September 1, 2015

Interim report May – July 2015/16

- Order bookings increased 8 percent to SEK 2,536 M (2,341), equivalent to a decrease of 5 percent based on constant exchange rates.
- Net sales increased 20 percent to SEK 2,239 M (1,865), equivalent to an increase of 4 percent based on constant exchange rates.
- Gross margin improved by 6 percentage points to 40 percent (34).
- A comprehensive action program was launched in the first quarter. The objectives are to improve growth, increase profitability, reduce costs and focus on cash flow. The program includes cost savings of SEK 450 M.
- EBITA before non-recurring items amounted to SEK 41 M (-38). Currency effects amounted to SEK -20 M. Non-recurring items amounted to SEK -30 M and is mainly related to the comprehensive action program.
- A new organization, including changes to the Executive Management team, is effective from July 7.
- Net income amounted to SEK -129 M (-137). Earnings per share amounted to SEK -0.34 (-0.36) before dilution and SEK -0.34 (-0.36) after dilution.
- Cash flow after continuous investments amounted to SEK -564 M (-670).

Outlook
We expect negative growth in net sales for the first half of 2015/16, while growth is expected to return during the second half of 2015/16.

Group summary SEK M	3 months May - Jul 2015/16	3 months May - Jul 2014/15	Change
Order bookings	2,536	2,341	-5%*
Net sales	2,239	1,865	4%*
EBITA before non-recurring items	41	-38	
Operating result	-93	-122	24%
Net income	-129	-137	6%
Cash flow after continuous investments	-564	-670	16%
Earnings per share after dilution, SEK	-0.34	-0.36	6%

* Compared to last fiscal year based on constant exchange rates.

President and CEO comments

To reverse Elekta's weak financial performance during 2014/15 we launched a comprehensive action program with the objectives of strengthening growth, improving profitability, reducing costs and focusing on cash flow. It is gratifying to note that sales rose 4 percent (based on constant exchange rates) in the first quarter, and that the gross margin strengthened 6 percentage points to 40 percent. With the new organization in place and focused on implementation of the action program, I feel confident that this will yield returns.

Market growth

Total global demand and the underlying medical need for radiation therapy remain highly favorable. We expect the global market to grow by some 3-5 percent per year in the coming years. This is lower than the historical average. Services and software are expected to grow in the higher range of the interval. Emerging markets are still associated with higher risks and lower economic growth.

Order bookings

Order bookings for the first quarter increased by 8 percent, corresponding to a decline of 5 percent based on constant exchange rates. We delivered double digit growth in North and South America, with strong performance in the US. Order bookings in region Europe, Middle East and Africa declined in line with our expectations. This is mainly due to a challenging year-on-year comparison, as order bookings in the first quarter last year were stronger than usual. Order bookings in region Asia Pacific grew by 12 percent based on constant exchange rates with strong performance in Australia, India and China, however, South East Asian markets remain weak.

Net sales and EBITA

Net sales rose by 20 percent in the first quarter, and by 4 percent based on constant exchange rates. Growth was mainly driven by strong performance in software and services, combined with favorable development in regions North and South America and Europe, Middle East and Africa. The solid growth in software and services contributed to the strengthened gross margin of 40 percent (34). EBITA before non-recurring items increased by SEK 79 M to SEK 41 M (-38).

Cash flow

Cash flow is developing according to plan. Cash flow for the quarter was slightly better than last year and is expected to continue to improve during the coming quarters. Rolling 12 months ratio of cash flow from operating activities in relation to EBITDA before non-recurring items was 127 percent (126 for fiscal year 2014/15).

New organization and a comprehensive action program

We continue the implementation of our program to improve growth, profitability and cost reductions that we launched in the beginning of this fiscal year. A new organization was effective as of July 7 and during the summer we have performed a thorough review of the efficiency and effectiveness of our operations. We are targeting cost savings of SEK 450 M to be realized within two years. In the first quarter, non-recurring costs related to the program amounted to SEK 29 M.

Leksell Gamma Knife® Icon™ approved in the US

I am pleased that our Leksell Gamma Knife Icon has been granted FDA 510(k) clearance and is now available in core markets throughout Europe and the US. The Icon system is the most precise radiosurgery device on the market, and the only technology with ultra-precise micro-radiosurgery capabilities. Reception has been very positive, and in addition to new system sales, it is also possible to upgrade the installed base of over 200 Leksell Gamma Knife® Perfexion® systems to Icon.

The Atlantic project is progressing well and we have established an Atlantic R&D facility in Crawley which we are using to assemble and validate the system. Meanwhile we are installing the second consortium system for research at MD Anderson Cancer Centre in Houston, USA. We expect all research consortium sites to be installed within the next 16 months.

