RaySearch Laboratories AB (publ)
Interim Report January 1 – September 30, 2008

JANUARY 1 – SEPTEMBER 30, 2008

- Net sales for the period amounted to SEK 41.3 M (50.2)
- Profit after tax was SEK 7.3 M (16.8)
- Earnings per share amounted to SEK 0.21 (0.49)
- Operating profit amounted to SEK 8.0 M (22.1)
- Cash flow from operating activities amounted to SEK 6.8 M (25.7)
- Agreement with Philips covering new product within the revolutionary VMAT treatment method reached in June
- Agreement regarding a treatment planning system for proton therapy at Uppsala University Hospital secured in August.
- Agreement covering research cooperation within multi-criteria optimization with Massachusetts General Hospital in Boston, Massachusetts, in the US signed in August.

"Sales during the third quarter declined compared with the same period in the preceding year, but we are seeing a positive trend from the second to the third quarter this year. The sales volume through Philips rebounded from the unusually low level during the second quarter, while at the same time the USD strengthened, which combined resulted in a sales increase of 14 percent from the second to the third quarter," says Johan Löf, President of RaySearch.

"The global financial crisis is obviously a potential concern. We are monitoring market developments closely but historically the market for radiation therapy products has been relatively insensitive to economic trends. We are currently not making any changes in our business due to the uncertain market situation, but continue to focus on completing the large number of contracted products that are to be launched in the quarters ahead."

"At the same time we are actively involved in a number of discussions about new products with new and existing partners. Therefore, despite our profitability being relatively low at the moment and the financial crisis sweeping across the globe, there are good reasons to view RaySearch's future positively," concludes Johan Löf.

SUMMARY OF FINANCIAL RESULTS

Amounts in SEK 000s	Jan-Sept		July–Sept		Jan-Dec
	2008	**2007**	**2008**	**2007**	**2007**
Net sales	41,344	50,182	13,702	16,634	64,705
Operating profit	8,045	22,098	3,678	7,780	25,781
Operating margin, %	19.5	44.0	26.8	46.8	39.8
Net profit	7,324	16,773	3,107	6,055	19,779
Earnings per share, SEK*	0.21	0.49	0.09	0.18	0.58
Share price in SEK at the end of the period*	17.30	67.33			63.33

* Adjusted for stock split, share 3:1 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 released to the public on November 18 at 7:45 a.m.

CEO comments

Net sales in the January-September period declined by 18 percent. The decline is attributable partly to currency effects, but the most significant reason is that sales via Philips were lower than in the corresponding period a year earlier. Sales during the third quarter also declined by 18 percent compared with the year-earlier period but, nevertheless, we are seeing a positive trend from the second to the third quarter this year. The sales volume through Philips rebounded from the unusually low level during the second quarter, while at the same time the USD strengthened, which combined resulted in a sales increase of 14 percent from the second to the third quarter.

The most important trend on the market during the period was the focus on VMAT, which is a new, advanced form of radiation therapy that has been promoted intensely by Varian and Elekta since last autumn. During the first half of the year Philips could not offer its own solution for this type of treatments, but during the summer Philips demonstrated SmartArc, which is the brand name for the VMAT product that we are developing for Philips within the framework of the agreement announced in June. The product has now been demonstrated at all the major trade shows and was highly well received in all instances. We are now working on the final details of the product based on tests carried out at a number of different clinics. The launch is planned for the first half of next year and we expect that the product has great revenue potential.

Sales through Nucletron were also weak during the period. Nucletron released a new version of its Oncentra Masterplan treatment planning system during the spring, but focused initially on marketing the software for brachytherapy in which we have no cooperation. Marketing was started during the summer for the products with which we are involved, but so far the campaign has had no major impact on volumes.

Market efforts continue for the COMPASS® quality assurance system in cooperation with IBA Dosimetry. The COMPASS® concept represents a paradigm shift for clinics, so uptake has been relatively slow, with commercial orders for a total of nine systems to date, of which two are installed. During the third quarter, the direction of marketing was changed to selling the system in combination with IBA Dosimetry's MatriXX detector instead of the highly advanced transmission detector. The advantage with this strategy is that MatriXX has been installed at over 500 clinics that are all potential COMPASS® customers. The COMPASS® concept is also well suited for quality assurance of VMAT treatments. Accordingly, we are now focusing our development efforts on expanding the functionality for this purpose. Our goal is to be able to begin delivery of this upgrade during the first half of next year. We are also continuing the longer term work with the i-RayTracker product that expands COMPASS® with adaptive functionality.

