RaySearch Laboratories AB (publ)
Interim Report January 1 – June 30, 2010

JANUARY 1 – JUNE 30, 2010

- Net sales for the period totaled SEK 60.9 M (34.7)
- Operating profit totaled SEK 23.8 M (16.6)
- Profit after tax amounted to SEK 17.4 M (12.3), corresponding to earnings per share of SEK 0.51 (0.36)
- Cash flow amounted to SEK 2.1 M (1.8)
- RaySearch received FDA 510(k) clearance for RayStation® in the US in March
- The collaboration agreement with Varian was expanded in April

"The first half of 2010 was an outstanding period for RaySearch. The number of licenses sold more than doubled and revenues rose 76 percent to SEK 60.9 M, despite the negative impact of currency effects during the period," says Johan Löf, CEO of RaySearch.

"On June 19 we celebrated RaySearch's tenth birthday and I am pleased to be able to say that the company is currently doing better than ever", concludes Johan Löf.

SUMMARY OF FINANCIAL RESULTS

Amounts in SEK 000s	Jan-Jun		Apr-Jun		Full-year
	2010	**2009**	**2010**	**2009**	**2009**
Net sales	60,908	34,662	32,846	17,726	83,687
Operating profit	23,764	16,605	12,523	6,754	40,862
Operating margin %	39.0	47.9	38.1	38.1	48.8
Net profit	17,354	12,304	9,120	4,981	30,146
Earnings per share, SEK	0.51	0.36	0.27	0.15	0.88
Share price at close of period, SEK	32.80	25.70			29.50

The information in this interim report is such that RaySearch must disclose publicly in accordance with the Swedish Securities and Clearing Operating Act and/or the Financial Instruments Trading Act. The information was made public on August 27 at 7.45 am.

CEO comments

The first half of 2010 was an outstanding period for RaySearch. The number of licenses sold more than doubled to 568 and revenues rose 76 percent to SEK 60.9 M, despite the negative impact of currency effects during the period. The volume growth was attributable to the positive reception to all of the new products launched in late 2009, as well as increased sales of the older products during the period. This meant that the first half of 2010 was RaySearch's strongest six-month period to date in terms of revenues, with net profit increasing 41 percent to SEK 17.4 M.

Much of the sales increase derived from the product for VMAT (Volumetric Modulated Arc Therapy) that our partner Philips began selling under the SmartArc brand in November 2009. VMAT is an important trend in the market and demand has remained strong. It was also positive to note that sales of older Philips products increased significantly during the period. This was probably because sales of these products are driven by SmartArc sales, since they are a prerequisite for upgrading to SmartArc.

Sales through Nucletron were largely in line with the year-earlier period. Nucletron launched our solution for VMAT along with a product for model-based segmentation in late 2009. Unlike Philips, however, the bulk of Nucletron's sales are carried out in Europe where the introduction of VMAT is progressing at a slower rate than in the US, which means that Nucletron is experiencing lower growth than Philips. During the past few years, Nucletron has implemented a number of improvements to boost its growth in the software segment and we are now in the process of completing new versions of the new products for this company, so the prospects for increased sales through Nucletron are favorable.

Our collaboration with IBA Dosimetry regarding the jointly developed COMPASS® quality assurance system continued to progress favorably. With the system now well-established as one of the most competitive solutions for quality assurance of VMAT treatments, sales rose sharply during the period. We are also working to expand the system to include advanced adaptive functionality, although this feature will now be launched in 2011 and not in 2010 as previously announced.

At the end of April, we restructured our partnership with Varian, the leading supplier of radiation therapy equipment with a very large installed base. We entered into the original agreement in 2007 and launched the first three RaySearch products in 2009, integrated with Varian's Eclipse™ treatment planning system. The new agreement adds an exciting new product and makes it easier to add further products in the future. As a result of the restructuring, the partnership began to generate significant revenues during the second quarter. Varian's sales are now fully under way and the company is receiving numerous orders. Meanwhile, RaySearch is working to further enhance the products, which means that the potential for continued increased sales is considerable.

It is also gratifying to note that our collaborative project with TomoTherapy began generating revenues for RaySearch during the second quarter, when customer deliveries of the company's new SharePlan™ product commenced. Accordingly, all of RaySearch's partnerships are now generating revenues, with the exception of the collaboration project with Siemens, which was initiated in May 2009. Under the terms of the agreement with Siemens, RaySearch will provide a number of treatment planning modules for advanced radiation therapy. We are now working hard to complete the integration of the modules into Siemens' *syngo*® Suite for Oncology, an integrated platform for workflow management in radiation therapy clinics. The project is proceeding well and the collaboration is expected to start generating revenues for RaySearch during 2010.