Outlook for the full-year remain unchanged

We reiterate our outlook. We expect negative growth in net sales during the first half of 2015/16, while growth is expected to return during the second half of 2015/16.

Tomas Puusepp, President and CEO

Presented amounts refer to the fiscal year 2015/16 and amounts within parentheses indicate comparative values for the equivalent period last fiscal year unless otherwise stated.

Order bookings and order backlog

Order bookings increased 8 percent to SEK 2,536 M (2,341) and decreased 5 percent based on constant exchange rates.

Order bookings SEK M	3 months May - Jul 2015/16	3 months May - Jul 2014/15	Change	Change *	12 months rolling	Change	12 months May - Apr 2014/15
North and South America	976	699	40%	13%	4,229	-7%	3,952
Europe, Middle East and Africa	722	983	-27%	-30%	4,209	-14%	4,470
Asia Pacific	838	659	27%	12%	3,664	18%	3,485
Group	**2,536**	**2,341**	**8%**	**-5%**	**12,102**	**-4%**	**11,907**

* Compared to last fiscal year based on constant exchange rates.

Order backlog was SEK 17,943 M, compared to SEK 17,087 M on April 30, 2015. Order backlog is converted at closing exchange rates. The translation of the backlog at exchange rates on July 31, 2015 compared to exchange rates on April 30, 2015 resulted in a positive translation difference of SEK 556 M. According to the current delivery plan, the order backlog as per 31 July 2015 is expected to be revenue recognized as follows: 35 percent in the remaining nine months of the fiscal year 2015/16, 25 percent in 2016/17, 15 percent in 2017/18 and 25 percent in 2018/19 and later.

Regional development

North and South America

The US is mainly a replacement market, with growth primarily in services and software. Consolidation of the hospital market continues, which is driving the market towards more comprehensive solutions and large-scale projects. In the first quarter, new proposals for reimbursement levels were presented in the US. The proposals represent an increase for the hospital segment, but lower levels of reimbursement for free-standing clinics.

Elekta's order bookings increased by 40 percent in the first quarter, up 13 percent based on unchanged exchange rates. Order bookings in the US increased after a weak performance during last fiscal year, and even if development in the US is expected to continue to be volatile, first quarter performance was strong. South America also performed well in the first quarter.

Elekta's contribution margin from the region rose to 25 percent (19) during the quarter, mainly as a result of higher software revenues.

Europe, Middle East and Africa (EMEA)

Western European markets performed in line with the overall economic trend. Political instability and weak economic development have had a negative impact on growth in several of EMEAs emerging markets.

Elekta's order bookings declined 27 percent during the quarter, down 30 percent based on constant exchange rates. This was in line with expectations and also mainly due to a challenging year-on-year comparison, as order bookings in the first quarter last year were stronger than usual. The company showed a stable trend in Western Europe with significant orders in, for example, France, Austria, Germany and the Netherlands. There has been a strong interest in Leksell Gamma Knife® Icon™, and this is reflected in Icon upgrades by the clinics in Mannheim and Krefeld in Germany, as well as in Leeds in the UK.

Elekta's contribution margin from the region amounted to 21 percent (27) during the quarter. The decrease is mainly related to currency movements affecting the cost base.

Region Asia Pacific
Markets in Asia Pacific showed mixed development. Growth in China continued and is expected to be good for the full year. The markets in South-East Asia declined, and were generally impacted by weaker economic growth and currency movements.

Order bookings rose 27 percent during the quarter, up 12 percent based on unchanged exchange rates. China developed favorably, and demand for Elekta's solutions was good, especially in the fast-growing private sector of the market. Elekta showed strong performance in Australia and India, while the trend in Japan remained flat. Order bookings in South-East Asian markets declined.

Elekta's contribution margin from the region amounted to 20 percent (14) during the period. The increase is mainly attributed to higher service sales.

Net sales and earnings
Net sales increased 20 percent to SEK 2,239 M (1,865), equivalent to an increase of 4 percent based on constant exchange rates.

Net sales SEK M	3 months May - Jul 2015/16	3 months May - Jul 2014/15	Change	Change *	12 months rolling	Change	12 months May - Apr 2014/15
North and South America	914	648	41%	13%	3,917	22%	3,651
Europe, Middle East and Africa	745	657	13%	8%	3,917	-9%	3,829
Asia Pacific	580	560	4%	-10%	3,379	7%	3,359
Group	**2,239**	**1,865**	**20%**	**4%**	**11,213**	**5%**	**10,839**

* Compared to last fiscal year based on constant exchange rates.

