RaySearch Laboratories AB (publ)
Interim Report January 1- March 31, 2009

JANUARY 1 – MARCH 31, 2009

- Net sales for the period totaled SEK 16.9 M (15.6)
- Profit after tax was SEK 7.3 M (3.1) and earnings per share amounted to SEK 0.21 (0.09)
- Operating profit was SEK 9.9 M (3.6)
- Cash flow totaled SEK 8.7 M (neg: 5.5)
- The collaboration with Nucletron was extended in January with two new products for treatment planning
- The first product from the collaboration with TomoTherapy received FDA clearance in January and has been launched

AFTER THE CLOSE OF THE PERIOD

- The new VMAT product from the collaboration with Philips received FDA clearance and was launched in April
- A collaboration agreement with Siemens was signed in May

”We are very pleased to announce today a new partnership with Siemens. The agreement is of strategic importance for RaySearch as Siemens is one of the leading global suppliers of equipment for radiation therapy,” says Johan Löf, CEO of RaySearch

”Both revenues and profit increased during the first quarter. In addition, two new products have been launched on the market and several more are on the way, so I am very pleased with RaySearch’s current development”, concludes Johan Löf.

SUMMARY OF FINANCIAL RESULTS

Amounts in SEK 000s	Jan-March		Full-year
	2009	**2008**	**2008**
Net sales	16,936	15,595	62,690
Operating profit	9,851	3,637	21,058
Operating margin %	58.1	23.3	33.6
Net profit	7,323	3,134	18,223
Earnings per share, SEK*	0.21	0.09	0.53
Share price at the end of the period (SEK)*	16.10	46.00	11.50

*Adjusted for 3:1 stock split

The information in this interim report is such that RaySearch must release it publicly in accordance with the Swedish Securities and Clearing Operations Act and/or the Financial Instruments Trading Act. The information was made public on May 15, at 7:45 a.m.

CEO comments

We are very pleased to announce today a new partnership with Siemens. This new collaboration means that RaySearch will provide a number of treatment planning modules aimed at improving radiation therapy. The software modules will be integrated in Siemens' *syngo*® Suite for Oncology, which is Siemens' integrated workflow solution for radiation therapy. The agreement is of strategic importance for RaySearch as Siemens is one of the leading global suppliers of equipment for radiation therapy. The collaboration is expected to start generating revenues for RaySearch during 2011.

In terms of earnings, it was a strong first quarter for the company, with a reported profit of SEK 7.3 M – more than double the amount for the first quarter of 2008. Sales increased by 8.6 percent to SEK 16.9 M, but this was attributable to rising exchange rates. Had exchange rates remained unchanged compared with the first quarter of 2008, sales would have declined by 18 percent. This is due to a reduction in the number of licenses sold via Nucletron and Philips. However, comparative figures for the first quarter of 2008 were relatively high. Moreover, it has often been the case that a somewhat weaker quarter follows an exceptionally strong quarter and the last quarter of 2008 was RaySearch's strongest quarter to date. The financial crisis is another factor that is probably impacting negatively on sales at present. Major manufacturers of radiation therapy equipment have reported deterioration in the business climate in the US market, where the credit crunch has resulted in the deferral of some investments. We also see a similar tendency. For example, license sales through Philips fell relatively sharply in the US at the same time as there was an increase in other markets compared with the first quarter of 2008. However, it is currently uncertain how long this effect will persist, which is why it feels secure that we have a very solid financial position and are also in the process of launching a large number of new products.

All development resources in the company are working at full capacity to complete all the new products planned for launch during the year. We can now see the results of several years of hard development work. In January, for example, we received 510(k) clearance by the FDA for the first product in our cooperation with TomoTherapy and it has now also been launched in the market. The product, marketed under the name SharePlan™, enables automatic transfer of treatment plans between TomoTherapy's Hi-Art accelerator and conventional linear accelerators. This week, it was successfully introduced at a major European user meeting in Prague. SharePlan™ has already generated a great deal of interest among the more than 200 users of TomoTherapy's system, so we are hopeful that the product will provide a valuable addition to revenues when customer installations commence during the summer.

