September 13, 2011

Interim report May – July 2011/12

- Order bookings increased 2* percent to SEK 1,700 M (1,889).
- Net sales was unchanged* on SEK 1,428 M (1,627).
- Operating result amounted to SEK 92 M (153).
- Net income amounted to SEK 46 M (103).
- Earnings per share amounted to SEK 0.50 (1.11) before dilution and SEK 0.50 (1.09) after dilution.
- Cash flow from operating activities amounted to SEK 159 M (-30). Cash flow after investments was SEK 108 M (-285), including acquisition effects of SEK -32 M (-240).
- Elekta has signed a definitive agreement to acquire Nucletron, the world leader in brachytherapy treatment planning and delivery. The transaction remains subject to regulatory approval and is set for completion in the near future.
- For fiscal year 2011/12, net sales is expected to grow by more than 10 percent in local currency. Operating profit in SEK is expected to grow by more than 10 percent. Currency is estimated to have a negative effect of about SEK 125 M including hedging effects on earnings for fiscal year 2011/12.

Group summary SEK M	3 months May - Jul 2011/12	3 months May - Jul 2010/11	Change
Order bookings	1,700	1,889	2%*
Net sales	1,428	1,627	0%*
Operating profit	92	153	-40%
Net income	46	103	-55%
Cash flow from operating activities	159	-30	-
Earnings per share after dilution, SEK	0.50	1.09	-54%

* Compared to last fiscal year at unchanged exchange rates.

President and CEO comments

I am pleased to report that the first three months of the fiscal year were in line with our expectations, and I am confident of our performance for the rest of the fiscal year.

All regions performed in line with our expectations as far as order bookings were concerned. In region Europe, Middle East and Africa order bookings were lower compared to the corresponding period of last year. However, it is important to keep in mind that this region in particular experienced very strong growth during the first quarter of the previous fiscal year due to a large order in Russia. Activity in the region remained robust.

Order bookings continued to rise rapidly in region Asia Pacific. In Japan, reconstruction work following the earthquake earlier this year, has been the main priority, causing some delays in investment decisions in cancer treatments. The positive trend in demand continued in North and South America with particularly good development in the United States.

Our assessment is that recent financial uncertainty has not affected market conditions. Lifesaving treatment like cancer care will remain a priority area for healthcare investments and for care providers around the world. Nevertheless we are continually monitoring international developments, and we have the preparedness and flexibility to adapt to changing circumstances.

Elekta is a leader in most growth markets, which now account for approximately one-third of net sales. We expect the pace of our geographical expansion to accelerate over the next few years, providing more people with access to cancer care. Moreover, we anticipate that our installed base will continue to broaden in both established and emerging markets.

The Nucletron acquisition, which is set for completion in the near future, further improves our growth prospects. An integrated offering ensures a more complete range of cancer treatment options. Our combination of brachytherapy and external radiation therapy reinforces our leading treatment methods for patients everywhere.

Net sales for the first three months, which also is the weakest period of the fiscal year, was flat in local currency compared to the corresponding period of last fiscal year. This has led to a weaker operating profit. However, we expect a normal seasonal trend for the fiscal year, with a significantly higher operating profit in the second half of the year compared to the first half.

Elekta's order backlog is on a record level and is another strong indication of the growth prospects for the current fiscal year.

Our outlook for fiscal year 2011/12 is unchanged. For the fiscal year 2011/12, Elekta's net sales is expected to grow by more than 10 percent in local currency. Operating profit in SEK is expected to grow by more than 10 percent. Currency is estimated to have a negative effect of about SEK 125 M including hedging effects on earnings for fiscal year 2011/12.

Tomas Puusepp
President and CEO

Presented amounts refer to the quarter unless otherwise stated. Amounts in parentheses indicate comparative values for the same period last fiscal year.

Order bookings and order backlog

Order bookings decreased 10 percent to SEK 1,700 (1,889). Based on unchanged exchange rates, order bookings increased 2 percent.