Gross margin was 40 percent (34). The margin increase is mainly a result of higher sales, particularly for software and service, as well as a positive impact from currency movements.

Operating expenses excluding cost of products sold increased by approximately 2 percent over the previous year based on constant exchange rates. Adjusted for acquisitions, operating expenses were basically unchanged. Operating expenses excluding cost of products sold and R&D amortization as a percentage of net sales equaled 36 (38) percent. The decline in relation to net sales is expected to continue during the fiscal year.

R&D expenditure, before capitalization of development costs amounted to SEK 362 M (349), equal to 16 percent (19) of net sales. Capitalization and amortization of development costs in the R&D function amounted to a net of SEK 90 M (99).

Capitalized development costs SEK M	3 months Maj - Jul 2015/16	3 months Maj - Jul 2014/15	12 months rolling	12 months May - Apr 2014/15
Capitalization of development costs	156	144	695	683
of which R&D	156	144	692	680
Amortization of capitalized development costs	-72	-51	-257	-236
of which R&D	-66	-45	-232	-211
Capitalized development costs, net	**84**	**93**	**438**	**447**
of which R&D	**90**	**99**	**460**	**469**

EBITA before non-recurring items amounted to SEK 41 M (-38). The effect from changes in exchange rates was SEK -20 M including hedges. Non-recurring items amounted to SEK -30 M (-2) of which SEK -29 M is related to the ongoing comprehensive action program. Bad debt expenses amounted to SEK -27 M (-8) in the quarter.

Operating result was SEK -93 M (-122). Operating margin amounted to -4 percent (-7).

Net financial items amounted to SEK -72 M (-54). Interest expense was negatively affected by increased borrowing to be used to repay upcoming debt maturities, and foreign exchange effects on USD denominated debt. Lower interest rates also had a negative impact on interest income on investments.

Profit before tax amounted to SEK -165 M (-176). Tax amounted to SEK 36 M (39). Net income amounted to SEK -129 M (-137). Earnings per share amounted to SEK -0.34 (-0.36) before dilution and SEK -0.34 (-0.36) after dilution. Return on shareholders' equity amounted to 9 percent (18) and return on capital employed amounted to 9 percent (15).

Investments and depreciation
Continuous investments increased to SEK 215 M (192) including investments in intangible assets of SEK 158 M (144) and investments in other assets of 57 M (48). Investments in intangible assets are mainly related to ongoing R&D programs. Amortization of intangible assets and depreciation of tangible fixed assets amounted to a total of SEK 146 M (115).

Working capital
Net working capital decreased to SEK 1,235 M (1,807) corresponding to 11 percent (17) of net sales. The individual working capital items were significantly impacted by currency movements, however the currency effect on net working capital was relatively small.

Working capital SEK M	Jul 31, 2015	Jul 31, 2014	Apr 30, 2015
Working capital assets			
Inventories	1,480	1,280	1,297
Accounts receivable	4,006	3,580	4,207
Accrued income	1,957	1,801	1,895
Other operating receivables	855	758	695
Sum working capital assets	**8,298**	**7,419**	**8,094**
Working capital liabilities			
Accounts payable	1,023	939	1,262
Advances from customers	2,228	1,676	2,165
Prepaid income	1,738	1,269	1,673
Accrued expenses	1,801	1,405	1,789
Other operating liabilities	273	323	324
Sum working capital liabilities	**7,063**	**5,612**	**7,213**
Net working capital	**1,235**	**1,807**	**881**
% of 12 months net sales	11%	17%	8%

The reduction in working capital is primarily related to changes in Days Sales Outstanding (DSO).
Region North and South America has a relatively high level of software sales, with a corresponding high level of prepayments, resulting in a negative DSO number. Region Europe, Middle East and Africa has a higher portion of hardware sales, public tender sales with fixed payment terms, and large part of sales in emerging markets, leading to a high DSO number. The DSO number for region Asia Pacific varies within the region due to local differences in payment terms. The improvement in North and South America in the first quarter is mainly related to a decrease in accounts receivable.

Days Sales Outstandning (DSO)	Jul 31, 2015	Jul 31, 2014	Apr 30, 2015
North and South America	-40	-27	-16
Europe, Middle East and Africa	166	165	163
Asia Pacific	86	86	95
Group	**65**	**84**	**76**

* Days Sales Outstanding (DSO) is calculated as (Accounts receivable + Accrued income - Advances from customers - Prepaid income)/(12 months rolling net sales/365).

