

RaySearch Laboratories AB (publ) Year End Report as at December 31, 2004

- Net sales amounted to SEK 39.5m (34.0) in 2004
- Net profit was SEK 12.9m (8.7).
- Earnings per share after tax reached SEK 1.23 (0.83)
- Operating profit totaled SEK 14.8m (12.9)
- Investments in research and development increased by over 40 percent

All numerical data for the 2003 income statement in this yearend report are pro forma, unless stated otherwise.

In a commentary on the yearend 2004 report, Johan Löf, CEO of RaySearch Laboratories, says *"Sales have developed favorably during the year. We have a strong upward trend that continues, quarter after quarter. Sales for 2004 reached almost SEK 40 million, an increase of 16 percent for the year.*

We sold 458 licenses during the year, with RayOptimizer accounting for about two thirds of this number. By yearend we sold a total of 1,116 RayOptimizer licenses. RayOptimizer is the world-leading system for intensity modulated radiation therapy (IMRT). During the year we launched the new products RayMachine and RayBiology and the response in the market is excellent.

Signing the partnership agreement with Nucletron early this year was a significant and encouraging event. We now have a customer base for our products that is potentially twice as large. The year was characterized by hard work developing the new products that will be integrated in Nucletron's treatment planning system. We have greatly increased our investment in research and development and the number of employees in the area increased by over 40 percent during the year. We now have a team of highly skilled employees to develop new systems. We are devoting substantial resources to the area adaptive radiation therapy, which takes into account changes in the patient's anatomy during the course of treatment. By correcting deviations during treatment it is possible to improve the outcome.

Sales of the first product based on the partnership with Nucletron, OM-Optimizer, will begin during spring 2005. This is the first of six products for IMRT that will be integrated in Nucletron's treatment planning system. Over the past six months, OM-Optimizer has been previewed at a couple of major international conferences and the response from Nucletron and customers has been enthusiastic.

Currently we have three products that are sold through the partnership with Philips and we will add six new ones from the partnership with Nucletron, providing us with a solid base for good growth in the future."

Summary of Financial Performance

	2004	2003*	2004	2003
	Jan-Dec	Jan-Dec	Oct-Dec	Oct-Dec
Amounts in SEK thousand	(12 months)	(12 months)	(3 months)	(3 months)
Net sales	39,479	34,021	10,465	9,079
Gross profit margin %	96.9 %	95.6%	96.6 %	95.5%
Operating profit	14,804	12,853	1,919	1,489
Operating margin	37.5 %	37.8%	18.3 %	16.4%
Net profit	12,903	8,750	1,584	1,353
Equity ratio	72 %	67%	72 %	67%
Adjusted equity per share	3.11	2.69	3.11	2.69

*) Pro forma accounting, including key indicators, equivalent to initial RaySearch operation. For more information please see accounting principles on page 4.

This is a translation of the Swedish Year End Report.

Sales and Earnings

During 2004, total sales increased 16 percent compared with the previous year and amounted to SEK 39.5m (34.0). A total of 458 (331) licenses were sold during the year, 303 (331) of which were for RayOptimizer, 132 (0) RayMachine, and 23 (0) RayBiology. Revenues from licenses sold during 2004 increased by 2 percent to SEK 31.5m (30.8). Support revenues climbed from SEK 3.2m to SEK 8.0m.

The company is dependent on the development of the US dollar, since all net sales take place in dollars. In 2004, RaySearch recognized revenues at an average exchange rate for the dollar of SEK 7.37, compared with SEK 8.39 in 2003. If exchange rates had remained unchanged, sales in 2004 would have totaled about SEK 44.9m, which would have meant a 32 percent increase.

RaySearch's sales mainly consist of license revenues from RayOptimizer and during 2004 these accounted for about 61 (90) percent of total sales. Operating profit was SEK 14.8m (12.9), which corresponds with an operating margin of 37.5 (37.8) percent.

Costs have increased during 2004, mainly because of the increased focus on research and development, primarily in adaptive radiation therapy, as well as the new products for Nucletron. Administrative costs are currently higher, mainly because of the listing on the stock exchange.

During the fourth quarter of 2004, sales totaled SEK 10.5m (9.1), a 15 percent increase compared with the same period last year. If the exchange rate had remained unchanged compared with the same period in 2003, total sales in 2004 would have reached SEK 12.2m, which would have meant an increase of 34 percent.