We are also in the final stage of development of many new products. The most imminent is the first product in our cooperation with TomoTherapy. The product, which will be marketed under the name SharePlan, facilitates automatic transfer of treatment plans from a TomoTherapy Hi-Art® accelerator to conventional linear accelerators. This results in a better balance of the workload at clinics with different types of accelerators and provides for greater capacity to treat patients. SharePlan was demonstrated in September at the major ASTRO exhibition in Boston for a number of clinics and their comments were highly positive. An application has been submitted to the FDA for 510(k) clearance. The regulatory process has required more time than anticipated as a result of which there is a risk that the sales start will be delayed until the beginning of 2009, instead of 2008 as planned.

The Varian collaboration is now in a highly intensive period. The prototypes for the three first products for radiological evaluation, radiobiological optimization and optimization of conventional 3D-CRT plans are integrated in Varian's treatment planning system Eclipse. Development work is now in its final phase and the goal remains firm that the products will be launched during the first half of 2009.

We have made major strides in our efforts in the proton field, in which we have an agreement with Nucletron. In addition, we signed a development agreement in August with the The Svedberg

Laboratory (TSL) in Uppsala. The agreement means that we will develop a treatment planning system that will be used for more than 100 proton treatments carried out each year at the proton research facility in Uppsala. We are now working with completing this system so it can be utilized for the first time in December this year to plan a clinical proton treatment. The agreement with TSL will not result in any revenues in the short term, but it is important that in this manner our system will be clinically validated thereby providing credibility in ongoing and future tenders. Currently, we are working with Nucletron actively with four tenders, including the major procurement for the Skandion Center in Uppsala. Initially, this should have been concluded already in the summer, but is now being retendered and is expected to be decided during the first quarter of 2009.

In August, it was announced that we are evaluating the possibilities of complementing our business model with selling products directly to clinics. As part of this process, we participated for the first time as exhibitors at the annual European radiation therapy exhibition ESTRO, which was held in Gothenburg in September. Many new products were demonstrated in RaySearch's new RayStation platform, which is under development. RayStation will function as RaySearch's internal platform to develop and demonstrate prototypes. One example of this is the prototype for multi-criteria optimization that we are developing in a cooperation entered into in August with Massachusetts General Hospital. In addition, RayStation is being developed as a framework for clinically validated commercial products. As a consequence, a possibility is created for RaySearch to sell products directly to clinics. The demonstration at ESTRO attracted high interest and many new contacts were secured with potential partners and customers. We are now evaluating several specific product alternatives with various clinics while holding frequent discussions with our partners to ensure that our good relations are not jeopardized. It is important to emphasize that if we begin selling directly to clinics, it will not involve dealing with complete treatment planning systems that compete directly with our partners, but products that in various ways complement the clinics' existing system. We have not made any decisions yet, but the analysis work continues and we intend to make a decision during the spring.

As a result of weak sales during the period and the major investment in new products, earnings declined compared with the preceding year since the new products have as yet not begun to generate significant revenues. It is also very difficult to assess how the global financial crisis will affect sales volumes in the quarters ahead. Historically, however, the market for radiation therapy products has been relatively insensitive to economic trends and the major players in the area remain positive about the future in their outlooks. We are not making any changes in our business due to the uncertain market situation, but continue to focus on completing the large number of contracted products that are to be launched in the quarters ahead. All of these products have major sales potential and moreover create a greater stability since the dependence on specific products declines as our product portfolio expands. Naturally, we are monitoring market developments closely and we are prioritizing our development products based on where we foresee the greatest long-term sales potentials. We are also reviewing our costs and, for example, reducing the use of consultants. Cash flow improved considerably during the third quarter and we have a continued highly solid position. At the same time we are actively involved in a number of discussions about new products with new and existing partners in addition to the contracted products that are now nearing roll-out. Therefore, despite our profitability being relatively low at the moment and the financial crisis sweeping across the globe, there are good reasons to view RaySearch's future positively.