Cash flow

Cash flow from operating activities improved to SEK -349 M (-478) mostly as a result of improved operating cash flow of SEK 149 M. Cash flow from operating activities in relation to EBITDA before non-recurring items was 127 percent (126 on April 30, 2015) during the 12 months rolling period. Cash flow after continuous investments improved by SEK 106 M to SEK -564 M (-670). The increase in working capital was in line with the first quarter last year and due to an increase in inventory and a decrease in accounts payable. Investment in intangible assets (capitalizations of development costs) for the full fiscal year are expected to decline in local currency and to be unchanged in SEK (at current exchange rates). Investment in other assets are expected to be reduced in both local currency and SEK.

Cash flow (extract) SEK M	3 months May - Jul 2015/16	3 months May - Jul 2014/15	12 months rolling	12 months May - Apr 2014/15
Operating cash flow	**-8**	**-157**	**1,448**	**1,299**
Change in working capital	*-341*	*-321*	*504*	*524*
Cash flow from operating activities	**-349**	**-478**	**1,952**	**1,823**
Continuous investments	*-215*	*-192*	*-979*	*-956*
Cashflow after continuous investments	**-564**	**-670**	**973**	**867**
*Cash flow from operating activities / EBITDA**			*127%*	*126%*
*Cash conversion***			*88%*	*81%*

*EBITDA before non-recurring items
** Cash conversion is calculated as cash flow after continuous investments divided by net income adjusted by depreciation and amortization.

Financial position

Cash and cash equivalents amounted to SEK 2,748 M (3,265 on April 30, 2015) and interest-bearing liabilities amounted to SEK 6,151 M (6,033 on April 30, 2015). Thus, net debt amounted to SEK 3,403 M (2,768 on April 30, 2015). Net debt/equity ratio was 0.50 (0.42 on April 30, 2015).

The Group's consolidated balance sheet has been affected by changes in exchange rates. The major exchange rates used for translation of the balance sheet are presented on page 11.
The exchange rate effect from the translation of cash and cash equivalents amounted to SEK 86 M (66). The translation difference in long-term interest-bearing liabilities amounted to SEK 131 M (102). Shareholder's equity was affected by exchange rate differences amounting to SEK 232 M (246).

The change in unrealized exchange rate effects from effective cash flow hedges amounted to SEK 108 M (-10) and is reported in other comprehensive income. Closing balance of unrealized exchange rate effects from effective cash flow hedges amounted to SEK -10 M (55) exclusive of tax.

Outlook

We expect negative growth in net sales for the first half of 2015/16, while growth is expected to return during the second half of 2015/16.

Significant events during the reporting period

Change of President and CEO of Elekta
On May 13, 2015, Elekta announced that Niklas Savander had, with immediate effect, stepped down from his position as President and CEO of Elekta AB (publ). The Board of Directors had appointed Tomas Puusepp as President and CEO as of May 13, 2015. Tomas Puusepp has, during the past year, been an Executive Director of the Elekta Board and served as President and CEO of Elekta during fiscal years 2005/06 to 2013/14.

Changes to the Executive Management team
On June 2, Elekta announced a reorganization of the Company as well as changes in its Executive Management team. The new organization was effective as of July 7, 2015.

All global sales, marketing, service and customer support activities has been brought together under Ian Alexander as Chief Commercial Officer (CCO). The new commercial organization will focus on improving customer service and support activities as well as strengthen Elekta's global reach and brand.

All products and solutions is managed under Chief Operating Officer (COO), Johan Sedihn, with responsibility for the competitiveness of products and solutions, for research and development, manufacturing and supply chain management, as well as for improving effectiveness and cost efficiency in operations.

As of July 7, 2015, Elekta's Executive Management team consist of:

- Tomas Puusepp, President and CEO
- Håkan Bergström, CFO
- Ian Alexander, CCO, responsible for sales, service, marketing and support
- Johan Sedihn, COO, responsible for products and solutions
- Bill Yaeger, EVP Region North America
- Todd Powell, EVP Comprehensive Oncology Solutions, responsible for both Oncology and Software
- John Lapré, EVP Research and Innovation
- Maurits Wolleswinkel, EVP Marketing and Strategy
- Jonas Bolander, EVP Legal and Compliance
- Valerie Binner, EVP Human Resources, from Aug 1

Comprehensive action program

On June 11, 2015, the comprehensive action program, with the objectives of improving growth, increasing profitability, reduce costs and focus on cash flow, was further outlined. The action program entails company-wide cost reduction initiatives as well as efficiency programs to reduce cost of goods sold. The program includes cost savings of SEK 450 M to be realized in the next two years. Costs directly linked to the action program amount to SEK 29 M in the first quarter and are reported as non-recurring items in the income statement.

