



J.P. Morgan - January 2016

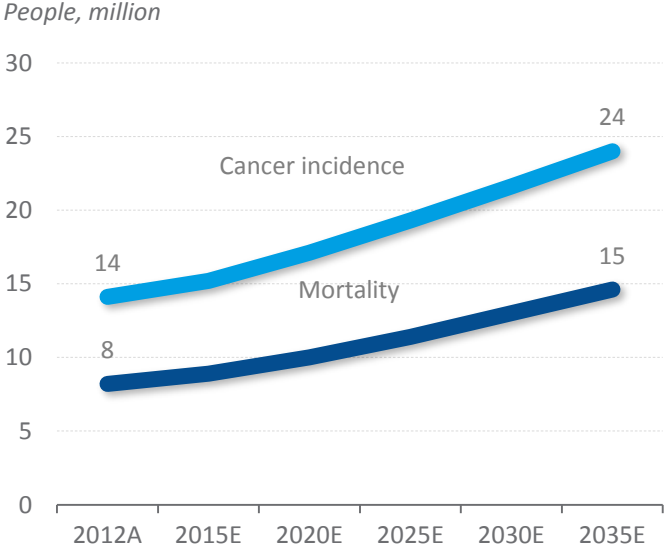
Håkan Bergström

CFO



Growing need for cost efficient cancer care

Growth of cancer



Cancer care - medical cost
USD 188 bn

USD 13 bn (7%)

Radiation therapy

Financial ambitions

Short-term (2015/16)

- Growth in net sales to continue to be modest for FY 2015/16*
- Improve EBITA margin
 - Cost reductions
 - Product mix and recurring revenue

Mid-term (2016/17 – 2017/18)

- 3-5%* net sales growth per year
- Improve EBITA margin with more than 6** percentage points

Long-term

- >10%* net sales growth per year
- Growth in EBITA to exceed sales growth in SEK
- ROCE >20%
- Net debt / equity <0.5x

Mid to long term growth drivers

Macro

- Improving world economy and political stability
- Cancer incidence growth and retreatments
- Increased utilization of radiotherapy
- Closing the gap in emerging markets

Elekta

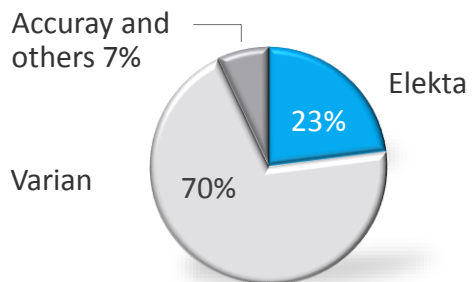
- Driving aftermarket revenues
- Higher technology content
- Launch of Atlantic



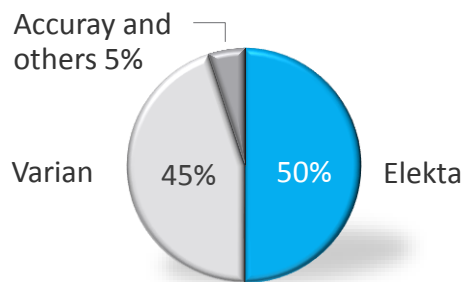
Elekta – Market leader in 2 of 3 regions