Stockholm, November 18, 2008

Johan Löf
President, RaySearch Laboratories AB

Significant events

EVENTS DURING THE THIRD QUARTER OF 2008

Agreement signed covering development of proton treatment planning system for Uppsala University Hospital
In August, RaySearch signed an agreement with Uppsala University Hospital in Sweden covering the development of a new treatment planning system for proton radiation therapy delivered at the The Svedberg Laboratory in Uppsala. The system is planned be used clinically during 2008 and will replace an outdated system for all patient treatments. The University Hospital treats more than 100 cancer patients annually with proton therapy.

RaySearch enters research collaboration with Massachusetts General Hospital
In August, RaySearch signed a cooperation agreement with Massachusetts General Hospital (MGH) in Boston, USA, covering research and development within the field of multi-criteria optimization for radiation therapy. In all radiation treatments the clinician has to balance conflicting objectives such as obtaining a sufficiently high target dose to achieve tumor control, while ensuring that the dose to the surrounding healthy tissues is sufficiently low to minimize the risk for side effects. Multi-criteria optimization provides a tool for dealing with these tradeoffs in a stringent fashion. The goal of the cooperation is to develop a software product that enables clinicians to explore and evaluate a representative set of treatment alternatives in a highly intuitive and efficient way. This has the potential to speed up the time-consuming treatment planning optimization process where currently the different parameters of a treatment plan are changed through trial and error until a satisfactory plan is found.

Financial information

SALES AND EARNINGS DURING THE FIRST NINE MONTHS OF 2008

Net sales in the third quarter of 2008 declined by 18 percent, compared with the corresponding period in the preceding year, and amounted to SEK 13.7 M (16.6). Operating profit declined during the quarter to SEK 3.7 M (7.8), corresponding to an operating margin of 26.8 percent (46.8) Profit after tax for the quarter amounted to SEK 3.1 M (6.1). The decline in sales is attributable to reduced volumes and the weakening of the USD.

During the first nine months of 2008, net sales decreased by 18 percent compared with the corresponding period in the preceding year and amounted to SEK 41.3 M (50.2). The number of sold licenses amounted to 439 (582). License revenues during the first nine months of the year fell to SEK 25.3 M (36.0). Sales comprise mainly license revenues from p-RayOptimizer and p-RayMachine and support revenues. Support revenues during the first nine months of 2008 amounted to SEK 16.0 M (14.2). At unchanged exchange rates, total sales would have declined by 13 percent compared with the first nine months of 2007.

The company is dependent on the exchange-rate trend for USD and EUR in relation to SEK, since invoicing is in USD to Philips and in EUR to Nucletron and IBA Dosimetry. During the first nine months of 2008, revenues in USD were recorded at an average exchange rate of SEK 6.27, compared with SEK 6.80 during the corresponding period in 2007. During the first nine months of 2008, revenues in EUR were recorded at an average exchange rate of 9.42, compared with SEK 9.24 during the corresponding period in 2007. A sensitivity analysis of currency exposure indicates that the effect on operating profit for the first nine months of 2008 of a change in the average USD exchange rate of +/- 10 percent is SEK +/- 3.0 M and that the corresponding effect of a change in the average EUR exchange rate of +/- 10 percent is SEK +/- 1.1 M. The company follows a currency policy established by the Board of Directors.

Operating profit in the first nine months of 2008 amounted to SEK 8.0 M (22.1), corresponding to an operating margin of 19.5 percent (44.0). Operating costs excluding currency gains and losses increased by SEK 6.0 M, compared with the corresponding period of the preceding year, and amounted to SEK 33.4 M. This increase was due to intensified research efforts, primarily within radiation therapy with protons and adaptive radiation therapy, and due to the collaboration with Princess Margaret Hospital. Costs for larger office and increased amortization of capitalized development expenses also contributed to the increase. Other operating revenues and other operating expenses pertain mainly to exchange rate gains and losses in the first nine months of 2008, and the net of these amounted to a gain of SEK 0.5 M (0.0).

