

RaySearch Laboratories AB (publ) Interim Report January 1 – March 31, 2011

JANUARY 1 – MARCH 31, 2011

- Net sales for the period totaled SEK 23.0 M (28.1)
- Profit after tax was SEK 1.6 M (8.2), corresponding to earnings per share of SEK 0.05 (0.24)
- Operating profit totaled SEK 2.1 M (11.2)
- Cash flow was a negative SEK 3.3 M (negative: 1.8)
- RaySearch established a sales organization in the US
- Two new RayStation® orders received
- RaySearch licensed groundbreaking technology from Princess Margaret Hospital

SIGNIFICANT EVENTS AFTER THE CLOSE OF THE PERIOD

- Dutch clinic placed an order for RayStation® in April

”The beginning of 2011 was characterized by intensive work with strategic changes in RaySearch as we transition from complete dependence on partners to a structure with sales directly to clinics in parallel with the partner-based business model,” says Johan Löf, President of RaySearch.

“We have already noted a growing interest in RayStation® following the breakthrough in the US and Europe, and I am convinced that our customer list will grow during 2011,” concludes Johan Löf.

SUMMARY OF FINANCIAL RESULTS

Amounts in SEK 000s

	Jan-Mar		Full year
	2011	2010	2010
Net sales	23,047	28,062	117,728
Operating profit	2,083	11,241	39,873
Operating margin %	9.0	40.0	33.9
Net profit	1,597	8,234	28,895
Earnings per share, SEK	0.05	0.24	0.84
Share price at close of period	35.40	44.60	38.00

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 4 May at 7:45 am.

CEO comments

The beginning of 2011 was characterized by intensive work with strategic changes in RaySearch as we transition from complete dependence on partners to a structure with sales directly to clinics in parallel with the partner-based business model. The changes call for strong focus on the development of our treatment planning system RayStation®, and we are expanding our organization with functions for sales and service. We took important steps in this area in January when we established RaySearch Americas, our American sales and service organization. Our American colleagues have really hit the ground running. They have been active in the installation of RayStation® at our first American customer, Massachusetts General Hospital (MGH). The process has been successful so far and it's gratifying that MGH placed a supplemental order just a few days ago for several more systems. In March, we also delivered a system to our first Canadian customer. Discussions are also being conducted with a number of other interesting American customers. I am convinced that we will announce several exciting orders in North America during the year.

We are also working direct sales of RayStation® to the European market. We are setting up the service and support function in Stockholm, but we have not yet established a sales organization in Europe, but we conduct sales from the head office in Stockholm. We booked two orders in the beginning of the year, nevertheless, one from Switzerland and, just a few weeks ago, an interesting order from RISO in the Netherlands. RISO will use RayStation® for all types of treatments, from the more conventional to the most advanced. This is an important step since RayStation® previously has been used mainly for the most advanced applications. Everything has not gone our way, however. It was a disappointment that we did not win the contract for a treatment planning system for Skandion, the Swedish proton center that will be built in Uppsala. Our system was by far the best in the technical evaluations but unfortunately a competitor priced its system very aggressively, which enabled that company to win the tender.

Financially, the first quarter was weak. Revenues declined by 18.1 percent to SEK 23.0 M. It is worth mentioning however, that the first quarter of 2010 was the second best quarter ever up to that point. Earnings declined to SEK 1.6 M, compared with SEK 8.2 M in the first quarter of 2010. The sharp decline in earnings was attributed to costs incurred for development and sales of RayStation®, but we have not yet benefitted from significant revenues from the product. The order backlog amounts to approximately SEK 15 M as of April 30. A large part of the decline in revenues was due to weaker trends for the USD and EUR. The number of license sold amounted to 207 (261), and with unchanged rates of exchange, the revenue decline would have amounted to 6.9 percent.