Order backlog was SEK 8,843 M, compared to SEK 8,147 M on April 30, 2011. Order backlog is converted at closing exchange rates. The translation of the backlog at exchange rates on July 31, 2011 compared to exchange rates on April 30, 2011 resulted in a positive translation difference of SEK 407 M on the order backlog.

Order bookings SEK M	3 months May - Jul 2011/12	3 months May - Jul 2010/11	Change	12 months rolling	Change	12 months May-Apr 2010/11
North and South America	590	658	-10%	3,439	1%	3,507
Europe, Middle East and Africa	553	777	-29%	2,853	-16%	3,077
Asia Pacific	557	454	23%	2,580	19%	2,477
Group	**1,700**	**1,889**	**-10%**	**8,872**	**-1%**	**9,061**

Market development

Region North and South America

Order bookings increased by 9 percent based on unchanged exchange rates.

The North American market is fueled primarily by a rising incidence of cancer in a growing and aging population, as well as the need for replacement investments to steadily restock the large installed base of linear accelerators.

It is still too early to assess the impact of the U.S. Patient Protection and Affordable Care Act, which is to cover an addition of 32 million people. However, a larger percentage of the population will presumably have access to, and be able to afford, services that promote earlier detection and treatment of cancer. Such developments are likely to benefit Elekta.

Like other developing markets, South America is driven by substantial capacity shortages and an increased focus on improving cancer care. Elekta sees major potential in for example Brazil, where a national program has raised compensation levels for radiation therapy. In combination with Elekta's greater presence in selected countries, that kind of progress supports the company's growth prospects on the continent.

The contribution margin for the region was 34 percent (34).

Region Europe, Middle East and Africa

Order bookings decreased by 24 percent based on unchanged exchange rates. Worth noting is that the region experienced a very strong first quarter during the previous fiscal year, partly due to receipt of a large order from the Russian national investment program for expansion of radiation therapy.

As expected, order bookings were highest in large markets like the Netherlands, Italy, the UK, France and Germany in which capacity is being expanded somewhat, but primarily due to replacement investments.

Developing markets generally face insufficient capacity, and the number of installed linear accelerators per million inhabitants is very low. As a result, there is great demand for cancer care and treatment of brain disorders on these markets. Because capacity for early detection is also in short supply, many patients are not treated until a disease has progressed to an advanced stage.

The financial crisis has brought a certain measure of uncertainty to countries whose government-financed healthcare systems are unlikely to expand in the near future. Nevertheless, long-term sustainable expansion is set to continue, particularly in view of strong growth markets in Eastern Europe, the Middle East and Africa. These trends are in line with Elekta's long-term growth strategy, which focuses on emerging markets.

The contribution margin for the region was 28 percent (25).

Region Asia Pacific

Demand in the region was strong and order bookings increased by 38 percent based on unchanged exchange rates. Australia, China and Taiwan accounted for the greatest increase during the period.

In general the region suffers from major capacity shortages, although countries like Australia, Japan, Taiwan, Hong Kong and Singapore have highly developed healthcare systems. As a result, a large percentage of healthcare investments go to new installations. Elekta's prominence in the region, and its focus on growth, put the company in a good position to support care providers in these countries as they attempt to upgrade and improve cancer care.

Elekta is a leader in the Chinese market for advanced radiation therapy and expects ongoing investment growth there, particularly due to the five-year healthcare reform that the authorities adopted in 2009 with the goal of improving access to radiation therapy.

As anticipated, Elekta is experiencing lower demand in Japan now that priority is being given to reconstruction of the areas devastated by the earthquake earlier this year. Elekta has a strong presence in neurosurgery and software and is well positioned to grow its market share in oncology. Prospects appear favorable for increasing the number of cancer patients who receive radiation therapy (currently only 25-30 percent, as opposed to more than 50 percent in Europe).

The contribution margin for the region was 19 percent (28).

Net sales

Net sales decreased 12 percent to SEK 1,428 M (1,627). Based on unchanged exchange rates, net sales was on the same level as last year.