We continued the intense development of our system for treatment planning of proton therapy. The proton system is integrated with RaySearch's proprietary treatment planning system RayStation®. Proton therapy is one of the most advanced forms of radiation therapy and will be a key area for RaySearch in the future. Our first customer in the proton therapy area is the German clinic WPE in Essen and a clinical release for them is planned in 2010 with final delivery in 2011. In this segment, we are also participating with Nucletron in the procurement process for a treatment planning system for the Skandion Clinic, a new proton center that will be built in Sweden. The process is expected to be concluded in 2010.

In addition to these projects, we are also updating our existing products and product development pace is very intense. This has decreased the available resources for long-term research. In order for RaySearch to further strengthen its position as the leading development company for advanced software used in radiation therapy, we have recruited some ten additional system developers. They are now assuming their new positions and this will free up capacity for research. We are also working intensively on business development. We are discussing the expansion of several of our partnership agreements and have several new, highly interesting solutions under development.

As a complement to our existing partner-based business model, we are continuing to seek clinical collaborations where we offer RayStation® directly to a few selected leading research-intensive clinics. WPE is a good example of such a clinic. The company achieved an important milestone during the period when it received 510(k) clearance from the FDA for RayStation®. This means that RaySearch can now market RayStation® in the US and enter into similar collaboration agreements in the region. Accordingly, the company participated as an exhibitor at a major US radiation therapy trade fair held by the American Association of Physicists in Medicine (AAPM) at the end of July. We performed a number of demonstrations and our RayStation® system generated considerable interest. I am convinced that we will soon be able to enter into more collaborative projects of this sort.

Several exciting products will be completed during the year, including our first products for Siemens and our proprietary treatment planning system for delivery to WPE. While many of the new products released at the end of 2009 are already selling well, several continue to offer substantial growth potential. There is also a good chance that we could enter into a new agreement regarding RayStation® directly with a clinic during the year. On June 19 we celebrated RaySearch’s tenth birthday and I am pleased to be able to say that the company is currently doing better than ever.

Stockholm, August 27, 2010

Johan Löf
President and CEO
RaySearch Laboratories AB (publ)

Significant events

EVENTS DURING THE SECOND QUARTER OF 2010

Collaboration agreement with Varian expanded
In April, the license agreement with Varian Medical Systems was restructured to add one new product, strengthen the collaborative product development efforts and make it easier to add new capabilities and features to Varian's Eclipse™ treatment planning system in the future. The original agreement was signed in May 2007 and three products from RaySearch have been integrated into Eclipse to date. These are tools for radiobiological evaluation, radiobiological optimization, and optimization of conventional 3D-CRT.

Financial information

SALES AND EARNINGS FOR THE SECOND QUARTER OF 2010

During the second quarter of 2010, sales rose 85.3 percent compared with the year-earlier to SEK 32.8 M (17.7). Operating profit improved during the quarter to SEK 12.5 M (6.8), corresponding to an operating margin of 38.1 percent (38.1). Profit after tax for the second quarter amounted to SEK 9.1 M (5.0). The main reason for the sharp sales increase was that the new product in the collaborative project with Philips and the new products in the collaborative project with Varian that began to generate revenues in late 2009. License sales of older products sold via Philips were also significantly higher than in the relatively weak second quarter of 2009. The collaborative project with TomoTherapy also began generating revenues during the second quarter.

SALES AND EARNINGS FOR THE FIRST SIX MONTHS OF 2010

During the first six months of 2010, total sales rose 75.5 percent compared with the year-earlier period to SEK 60.9 M (34.7). Sales primarily consist of license revenues via partners and support revenues. The number of licenses sold via partners amounted to 568 (258) and license revenues for the first half of 2010 to SEK 51.0 M (22.1). The main reason for the increase in license revenues was that the new products via Philips, Nucletron and Varian started generating revenues at the end of 2009. License sales were also impacted positively by increased volumes of older products sold via Philips and IBA Dosimetry. Sales were affected adversely by a 20.8-percent decline in support revenues to SEK 9.9 M (12.5) during the first six months of 2010. Since support revenues are based on accumulated license sales, they generally increase continuously. However, support revenues from RaySearch's first product, p-RayOptimizer, began to decline as of the second quarter of 2009 since the product, which has been on the market since 2001, now requires less maintenance.