In April, the new VMAT product (Volumetric Modulated Arc Therapy), developed in collaboration with Philips, also received 510(k) clearance and was launched by Philips under the brand SmartArc. VMAT is a relatively new and advanced form of Intensity Modulated Radiation Therapy (IMRT), in which the tumor is continuously irradiated while the source of the beam rotates around the patient in single or multiple arcs. This is the most prominent trend in the market at present so this product is likely to generate a significant demand by Philips' customers. The product is by far the most versatile VMAT solution on the market as it can handle a variety of options for all relevant treatment machines. This means that the users can benefit from the advantages offered by VMAT without extensive hardware upgrades. RaySearch has a very large installed base among Philips' clinics and has sold 2,000 licenses to date of the p-RayOptimizer product. Of these, more than 1,500 have also purchased the supplementary p-RayMachine product. Most of these users would benefit greatly from the new VMAT product, which internally is known as p-RayArc. Combined with a good price level, this means that the product has considerable revenue potential for RaySearch when it starts to be used on a broad scale by customers during the second half of this year.

The first collaboration project with Varian has also been concluded successfully. We have finalized three products for integration into Varian's Eclipse™ Treatment Planning System: radiobiological evaluation, radiobiological optimization and optimization of conventional 3D-CRT. Varian will file for 510(k) clearance today, and will now initiate promotional activities in preparation for the official market launch, which will take place once clearance is received from the FDA. Both we and Varian are

very satisfied with the end result so I fully agree with the comment from Jeff Amacker, Director of Clinical Solutions at Varian: "We are delighted with how the development has come together and very excited about the benefit these products can bring to the radiation oncology community." Varian has a large installed Eclipse user base so it will be very interesting to follow the market reception when the products become available for the clinics, which we estimate will take place towards the end of the summer.

At present, we are also finalizing the development work on the new version of the COMPASS® quality assurance system in cooperation with IBA Dosimetry. COMPASS® will now support the new VMAT treatments, adding to the system's competitiveness. Furthermore, IBA Dosimetry has recently introduced a new, more aggressive price strategy for the product, which combined with the upgrade released before the summer, means that our expectations are high regarding the possibility of a rise in order intake. We are also continuing the longer term development work on the i-RayTracker product that expands COMPASS® with adaptive functionality.

Aside from all the projects in final phases, we have also initiated development of two new products to be integrated into Nucletron's Oncentra® MasterPlan treatment planning system. This is the result of an extension of our agreement with Nucletron in January. The first product is our solution for VMAT. The second product is a solution for model-based segmentation (MBS). This is software that facilitates the segmentation process when three-dimensional models of the tumor and surrounding organs at risk are created prior to the treatment planning process. Since it is useful both for brachytherapy and external radiation therapy, we are also broadening our customer base with this product as we reach clinics focusing on brachytherapy for the first time. This is an area in which Nucletron has a substantial installed base. The launch of both products is planned for the second half of 2009.

We are also continuing to work on the development of our system for treatment planning of radiation therapy with protons, an area in which we also cooperate with Nucletron. We are participating in several tenders, including the Skandion Center in Uppsala. So far none of the tenders have been finalized, but we continue to believe that we have good chances to secure our first commercial order this year.

As part of our initiative to sell directly to clinics, we are working intensively on the development of the first version of RayStation, which will be a platform for clinically validated commercial products. It will be possible to offer RayStation to clinics that need a flexible system in which the user can select different treatment planning functionality according to specific user requirements. The objective is to have the initial version ready this summer and we are planning to hold demonstrations of RayStation at the major trade shows during the summer and autumn.

The beginning of the year has been extremely hectic for us and the remainder of the year will continue to be characterized by the generation shift we are currently experiencing. Support revenues from our first product, p-RayOptimizer, will start to decline during the second quarter, since the product – following eight years in the market – is regarded as mature according to contract. During the second half of the year, we will be able to see the effects of the new products, but it is difficult to predict how large the financial impact will be. It is always a challenge to forecast how new products will be received and the extremely weak economic situation accentuates the uncertainty. However, keeping in mind the fact that we have never been anywhere near this product launch rate in the past, we have signed new agreements, and are also involved in several discussions regarding new product collaborations, the potential for growth appears favorable.