Net sales SEK M	3 months May - Jul 2011/12	3 months May - Jul 2010/11	Change	12 months rolling	Change	12 months May-Apr 2010/11
North and South America	575	713	-19%	2,680	-7%	2,818
Europe, Middle East and Africa	492	549	-10%	2,738	-3%	2,795
Asia Pacific	361	365	-1%	2,287	22%	2,291
Group	**1,428**	**1,627**	**-12%**	**7,705**	**2%**	**7,904**

Earnings

Operating result decreased 40 percent to SEK 92 M (153). The effect from changes in exchange rates was SEK -10 M. Expenses related to the planned acquisition of Nucletron was about SEK 10 M. Operating margin decreased to 6 percent (9) while gross margin amounted to 43 percent (45). The weaker operating profit is mainly related to net sales, which was flat in local currency compared to the corresponding period of last fiscal year.

Research and development expenditures before capitalization of development costs were SEK 164 M (150) equal to 11 percent (9) of net sales.

Costs for Elekta's ongoing incentive programs amounted to SEK 7 M (10).

The change in unrealized exchange rate effects from cash flow hedges amounted to SEK -68 M (-4) and is reported in other comprehensive income. Closing balance of unrealized exchange rate effects from cash flow hedges in shareholders' equity was SEK 60 M (128 on April 30, 2011) exclusive of tax.

Net financial items amounted to SEK -27 M (-6). The change over last year is mainly due to the increase in long-term loans through a private placement in the U.S.

Income before tax amounted to SEK 65 M (147). Tax expense amounted to SEK 19 M (44) or 29 percent (30). Net income amounted to SEK 46 M (103).

Earnings per share amounted to SEK 0.50 (1.11) before dilution and SEK 0.50 (1.09) after dilution.

Return on shareholders' equity amounted to 27 percent (30) and return on capital employed amounted to 31 percent (32).

Investments and depreciation

Investments in intangible and tangible fixed assets amounted to SEK 83 M (48). Amortization of intangible assets and depreciation of tangible fixed assets amounted to SEK 60 M (61). Capitalization of development costs and amortization of capitalized development costs amounted to net SEK 39 M (17). Capitalization amounted to SEK 56 M (32) and amortization to SEK 17 M (15).

Liquidity and financial position

Cash flow from operating activities was SEK 159 M (-30). Cash flow after investments amounted to SEK 108 M (-285), including acquisition effects of SEK -32 M (-240).
Cash conversion was 131 percent (-27). The higher cash conversion was to a large extent explained by a reduction in working capital as scheduled payments in April of around SEK

150 M were received in May. Cash and cash equivalents amounted to SEK 2,816 M (1,363 on April 30, 2011) and interest-bearing liabilities amounted to SEK 2,216 M (881 on April 30, 2011). Thus, net cash amounted to SEK 600 M (482 on April 30, 2011). Net debt/equity ratio was -0.15 (-0.13 on April 30, 2011).

Shares

During the period 107,276 new Series B shares were subscribed through exercise of warrants distributed within the framework of the established option programs. Total number of registered shares on July 31, 2011 was 94,346,945 divided between 3,562,500 A-shares and 90,784,445 B-shares.

Employees

The average number of employees during the first three months of fiscal year 2010/11 was 2,752 (2,585). The average number of employees in the Parent Company in the same period was 20 (21).

The number of employees on July 31, 2011 totaled 2,782 compared with 2,760 on April 30, 2011.

Risks and uncertainties

A weak economic development and high levels public debt might, for some markets, mean less availability of financing for private customers and reduced future health care spending by the governments. Elekta's ability to deliver treatment equipment is to a large extent dependent on customers' readiness to receive the delivery and to pay within the agreed timeframe. This results in a risk of delayed deliveries and corresponding delayed revenue recognition. The Group's credit risks are normally limited since customer operations are, to a large extent, financed either directly or indirectly by public funds.