Operating profit during this quarter reached SEK 1.9m (1.5), equivalent to an operating margin of 18.3 (16.4) percent. The relatively large number of new employees in research and development has resulted in higher payroll expenses during the quarter.

Net profit in 2004 reached SEK 12.9m (8.7), which means that earnings per share after tax amounted to SEK 1.23 (0.83).

The company reports a deferred tax of SEK 2.1m, which the company has capitalized during the third quarter for a loss carryforward of SEK 7.6m, in addition to the loss carryforward of about SEK 40m. The company's evaluation is that it will be possible to use the loss carryforward to offset future profits. In the current situation, it has not been possible to do so, since the loss carryforward cannot be used within a five-year period because of the ban on group contributions in effect with corporate acquisitions. The loss carryforward may be used beginning in 2009 at the earliest.

Breakdown of Sales

The majority of RaySearch's end customers are located in the United States. Breakdown of sales for 2004: North America 79 (84) percent, Asia 10 (8) percent, Europe and the rest of the world 11 (8) percent.

Capitalization of Development Costs

In 2004 development costs amounting to SEK 11.9m (9.6) were activated. With the completion of RayMachine and RayBiology, the company has started to amortize capitalized development costs for these products. Amortization during 2004 was SEK 1.5m (0). Deferred taxes were taken into account.

Operating costs

Operating costs increased during 2004 by SEK 3.8m to SEK 23.4m. This increase is mainly attributable to the increased investment in research and development for adaptive radiation therapy and the new products for Nucletron.

Each year a considerable part of RaySearch's operating costs go to research and development for existing and new products. Most of these costs are salaries. On December 31, 2004, 22 (15) people worked in research and development. Other expenses for research and development include costs for computer equipment and premises. Research and development costs before capitalization and amortization of development costs totaled about SEK 21.2m (14.8); the company expects these posts to continue to represent a substantial portion of operating expenses in the future.

Depreciation during 2004 reached SEK 146,000 (148,000) for tangible fixed assets.

Liquidity and Financing

As at December 31, 2004, liquid assets and short-term investments were SEK 12.3m, compared with SEK 11.5m on December 31, 2003. As at December 31, 2004 short-term receivables amounted to SEK 12.8m, compared with SEK 11.3m on December 31, 2003. RaySearch has no interest-bearing liabilities.

Investments

Fixed assets mainly consist of capitalized development costs. Investments in intangible fixed assets during the year totaled SEK 12.1m (9.6) and in tangible fixed assets SEK 0.5m (0.6).

IFRS

As of 2005, all listed companies are required to prepare their consolidated financial statements in accordance with International Financial Reporting Standards (IFRS; previously, International Accounting Standards - IAS). The effects of the transition to IFRS reporting are presented in compliance with the recommendation from Stockholm Stock Exchange on Page 10. IAS 38 affects RaySearch; consequently, development costs between January 1, 2002 and May 28, 2003 have been capitalized for SEK 11.7m. Profit before tax will be affected negatively by SEK 2.3m per year (after tax, SEK 1.7m) between 2005 and 2008. Equity increased by SEK 8.4m as of January 1, 2004. The above changes have no effect on the cash flow analysis. The transition to IFRS did not have any other impact on the company.

The Market

RaySearch is active in intensity modulated radiation therapy (IMRT), an advanced method of radiation therapy for cancer treatment. IMRT makes it possible to irradiate the tumor with higher radiation doses than what is possible with conventional therapy, at the same time that the risk of damage to surrounding healthy tissue decreases. IMRT planning requires advanced methods for optimization, since radiation therapy has to be adapted to the individual patient's anatomy.

RaySearch, a leading company in IMRT optimization, has developed the ORBIT software, a general platform for solving optimization problems in radiation therapy for the treatment of cancer. The market for systems in the field of IMRT has shown strong growth since 2000. IMRT is an established method in the United States, though the technology has not yet had the same breakthrough in Europe. To give an idea of the potential for IMRT, only about a percent of patients currently receive treatment with IMRT of the 5 million cancer patients who undergo radiation therapy annually.

