral (right) lung	V20Gy: 13%
Esophagus	Dmax: 6 Gy
Heart	Dmax: 0.8 Gy
Brachial plexus	Dmean: 0.4 Gy
Spinal cord	< 0.1 Gy
	Dmax: 0.8 Gy

Treatment plan for Versa HD™

Results

The patient was set-up using Active Breathing Coordinator. Online image-guidance using manual fusion with respect to soft tissue anatomy was performed with repeat-breath-hold cone-beam CT using XVI.

Beam delivery was started manually immediately when the patient had reached the pre-defined threshold with Active Breathing Coordinator.

Treatment was performed with a photon energy of 10 MV on a Versa HD™ linear accelerator equipped with the Agility™ dynamic MLC and operated in flattening filter-free mode.

Beam-on time for the delivery of 12 Gy, in 8 breath-hold sessions of 15 seconds was less than 2 minutes.

Total time for IGRT and delivery of 12 Gy was 15 minutes.

Superposition of breath-hold treatment planning CT and cone-beam CT acquired during repetitive breath-hold

Discussion & Conclusion

The patient had an excellent initial outcome with resolution of hemoptysis and no reported treatment-related toxicities following SBRT treatment.

This patient with co-morbidities and advanced age was able to successfully complete SBRT treatment with breath-hold technique with a 15 minute treatment time slot.

SBRT with flattening filter-free beams can safely deliver high doses per fraction within a short treatment time, as supported by Boda-Heggemann et al.[1]

References

[1] Boda-Heggemann, J. et al, Flattening-filter-free intensity modulated breath-hold image-guided SABR (Stereotactic Ablative Radiotherapy) can be applied in a 15-min treatment slot. Radiotherapy and Oncology, Volume 109, Issue 3, December 2013, Pages 505-509

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Clinical example - Lung

> “This patient with co-morbidities and advanced age was able to successfully complete SBRT treatment with breath-hold technique with a 15-minute treatment time slot.
>
> SBRT with flattening filter-free beams can safely deliver high doses per fraction within a short treatment time.”