In its operations Elekta is subject to a number of financial risks primarily related to exchange rate fluctuations. In the short term the effect of currency movements is reduced through forward contracts. Hedging is conducted on the basis of expected net sales over a period of up to 24 months. The scope of the hedging is determined by the Company's assessment of currency risks.

Product safety issues and the regulatory approval processes in various countries constitute a risk since they could delay the ability of introducing products into the countries concerned.

A description of the generic risks and uncertainties in Elekta's business can be found in the Annual Report 2010/11 on page 63 and in note 2.

Other significant events

On May 5, 2011, Elekta strengthened its long term loan financing by entering into a private placement agreement with U.S. institutional investors. The transaction amount was USD 200 million with tenors between seven and twelve years.

On June 21, 2011, Elekta announced the signing of a definitive agreement to acquire Nucletron, the world leader in brachytherapy treatment planning and delivery. Under the terms of the agreement, Elekta will pay cash consideration of EUR 365 M to acquire Nucletron on a cash and debt-free basis. The transaction remains subject to regulatory approval and is set for completion in the near future. In 2010, Nucletron reported revenues of EUR 128 M and EBITDA of EUR 26 M. The acquisition is expected to be accretive to Elekta's cash earnings within twelve months. Nucletron will add 1,000 new customers to Elekta's customer base of more than 5,000. The two companies have highly synergistic product and technology portfolios. The combination will lead to enhanced solutions for customers and patients, and will allow the enlarged group to take mutual advantage of Nucletron's expertise in brachytherapy combined with Elekta's global presence, particularly in emerging markets. The transaction will be financed through existing cash on hand and available credit facilities. The proforma business will continue to have a strong financial profile.

On July 8, 2011, Elekta strengthened its financing through a revolving credit facility of SEK 1,000 M. The tenor is one year with an option to prolong for another year.

Outlook for fiscal year 2011/12

For the fiscal year 2011/12, Elekta's net sales is expected to grow by more than 10 percent in local currency. Operating profit in SEK is expected to grow by more than 10 percent. Currency is estimated to have a negative effect of about SEK 125 M including hedging effects on earnings for fiscal year 2011/12.

Stockholm, September 13, 2011

Tomas Puusepp
President and CEO

This report has not been reviewed by the company's auditors.

Financial information

Interim report May – October 2011/12	December 2, 2011
Interim report May – January 2011/12	March 5, 2012
Year-end report May – April 2011/12	June 5, 2012

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Accounting principles

This interim report is prepared, with regard to the Group, according to IAS 34 and the Swedish Annual Accounts Act and, with regard to the Parent Company, according to the Swedish Annual Accounts Act and RFR 2. The accounting principles applied correspond to those presented in the Annual Report 2010/11 with exceptions related to a limited number of revised standards and interpretations which are effective and applied from the fiscal year 2011/12. The changes have been assessed to have no material impact on future financial reports.

Exchange rates		**Average rate**			**Closing rate**		
Country	Currency	May - Jul 2011/12	May - Jul 2010/11	Change	Jul 31, 2011	Apr 30, 2011	Change
Euroland	1 EUR	9.070	9.582	-5%	9.091	8.911	2%
Great Britain	1 GBP	10.266	11.401	-10%	10.394	10.010	4%
Japan	1 JPY	0.079	0.085	-7%	0.082	0.074	11%
United States	1 USD	6.325	7.661	-17%	6.370	6.005	6%

Regarding foreign group companies, order bookings and income statement are translated at average exchange rates for the reporting period while order backlog and balance sheet are translated at closing exchange rates.