Employees

The average number of employees during the period was 3,777 (3,655). The number of employees on July 31, 2015 totaled 3,828 (3,750) compared to 3,844 on April 30, 2015. The increase over last year is mainly related to the expansion of product development and the acquisitions in Poland and Mexico. The decrease since 30 April is mainly related to the ongoing comprehensive action program.

The average number of employees in the Parent Company was 29 (32).

Shares

During the period no new B-shares were subscribed through conversion of convertibles. Total number of registered shares on July 31, 2015 was 382,828,775 divided between 14,250,000 A-shares and 368,578,775 B-shares. Fully diluted shares amounted to 400,696,012 including dilution related to the Elekta 2012/17 convertible bond.

Risks and uncertainties

Elekta's presence in a large number of geographical markets exposes the Group to political and economic risks on a global scale and/or in individual countries.

The competitive landscape for Elekta is continuously changing. The medical equipment industry is characterized by technological developments and continuous improvements of industrial know-how, resulting in companies launching new products and improved methods for treatment. Elekta strives to be the leader in innovation and offer the most competitive product portfolio, developed in close collaboration with key research leaders in the field. To secure the proceeds of research investments, it is of importance that such new products and new technology are protected from the risk of improper use by competitors. When possible and deemed appropriate, Elekta protects its intellectual property rights by way of patents, copyrights and trademark registrations.

Elekta sells solutions through its direct sales force and through an external network of agents and distributors. The Company's continued success is dependent on the ability to establish and maintain successful relationships with customers. Elekta is continuously evaluating how to enter new markets considering both the opportunities and the risks involved. There are regulatory registration requirements with each new market that potentially could delay product introductions and certifications. The stability of the political system in certain countries and the security situation for employees traveling to exposed areas are constantly evaluated. Corruption is a risk and an obstacle for development and growth in some countries. Elekta has implemented a specific anti-corruption policy to guide the business by aiming to be in line with national and international regulations and best practices against corruption.

Elekta's operations comprise several markets that expose the Group to a vast number of laws, regulations, policies and guidelines regarding, for example, health, security, environmental matters, trade restrictions, competition and delivery of products. Elekta's quality systems describes these requirements, which are reviewed and certified by external supervisory bodies and are regularly inspected by authorities in applicable countries, for example the US FDA. Non-compliance of, for example, safety regulations can result in delayed or stopped deliveries of products. Changes in regulations and rules might also increase Elekta's costs and delay the development and introduction of new products.

Elekta depends also on the capability of producing advanced medical equipment, which requires highly qualified personnel. The Company's ability to attract and retain qualified personnel and management has a significant impact on the future success of the Group.

Weak economic development and high levels of public debt might, in some markets, mean less availability of financing for private customers and reduced future health care spending by governments. Political decisions that could impact the healthcare reimbursement systems also constitute a risk factor. Elekta's ability to commercialize products is dependent on the reimbursement level that hospitals and clinics can obtain for different types of treatments. Alterations in the existing reimbursement systems related to medical products, or implementation of new regulations, might impact future product mix in specific markets.

Elekta's delivery of treatment equipment relies largely on customers' readiness to receive the delivery at site. Depending on contractual payment terms a delay can result in postponed invoicing and also affect timing of 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.

Elekta depends on a number of suppliers for components. There is a risk that delivery difficulties might occur due to circumstances beyond Elekta's control. Critical suppliers are regularly followed up regarding delivery precision and quality of components.

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. Risk exposure is regulated through a financial policy established by the Board of Directors. The overall responsibility for handling the Group's financial risks, and developing methods and guidelines for dealing with financial risks, rests with the executive management and the finance function. For more detailed information regarding these risks, please see Note 2 in the annual report 2014/15.

The Board of Directors and CEO declare that the undersigned interim report provides a fair overview of the parent company's and Group's operations, their financial position and performance, and describes material risks and uncertainties facing the parent company and other companies in the Group.

Stockholm, September 1, 2015

Laurent Leksell Chairman of the Board	Hans Barella Member of the Board	Luciano Cattani Member of the Board
Siaou-Sze Lien Member of the Board	Wolfgang Reim Member of the Board	Birgitta Stymne Göransson Member of the Board
Jan Secher Member of the Board	Tomas Puusepp President and CEO	

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

Conference call

Elekta will host a telephone conference at 10:00 – 11:00 CET on September 1, with President and CEO Tomas Puusepp and CFO Håkan Bergström.

To take part in the conference call, please dial in about 5-10 minutes in advance.