Market share- Linac units

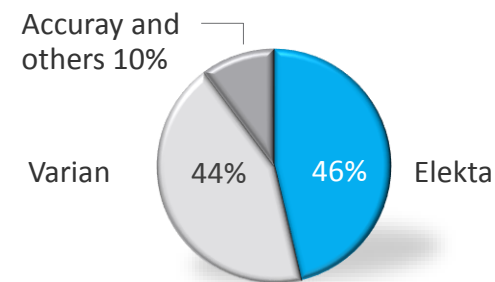
North America



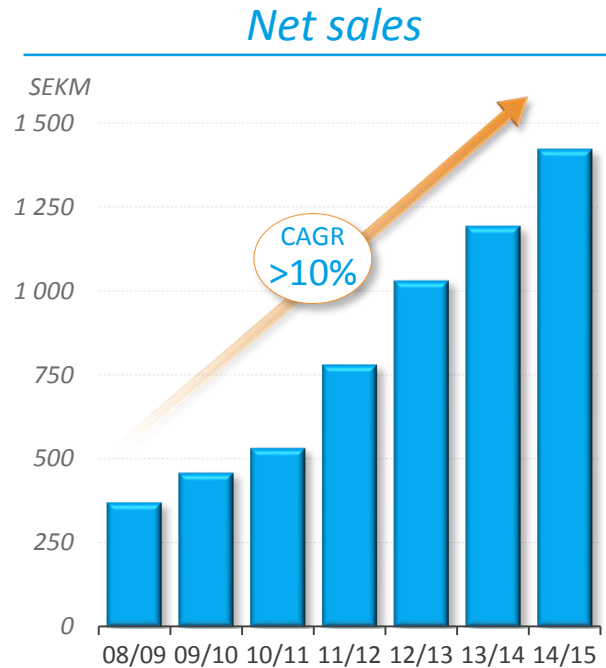
EMEA



Asia Pacific

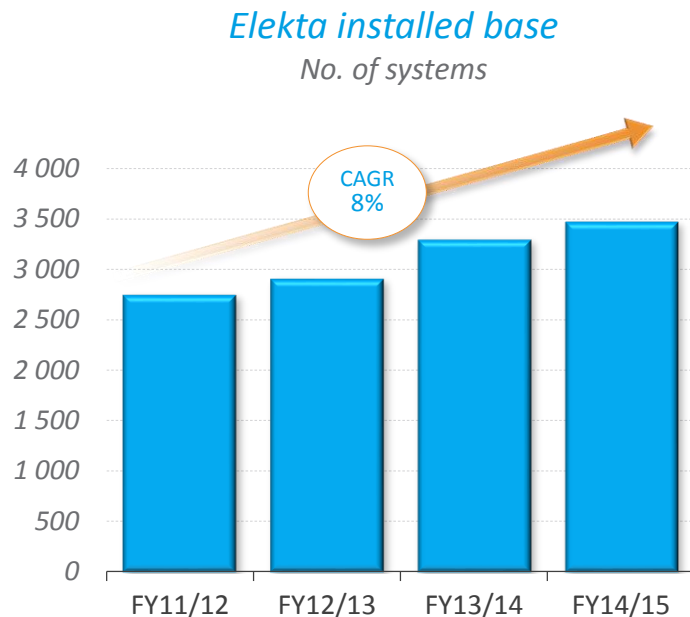


Growth in China will continue

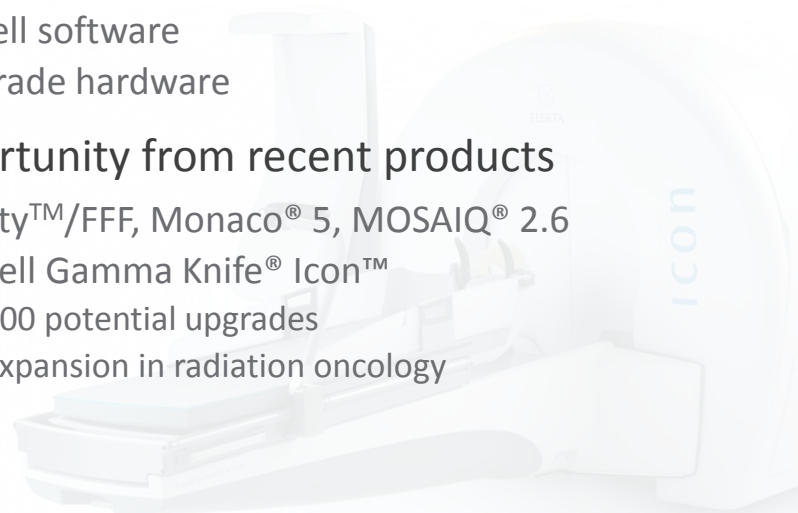


- Health care reform sets clear direction
- Target of 2-3 linac per million from 1.4
- Expansion of private sector
 - 20% target
 - Acquisition of hospitals

Capture upside in installed base



- Capitalize on customer base
 - Service contract penetration
 - Upsell software
 - Upgrade hardware
- Opportunity from recent products
 - Agility™/FFF, Monaco® 5, MOSAIQ® 2.6
 - Leksell Gamma Knife® Icon™
 - 200 potential upgrades
 - Expansion in radiation oncology



Innovation Leadership

- Ground breaking innovations – higher clinical value that drives growth and profitability
- Setting new standards – from palliative to curative cancer care
- Atlantic provides the future in radiation therapy



1968
Radiosurgery
Leksell Gamma
Knife®

1985
First digital
controlled
linac

2003
Image Guided
Radiation
Therapy
Elekta Synergy®

2006
Integrated
oncology
software
solutions
MOSAIQ®

2008
VMAT
Volumetric
Modulated
Arc Therapy

2013
Radiotherapy
Versa HD™

2013
Electronic
brachytherapy
for skin cancer
Esteya®

2015
First image
guided adaptive
micro radio-
surgery system
Leksell Gamma
Knife® Icon™

The future
in radiation
therapy
Atlantic

Atlantic – a game changer

- *MD Andersson system installed*
 - *1.5 T MRI imaging quality for both 3D and 2D Cine demonstrated*
- *Linac fully operational simultaneous with MRI*
- *We expect to deliver and commission the remaining consortium systems by end 2016*