The company is dependent on trends in the USD and EUR exchange rates in relation to SEK, since invoicing is conducted in USD and EUR. During the first half of 2010, revenues in USD were reported at an average exchange rate of SEK 7.37, compared with SEK 8.20 during the corresponding period in 2009. In the first six months of 2010, revenues in EUR were recognized at an average exchange rate of SEK 9.69, compared with SEK 10.78 during the year-earlier period. Accordingly, exchange rates had an adverse impact on sales during the first half of the year. With unchanged exchange rates, sales would have increased by 95.5 percent compared with the corresponding period in 2009. A sensitivity analysis of currency exposure shows that a change in the USD exchange rate of +/- 10 percent would have impacted operating profit for the first six months of 2010 by +/- SEK 4.9 M and that the corresponding effect of a change in the average EUR exchange rate of +/- 10 percent would have been SEK +/- 1.1 M. The company pursues the currency policy set by the Board of Directors.

Operating profit for the first half of 2010 totaled SEK 23.8 M (16.6), corresponding to an operating margin of 39.0 percent (47.9). Operating expenses, excluding exchange-rate gains and losses, increased SEK 20.0 M compared with the year-earlier period to SEK 37.0 M. Other operating income and other operating expenses derived from exchange-rate gains and losses, with the net of these amounting to an expense of SEK -0.1 M (0.0) for the first half of 2010. The increase in operating expenses was mainly attributable to higher research and development costs, with amortization of capitalized development costs accounting for the largest increase. In 2010, RaySearch allocates SEK 2.4 M (including applicable taxes) to a profit-sharing foundation regarding the profit for 2009. After the AGM approved the dividend the entire cost for this allocation was charged during the second quarter. For more information regarding the profit –sharing foundation, refer to page 46 of the 2009 Annual Report.

As of June 30, 2010, 56 (45) employees were engaged in research and development. Research and development costs include payroll costs, consulting fees, computer equipment and premises. Research and development costs before capitalization and amortization of development costs amounted to SEK 35.8 M (27.4). During the first six months of 2010, capitalized development costs totaled SEK 22.9 M (20.8). Amortization of capitalized development costs during the first six months of 2010 amounted to SEK 13.2 M (3.4). The reason for the increase during the period was that the company began amortizing capitalized development costs for its products during the third and fourth quarters of 2009 as installations of the new products in clinics commenced. Research and development costs after adjustments for capitalization and amortization of development costs totaled SEK 26.1 M (10.0).

Amortization of intangible assets during the first half of 2010 amounted to SEK 13.2 M (3.4) and depreciation of tangible assets to SEK 0.2 M (0.1). Total amortization and depreciation during the first six months of the year amounted to SEK 13.4 M (3.5). Amortization and depreciation pertained primarily to capitalized development costs.

Profit after tax during the first half-year amounted to SEK 17.4 M (12.3), corresponding to earnings per share of SEK 0.51 (0.36).

Geographic distribution of license revenues
Most of RaySearch's existing customers operate in the US. It is worth noting that the proportion of license revenues that derive from North America increased during the period after having declined in the year-earlier period. Revenues from installed licenses for the first half of 2010 were distributed as follows: North America 51 percent (28), Asia 23 percent (23), Europe and the rest of the world 26 percent (49).

LIQUIDITY AND FINANCING

Cash flow from operating activities during the first six months of 2010 totaled SEK 43.1 M (22.4), which was primarily due to improved earnings. Total cash flow during the first half-year amounted to SEK 2.1 M (1.7). The reason for the smaller increase in total cash flow was that dividends of SEK 17.0 M were paid out during the period, while no dividends were paid in 2009. Cash flow from investing activities declined to a negative SEK 24.1 M (neg: 20.6) due to higher development expenditure.

As of June 30, 2010, cash and cash equivalents totaled SEK 82.1 M, compared with SEK 72.4 M on June 30, 2009. As of June 30, 2010, current receivables amounted to SEK 27.5 M, compared with SEK 21.7 M as of June 30, 2009. The current receivables mainly consist of accounts receivable that increased sharply due to the substantial sales growth in recent quarters. RaySearch has no interest-bearing liabilities.

INVESTMENTS

Fixed assets primarily comprise capitalized development costs. Investments in intangible fixed assets during the first half of 2010 amounted to SEK 23.0 M (20.8) M and investments in tangible fixed assets to SEK 1.7 M (0.4).