The decline in licenses sold was due mainly to lower sales volume via Philips, which accounts for the majority of our partner sales. Historically, Philips' sales of existing products have fluctuated a great deal from one quarter to another and, for example, record-high sales were reported in the fourth quarter of the preceding year. Sales during the first quarter of this year, therefore, do not necessarily indicate a downward trend. Philips also plans to launch a new version of its system with the products we have developed for them later this year. Sales via Nucletron were largely in line with last year, and the company also plans to launch new versions of our products this year.

Sales of the COMPASS® quality assurance system via IBA Dosimetry also declined marginally during the first quarter. Here again, no significant conclusions should be drawn due to the decline. We are currently working to adapt the system to a new detector and expand COMPASS® with a sophisticated product that will monitor radiation doses taking into account changes occurring in a patient's anatomy during the course of treatment. This product will be launched during 2011. These changes provide potential for increased sales via IBA Dosimetry.

We also completed deliveries during the quarter of new versions of the products that we developed for Varian. The revenues from this collaboration increased during the quarter. Our cooperation with TomoTherapy is progressing favorably, although at a low level.

The collaboration with Siemens has still not generated any revenues, but will start doing so during the first half of 2011. Under the terms of the agreement with Siemens, RaySearch will provide a number of treatment planning modules for advanced radiation therapy. In December we finalized the integration of the modules into Siemens' *syngo*® Suite for Oncology, an integrated platform for workflow management in radiation therapy clinics. Siemens is conducting final testing and plans to issue a clinical release in the near future.

The remainder of 2011 will probably be characterized by highly intensive development work for existing and new customers. The first clinical version of RayStation® will be released in a few weeks. This means that the system will be available for the treatment of patients, which is naturally a major milestone for us. Later in the autumn, we plan to introduce a new version of RayStation® that will contain more functionality and, accordingly, comprise a complete system for the general market. RayStation® will include a number of unique tools such as our market-leading tools for multi-criteria optimization and adaptive radiation therapy. In March, we licensed technology from Prince Margaret Hospital (PMH), the world leader in adaptive radiation therapy. The cooperation will both help us develop cutting-edge products and win customer confidence for them, since PMH has invested substantial resources to validate these adaptive algorithms.

In parallel, we will continue to work with our partners and continue to strengthen our organization. We recently recruited some development and service staff, and we plan to continue to develop our sales and marketing organization. We are proceeding as cautiously as possible and will build the organization step by step with the goal of a positive profit contribution from the direct sales effort also in the short-term. We also have to deal with other challenges. We have been contacted by an American company called Prowess, which claims we have infringed on an American patent that they control. We believe there is no infringement and in addition, that the patent should be invalidated since there is prior art in older publications describing the same concept. Despite this, I cannot exclude that costs will be incurred related to this issue but we have no opinion at this point of any potential amounts.

In other words, we have an exciting year ahead of us. We have already noted a growing interest in RayStation® following the breakthrough in the US and Europe, and I am convinced that our customer list will grow during 2011. Working directly with clinics, naturally, creates new challenges for RaySearch as a company, but it's also extremely inspiring to come one step closer to the clinical reality. Opportunities to develop important new products will be further enhanced and the potential to create values is much greater.

Stockholm, May 4, 2011

Johan Löf
President and CEO
RaySearch Laboratories AB (publ)

Significant events

EVENTS DURING THE FIRST QUARTER OF 2011

RaySearch established sales organization in the US

In January, RaySearch announced that a US subsidiary named RaySearch Americas Inc had been formed. The new company is located in New York and markets RaySearch's treatment planning system RayStation® in the North American market. This will include marketing, sales, installation and support as well as and input into product development based on the customer experience. To lead this effort, Marc Mlyn has been recruited as President of RaySearch Americas, and David McPhail as Vice President of Sales. Both have a long history in the radiation oncology industry, particularly in the area of radiation therapy planning.

Two new orders for RayStation®

In February RaySearch announced two new orders for its RayStation® treatment planning system. The first order comes from a Canadian cancer care and research facility. They will use RayStation® as a tool for the development of an exciting new treatment machine that combines a traditional linear accelerator with a Magnetic Resonance Imaging scanner. The other order comes from Clinique de Genolier in Switzerland. This clinic will primarily use RayStation® for the clinical introduction of dose tracking, which is a tool that uses daily imaging data and advanced deformation algorithms to monitor the delivered radiation dose during the course of treatment. The orders were the first orders booked in both countries.