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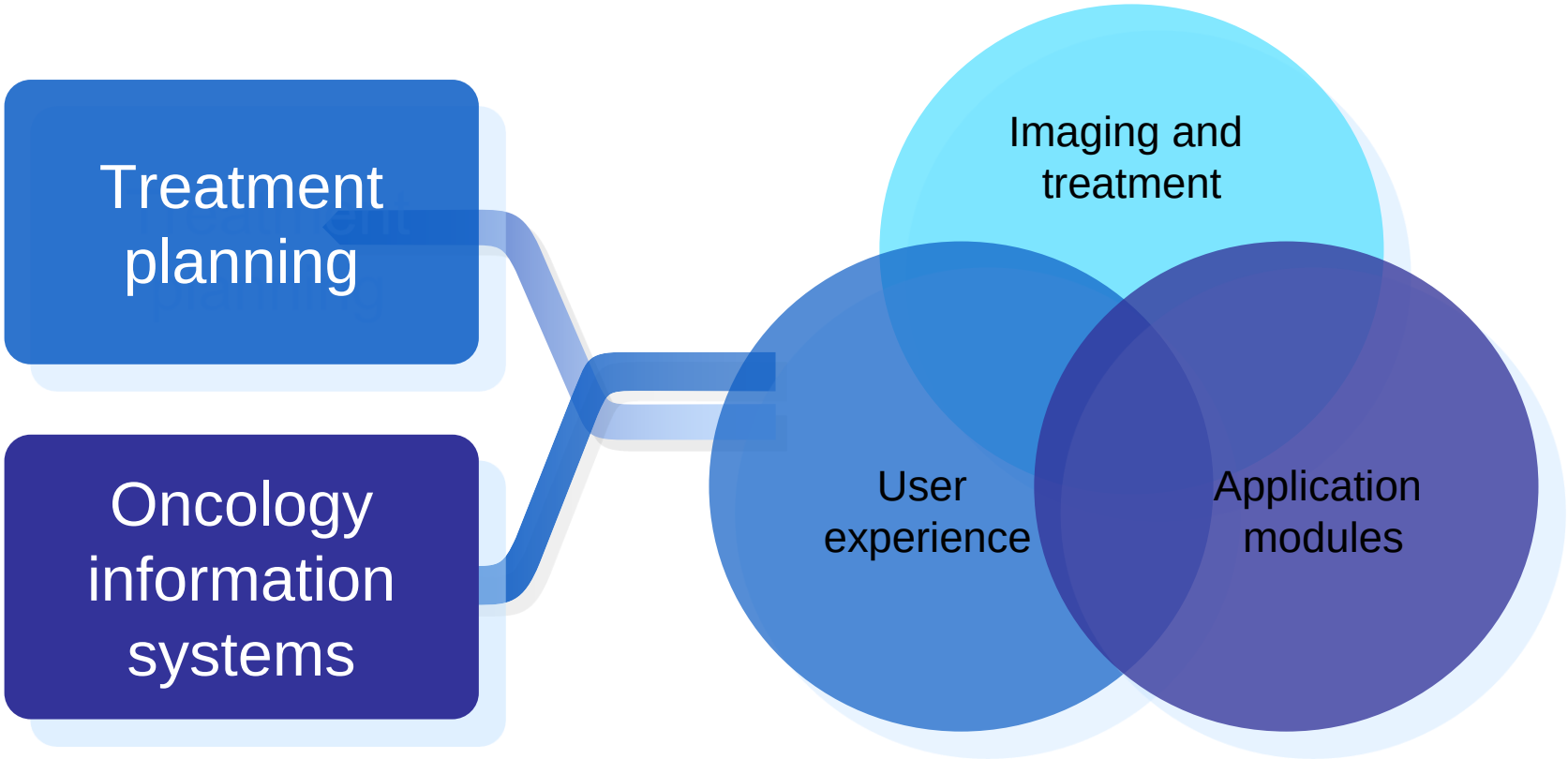
Application convergence



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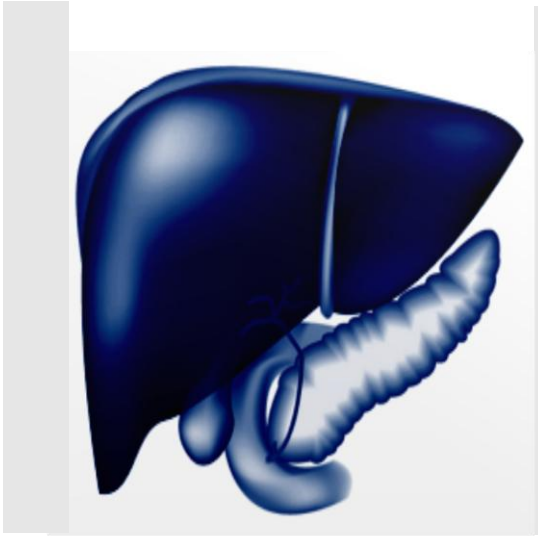
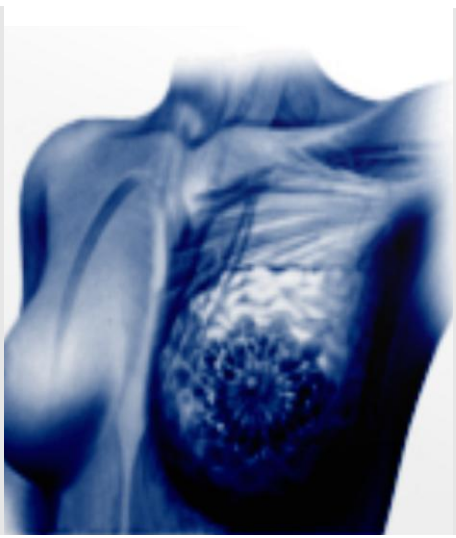
The challenge of motion management