ELEKTA

5

The future of cancer care

Today:

IGRT with VMAT is standard of care

Atlantic

Better knowledge of the patient and disease

Increased accuracy and precision

Real-time adaption (motion, shape, biology)

Tomorrow:

- Better outcomes
- Lower costs
- Potential for new indications

Demonstrate clinical value

- Planning and imaging studies
 - Validate clinical hypotheses
- Feasibility studies
 - Optimize work flow and confirm dosimetric benefit
- Single arm studies
 - Estimate clinical outcome effect sizes
- Comparative studies
 - Compare Atlantic-based treatment with most relevant alternative.

Tumor site groups established

- Each tumor site group is formed from clinical experts from each of the 7 consortium members
- Planning and imaging studies defined; many have begun
- Detailed timelines for pre-clinical and clinical studies being developed
- Data management approach and infrastructure being developed



Atlantic – on track for launch

<i>Planning</i>	<i>Ambition</i>
Delivery of all consortium systems	During 2016
Regulatory approvals - CE Mark, 510(k)	During 2017
Launch and taking commercial orders	2017
Total orders during ramp up <i>(until 2019)</i>	75
Expected market price	USD 8-10 M

>700 MUSD
order
opportunity
until 2019

Transformation program on track

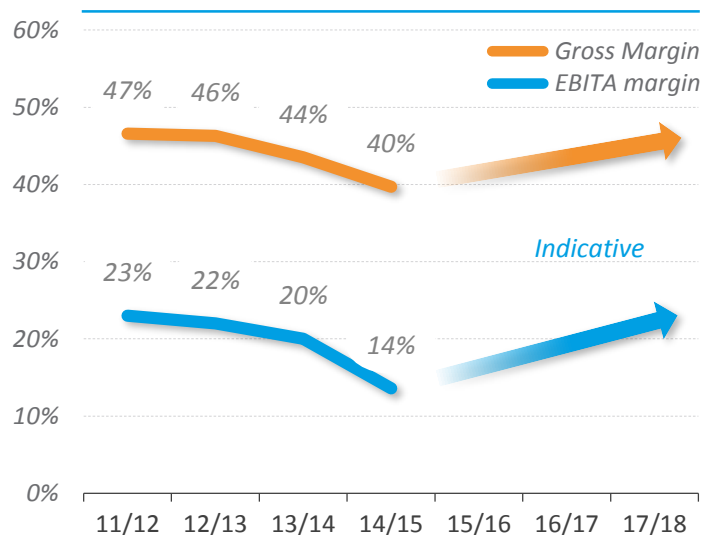
- › Continue to invest in strategic R&D
- › Strengthen customer service network including customer training and education
- › Reduce costs – primarily in administration, supply chain and procurement
- › Drive aftermarket growth and profitability

Mid-term (2016/17 – 2017/18)

- 3-5%* net sales growth per year
- Improve EBITA margin with more than 6** percentage points

Transformation program to drive margin improvement

Margin development



Underlying potential
- excluding FX effects

Margin improvement ambition* <i>Mid-term (3-year perspective)</i>	Effect on margin
Higher share of service revenues	~1.0%
Mix improvement in high margin products	~1.0%
COGS efficiency program	~1.5%
Leverage gross expenses	~0.5%
Operating expense improvements	~4.0%