Stockholm, May 15, 2009

Johan Löf
President, RaySearch Laboratories AB

Significant events

EVENTS DURING THE FIRST QUARTER OF 2009

RaySearch and Nucletron expanded collaboration with two new solutions for treatment planning
In January, a development and licensing agreement was signed, which entails that RaySearch will develop software modules for Model Based Segmentation (MBS) and treatment planning of Volumetric Modulated Arc Therapy (VMAT) for Nucletron's Oncentra® MasterPlan treatment planning system. VMAT is a relatively new and advanced form of Intensity Modulated Radiation Therapy (IMRT), in which the tumor is continuously irradiated while the source of the beam rotates around the patient in single or multiple arcs. This concept enables faster treatment delivery compared to traditional IMRT, where the patient is irradiated only from a few selected angles. MBS facilitates the segmentation process when three-dimensional models of the tumor and surrounding organs at risk are created prior to the treatment planning process. Traditionally this is a very time-consuming task as the contours are outlined manually. The new Model-Based Segmentation software module uses three-dimensional organ models that automatically adapt to patient image data The product will be available for the treatment planning of external radiotherapy and brachytherapy, and has the potential to significantly decrease the time spent on segmentation and also improve consistency in the process.

The first product from the TomoTherapy collaboration received FDA clearance and was launched
In August 2007, a cooperation program commenced with TomoTherapy, and in January 2009, the first product to emerge from the program received 510(k) clearance from the FDA and was launched on the market in April. The product, which is marketed under the name SharePlan™, enables transfer of treatment plans between TomoTherapy® Hi·Art® systems and conventional linear accelerators. The product uses highly sophisticated algorithms to automatically generate a selection of deliverable high-quality IMRT plans based on an existing Hi·Art® plan. This time-saving concept is an important tool for optimizing patient benefit and throughput at clinics that are introducing a Hi-Art® system into an environment with existing conventional linear accelerators. Automatic generation of IMRT treatment plans is a unique feature and is not available in any other system on the market.

EVENTS AFTER THE END OF THE REPORTING PERIOD

The new VMAT product from the collaboration with Philips received FDA clearance and was launched in April
RaySearch's new VMAT treatment planning solution received 510(k) clearance from the FDA and was launched by RaySearch's partner Philips in April. The product has been under development since 2008 as part of the long-term partnership between RaySearch and Philips and is marketed under the name SmartArc as a module in Philips' Pinnacle^3 treatment planning system. The new product is the first planning solution that can be used with any VMAT-capable treatment machine on the market. In addition to managing the latest treatment machines, where the dose rate is variable, the new product can also support constant dose rate delivery. This allows clinicians to explore the benefits of VMAT delivery without the expense and downtime associated with an upgrade to their treatment machine.

RaySearch entered into collaboration agreement with Siemens
In May, RaySearch entered into a long-term development and licensing agreement with Siemens Healthcare. The new collaboration means that RaySearch will provide a number of treatment planning modules aimed at improving radiation therapy. The software modules will be integrated in Siemens' *syngo*® Suite for Oncology, which is Siemens' integrated workflow solution for radiation therapy. The collaboration is expected to start generating revenues for RaySearch during 2011.

Financial information

SALES AND EARNINGS FOR THE FIRST QUARTER OF 2009

During the first quarter of 2009, sales increased by 8.6 percent compared with the corresponding period a year earlier, and totaled SEK 16.9 M (15.6). Sales comprise mainly license fees from p-RayOptimizer and p-RayMachine, along with support revenues. The increase in sales is attributable to the strengthening of the USD and EUR. At unchanged exchange rates, sales during the quarter would have declined by 18 percent compared with the first quarter of 2008. The number of licenses sold totaled 137 (174), with license revenues during the first quarter of 2009 amounting to SEK 9.7 M (10.9). The reduction in the number of sold licenses is attributable to both Philips and Nucletron. Viewed in terms of geographical regions, the most significant decline was in the North American market, which to some extent was a result of the major impact of the financial crisis on the US economy. Support revenues during the first quarter of 2009 rose 53 percent to SEK 7.2 M (4.7). Support revenues are based on accumulated license sales and have thus grown continually. During 2009, however, support revenues for RaySearch's first product – p-RayOptimizer – will begin to decline as the product has been on the market since 2001, and is now regarded as mature according to the relevant contract.

The company is dependent on trends in USD and EUR exchange rates against the SEK, since invoicing to Philips is in USD and invoicing to Nucletron and IBA Dosimetry is in EUR. During the first quarter of 2009, revenues in USD were reported at an average exchange rate of SEK 8.48, compared with SEK 6.31 during the corresponding period in 2008. During the first quarter of 2009, revenues in EUR were reported at an average exchange rate of SEK 10.88, compared with SEK 9.39 during the corresponding period in 2008. A sensitivity analysis of currency exposure indicates that the impact on operating profit in the first quarter of 2009 of a change in the average USD exchange rate of ±10 percent is ± SEK 1.4 M and that the corresponding effect of a change in the EUR exchange rate of ± 10 percent is ± SEK 0.3 M. The company pursues the currency policy set by the Board of Directors.