As of September 30, 2008, 42 (39) employees worked with research and development. Research and development costs include costs for payroll, consulting fees, computer equipment and premises. Before capitalization and amortization, research and development costs totaled SEK 36.3 M (27.3) and are expected to continue to represent a significant portion of costs in the future. During the first nine months of 2008, development costs were capitalized in the amount of SEK 21.8 M (15.3). Amortization of capitalized developments costs during the first nine months of 2008 totaled SEK 8.0 M (4.8). Research and development costs after capitalization and amortization of development costs amount to SEK 22.5 M (16.8).

Amortization and depreciation in the first nine months of 2008 amounted to SEK 8.1 M (4.9) for intangible assets and SEK 0.2 M (0.2) for tangible assets. Total amortization and depreciation for the first nine months of 2008 was SEK 8.3 M (5.1). Amortization and depreciation are mainly related to development expenses.

Profit after tax during the first nine months of 2008 amounted to SEK 7.3 M (16.8), corresponding to earnings per share of SEK 0.21 (0.49).

Geographic distribution of license revenues

Most of RaySearch's customers operate in the US. License revenues for the first nine months of 2008 were distributed as follows: North America, 47 percent (55); Asia, 26 percent (13); Europe and the rest of the world, 27 percent (32). It is interesting to note the positive trend in Asia.

LIQUIDITY AND FINANCING

Cash flow in the first nine months of 2008 totaled a negative amount of SEK 20.0 M (pos: 8.8). Cash flow from operating activities amounted to SEK 6.8 M (25.7). The decline was in part due to lower sales, increased payments due to salaries for new employees and that RaySearch paid dividends to shareholders amounting to SEK 5.6 M (0.0).

At September 30, 2008, cash and cash equivalents was SEK 59.1 M, compared with SEK 75.6 M at September 30, 2007. At September 30, 2008, current receivables totaled SEK 26.3 M, compared with SEK 18.4 M at September 30, 2007. RaySearch has no interest-bearing liabilities.

INVESTMENTS

Fixed assets mainly comprise capitalized development costs. Investments in intangible fixed assets during the first nine months of 2008 amounted to SEK 22.5 M (15.9) and investments in tangible fixed assets were SEK 0.3 M (1.6).

EMPLOYEES

At the end of the third quarter, the number of employees at RaySearch totaled 48 (46). The average number of employees during the period January-September 2008 was 47 (34).

PARENT COMPANY

The financials of the Parent Company correspond in all significant respects to the financials of the Group, meaning that the comments for the Group also apply to a high degree for the Parent Company. Capitalization of development costs are accounted in the Group, but not in the Parent Company.

CONSOLIDATED INCOME STATEMENTS

Amounts in SEK 000s	Jan-Sept 2008	Jan-Sept 2007	July-Sept 2008	July-Sept 2007	Jan-Dec 2007
Net sales	41,344	50,182	13,702	16,634	64,705
Cost of goods sold	-436	-722	-146	-250	-863
Gross profit	**40,908**	**49,460**	**13,556**	**16,384**	**63,842**
Other operating income	693	49	593	-507	453
Selling expenses	-2,012	-803	-779	-251	-1,366
Administrative expenses	-8,877	-9,715	-2,551	-2,793	-12,525
Research and development costs	-22,515	-16,847	-7,565	-5,048	-24,225
Other operating expenses	-152	-46	424	-5	-398
Operating profit	**8,045**	**22,098**	**3,678**	**7,780**	**25,781**
Result from financial items	2,358	1,616	720	699	2,260
Profit before tax	**10,403**	**23,714**	**4,398**	**8,479**	**28,041**
Tax	-3,079	-6,941	-1,291	-2,424	-8,262
Net profit	**7,324**	**16,773**	**3,107**	**6,055**	**19,779**
Earnings per share before full dilution (SEK) *	0.21	0.49	0.09	0.18	0.58
Earnings per share after full dilution (SEK) *	0.21	0.49	0.09	0.18	0.57
Number of shares outstanding before and after dilution *	34,282,773	34,282,773	34,282,773	34,282,773	34,282,773
Weighted average number of shares outstanding before full dilution *	34,282,773	34,282,773	34,282,773	34,282,773	34,282,773
Weighted average number of shares outstanding after full dilution *	34,327,069	34,483,509	34,282,773	34,503,075	34,488,885