Immobilized target anatomy

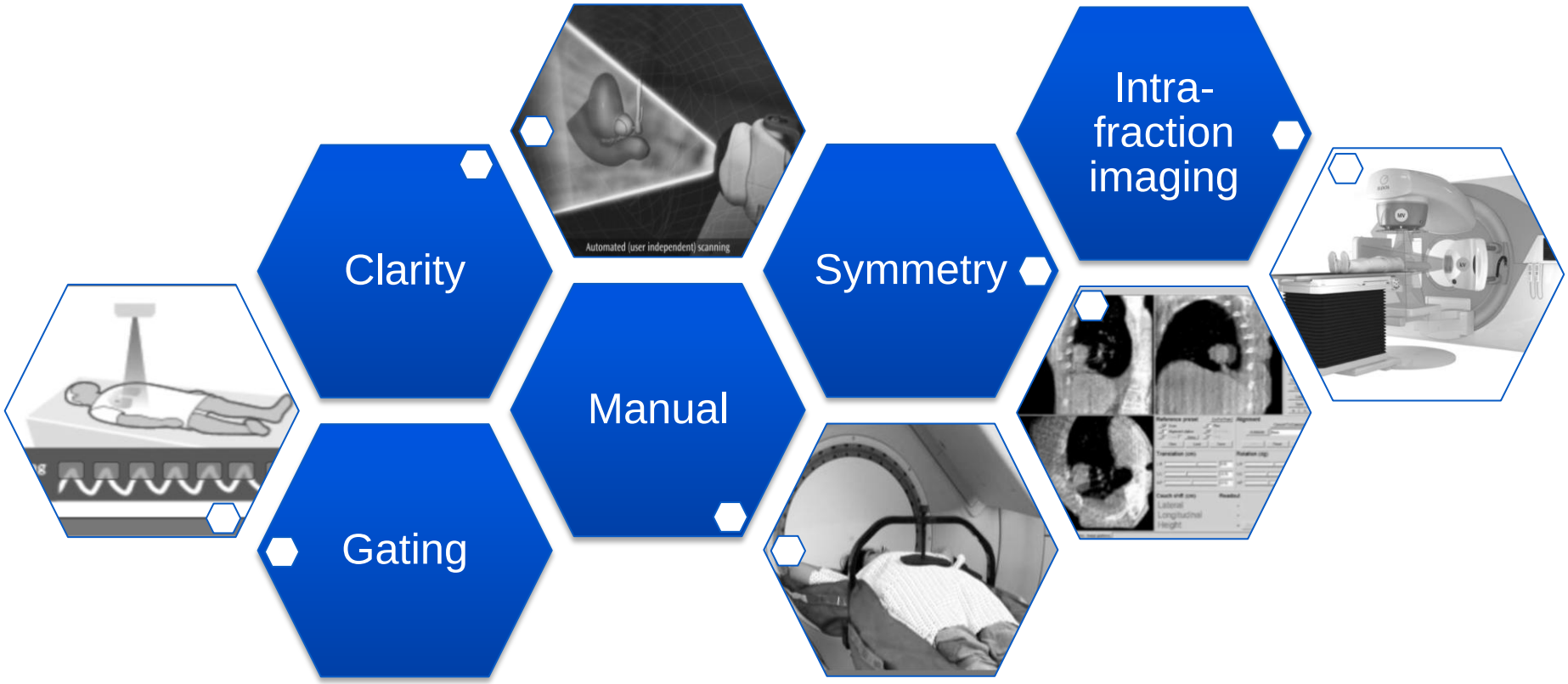


Reduced heart dose

Reduced lung volume

Elekta motion management solutions

Clinical flexibility



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Innovation through collaboration

Examples of R&D collaborations

- Elekta MR/Linac consortium
- Elekta International IMRT consortium
- Elekta Synergy® Research Group
- Elekta Spine consortium
- Leksell Gamma Knife® Society
- Elekta Lung Research Group
- Elekta Clarity consortium
- Elekta Brachytherapy consortium

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Elekta MR Linac Consortium established

The MR Linac 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 MR Linac 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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