RaySearch licensed groundbreaking technology from Princess Margaret Hospital

In March, RaySearch entered an exclusive license agreement with Princess Margaret Hospital (PMH) in Toronto, Canada, regarding deformable image registration technology. RaySearch and PMH have a long-standing research collaboration focused on strategies and tools for adaptive radiation therapy. The new agreement further deepens the relationship and gives RaySearch the right to integrate algorithms and know-how from PMH's research software Morfeus into RaySearch's RayStation® treatment planning system. Morfeus contains a set of algorithms for deformable image registration based on biomechanical modeling of anatomical structures. This makes it possible to track how the radiation dose is delivered to the patient taking into account changes occurring in the patient's anatomy over the course of treatment. This has the potential to increase tumor control as well as reduce the risk for side effects. The development and extensive validation of Morfeus has been documented in several publications in renowned scientific journals. This know-how will now be incorporated in RaySearch's proprietary adaptive tools. A first version is expected to be released later in 2011 as a part of RaySearch's treatment planning system RayStation®.

SIGNIFICANT EVENTS AFTER THE CLOSE OF THE PERIOD

Dutch clinic placed order for RayStation®

In April, RaySearch received an order for its RayStation® treatment planning system from RISO, the Radiotherapeutic Institute in Deventer, the Netherlands. RISO is a public independent radiotherapeutic institute that provides radiation therapy treatment for several hospitals in the region. RISO will use RayStation® as its treatment planning system for conventional 3D-CRT treatments as well as more advanced treatments such as IMRT. The order includes functionality covering the full spectrum from all the necessary basic tools needed for patient segmentation and creation of conventional 3D-CRT plans, to advanced tools enabling a more efficient treatment planning process. RISO is planning to start using the system clinically later in 2011.

Financial information

SALES AND EARNINGS FOR THE FIRST QUARTER OF 2011

During the first quarter of 2011, sales declined 18.1 percent compared with the year-earlier period to SEK 23.0 M (28.1). Sales consist primarily of license revenue via partners and support revenue. The number of licenses sold through partners and directly amounted to 207 (261) and license revenue during the first quarter of 2011 totaled SEK 18.4 M (23.5). The decline in license revenue was due mainly to lower volumes for products sold via Philips and IBA Dosimetry. Philips made changes in its North American sales organization during the quarter and lacked certain language versions in Europe. Support revenue during the first quarter of 2011 rose marginally to SEK 4.7 M (4.6) as declining support revenue for older products was offset by new products that are now starting to generate support revenue.

The company is dependent on trends in USD and EUR exchange rates in relation to SEK, since invoicing is denominated in USD and EUR. During the first quarter of 2011, revenue in USD was reported at an average exchange rate of SEK 6.32, compared with SEK 7.19 during the corresponding period in 2010. During the first quarter of 2011, revenue in EUR was booked at an average exchange rate of SEK 8.78, compared with SEK 9.79 during the year-earlier period. Thus, the exchange rates impacted negatively on sales. With unchanged exchange rates, sales would have decreased by 6.9 percent compared with the corresponding period in 2010. A sensitivity analysis of currency exposure shows that the effect on operating profit for the first quarter of 2011 from a change in the average USD exchange rate of +/- 10 percent would have been +/- SEK 1.7 M, and the corresponding effect of a change in the average EUR exchange rate of +/- 10 percent would have been SEK +/- 0.5 M. The company pursues the currency policy set by the Board of Directors.

Operating profit for the first quarter of 2011 totaled SEK 2.1 M (11.2), corresponding to an operating margin of 9.0 (40.0) percent. Operating expenses, excluding exchange-rate gains and losses, increased from the first quarter of 2010 by SEK 4.7 M to SEK 20.0 M. Other operating expenses refer to exchange-rate losses, with the net of these amounting to a loss of SEK 0.7 M (loss: 1.5). The increase in operating expenses was due mainly to higher costs for research and development, as well as higher sales costs as a result of the direct sales effort of RayStation®.