Operating profit in the first quarter of 2009 totaled SEK 9.8 M (3.6), which corresponds to an operating margin of 58.1 percent (23.3). Operating costs, excluding exchange rate gains and losses, declined from the same period of the preceding year by SEK 3.8 M to SEK 7.3 M. Other operating revenues and other operating costs refer to exchange rate gains and losses, with the net of these amounting to SEK 0.4 M (neg 0.7) in the first quarter of 2009. The decline in operating costs was mainly attributable to the redirection of a large portion of the research department's resources to development work, due to the large number of products planned for launch during the year. Since the costs for product development projects are capitalized, unlike research projects, this temporary refocusing leads to lower costs for research.

As of March 31, 2009, 45 (40) employees were engaged in research and development. Research and development costs include payroll costs, consulting fees, computer equipment and premises. Before capitalization and amortization, research and development costs totaled SEK 12.5 M (11.6). During the first quarter of 2009, development costs were capitalized in the amount of SEK 10.5 M (6.6). Amortization of capitalized developments costs in the first quarter of 2009 totaled SEK 1.7 M (2.6) M. Research and development costs after capitalization and amortization of development expenses totaled SEK 3.7 M (7.6) M.

Amortization and deprecation during the first quarter of 2009 totaled SEK 1.7 M (2.7) for intangible fixed assets and SEK 0.0 M (0.0) for tangible fixed assets, respectively. Overall, amortization and depreciation during the first quarter of 2009 totaled SEK 1.7 M (2.7). Amortization and depreciation related primarily to capitalized development expenses.

Profit after tax for the first quarter of 2009 totaled SEK 7.3 M (3.1), corresponding to earnings per share of SEK 0.21 (0.09).

Geographic distribution of license revenues
Most of RaySearch's customers operate in the US. However, it is important to note that the proportion of license revenues that derive from North America declined to record low levels for the quarter. License revenues for the first quarter of 2009 were distributed as follows: North America 36 percent (48), Asia 32 percent (22), Europe and the rest of the world 32 percent (30).

LIQUIDITY AND FINANCING

Cash flow for the first quarter of 2009 amounted to SEK 8.7 M (neg: 5.5). Cash flow from operating activities was SEK 19.1 M (1.2). The increase is mainly attributable to improved earnings compared with the corresponding period in 2008 and a reduction in working capital during the first quarter of 2009, which had a positive effect of SEK 8.4 M, while working capital increased during the first quarter of 2008, which had a negative impact of SEK 3.1 M. The decline in working capital during the first quarter of 2009 is mainly a result of reduced accounts receivable.

As of March 31, 2009, cash and cash equivalents totaled SEK 79.3 M, compared with SEK 73.6 M at March 31, 2008. At March 31, 2009, current receivables totaled SEK 16.2 M compared with SEK 20.8 M at March 31, 2008. RaySearch has no interest-bearing liabilities.

INVESTMENTS

Fixed assets comprise primarily capitalized development costs. Investments in intangible fixed assets in the first quarter of 2009 totaled SEK 10.5 M (6.9) and in tangible fixed assets to SEK 0.2 M (0.0).

EMPLOYEES

At the end of the first quarter, the number of employees at RaySearch amounted to 50 (47). The average number of employees during the period January-March 2009 totaled 50 (47).

PARENT COMPANY

The financial reporting of the Parent Company corresponds in all significant respects to the financial reporting of the Group, whereby the comments for the Group are relevant to a high degree also for the Parent Company. Capitalization of development costs are accounted for in the Group, but not in the Parent Company.

CONSOLIDATED INCOME STATEMENT IN SUMMARY

Amounts in SEK 000s	Jan-March 2009	Jan-March 2008	Full-year 2008
Net sales	16,936	15,595	62,690
Cost of goods sold	-201	-191	-661
Gross profit	**16,735**	**15,404**	**62,029**
Other operating income	559	100	2,012
Selling expenses	-546	-430	-2,563
Administrative expenses	-3,075	-3,086	-11,031
Research and development costs	-3,695	-7,598	-29,183
Other operating expenses	-127	-753	-206
Operating profit	**9,851**	**3,637**	**21,058**
Result from financial items	241	790	3,048
Profit before tax	**10,092**	**4,427**	**24,106**
Tax	-2,769	-1,293	-5,883
Net profit	**7,323**	**3,134**	**18,223**
Earnings per share before full dilution (SEK) *	0.21	0.09	0.53
Earnings per share after full dilution (SEK) *	0.21	0.09	0.53