Sweden: +46 8 566 426 92 UK: +44 203 428 14 13, US: +1 855 753 22 36

The telephone conference will also be broadcasted over the internet (listen only). Please use the link: http://event.onlineseminarsolutions.com/r.htm?e=1032100&s=1&k=32CB2CD1246774C0E07CA0A5018AF47C

Financial information

Interim report May – October 2015/16	December 4, 2015
Interim report May – January 2015/16	March 2, 2016
Year-end report May – April 2015/16	June 2, 2016

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The above information is such that Elekta AB (publ) shall make public in accordance with the Securities Market Act and/or the Financial Instruments Trading Act. The information was published at 07:30 CET on September 1, 2015.

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 Note 1 of the Annual Report 2014/15.

Exchange rates

Country	Currency	Average rate			Closing rate				
		May - Jul 2015/16	May - Jul 2014/15	Change	Jul 31, 2015	Jul 31, 2014	Apr 30, 2015	Change [1] 12 months	Change [2] 3 months
Euroland	1 EUR	9.322	9.118	2%	9.439	9.219	9.267	2%	2%
Great Britain	1 GBP	12.984	11.342	14%	13.430	11.622	12.769	16%	5%
Japan	1 JPY	0.069	0.066	5%	0.070	0.067	0.070	4%	0%
United States	1 USD	8.444	6.691	26%	8.629	6.884	8.252	25%	5%

1. July 31 2015 vs July 31 2014

2. July 31 2015 vs April 30 2015

Regarding foreign Group companies, order bookings and income statements are translated at average exchange rates for the reporting period while order backlog and balance sheets are translated at closing exchange rates.

CONSOLIDATED INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

SEK M **INCOME STATEMENT**	3 months May - Jul 2015/16	3 months May - Jul 2014/15	12 months rolling	12 months May - Apr 2014/15
Net sales	2,239	1,865	11,213	10,839
Cost of products sold	-1,354	-1,232	-6,655	-6,533
Gross income	**885**	**633**	**4,558**	**4,306**
Selling expenses	-343	-287	-1,391	-1,335
Administrative expenses	-272	-226	-1,094	-1,048
R&D expenses	-272	-250	-974	-952
Exchange rate differences	-61	10	-102	-31
Operating result before non-recurring items	**-63**	**-120**	**997**	**940**
Transaction and restructuring costs	-29	-2	-30	-3
Other non-recurring items	-1	—	-1	—
Operating result	**-93**	**-122**	**966**	**937**
Result from participations in associates	2	0	2	0
Interest income	5	8	22	25
Interest expenses and similar items	-79	-63	-275	-259
Exchange rate differences	0	1	12	13
Profit before tax	**-165**	**-176**	**727**	**716**
Income taxes	36	39	-161	-158
Net income	**-129**	**-137**	**566**	**558**
Net income attributable to:				
Parent Company shareholders	-131	-137	558	552
Non-controlling interests	2	0	8	6
Earnings per share before dilution, SEK	-0.34	-0.36	1.47	1.45
Earnings per share after dilution, SEK	-0.34	-0.36	1.47	1.45
STATEMENT OF COMPREHENSIVE INCOME				
Net income	-129	-137	566	558
Other comprehensive income:				
Items that will not be reclassified to the income statement				
Remeasurements of defined benefit pension plans	—	—	-6	-6
Tax	—	—	2	2
Total items that will not be reclassified to the income statement	—	—	-4	-4
Items that subsequently may be reclassified to the income statement				
Revaluation of cash flow hedges	108	-10	-64	-182
Translation differences from foreign operations	232	246	732	746
Tax	-22	1	16	39
Total items that subsequently may be reclassified to the income statement	318	237	684	603
Other comprehensive income for the period	318	237	680	599
Comprehensive income for the period	**189**	**100**	**1,246**	**1,157**
Comprehensive income attributable to:				
Parent Company shareholders	188	99	1,240	1,151
Non-controlling interests	1	1	6	6

RESULT OVERVIEW

SEK M	3 months May - Jul 2015/16	3 months May - Jul 2014/15	12 months rolling	12 months May - Apr 2014/15
Operating result/EBIT before non-recurring items	**-63**	**-120**	**997**	**940**
Amortization:				
capitalized development costs	72	51	257	236
acquisitions	32	31	131	130
EBITA before non-recurring items	**41**	**-38**	**1,385**	**1,306**
Depreciation	42	33	155	146
EBITDA before non-recurring items	**83**	**-5**	**1,540**	**1,452**