Commercial Partners

In connection with the formation of RaySearch a partnership was initiated with Philips through which Philips sells RaySearch's software modules to medical facilities. The contract with Nucletron in January 2004 means that Nucletron will also market and sell RaySearch products. The license agreement with Nucletron means that RaySearch's products will become accessible to twice as many clinics as previously. RaySearch receives a fixed license fee for each module sold. After the purchase the customer has the opportunity to buy a support contract, including software upgrades. By relying on commercial partners, RaySearch's business model becomes scalable, which means that the company can reach out to a large number of customers without costs increasing at the same rate. The business model is similar for the partnership with both Nucletron and Philips. RaySearch will receive royalties from Nucletron for the new products in EUR, which reduces the company's relative exposure to the

US dollar. The existing agreement with Philips continues and the partnership is becoming more extensive as the next generation of systems for inverse treatment planning for IMRT is developed.

Adaptive radiation therapy considers changes in the patient's anatomy during the course of treatment, and corrects any errors or deviations that may arise during treatment. RaySearch pursues extensive research and development in the field. A prototype for an adaptive radiation therapy module has been developed. When completed, this module will be integrated into Philips' Pinnacle treatment planning system as part of the collaboration with Philips. RaySearch and Philips jointly presented a prototype of an adaptive radiation therapy system at the ASTRO conference in early October. The system will be installed in a number of radiation therapy clinics to learn more about how clinical workflow is affected by adaptive radiation therapy and to gain valuable opinions from doctors and hospital physicists.

Products

RaySearch develops software that improves treatment planning systems used to plan radiation therapy. The software ORBIT is a general platform for solving optimization problems in radiation therapy and is the result of many years of research at Karolinska Institutet and RaySearch. RaySearch has packaged parts of ORBIT's functions in three products: RayOptimizer, RayBiology, and RayMachine. Philips has sold RayOptimizer as a plugin module in its Pinnacle treatment planning system since 2001 and sales of the other modules have begun.

The agreement with Nucletron covers six products based on the ORBIT platform and over the next few months, the first will be integrated in Nucletron's Oncentra Treatment Planning (OTP). RaySearch has great hopes for its partnership with Nucletron. The company is a leading player in the market for advanced treatment planning systems and an extremely competitive IMRT system can be created with RaySearch. The combination of IMRT optimization in ORBIT and image processing in OTP with organ contour and radiation dose algorithms will provide users with access to a very powerful system.

Significant Events After the End of the Period

The extraordinary general meeting held on January 25, 2005 at RaySearch Laboratories, authorized a non-cash issue of a maximum of 914,530 Class B shares, which means an increase in the company's share capital of a maximum of SEK 1,371,795. These resolutions were approved as a key component in the option program that the Group has offered since 2001. The stock option program is described in the 2003 annual report.

Research and Development

RaySearch is active in a highly competitive field and must therefore ensure that the company's products maintain an extremely high technological level. Research at RaySearch mainly focuses on the following areas: algorithm development and modeling in adaptive radiation therapy, generating algorithms for direct optimization of machine parameters, developing advanced dose calculation algorithms, and optimizing algorithms for radiation therapy.

Development work focuses on converting market demands, customer requests, and research findings into products by developing new products and by improving and supporting existing products. RaySearch accomplishes this by developing new products and by updating and supporting existing products. The work during 2004 focused on developing the products RayBiology, RayMachine, and OM-Optimizer and updating RayOptimizer. During 2004 RaySearch intensified its commitment to adaptive radiation therapy and generating new products.

General Accounting Principles

The Group applies the Swedish Financial Accounting Standards Council's recommendations, which means it used the same accounting principles and methods of calculation as in the 2003 annual report. The new recommendation applied beginning in 2004 is RR 29 "Employee Remuneration," which has not had any effect on the amount of the Company's earnings and Financial Position since the Company's pension plans are fee-based.

This yearend report has been drawn up in accordance with recommendation RR 20 of the Swedish Financial Accounting Standards Council concerning interim financial reporting (RR 20).

During the second quarter of 2003 RaySearch carried out a reverse acquisition of Taurus Petroleum AB. For more information about the reverse acquisition, please refer to pages 36-37 in the 2002/2003 annual report for RaySearch Laboratories AB. In this yearend report, the income statement's comparative figures for 2003 refer to the previously prepared pro forma accounting, since this comparison gives a more accurate picture of how the business developed.