* Adjusted for stock split, share 3:1 split

CONSOLIDATED BALANCE SHEETS

Amounts in SEK 000s	Sept 30, 2008	Sept 30, 2007	Dec 31, 2007
ASSETS			
Intangible fixed assets	76,789	56,235	62,738
Tangible fixed assets	1,972	2,009	2,333
Deferred tax assets	11,253	11,253	11,253
Total fixed assets	**90,014**	**69,497**	**76,324**
Current assets			
Current receivables	26,275	18,414	17,774
Cash and cash equivalents	59,089	75,583	79,135
Total current assets	**85,364**	**93,997**	**96,909**
TOTAL ASSETS	**175,378**	**163,494**	**173,233**
EQUITY AND LIABILITIES			
Equity	139,536	134,845	137,851
Deferred tax liabilities	26,722	20,746	22,850
Other long-term liabilities	1,610	967	967
Accounts payable	1,498	1,171	4,577
Other current liabilities	6,012	5,765	6,988
TOTAL EQUITY AND LIABILITIES	**175,378**	**163,494**	**173,233**
Pledged assets	5,000	5,000	5,000
Contingent liabilities	none	none	none

CASH-FLOW STATEMENTS GROUP

Amounts in SEK 000s	Jan-Sept		July-Sept		Jan-Dec
	2008	**2007**	**2008**	**2007**	**2007**
Profit before tax	10,403	23,714	4,398	8,479	28,041
Adjustment for items not included in cash flow*	8,202	5,065	2,775	1,799	6,864
Taxes paid	-5,796	-5,910	-1,434	-1,002	-6,841
Cash flow from operating activities before changes in working capital	**12,809**	**22,869**	**5,739**	**9,276**	**28,064**
Cash flow from changes in working capital	-5,967	2,815	-4,340	-3,362	9,798
Cash flow from operating activities	**6,842**	**25,684**	**1,399**	**5,914**	**37,862**
Cash flow from investing activities**	-21,892	-16,933	-6,351	-5,747	-25,559
Cash flow from financing activities	-4,996	-	-	-	-
Cash flow for the period	**-20,046**	**8,751**	**-4,952**	**167**	**12,303**
Cash and cash equivalents at the beginning of the period	79,135	66,832	64,041	75,416	66,832
Cash and cash equivalents at the end of the period	**59,089**	**75,583**	**59,089**	**75,583**	**79,135**

* This amount includes mainly amortization of capitalized development costs

** This amount includes mainly capitalized development costs

CHANGES IN EQUITY, GROUP

Amounts in SEK 000s	Jan-Sept 2008	Jan – Dec 2007
Opening balance	137,851	118,072
Profit for the period	7,324	19,779
Dividend paid	-5,639	-
Closing balance	139,536	137,851

CHANGES IN NUMBER OF SHARES

Amount in SEK 000s	Jan-Sept 2008	Jan-Dec 2007
Total number of shares (opening and closing balance)*	34,282,773	34,282,773
Holding of own shares (opening and closing balance)*	449,628	449,628
Average holdings of own shares*	449,628	449,628

* Adjusted for stock split, share 3:1 split

KEY DATA AND FINANCIAL INFORMATION IN SUMMARY

Amounts in SEK 000s		Jan-Sept		Jan-Dec
	2008	2007	2006	2007
Net sales	41,344	50,182	47,825	64,705
Operating profit	8,045	22,098	22,494	25,781
Operating margin, %	19.5	44.0	47.0	39.8
Profit margin, %	25.2	47.3	48.7	43.3
Net profit	7,324	16,773	16,454	19,779
Earnings per share, SEK*	0.21	0.49	0.48	0.58
Return on capital employed, %	10.7	30.3	39.5	22.2
Return on equity, %	7.5	31.3	28.5	15.5
Equity/assets ratio, %	79.6	82.5	81.5	79.6
Adjusted equity per share, SEK*	4.07	3.93	2.87	4.02
Share priced at period end*	17.30	67.33	43.67	63.33