CONSOLIDATED BALANCE SHEET

SEK M	Jul 31, 2015	Jul 31, 2014	Apr 30, 2015
Non-current assets			
Intangible assets	8,452	7,160	8,174
Tangible fixed assets	930	661	881
Financial assets	403	385	371
Deferred tax assets	276	177	224
Total non-current assets	**10,061**	**8,383**	**9,650**
Current assets			
Inventories	1,480	1,280	1,297
Accounts receivable	4,006	3,580	4,207
Accrued income	1,957	1,801	1,895
Current tax assets	89	37	92
Derivative financial instruments	119	103	83
Other current receivables	855	758	695
Cash and cash equivalents	2,748	1,595	3,265
Total current assets	**11,254**	**9,154**	**11,534**
Total assets	**21,315**	**17,537**	**21,184**
Elekta's owners' equity	6,826	6,349	6,638
Non-controlling interests	9	8	8
Total equity	**6,835**	**6,357**	**6,646**
Non-current liabilities			
Long-term interest-bearing liabilities	5,047	4,468	4,958
Deferred tax liabilities	776	707	732
Other long-term liabilities	269	167	279
Total non-current liabilities	**6,092**	**5,342**	**5,969**
Current liabilities			
Short-term interest-bearing liabilities	1,104	132	1,075
Accounts payable	1,023	939	1,262
Advances from customers	2,228	1,676	2,165
Prepaid income	1,738	1,269	1,673
Accrued expenses	1,801	1,405	1,789
Current tax liabilities	86	65	119
Derivative financial instruments	135	29	162
Other current liabilities	273	323	324
Total current liabilities	**8,388**	**5,838**	**8,569**
Total equity and liabilities	**21,315**	**17,537**	**21,184**
Assets pledged	17	10	18
Contingent liabilities	52	47	59

CASH FLOW

SEK M	3 months May - Jul 2015/16	3 months May - Jul 2014/15	12 months rolling	12 months May - Apr 2014/15
Profit before tax	-165	-176	727	716
Amortization & Depreciation	146	115	543	512
Interest net	63	45	210	192
Other non-cash items	46	42	415	411
Interest received and paid	-50	-35	-185	-170
Income taxes paid	-48	-148	-262	-362
Operating cash flow	*-8*	*-157*	*1,448*	*1,299*
Increase (-)/decrease (+) in inventories	-132	-136	31	27
Increase (-)/decrease (+) in operating receivables	175	551	156	532
Increase (-)/decrease (+) in operating liabilities	-384	-736	317	-35
Change in working capital	*-341*	*-321*	*504*	*524*
Cash flow from operating activities	**-349**	**-478**	**1,952**	**1,823**
Investments intangible assets	-158	-144	-693	-679
Investments other assets	-57	-48	-286	-277
Continuous investments	*-215*	*-192*	*-979*	*-956*
Cash flow after continuous investments	**-564**	**-670**	**973**	**867**
Business combinations and investments in associates	-12	-47	-153	-188
Cash flow after investments	**-576**	**-717**	**820**	**679**
Cash flow from financing activities	-27	-1	160	186
Cash flow for the period	**-603**	**-718**	**980**	**865**
Exchange rate differences	86	66	173	153
Change in cash and cash equivalents for the period	**-517**	**-652**	**1,153**	**1,018**

CHANGES IN EQUITY

SEK M	3 months May - Jul 2015/16	3 months May - Jul 2014/15	12 months May - Apr 2014/15
Attributable to Elekta's owners			
Opening balance	6,638	6,249	6,249
Comprehensive income for the period	188	99	1,151
Conversion of convertible loan	—	0	0
Dividend	—	—	-763
Total	6,826	6,349	6,638
Attributable to non-controlling interests			
Opening balance	8	8	8
Comprehensive income for the period	1	1	6
Dividend	—	—	-6
Total	9	8	8
Closing balance	**6,835**	**6,357**	**6,646**

Financial instruments
The table below shows the Group's financial instruments for which fair value is different than carrying value. The fair value of all other financial instruments is assumed to correspond to the carrying value.

	Jul 31, 2015		Jul 31, 2014		Apr 30, 2015	
SEK M	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Long-term interest-bearing liabilities	5,047	5,310	4,468	4,732	4,958	5,252
Short-term interest-bearing liabilities	1,104	1,130	132	132	1,075	1,093

The Group's financial assets and financial liabilities, which have been measured at fair value, have been categorized in the fair value hierarchy. The different levels are defined as follows:

- Level 1: Quoted prices on an active market for identical assets or liabilities
- Level 2: Other observable data than quoted prices included in Level 1, either directly (that is, price quotations) or indirectly (that is, obtained from price quotations)
- Level 3: Data not based on observable market data