The legal report covered the period September 1, 2002 to December 31, 2003.

Employees

RaySearch had 26 (19) employees at yearend. The average number of employees during 2004 was 23 (19).

Dividends

The Board of Directors proposes that no dividend be paid for fiscal year 2004.

Parent Company

The Group's Parent Company is RaySearch Laboratories AB, which did not carry out any operations during the year. The Company carried out exploration operations until April 30, 2003.

The Parent Company's shares in the subsidiary RaySearch Medical AB are recorded at SEK 186.8m in the Parent Company.

Parent Company sales amounted to SEK 0 (750,000 between September 1, 2002 and December 31, 2003). Loss before tax amounted to SEK. -1,030,000 (-1,011,000). Investments in tangible fixed assets in 2004 were SEK 0 (2,000). As at December 31, 2004, the Parent Company had no liquid assets.

Financial Information During 2005

The annual report, which is expected to be published in April, will be mailed to all registered shareholders. It will also be available at the company's office and website.

May 19, 2005	First Quarter Interim report
May 19, 2005	Annual General Meeting
During August	Second Quarter Interim Report
During October	Third Quarter Interim Report

Stockholm February 8, 2005

RaySearch Laboratories AB
Johan Löf, CEO

Review report

I have reviewed this interim report in accordance with the recommendation issued by FAR. A review is considerably limited in scope in comparison with an audit. Nothing has come to my attention that causes me to believe that the interim report does not comply with the requirements of the Exchange and Clearing Operations Act and the Annual Accounts Act.

Stockholm February 8, 2005

Anders Linér
Authorized public accountant
KPMG

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About RaySearch

RaySearch develops and sells software for radiation therapy for cancer treatment. The products are specially developed to optimize radiation therapy and the purpose is to adapt the radiation dose to the contours of the tumor, which allows high doses to be delivered to the tumor while minimizing the dose to surrounding healthy tissue.

RaySearch, a spin-off from Karolinska Institutet, was formed during 2000. RaySearch has sold its product, RayOptimizer, to over 800 hospitals around the world through a licensing agreement with Philips, enabling tens of thousands of patients to receive improved radiation therapy.

RaySearch was listed on the Stockholm Stock Exchange O-list in November 2003. Sales of the new products RayBiology and RayMachine began in 2004. The partnership with Philips continues and RaySearch signed a licensing agreement with Nucletron. The latter agreement makes RaySearch's products more accessible at twice as many clinics as before. Sales of the first product based on the partnership with Nucletron, OM-Optimizer, will begin during spring 2005.

RaySearch is based in Stockholm and currently has 26 employees.

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Consolidated income statements

Amounts in SEK thousand

	2004	2003	2004	2003	2002/2003
	Jan-Dec	Jan-Dec	Oct-Dec	Oct-Dec	Sept-Dec.
	(12 months)	(12 months)	(3 months)	(3 months)	(16 months)
		Pro forma			
Income statement					
Net sales	39,479	34,021	10,465	9,079	22,145
Cost of goods sold	-1,238	-1,493	-351	-412	-1,753
Gross profit	38,241	32,528	10,114	8,667	20,392
Selling expenses	-1,139	-1,666	-392	-569	-918
Administrative expenses	-10,995	-10,072	-3,980	-3,769	-8,915
Research and development costs	-10,803	-5,217	-3,486	-1,913	-3,302
Other operating income	212	320	26	-8	1,837
Other operating expenses	-712	-999	-363	-145	-889
Non-recurring costs for listing	-	-2,041	-	-774	-11,303
Operating profit	14,804	12,853	1,919	1,489	-3,098
Profit from financial items	158	259	113	65	751
Profit/loss before tax	14,962	13,112	2,032	1,554	-2,347
Taxes	-2,059	-4,362	-448	-201	-2,676
NET PROFIT/LOSS FOR THE YEAR	12,903	8,750	1,584	1,353	-5,023
Earnings per share before dilution	1.23	0.83	0.15	0.13	-1.02
Profit/loss per share after full dilution 1)	1.13	0.77	0.14	0.12	-1.02
Number of outstanding shares before full dilution	10,513,061	10,513,061	10,513,061	10,513,061	10,513,061
Number of outstanding shares after full dilution	11,427,595	11,427,595	11,427,595	11,427,595	11,427,595
Average number of outstanding shares before full dilution	10,513,061	10,513,061	10,513,061	10,513,061	4,198,882
Average number of outstanding shares after full dilution	11,427,595	11,427,595	11,427,595	11,427,595	5,326,385

1) Earnings per share were calculated based on average number of shares in compliance with RR18. The dilution effect was not considered when the company posted a loss.