* Adjusted for 3:1 stock split

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amounts in SEK 000s	Jan-March 2009	Jan-March 2008	Full-year 2008
Profit for the period	7,323	3,134	18,223
Other comprehensive income	-	-	-
Total comprehensive income for the period	**7,323**	**3,134**	**18,223**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION IN SUMMARY

Amounts in SEK 000s	Mar. 31, 2009	Mar. 31, 2008	Dec. 31, 2008
ASSETS			
Intangible fixed assets	90,380	66,903	81,705
Tangible fixed assets	1,919	2,246	1,926
Deferred tax assets	10,569	11,253	10,569
Total fixed assets	**102,868**	**80,402**	**94,200**
Current assets	14,105	20,796	23,247
Cash and cash equivalents	79,337	73,596	70,644
Total current assets	**93,442**	**94,392**	**93,891**
TOTAL ASSETS	**196,310**	**174,794**	**188,091**
EQUITY AND LIABILITIES			
Equity	157,758	140,985	150,435
Deferred tax liabilities	28,564	23,977	26,240
Other long-term liabilities	1,610	967	1,610
Accounts payable	1,977	2,419	4,283
Other long-term liabilities	6,401	6,446	5,523
TOTAL EQUITY AND LIABILITIES	**196,310**	**174,794**	**188,091**
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-March		Full-year
	2009	2008	2008
Profit before tax	10,092	4,427	24,106
Adjustment for items not included in cash flow *	1,731	2,691	10,981
Taxes paid	-1,157	-2,789	1,439
Cash flow from operating activities before changes in working capital	**10,666**	**4,329**	**36,526**
Cash flow from changes in working capital	8,427	-3,099	-10,481
Cash flow from operating activities	**19,093**	**1,230**	**26,045**
Cash flow from investing activities **	-10,400	-6,769	-29,540
Cash flow from financing activities	0	0	-4,996
Cash flow for the period	**8,693**	**-5,539**	**-8,491**
Cash and cash equivalents at the beginning of the period	70,644	79,135	79,135
Cash and cash equivalents at the end of the period	**79,337**	**73,596**	**70,644**

*This amount includes mainly amortization of capitalized development costs
**This amount includes mainly capitalized development costs

STATEMENT OF CHANGES IN EQUITY IN SUMMARY, GROUP

Amounts in SEK 000s	Jan-March. 2009	Full-year 2008
Opening balance	150,435	137,851
Total comprehensive income for the period	7,323	18,223
Dividend paid	0	-5,639
Closing balance	157,758	150,435

CHANGES IN NUMBER OF SHARES

Amounts in SEK 000s	Jan-March 2009	Full-year 2008
Total number of shares (opening and closing balance)	34,282,773	34,282,773
Holding of own shares (opening and closing shares)	449,628	449,628
Average number of own shares	449,628	449,628

KEY DATA AND FINANCIAL INFORMATION IN SUMMARY

Amounts in SEK 000s	Jan-March			Full-year
	2009	2008	2007	2008
Net sales	16,936	15,595	16,120	62,690
Operating profit	9,851	3,637	7,109	21,058
Operating margin, %	58.1	23.3	44.1	33.6
Profit margin, %	59.6	28.4	46.6	38.5
Net profit	7,323	3,134	5,227	18,223
Earnings per share, SEK *	0.21	0.09	0.15	0.53
Return on capital employed, %	19.9	19.1	33.1	16.7
Return on equity, %	15.0	13.4	34.3	12.6
Equity/assets ratio, %	80.4	80.7	80.7	80.0
Adjusted equity per share, SEK *	4.60	4.11	3.59	4.39
Share price at end of period, SEK *	16.10	46.00	59.00	11.50

* Adjusted for 3:1 stock split

PARENT COMPANY INCOME STATEMENT IN SUMMARY

Amounts in SEK 000s	Jan-March		Full-year
	2009	**2008**	**2008**
Net sales	16,936	15,595	62,690
Cost of goods sold	-201	-191	-661
Gross profit	**16,735**	**15,404**	**62,029**
Other operating income	559	100	2,012
Selling expenses	-546	-474	-2,563
Administrative expenses	-3,545	-3,580	-12,461
Research and development costs	-12,060	-11,085	-46,635
Other operating expenses	-127	-753	-206
Operating profit	**1,016**	**-388**	**2,176**
Result from financial items	192	652	14,417
Profit after financial items	**1,208**	**264**	**16,593**
Appropriations	-	-	743
Profit before tax	**1,208**	**264**	**17,336**
Tax	-432	-127	-2,303
Net profit	**776**	**137**	**15,033**