EMPLOYEES

At the end of the first six months of the year, the number of RaySearch employees was 62 (49). The average number of employees during the period January-June 2010 was 61 (50).

PARENT COMPANY

Since the financial reporting of the Parent Company corresponds in all material respects to the financial reporting of the Group, the comments for the Group are also largely relevant for the Parent Company. Capitalization of development costs is recognized in the Group, but not in the Parent Company.

CONSOLIDATED INCOME STATEMENT IN SUMMARY

Amounts in SEK 000s	Jan-Jun 2010	Jan-Jun 2009	Apr-Jun 2010	Apr-Jun 2009	Full-year 2009
Net sales	60,908	34,662	32,846	17,726	83,687
Cost of goods sold	-31	-467	-28	-266	-1,013
Gross profit	**60,877**	**34,195**	**32,818**	**17,460**	**82,674**
Other operating income	1,419	181	1,419	-378	0
Selling expenses	-1,344	-1,130	-928	-584	-3,604
Administrative expenses	-9,546	-6,497	-5,654	-3,422	-12,691
Research and development costs	-26,114	-10,007	-15,132	-6,312	-24,718
Other operating expenses	-1,528	-137	0	-10	-799
Operating profit	**23,764**	**16,605**	**12,523**	**6,754**	**40,862**
Profit from financial items	5	327	-1	86	421
Profit before tax	**23,769**	**16,932**	**12,522**	**6,840**	**41,283**
Tax	-6,415	-4,628	-3,402	-1,859	-11,137
Profit for the period[1)]	**17,354**	**12,304**	**9,120**	**4,981**	**30,146**
Earnings per share before full dilution (SEK)	0.51	0.36	0.27	0.15	0.88
Earnings per share after full dilution (SEK)	0.51	0.36	0.27	0.15	0.88

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amounts in SEK 000s	Jan-Jun 2010	Jan-Jun 2009	Apr-Jun 2010	Apr-Jun 2009	Full-year 2009
Profit for the period	17,354	12,304	9,120	4,981	30,146
Other comprehensive income	-	-	-	-	-
Comprehensive income for the period[1)]	**17,354**	**12,304**	**9,120**	**4,981**	**30,146**

1) 100 percent attributable to shareholders in the Parent Company

CONSOLIDATED STATEMENT OF FINANCIAL POSITION IN SUMMARY

Amounts in SEK 000s	Jun 30, 2010	Jun 30, 2009	Dec 31, 2009
ASSETS			
Intangible fixed assets	121,799	98,844	112,323
Tangible fixed assets	3,184	1,903	2,068
Deferred tax assets	8,216	10,569	8,216
Total fixed assets	**133,199**	**111,316**	**122,607**
Current receivables	27,539	21,661	30,478
Cash and cash equivalents	82,092	72,394	80,013
Total current assets	**109,631**	**94,055**	**110,491**
TOTAL ASSETS	**242,830**	**205,371**	**233,098**
EQUITY AND LIABILITIES			
Equity	185,221	162,738	184,858
Deferred tax liabilities	37,516	30,830	34,949
Other long-term liabilities	642	1,610	642
Accounts payable	4,065	2,866	5,525
Other current liabilities	15,386	7,327	7,124
TOTAL EQUITY AND LIABILITIES	**242,830**	**205,371**	**233,098**
Pledged assets	5,000	5,000	5,000
Contingent liabilities	None	None	None

CONSOLIDATED STATEMENT OF CASH FLOW IN SUMMARY

Amounts in SEK 000s	Jan-Jun		Apr-Jun		Full-year
	2010	**2009**	**2010**	**2009**	**2009**
Profit before tax	23,769	16,932	12,522	6,840	41,283
Adjustments for non-cash items*	13,465	3,512	6,819	1,781	12,389
Taxes paid	-546	-749	-825	408	-1,933
Cash flow from operating activities before changes in working capital	**36,688**	**19,695**	**18,516**	**9,029**	**51,739**
Cash flow from changes in working capital	6,439	2,684	15,694	-5,743	-2,532
Cash flow from operating activities	**43,127**	**22,379**	**34,210**	**3,286**	**49,207**
Cash flow from investing activities**	-24,057	-20,629	-13,303	-10,229	-43,148
Cash flow from financing activities	-16,991	0	-16,991	0	3,310
Cash flow for the period	**2,079**	**1,750**	**3,916**	**-6,943**	**9,369**
Cash and cash equivalents at the beginning of the period	80,013	70,644	78,176	79,337	70,644
Cash and cash equivalents at the end of the period	**82,092**	**72,394**	**82,092**	**72,394**	**80,013**