At March 31, 2011, 59 (55) employees were engaged in research and development. Research and development costs include payroll costs, consulting fees, computer equipment and premises. Before capitalization and amortization of development costs, research and development costs totaled SEK 20.1 M (15.0). The increase was due mainly to more employees in research and development activities. During the first quarter of 2011, capitalized development costs totaled SEK 14.2 M (10.5). Amortization of capitalized development costs during the first quarter of 2011 amounted to SEK 7.6 M (6.5). Research and development costs after adjustments for capitalization and amortization of developments costs totaled SEK 13.5 M (11.0).

Amortization of intangible assets during the first quarter of 2011 amounted to SEK 7.6 M (6.5) and depreciation of tangible fixed assets totaled SEK 0.1 M (0.1). Overall, amortization and depreciation during the first quarter of 2011 amounted to SEK 7.7 M (6.6). Amortization and depreciation primarily comprised capitalized development costs.

Profit after tax for the first quarter of 2011 totaled SEK 1.6 M (8.2), corresponding to earnings per share amounting to SEK 0.05 (0.24).

Geographic distribution of license revenues

Although the majority of RaySearch's existing customers operate in the US, it should be noted that the proportion of license revenues attributable to activities in North America declined during the period. License revenues for the first quarter of 2011 were distributed as follows: North America 32 (54) percent, Asia 38 (22) percent and Europe and the rest of the world 30 (24) percent.

LIQUIDITY AND FINANCING

Cash flow from operating activities during the first quarter of 2011 totaled SEK 10.8 M (8.9), which was mainly attributable to improved cash flow from changes in working capital. Cash flow from investing activities declined to a negative SEK 14.1 M (neg: 10.7) due to higher development expenditure. Cash flow for the period amounted to a negative SEK 3.3 M (neg: 1.8).

At March 31, 2011, cash and cash equivalents totaled SEK 71.7 M, compared with SEK 78.2 M at March 31, 2010. At March 31, 2011, current receivables amounted to SEK 38.6 M compared with SEK 36.1 M on March 31, 2010. The changes consist primarily of trade accounts receivable. RaySearch has no interest-bearing liabilities.

INVESTMENTS

Fixed assets primarily comprise capitalized development costs. Investments in intangible fixed assets during the first quarter of 2011 totaled SEK 14.2 (10.5) and investments in tangible fixed assets amounted to SEK 0.1 M (0.5).

EMPLOYEES

At the end of the first quarter, the number of RaySearch employees was 71 (61). The average number of employees during the period January-March 2011 was 71 (60).

PARENT COMPANY

Since the financial reporting of the Parent Company corresponds in all material matters to the financial reporting of the Group, the comments for the Group are also highly 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-Mar 2011	2010	Full year 2010
Net sales	23,047	28,062	117,728
Cost of goods sold	-290	-3	-92
Gross profit	22,757	28,059	117,636
Selling expenses	-1,917	-416	-4,687
Administrative expenses	-4,525	-3,892	-17,756
Research and development costs	-13,538	-10,982	-53,500
Other operating expenses	-694	-1,528	-1,820
Operating profit	2,083	11,241	38,873
Result from financial items	249	6	249
Profit before tax	2,332	11,247	40,122
Tax	-735	-3,013	-11,227
Profit for the period¹⁾	1,597	8,234	28,895
Earnings per share before full dilution (SEK)	0.05	0.24	0.84
Earnings per share after full dilution (SEK)	0.05	0.24	0.84

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amounts in SEK 000s	Jan-Mar 2011	2010	Full year 2010
Profit for the period	1,597	8,234	28,895
Exchange difference on translating foreign operations	-94	-	-
Comprehensive income for the period¹⁾	1,503	8,234	28,895