CONSOLIDATED INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

SEK M **Income statement**	3 months May - Jul 2011/12	3 months May - Jul 2010/11	12 months rolling 2010/11	12 months May - Apr 2010/11
Net sales	1,428	1,627	7,705	7,904
Cost of products sold	-817	-902	-4,152	-4,237
Gross income	**611**	**725**	**3,553**	**3,667**
Selling expenses	-228	-228	-957	-957
Administrative expenses	-168	-191	-726	-749
R&D expenses	-139	-133	-558	-552
Exchange rate differences	16	-20	129	93
Operating result	**92**	**153**	**1,441**	**1,502**
Result from participations in associates	3	0	2	-1
Interest income	8	8	26	26
Interest expenses and similar items	-38	-13	-83	-58
Exchange rate differences	0	-1	-4	-5
Income before tax	**65**	**147**	**1,382**	**1,464**
Income taxes	-19	-44	-408	-433
Net income	**46**	**103**	**974**	**1,031**
Net income attributable to:				
Parent Company shareholders	47	103	975	1,031
Non-controlling interests	-1	0	-1	0
Earnings per share before dilution, SEK	0.50	1.11	10.43	11.04
Earnings per share after dilution, SEK	0.50	1.09	10.32	10.91
Statement of comprehensive income				
Net income	46	103	974	1,031
Other comprehensive income:				
Cost of incentive programs	5	11	13	19
Revaluation of cash flow hedges	-68	-4	-2	62
Translation differences from foreign operations	126	-9	-187	-322
Hedge of net investment	3	0	-6	-9
Income tax relating to components of other comprehensive income	22	4	26	8
Other comprehensive income for the period	88	2	-156	-242
Comprehensive income for the period	**134**	**105**	**818**	**789**
Comprehensive income attributable to:				
Parent Company shareholders	135	105	819	789
Non-controlling interests	-1	0	-1	0

CASH FLOW

SEK M	3 months May - Jul 2011/12	3 months May - Jul 2010/11	12 months rolling 2010/11	12 months May - Apr 2010/11
Operating cash flow	-25	65	1,090	1,180
Change in working capital	184	-95	-61	-340
Cash flow from operating activities	**159**	**-30**	**1,029**	**840**
Business combinations and investments in associates	-32	-240	-51	-259
Other investing activities	-19	-15	-94	-90
Cash flow from investing activities	**-51**	**-255**	**-145**	**-349**
Cash flow after investments	**108**	**-285**	**884**	**491**
Cash flow from financing activities	1,384	14	1,143	-227
Cash flow for the period	**1,492**	**-271**	**2,027**	**264**
Exchange rate differences	-39	1	-114	-74
Change in cash and cash equivalents for the period	**1,453**	**-270**	**1,913**	**190**

CONSOLIDATED BALANCE SHEET

SEK M	Jul 31, 2011	Jul 31, 2010	Apr 30, 2011
Non-current assets			
Intangible assets	2,821	3,033	2,692
Tangible fixed assets	247	248	236
Financial assets	73	81	67
Deferred tax assets	180	167	206
Total non-current assets	**3,321**	**3,529**	**3,201**
Current assets			
Inventories	638	646	540
Accounts receivable	1,822	2,105	2,273
Other current receivables	1,514	1,253	1,585
Cash and cash equivalents	2,816	904	1,363
Total current assets	**6,790**	**4,908**	**5,761**
Total assets	**10,111**	**8,437**	**8,962**
Elekta's owners' equity	3,980	3,352	3,832
Non-controlling interests	0	0	1
Total equity	**3,980**	**3,352**	**3,833**
Non-current liabilities			
Long-term interest-bearing liabilities	2,109	951	782
Deferred tax liabilities	226	229	300
Other long-term liabilities	122	99	119
Total non-current liabilities	**2,457**	**1,279**	**1,201**
Current liabilities			
Short-term interest-bearing liabilities	107	126	99
Accounts payable	396	394	544
Advances from customers	1,037	1,270	1,113
Other current liabilities	2,134	2,016	2,172
Total current liabilities	**3,674**	**3,806**	**3,928**
Total equity and liabilities	**10,111**	**8,437**	**8,962**
Assets pledged	3	5	3
Contingent liabilities	51	23	55