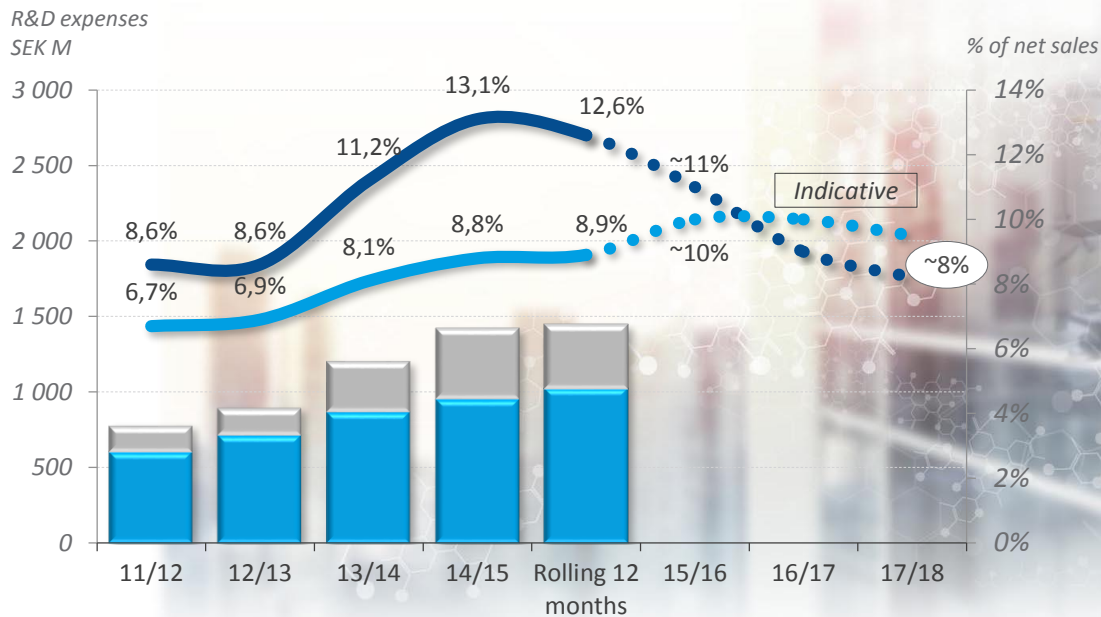
Improve EBITA-margin*

>6%

Transformation program drivers



R&D commitment for future growth



Net R&D Expenses

R&D Capitalization - Amortization

Gross R&D Expenses % of sales

Net R&D Expenses % of sales

- Investments and capitalization of development costs is expected to decline for the full fiscal year

Actions for improved DSO

New organization

Strengthened focus on order fulfillment

Improved cash management

Payment terms and collections

Incentives in place

Deliver cash flow performance

Centralized functions for

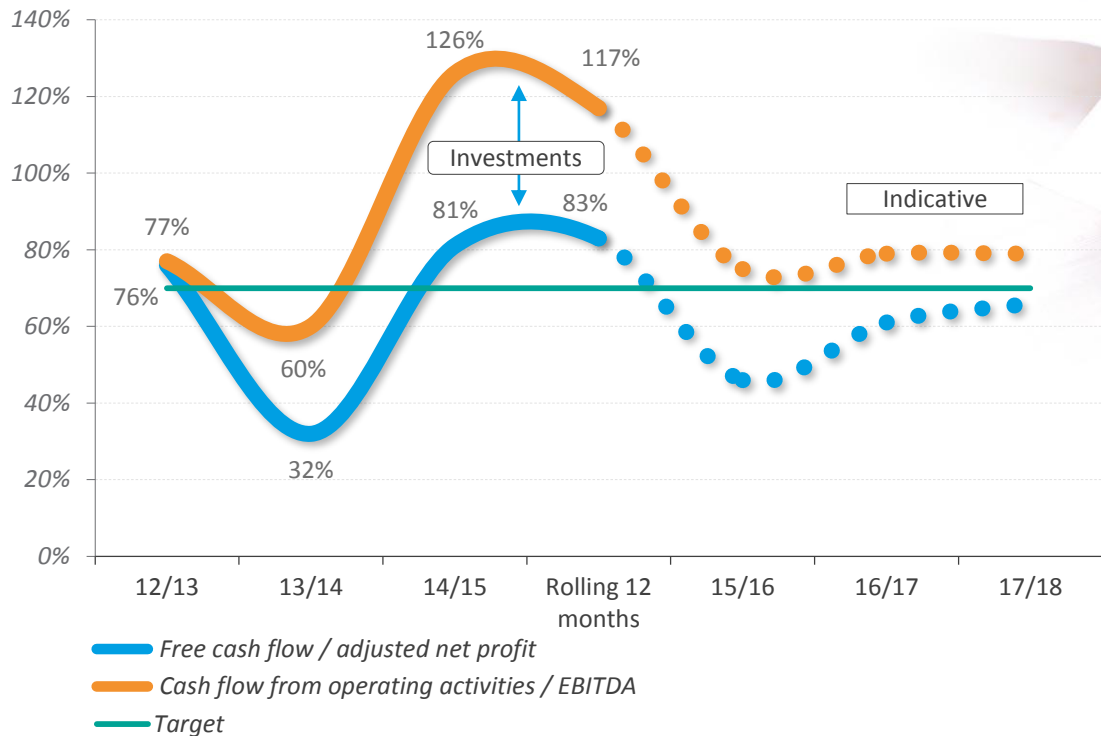
Contract administration - Credit assessments - Customer Financing



DSO target

70 days

Cash conversion ambition > 70%



- Cash conversion target in relation to EBITDA
- Lower levels of investment
- Working Capital <10% of sales

In summary - Strategic agenda & Priorities

- › Innovation leadership
- › Commercial transformation
- › Lifecycle management
- › Expand addressable markets

Growth
Profitability
Cash flow

Q&A