1) 100% attributable to shareholders in the Parent Company

CONSOLIDATED STATEMENT OF FINANCIAL POSITION IN SUMMARY

Amounts in SEK 000s	Mar 31, 2011	Mar 31, 2010	Dec 31, 2010
ASSETS			
Intangible fixed assets	140,464	116,185	133,981
Tangible fixed assets	2,895	2,314	3,157
Deferred tax assets	3,842	8,216	3,842
Total fixed assets	147,201	126,715	140,980
Current receivables	38,581	36,087	39,930
Cash and cash equivalents	71,664	78,176	75,016
Total current assets	110,245	114,263	114,946
TOTAL ASSETS	257,446	240,978	255,926
EQUITY AND LIABILITIES			
Equity	198,265	193,092	196,762
Deferred tax liabilities	43,492	36,002	41,767
Other long-term liabilities	642	642	642
Accounts payable	3,913	1,655	5,743
Other current liabilities	11,134	9,587	11,012
TOTAL EQUITY AND LIABILITIES	257,446	240,978	255,926
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-Mar		Full year
	2011	2010	2010
Profit before tax	2,332	11,247	40,122
Adjusted for non-cash items *	7,874	6,646	28,044
Taxes paid	-514	279	-2,710
Cash flow from operating activities before changes in working capital	9,692	18,172	65,456
Cash flow from changes in working capital	1,145	-9,255	-2,671
Cash flow from operating activities	10,837	8,917	62,785
Cash flow from investing activities **	-14,095	-10,754	-50,791
Cash flow from financing activities	-	-	-16,991
Cash flow for the period	-3,258	-1,837	-4,997
Cash and cash equivalents at the beginning of the period	75,016	80,013	80,013
Effect of exchange rate changes on cash and cash equivalents	-94	-	-
Cash and cash equivalents at the end of the period	71,664	78,176	75,016

*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-Mar 2011	Full year 2010
Opening balance	196,762	184,858
Profit for the period	1,597	28,895
Translation difference for the period	-94	-
Dividend	-	-16,991
Closing balance	198,265	196,762

CHANGES IN NUMBER OF SHARES

Amounts in SEK 000s	Jan-Mar 2011	Full year 2010
Total number of shares (opening and closing balance)	34,282,773	34,282,773
Holding of treasury shares, opening balance	299,628	299,628
Holding of treasury shares, closing balance	299,628	299,628
Average number of treasury shares	299,628	299,628

KEY DATA AND FINANCIAL INFORMATION IN SUMMARY

Amounts in SEK 000s	2011	Jan-Mar 2010	2009	Full year 2010
Net sales	23,047	28,062	16,936	117,728
Operating profit	2,083	11,241	9,851	39,873
Operating margin, %	9.0	40.0	58.1	33.9
Profit margin, %	10.1	40.1	59.6	34.1
Net profit	1,597	8,234	7,323	28,895
Earnings per share, SEK	0.05	0.24	0.21	0.84
Return on capital employed, %	16.0	24.2	19.9	21.0
Return on equity, %	11.4	17.7	15.0	15.1
Equity/assets ratio, %	77.0	80.1	80.4	76.9
Adjusted equity per share at the end of the period, SEK	5.78	5.63	4.60	5.74
Share price at the end of the period, SEK	35.40	44.60	16.10	38.0

PARENT COMPANY INCOME STATEMENT IN SUMMARY

Amounts in SEK 000s

	Jan-Mar		Full year
	2011	2010	2010
Net sales	23,047	28,062	117,728
Cost of goods sold	-290	-3	-92
Gross profit	22,757	28,059	117,636
Selling expenses	-748	-416	-4,687
Administrative expenses	-4,522	-3,892	-17,728
Research and development costs	-20,098	-14,986	-75,482
Other operating expenses	-694	-1,528	-1,820
Operating profit/loss	-3,305	7,237	17,919
Result from financial items	317	6	5,038
Profit/loss after financial items	-2,988	7,243	22,957
Appropriations	0	0	-3,941
Profit/loss before tax	-2,988	7,243	19,016
Tax	997	-1,960	-4,374
Net profit/loss	-1,991	5,283	14,642