Consolidated balance sheets

Amounts in SEK thousand	Dec. 31, 2004	Dec. 31, 2003
ASSETS		
Fixed assets		
Intangible fixed assets	16,330	5,811
Tangible assets	1,722	1,967
Financial assets	2,228	182
	20,280	7,960
Current assets		
Current receivables	12,844	11,300
Cash and bank balances	12,294	11,496
	25,138	22,796
TOTAL ASSETS	45,418	30,756
EQUITY & LIABILITIES		
Shareholders' equity	32,724	19,821
Accounts payable	2,102	2,785
Other non-interest-bearing liabilities	10,592	8,150
TOTAL EQUITY & LIABILITIES	45,418	30,756

Consolidated cash flow statement

Amounts in SEK thousand	2004 Jan-Dec (12 months)	2003 Jan-Dec (12 months) Pro forma	2002/2003 Sept-Dec. (16 months)
Cash Flow Statement (summary)			
Cash flow from operating activities before change in working capital	16,230	12,714	4,817
Cash flow from changes in operating capital	-3,358	-596	2,155
Cash flow from operating activities	12,872	12,118	6,972
Cash flow from investing activities	-11,843	-9,768	-5,898
Cash flow from financing activities	-	-1,981	19
Distribution to Taurus	-	-	-15,368
Cash flow for the fiscal year	1,029	369	-14,275
Liquid assets at beginning of year	11,496	11,278	16,370
Liquid assets provided by RaySearch	-	-	9,552
Exchange rate differences in liquid assets	-231	-151	-151
Liquid assets at end of year	12,294	11,496	11,496

Changes in shareholders' equity, Group

Amounts in SEK thousand

	2004 Jan-Dec (12 months)	2002/2003 Sept-Dec. (16 months)
Opening balance	19,821	15,922
Distribution of subsidiary	-	-15,368
Issue in kind in RaySearch	-	7,264
Shareholders' equity in RaySearch Medical AB May 28	-	19,167
Write-down of own shares	-	-2,160
Shareholder contributions		19
Profit/loss for the year	12,903	-5,023
Closing balance	32,724	19,821

Changes in no. of shares

	2004 Jan-Dec (12 months)	2002/2003 Sept-Dec. (16 months)
Opening balance	10,513,061	8,456,403
New share issue	-	17
Consolidation of shares ("reverse split") 20:1	-	-8,033,599
New share issue	-	10,090,240
Closing balance	10,513,061	10,513,061

Reporting in compliance with IFRS

In accordance with the IAS ordinance adopted by the EU in 2002, as of 2005, all listed companies in the EU are required to prepare their consolidated financial statements in accordance with International Financial Reporting Standards (IFRS; previously, International Accounting Standards - IAS). The standards, issued by the International Accounting Standards Board (IASB), will become mandatory for European companies as the EU Commission approves them.

IFRS 1 treats the transition to IFRS for those companies applying the regulations for the first time. The standard states that when making the transition from national accounting principles, first time IFRS adopters must present at least one year of comparative information according to the IFRS. The company must also explain how the transition from the former accounting principles to the IFRS affects its financial situation, earnings, and cash flow. According to IFRS 1, the information shall be submitted by the first earnings report for fiscal year 2005.

In November 2004, Stockholm Stock Exchange issued a recommendation requesting that listed companies provide information about the material effects of the transition in the yearend report 2004, which is presented below.

General accounting principles - essential differences

IAS 38 Intangible assets

The standard that substantially affects the company's earnings and financial position is IAS 38 Intangible Assets. The main rule about retroactive application applies in the transition to IAS 38. This means that internally generated intangible assets, such as development costs, which were previously recognized as expenses, but which as of January 1, 2004, meet the requirements for capitalization, will be recognized as assets in the opening balance sheet. For RaySearch, this means that development costs between January 1, 2002 and May 28, 2003 have been capitalized for SEK 11.7m. For earlier periods, the evaluation is that there is adequate supporting documentation to be able to capitalize development costs. Earnings before tax will be affected negatively by SEK 2.3m per year (after tax, SEK 1.7m) between 2005 and 2008. Equity increased by SEK 8.4m as of January 1, 2004. The transition to IFRS did not have any other impact on the company.