PARENT COMPANY BALANCE SHEET IN SUMMARY

Amounts in SEK 000s	Mar. 31, 2009	Mar. 31, 2008	Dec. 31, 2008
ASSETS			
Intangible fixed assets	1,061	1,304	1,221
Tangible fixed assets	1,919	2,246	1,926
Financial fixed assets	2,160	2,160	2,160
Deferred tax assets	10,569	11,253	10,569
Total fixed assets	**15,709**	**16,963**	**15,876**
Current assets	28,196	20,796	35,238
Cash and cash equivalents	63,375	58,659	54,534
Total current assets	**91,571**	**79,455**	**89,772**
TOTAL ASSETS	**107,280**	**96,418**	**105,648**
EQUITY AND LIABILITIES			
Equity	77,530	67,573	76,755
Untaxed reserves	19,290	20,033	19,290
Accounts payable	1,978	2,419	4,283
Other current liabilities	8,482	6,393	5,320
TOTAL EQUITY AND LIABILITIES	**107,280**	**96,418**	**105,648**
Pledged assets	5,000	5,000	5,000
Contingent liabilities	None	None	None

Other information

ACCOUNTING PRINCIPLES IN ACCORDANCE WITH IAS/IFRS

The consolidated financial statements for the first quarter of 2009 were prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU, and the Swedish Annual Accounts Act. This interim report was prepared in accordance with IAS 34, Interim Financial Reporting. In addition, applicable provisions of the Swedish Annual Accounts Act were applied. Effective January 1, 2009, RaySearch applies IFRS 8 Operating Segments and the revised IAS 1 Presentation of Financial Statements. Application of IFRS 8 has not resulted in any changes in RaySearch's segment definition. The changes in IAS 1 have resulted in the consolidated income statement being supplemented with a Statement of Comprehensive Income.
The Parent Company financial statements were prepared in accordance with the Annual Accounts Act and the requirements contained in the Swedish Financial Reporting Board's recommendation RFR 2.2 Accounting for Legal Entities.

RISKS AND UNCERTAINTY FACTORS IN THE GROUP AND THE PARENT COMPANY

Financial risk management
RaySearch's finance policy for 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 influenced 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 finance policy is updated at least 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 effect on the company's sales, profit and financial position. This risk decreases as the number of partners increases. RaySearch is engaged 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 the 2008 Annual Report on page 49.

TRANSACTIONS WITH CLOSELY RELATED PARTIES
No transactions occurred between RaySearch and closely related parties that 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 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 in the most recent annual report.

Stockholm, May 15, 2009

Johan Löf
President and CEO

Review report

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

I have reviewed the attached interim report RaySearch Laboratories AB (publ), corporate registration number 556322-6157, for the period January 1, 2009 – March 31, 2009. The Board of Directors and the President are responsible for the preparation and fair presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. My responsibility is to express a conclusion on the 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*, issued by FAR. A review of interim financial information consists of making inquiries, primarily with 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 Swedish generally accepted auditing standards and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Therefore, a review does not enable me to express a conclusion with the same degree of assurance that an audit would do.

Based on my review, nothing has come to my attention that causes me to believe that the attached interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act.

Stockholm, May 15, 2009

Anders Linér
Authorized Public Accountant
KPMG

FOR FURTHER INFORMATION, PLEASE CONTACT:

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ANNUAL GENERAL MEETING

The Annual General Meeting will be held May 26 2009, at 6 p.m. in the Kammarsalen facility at Berns Konferens, Berzelii Park, Stockholm

FINANCIAL REPORTING

Interim report for the first six months	August 27, 2009
Interim report for the first nine months	November 20, 2009

ABOUT RAYSEARCH

RaySearch Laboratories is a medical-technology company that develops advanced software solutions for improved radiation therapy of cancer. RaySearch's products are sold through license agreements with leading partners such as Philips, Varian, Siemens, Nucletron, IBA Dosimetry and TomoTherapy. Ten products have been launched to date and RaySearch's software is used at over 1,300 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 the OMX Nordic Exchange Stockholm.

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