CHANGES IN EQUITY

SEK M	Jul 31, 2011	Jul 31, 2010	Apr 30, 2011
Attributable to Elekta's owners			
Opening balance	3,832	3,243	3,243
Comprehensive income for the period	135	105	789
Exercise of warrants	13	104	180
Repurchase of own shares	-	-100	-100
Dividend	-	-	-280
Total	3,980	3,352	3,832
Attributable to non-controlling interests			
Opening balance	1	1	1
Comprehensive income for the period	-1	-1	0
Total	0	0	1
Closing balance	**3,980**	**3,352**	**3,833**

KEY FIGURES

	12 months May - Apr 2006/07	12 months May - Apr 2007/08	12 months May - Apr 2008/09	12 months May - Apr 2009/10	12 months May - Apr 2010/11	3 months May - Jul 2010/11	3 months May - Jul 2011/12
Order bookings, SEK M	5,102	5,882	7,656	8,757	9,061	1,889	1,700
Net sales, SEK M	4,525	5,081	6,689	7,392	7,904	1,627	1,428
Operating result, SEK M	509	650	830	1,232	1,502	153	92
Operating margin	11%	13%	12%	17%	19%	9%	6%
Profit margin	11%	12%	12%	16%	19%	9%	5%
Shareholders' equity, SEK M	1,863	1,813	2,555	3,244	3,833	3,352	3,980
Capital employed, SEK M	2,850	3,262	4,182	4,283	4,714	4,429	6,196
Equity/assets ratio	35%	29%	32%	38%	43%	40%	39%
Net debt/equity ratio	0.27	0.58	0.31	-0.04	-0.13	0.05	-0.15
Return on shareholders' equity	19%	23%	27%	30%	30%	30%	27%
Return on capital employed	20%	24%	24%	30%	35%	32%	31%

DATA PER SHARE

	12 months May - Apr 2006/07	12 months May - Apr 2007/08	12 months May - Apr 2008/09	12 months May - Apr 2009/10	12 months May - Apr 2010/11	3 months May - Jul 2010/11	3 months May - Jul 2011/12
Earnings per share							
before dilution, SEK	3.72	4.46	6.00	9.09	11.04	1.11	0.50
after dilution, SEK	3.70	4.44	6.00	9.01	10.91	1.09	0.50
Cash flow per share[1)]							
before dilution, SEK	-1.14	-3.04	6.30	10.50	5.25	-3.06	1.15
after dilution, SEK	-1.14	-3.03	6.30	10.41	5.19	-3.02	1.14
Shareholders' equity per share							
before dilution, SEK	19.96	19.70	27.67	34.95	40.89	35.83	42.41
after dilution, SEK	20.46	20.03	27.67	37.50	42.44	38.17	43.82
Average number of shares							
before dilution, 000s	93,698	92,199	92,029	92,208	93,341	93,026	93,768
after dilution, 000s	94,249	92,479	92,029	92,945	94,507	94,296	95,036
Number of shares at closing							
before dilution, 000s	93,036	91,570	92,125	92,795	93,738 [2)]	93,058 [2)]	93,845 [2)]
after dilution, 000s	94,072	92,245	92,125	95,895	95,905	96,481	95,894

Dilution 2005/06 – 2007/08 refers to warrants program 2004/2008. Dilution 2009/10 - 2011/12 refers to warrants programs 2007/2012 and 2008/2012 and share program 2009/2012 and 2010/2013.

1) Excluding the acquisitions of BMEI 2006/07 SEK 0.39 before and after dilution, 3D Line and CMS 2007/08 SEK 2.96 before dilution and SEK 2.95 after dilution, RMI and Elekta Korea 2010/11 SEK 7.77 before dilution and SEK 7.60 after dilution.

2) Number of registered shares at closing exluding treasury shares (502,000 shares).