IFRS 2 Share-based Payment

RaySearch's option programs are based on existing shares. Options have been acquired at market value.

IFRS 3 Business Combinations

The acquisition balance of the reverse acquisition in 2003 was not restated since the transition rule, IFRS 1, allows this; consequently, comparative figures have not been revised.

IAS 19 Employee benefits

Pensions are premium-based and therefore have no effect on earnings.

Below are the accounts according to the recommended accounting principles of the Swedish Financial Accounting Standards Council (RR) and according to IFRS, as well as their effects on the financial statements.

Key figures

	2004 According to existing principles	Effect of change to IFRS	2004 According to IFRS
Amounts in SEK thousand			
Net sales	39,479	-	39,479
Gross profit margin %	96.9 %	-	96.9 %
Operating profit	14,804	-2,344	12,460
Operating margin	37.5 %	-5.9%	31.6 %
Net profit	12,903	-1,688	11,215
Equity ratio	72 %	-	72 %
Adjusted equity per share 2004-12-31	3.11	0.64	3.75

Consolidated Income Statements

Amounts in SEK thousand

	2004		2004
	According to existing principles	Effect of change to IFRS	According to IFRS
Income statement			
Net sales	39,479	-	39,479
Cost of goods sold	-1,238	-	-1,238
Gross profit	38,241	-	38,241
Research and development costs	-10,803	-2,344	-13,147
Other operating expenses	-12,634	-	-12,634
Operating profit	14,804	-2,344	12,460
Profit from financial items	158	-	158
Profit/loss before tax	14,962	-2,344	12,618
Taxes	-2,059	656	-1,403
PROFIT/LOSS FOR THE YEAR	12,903	-1,688	11,215
Earnings per share before dilution	1.23	-0.16	1.07
Profit/loss per share after full dilution	1.13	-0.15	0.98

Consolidated balance sheets

Amounts in SEK thousand

	Jan. 1, 2004		Jan. 1, 2004
	According to existing principles	Effect of change to IFRS	According to IFRS
ASSETS			
Fixed assets			
Intangible fixed assets	5,811	11,721	17,532
Other fixed assets	2,149	-	2,149
	7,960	11,721	19,681
Current assets	22,796	-	22,796
TOTAL ASSETS	30,756	11,721	42,477
EQUITY & LIABILITIES			
Shareholders' equity	19,821	8,439	28,260
Liabilities and provisions	10,935	3,282	14,217
TOTAL EQUITY & LIABILITIES	30,756	11,721	42,477

Consolidated balance sheets

Amounts in SEK thousand	Dec. 31, 2004 According to existing principles	Effect of change to IFRS	Dec. 31, 2004 According to IFRS
ASSETS			
Fixed assets			
Intangible fixed assets	16,330	9,377	25,707
Other fixed assets	3,950	-	3,950
	20,280	9,377	29,657
Current assets	25,138	-	25,138
TOTAL ASSETS	45,418	9,377	54,795
EQUITY & LIABILITIES			
Shareholders' equity	32,724	6,751	39,475
Liabilities and provisions	12,694	2,626	15,320
TOTAL EQUITY & LIABILITIES	45,418	9,377	54,795

Consolidated cash flow statement

Amounts in SEK thousand	2004 According to existing principles	Effect of change to IFRS	2004 According to IFRS
Cash Flow Statement (summary)			
Cash flow from operating activities before change in working capital	16,230	-	16,230
Cash flow from changes in operating capital	-3,358	-	-3,358
Cash flow from operating activities	12,872	-	12,872
Cash flow from investing activities	-11,843	-	-11,843
Cash flow from financing activities	-	-	-
Distribution to Taurus	-	-	-
Cash flow for the fiscal year	1,029	-	1,029
Liquid assets at beginning of year	11,496	-	11,496
Liquid assets provided by RaySearch	-	-	-
Exchange rate differences in liquid assets	-231	-	-231
Liquid assets at end of year	12,294	-	12,294