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

Amounts in SEK 000s

	Jan-Mar		Full year
	2011	2010	2010
Profit/loss for the period	-1,991	5,283	14,642
Other comprehensive income	-	-	-
Comprehensive income/loss for the period	-1,991	5,283	14,642

PARENT COMPANY BALANCE SHEET IN SUMMARY

Amounts in SEK 000s	Mar 31, 2011	Mar 31, 2010	Dec 31, 2010
ASSETS			
Intangible fixed assets	236	494	312
Tangible fixed assets	2,895	2,314	3,157
Financial fixed assets	5,409	2,160	2,160
Deferred tax assets	3,842	8,216	3,842
Total fixed assets	12,382	13,184	9,471
Current receivables	43,456	36,087	44,727
Cash and cash equivalents	62,260	70,900	67,710
Total current assets	105,716	106,987	112,337
TOTAL ASSETS	118,098	120,171	121,808
EQUITY AND LIABILITIES			
Equity	77,969	87,742	79,960
Untaxed reserves	25,140	21,199	25,140
Accounts payable	3,913	1,655	5,743
Other current liabilities	11,076	9,575	10,964
TOTAL EQUITY AND LIABILITIES	118,098	120,171	121,808
Pledged assets	5,000	5,000	5,000
Contingent liabilities	None	None	None

Other information

ACCOUNTING POLICIES IN ACCORDANCE WITH IAS/IFRS

This interim report in summary for the Group was prepared in accordance with IAS 34, Interim Financial Reporting and applicable provisions of the Swedish Annual Accounts Act. The Parent Company's financial statements were prepared pursuant to Chapter 9 of the Annual Accounts Act, Interim Financial Reporting. The same accounting principles and basis of computation that were applied in the most recent Annual Report were used to prepare the Group and Parent Company accounts. New or revised IFRS standards during 2011 have not affected RaySearch during the period and no known changes are expected to affect RaySearch during 2011.

RaySearch has only one segment and, accordingly, no segment reporting was 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 affected primarily by exchange-rate risk. All of RaySearch's net sales are denominated 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: dependence on key persons, competition and strategic partnerships. RaySearch has partnerships today 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 and percentage of direct sales increase.

For more detailed information about RaySearch's financial risk management and operational risks, refer to page 72 of the 2010 Annual Report.

RELATED-PARTY TRANSACTIONS

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

ESTIMATES

Preparation of the interim report requires that company management makes estimates that affect the reported amounts of assets, liabilities, revenues and expenses. The actual outcome may deviate from these estimates. The critical sources of uncertainty in the estimates are the same as those in the most recent annual report.

This interim report was subject to a general review by the company's auditors. The review report is presented on page 13.

Stockholm, May 4, 2011

Johan Löf
President and Board member

Review report

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

I have reviewed the attached interim report for RaySearch Laboratories AB (publ) for the period January 1, 2011 to March 31, 2011. The Board of Directors and the President are responsible for the preparation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. My responsibility is to express a conclusion on the financial information in this interim report based on my review.

I have 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 of interim financial information 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 less in scope than an audit conducted in accordance with generally accepted auditing standards in Sweden ISA 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 interim 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, May 4, 2011

Anders Linér
Authorized Public Accountant
KPMG

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ANNUAL GENERAL MEETING

The Annual General Meeting will be held on May 25, 2011 at 6:00 pm in the Kammarsalen at Berns Conference Center, Berzelii Park, in Stockholm.

FINANCIAL REPORTING

Six-month interim report	August 30, 2011
Interim report for the third quarter	November, 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, Nucletron, IBA Dosimetry, Varian, TomoTherapy and Siemens. To date, 15 products have been launched through partners and RaySearch's software is used at some 1,800 clinics in more than 30 countries. In addition, RaySearch offers the proprietary treatment planning system RayStation® directly to clinics. 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.