* Adjusted for stock split, share 3:1 split

PARENT COMPANY INCOME STATEMENTS

Amounts in SEK 000s	Jan-Sept		July-Sept		Jan-Dec
	2008	**2007**	**2008**	**2007**	**2007**
Net sales	41,344	50,182	13,702	16,634	64,705
Cost of goods sold	-436	-722	-146	-250	-863
Gross profit	**40,908**	**49,460**	**13,556**	**16,384**	**63,842**
Other operating income	693	49	593	-507	453
Selling expenses	-2,012	-803	-693	-251	-1,366
Administrative expenses	-9,980	-10,772	-2,959	-3,212	-14,255
Research and development costs	-35,230	-26,223	-10,807	-8,272	-39,317
Other operating expenses	-152	-46	424	-5	-398
Operating profit	**-5,773**	**11,665**	**114**	**4,137**	**8,959**
Result from financial items	1,870	1,283	496	543	1,781
Profit/loss after financial items	**-3,903**	**12,948**	**610**	**4,680**	**10,740**
Appropriations	-	-	-	-	-1,101
Profit/loss before tax	**-3,903**	**12,948**	**610**	**4,680**	**9,639**
Tax	948	-3,791	-231	-1,360	-2,974
Net profit/loss	**-2,955**	**9,157**	**379**	**3,320**	**6,665**

PARENT COMPANY BALANCE SHEETS

Amounts in SEK 000s	**Sept 30, 2008**	**Sept 30, 2007**	**Dec 31, 2007**
ASSETS			
Intangible fixed assets	1,387	1,074	1,164
Tangible fixed assets	1,972	2,009	2,333
Financial fixed assets	2,160	2,160	2,160
Deferred tax assets	11,253	11,253	11,253
Total fixed assets	**16,772**	**16,496**	**16,910**
Current assets			
Current receivables	26,190	18,374	17,774
Cash and cash equivalents	43,194	60,837	64,217
Total current assets	**69,384**	**79,211**	**81,991**
TOTAL ASSETS	**86,156**	**95,707**	**98,901**
EQUITY AND LIABILITIES			
Equity	58,767	69,928	67,436
Untaxed reserves	20,033	18,932	20,033
Accounts payable	1,498	1,171	4,577
Other current liabilities	5,858	5,676	6,855
TOTAL EQUITY AND LIABILITIES	**86,156**	**95,707**	**98,901**
Pledged assets	5,000	5,000	5,000
Contingent liabilities	None	none	none

Other information

ACCOUNTING PRINCIPLES IN ACCORDANCE WITH IAS/IFRS

The interim report for the Group was prepared in accordance with IAS 34, Interim Financial Reporting. In addition, applicable provisions of the Swedish Annual Accounts Act and the Swedish Securities Market Act were applied. The same accounting and principles basis for valuation were applied as in the most recent annual report.

The interim report for the Parent Company was prepared in accordance with the Swedish Annual Accounts Act and the Swedish Securities Market Act, which corresponds to the requirements contained in RFR 2.1 Accounting for Legal Entities. The same accounting and principles basis for valuation were applied as in the most recent annual report.

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 lease once annually.

Operational risks
As a result of its activities, RaySearch is exposed to various operational risks including the following: dependency on key persons, competition and strategic partnerships. RaySearch currently has partnerships with Philips, Varian, 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 was reduced during the past year since the number of partners has increased from three to five. 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 2007 Annual Report on page 48.

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 make 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, November 18, 2008

Johan Löf
President and CEO

Review report

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

I have reviewed the interim report of RaySearch Laboratories AB (publ) for the period January 1, 2008 to September 30, 2008. 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 Entity*, issued by FAR, the institute for the accountancy profession in Sweden. 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 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 interim report is not prepared, in all material respects, for the group in accordance with IAS 34 and the Swedish Annual Accounts Act and for the parent company in accordance with the Swedish Annual Accounts Act.

Stockholm, November 18, 2008

Anders Linér
Authorized Public Accountant
KPMG

FOR FURTHER INFORMATION, PLEASE CONTACT:

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FINANCIAL REPORTING

Year-end Report 2008	February 11, 2009
Interim report for the first three months	May 2009
Annual General Meeting	May 26, 6:00 p.m.

The Annual General Meeting is held at the Berns Conference Center, Berzelii Park, Stockholm

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, Nucletron, IBA Dosimetry and TomoTherapy. Eight products have been released 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 SmallCap segment on the OMX Nordic Exchange Stockholm.

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