Data per quarter SEK M	Q1 2009/10	Q2 2009/10	Q3 2009/10	Q4 2009/10	Q1 2010/11	Q2 2010/11	Q3 2010/11	Q4 2010/11	Q1 2011/12
Order bookings	1,658	2,150	1,897	3,052	1,889	2,238	1,914	3,020	1,700
Net sales	1,440	1,691	1,704	2,557	1,627	1,879	1,822	2,576	1,428
Operating profit	89	232	232	679	153	302	296	751	92
Cash flow from operating activities	-138	288	439	467	-30	234	256	380	159

Segment reporting

Elekta applies geographical segmentation. Order bookings, net sales and contribution margin for respective region are reported to Elekta's CFO and CEO (chief operating decision maker). In the regions' operating expenses cost of products sold and expenses are directly attributable to the respective region reported. Global costs for R&D, marketing, management of product supply centers and Parent Company are not allocated per region. Currency exposure is concentrated to product supply centers. The majority of exchange differences in operations are reported in global costs.

May-Jul 2011/12

SEK M	North and South America	Europe, Africa and Middle East	Asia Pacific	Total	% of net sales
Net sales	575	492	361	1,428	
Operating expenses	-381	-354	-291	-1,026	72%
Contribution margin	194	138	70	402	28%
Global costs				-310	22%
Operating result				**92**	**6%**
Contribution margin	34%	28%	19%		

May-Jul 2010/11

SEK M	North and South America	Europe, Africa and Middle East	Asia Pacific	Total	% of net sales
Net sales	713	549	365	1,627	
Operating expenses	-468	-410	-265	-1,142	70%
Contribution margin	245	139	101	485	30%
Global costs				-332	20%
Operating result				**153**	**9%**
Contribution margin	34%	25%	28%		

May-Apr 2010/11

SEK M	North and South America	Europe, Africa and Middle East	Asia Pacific	Total	% of net sales
Net sales	2,818	2,795	2,291	7,904	
Operating expenses	-1,864	-1,884	-1,549	-5,297	67%
Contribution margin	954	911	742	2,607	33%
Global costs				-1,105	14%
Operating result				**1,502**	**19%**
Contribution margin	34%	33%	32%		

Rolling 12 months Aug-Jul 2010/11

SEK M	North and South America	Europe, Africa and Middle East	Asia Pacific	Total	% of net sales
Net sales	2,680	2,738	2,287	7,705	
Operating expenses	-1,777	-1,828	-1,576	-5,181	67%
Contribution margin	903	910	712	2,524	33%
Global costs				-1,083	14%
Operating result				**1,441**	**19%**
Contribution margin	34%	33%	31%		

Elekta's operations are characterized by significant quarterly variations in delivery volumes and product mix, which have a direct impact on net sales and profits. This is accentuated when the operation is split into segments as is the impact of currency fluctuations between the years.

PARENT COMPANY

INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

SEK M	May - Jul 2011/12	May - Jul 2010/11
Operating expenses	-23	-33
Financial items	-24	-5
Income after financial items	**-47**	**-38**
Taxes	12	10
Net income	**-35**	**-28**

Statement of comprehensive income		
Net income	-35	-28
Other comprehensive income	2	1
Total comprehensive income	**-33**	**-27**

BALANCE SHEET

SEK M	Jul 31, 2011	Apr 30, 2011
Non-current assets		
Shares in subsidiaries	1,761	1,729
Other financial assets	122	119
Deferred tax assets	29	17
Total non-current assets	**1,912**	**1,865**
Current assets		
Receivables from subsidaries	944	1,023
Other current receivables	99	43
Cash and cash equivalents	2,458	1,006
Total current assets	**3,501**	**2,072**
Total assets	**5,413**	**3,937**
Shareholders' equity	1,856	1,876
Untaxed reserves	30	30
Non-current liabilities		
Long-term interest-bearing liabilities	2,109	781
Long-term liabilities to Group companies	36	36
Long-term provisions	22	22
Total non-current liabilities	**2,167**	**839**
Current liabilities		
Short-term liabilities to Group companies	1,305	1,155
Accounts payable	7	3
Other current liabilities	48	34
Total current liabilities	**1,360**	**1,192**
Total shareholders' equity and liabilities	**5,413**	**3,937**
Assets pledged	-	-
Contingent liabilities	855	804