* These amounts include amortization of capitalized development costs.
** These amounts include capitalized development costs.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY IN SUMMARY

Amounts in SEK 000s	Jan-Jun 2010	Full-year 2009
Opening balance	184,858	150,435
Comprehensive income for the period	17,354	30,146
Exercise of options	0	4,277
Dividend	-16,991	0
Closing balance	185,221	184,858

Dividends corresponding to SEK 0.50 per share were paid out on the record date of May 28.

CHANGES IN NUMBER OF SHARES

Amounts in SEK 000s	Jan-Jun 2010	Full-year 2009
Total number of shares (opening and closing balance)	34,282,773	34,282,773
Holding of treasury shares, opening balance	299,628	449,628
Holding of treasury shares, closing balance	299,628	299,628
Average number of treasury shares	299,628	435,244

KEY DATA AND FINANCIAL INFORMATION IN SUMMARY

Amounts in SEK 000s	Jan-Jun 2010	Jan-Jun 2009	Jan-Jun 2008	Full-year 2009
Net sales	60,908	34,662	27,642	83,687
Operating profit	23,764	16,605	4,367	40,862
Operating margin, %	39.0	47.9	15.8	48.8
Profit margin, %	39.0	48.8	21.7	49.3
Net profit	17,354	12,304	4,217	30,146
Earnings per share, SEK *	0.51	0.36	0.12	0.88
Return on capital employed, %	27.6	23.5	14.2	24.6
Return on equity, %	20.3	17.6	10.0	18.0
Equity/assets ratio, %	76.3	79.2	78.9	79.3
Adjusted equity per share at the end of the period, SEK *	5.40	4.75	3.98	5.39
Share price at the end of the period, SEK *	32.80	25.70	23.50	29.50

* Adjusted for 3:1 stock split

PARENT COMPANY INCOME STATEMENT IN SUMMARY

Amounts in SEK 000s	Jan-Jun		Apr-Jun		Full-year
	2010	**2009**	**2010**	**2009**	**2009**
Net sales	60,908	34,662	32,846	17,726	83,687
Cost of goods sold	-31	-467	-28	-266	-1,013
Gross profit	**60,877**	**34,195**	**32,818**	**17,460**	**82,674**
Other operating income	1,419	181	1,419	-378	0
Selling expenses	-1,344	-1,130	-928	-583	-3,604
Administrative expenses	-9,542	-7,477	-5,650	-3,932	-14,491
Research and development costs	-35,874	-26,474	-20,888	-14,414	-54,095
Other operating expenses	-1,528	-137	0	-10	-799
Operating profit/loss	**14,008**	**-842**	**6,771**	**-1,857**	**9,685**
Profit from financial items	5	266	-1	74	345
Profit/loss after financial items	**14,013**	**-576**	**6,770**	**-1,783**	**10,030**
Appropriations	-	-	-	-	-1,909
Profit/loss before tax	**14,013**	**-576**	**6,770**	**-1,783**	**8,121**
Tax	-3,810	-24	-1,850	408	-2,416
Net profit/loss	**10,203**	**-600**	**4,920**	**-1,376**	**5,705**

PARENT COMPANY BALANCE SHEET IN SUMMARY

Amounts in SEK 000s	Jun 30, 2010	Jun 30, 2009	Dec 31, 2009
ASSETS			
Intangible fixed assets	352	910	636
Tangible fixed assets	3,184	1,903	2,068
Financial fixed assets	2,160	2,160	2,160
Deferred tax assets	8,216	10,569	8,216
Total fixed assets	**13,912**	**15,542**	**13,080**
Current receivables	27,539	33,650	30,478
Cash and cash equivalents	74,670	56,418	72,724
Total current assets	**102,209**	**90,068**	**103,202**
TOTAL ASSETS	**116,121**	**105,610**	**116,282**
EQUITY AND LIABILITIES			
Equity	75,521	76,154	82,459
Untaxed reserves	21,199	19,290	21,199
Accounts payable	4,065	2,866	5,525
Other current liabilities	15,336	7,300	7,099
TOTAL EQUITY AND LIABILITIES	**116,121**	**105,610**	**116,282**
Pledged assets	5,000	5,000	5,000
Contingent liabilities	None	None	None

Other information

ACCOUNTING POLICIES IN ACCORDANCE WITH IAS/IFRS

This condensed interim report for the Group was prepared in accordance with IAS 34 Interim Financial Reporting and applicable provisions of the Swedish Annual Accounts Act. The interim report for the Parent Company was prepared in accordance with the Swedish Annual Accounts Act, Chapter 9 Interim Reports. The accounting policies and basis of calculation applied for the Group and the Parent Company were the same as those applied in the most recent Annual Report.

New or revised IFRS introduced in 2010 did not impact RaySearch.

As RaySearch's operations comprise one segment no segment report has been prepared.

RISKS AND UNCERTAINTIES IN THE GROUP AND THE PARENT COMPANY

Financial risk management
RaySearch's financial policy governing the management of financial risks was established by the Board of Directors and represents a framework of guidelines and rules in the form of risk mandates and limits for financial activities. RaySearch is primarily affected by exchange-rate risk. All of RaySearch's net sales are in USD or EUR. In accordance with the established financial policy, no currency hedging is employed. The financial policy is updated at least once annually.

Operational risks
As a result of its activities, RaySearch is exposed to various operational risks, including the following: dependency on key persons, competition and strategic partnerships. RaySearch currently has partnerships with Philips, Varian, Siemens, Nucletron, IBA Dosimetry and TomoTherapy. RaySearch also has several research partnerships. If RaySearch were to lose one or more of these partners, this could have a major impact on the company's sales, profit and financial position. This risk decreases as the number of partners increases. RaySearch engages in continuous discussions with a number of medical technology companies in respect of new collaborations.

For more detailed information about RaySearch's financial risk management and operational risks, refer to page 48 of the 2009 Annual Report.

RELATED-PARTY TRANSACTIONS
No transactions between RaySearch and related parties materially affected the company's position and earnings.

ESTIMATES
Preparation of the six-month report requires that company management makes estimates that affect the recognized amounts for assets, liabilities, revenues and expenses. The actual outcome could deviate from these estimates. The critical sources of uncertainty in the estimates are the same as those in the most recent Annual Report.

This six-month report was subject to review by the company's auditor. The review report is available on page 14.

The Board of Directors and President affirm that the six-month report provides a fair view of the Group's and the Parent Company's operations, financial position and profit and describes the significant risks and uncertainties facing the Parent Company and the companies included in the Group.

Stockholm, August 27, 2010

Erik Hedlund Chairman	Johan Löf President and CEO
Carl Filip Bergendal Board member	Hans Wigzell Board member

Review report

To the Board of RaySearch Laboratories AB
Corporate Registration Number 556322-6157

I have reviewed the attached six-month report for RaySearch Laboratories AB (publ) for the period January 1, 2010 to June 30, 2010. The Board of Directors and the President are responsible for the preparation of this six-month report in accordance with IAS 34 and the Swedish Annual Accounts Act. My responsibility is to express a conclusion on the interim financial information based on my review.

I conducted my review in accordance with the Swedish standard for such reviews, (SÖG) 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Company. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially more limited in scope than an audit conducted in accordance with generally accepted auditing standards in Sweden (RS) and good auditing practice in general. The measures taken during a review do not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Thus, the conclusion expressed on the basis of a review does not offer the same degree of assurance as a conclusion based on an audit.

Based on my review, nothing has come to my attention that causes me to believe that the attached six-month report has not been prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act for the Group and the Swedish Annual Accounts Act for the Parent Company.

Stockholm, August 27, 2010

Anders Linér
Authorized Public Accountant
KPMG

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FINANCIAL REPORTING

Interim report for the third quarter	November 12, 2010
Year-end report	February 18, 2011

ABOUT RAYSEARCH

RaySearch Laboratories is a medical technology company that develops advanced software solutions for improved radiation therapy of cancer. RaySearch's products are mainly sold through license agreements with leading partners such as Philips, Varian, Siemens, Nucletron, IBA Dosimetry and TomoTherapy. To date, 15 products have been launched and RaySearch's software is used at some 1,500 clinics in more than 30 countries. In addition, existing license agreements cover more than 15 other products that are scheduled to be launched in the coming years. RaySearch was founded in 2000 as a spin-off from Karolinska Institutet in Stockholm and the company is listed in the Small Cap segment on NASDAQ OMX Stockholm.

For more information about RaySearch, visit www.raysearchlabs.com.