Financial instruments measured at fair value

SEK M	Level	Jul 31, 2015	Jul 31, 2014	Apr 30, 2015
FINANCIAL ASSETS				
Financial assets measured at fair value through profit or loss:				
Derivative financial instruments – non-hedging	2	43	30	70
Derivatives used for hedging purposes:				
Derivative financial instruments – hedging	2	89	80	15
Total financial assets		**132**	**110**	**85**
FINANCIAL LIABILITIES				
Financial liabilities at fair value through profit or loss:				
Derivative financial instruments – non-hedging	2	48	13	44
Contingent consideration	3	136	2	152
Derivatives used for hedging purposes:				
Derivative financial instruments – hedging	2	102	25	133
Total financial liabilities		**286**	**40**	**329**

KEY FIGURES	12 months May - Apr 2010/11	12 months May - Apr 2011/12	12 months May - Apr 2012/13	12 months May - Apr 2013/14	12 months May - Apr 2014/15	3 months May-Jul 2014/15	3 months May - Jul 2015/16
Order bookings, SEK M	9,061	10,815	12,117	12,253	11,907	2,341	2,536
Net sales, SEK M	7,904	9,048	10,339	10,694	10,839	1,865	2,239
Operating result, SEK M	1,502	1,849	2,012	1,727	937	-122	-93
Operating margin before non-recurring items, %	19	20	20	18	9	-6	-3
Operating margin, %	19	20	19	16	9	-7	-4
Profit margin, %	19	19	17	14	7	-9	-7
Shareholders' equity, SEK M	3,833	5,010	5,560	6,257	6,646	6,357	6,835
Capital employed, SEK M	4,714	9,540	10,112	10,743	12,678	10,957	12,986
Equity/assets ratio, %	43	33	34	35	31	36	32
Net debt/equity ratio	-0.13	0.53	0.36	0.36	0.42	0.47	0.50
Return on shareholders' equity, %	30	29	27	21	9	18	9
Return on capital employed, %	35	28	21	17	9	15	9

DATA PER SHARE	12 months May - Apr 2010/11	12 months May - Apr 2011/12	12 months May - Apr 2012/13	12 months May - Apr 2013/14	12 months May - Apr 2014/15	3 months May-Jul 2014/15	3 months May - Jul 2015/16
Earnings per share							
before dilution, SEK	2.76	3.26	3.52	3.01	1.45	-0.36	-0.34
after dilution, SEK	2.73	3.23	3.52	3.00	1.45	-0.36	-0.34
Cash flow per share							
before dilution, SEK	1.31	-7.07	3.17	1.31	1.78	-1.88	-1.51
after dilution, SEK	1.30	-7.01	3.17	1.24	1.78	-1.88	-1.51
Shareholders' equity per share							
before dilution, SEK	10.22	13.19	14.55	16.39	17.41	16.58	17.90
after dilution, SEK	10.61	13.31	14.55	20.32	17.41	16.58	17.90
Average number of shares							
before dilution, 000s	373,364	376,431	380,672	381,277	381,287	381,287	381,287
after dilution, 000s	378,028	380,125	380,672	400,686	381,287	381,287	381,287
Number of shares at closing							
before dilution, 000s	374,951 *)	378,991 *)	381,270 *)	381,287 *)	381,287 *)	381,287 *)	381,287 *)
after dilution, 000s	383,618	384,284	381,270	400,696	381,287	381,287	381,287

In September 2012 a 4:1 share split was conducted. The data per share and number of shares has been restated pro forma.
*) Number of registered shares at closing excluding treasury shares (1,541,368 per July 31, 2015).

Data per quarter SEK M	Q1 2013/14	Q2 2013/14	Q3 2013/14	Q4 2013/14	Q1 2014/15	Q2 2014/15	Q3 2014/15	Q4 2014/15	Q1 2015/16
Order bookings	2,027	3,101	3,224	3,901	2,341	2,876	2,834	3,856	2,536
Net sales	1,912	2,443	2,385	3,954	1,865	2,567	2,552	3,855	2,239
EBITA before non-recurring items	148	407	340	1,288	-38	397	345	601	41
Operating result	46	304	260	1,117	-122	310	250	499	-93
Cash flow from operating activities	-391	282	153	1,231	-478	436	200	1,665	-349

Order bookings growth based on unchanged exchange rates	Q1 2013/14	Q2 2013/14	Q3 2013/14	Q4 2013/14	Q1 2014/15	Q2 2014/15	Q3 2014/15	Q4 2014/15	Q1 2015/16
North and South America, %	-26	8	40	-4	11	-2	-53	-31	13
Europe, Middle East and Africa, %	18	32	15	13	31	-33	14	-27	-30
Asia Pacific, %	8	-7	-9	-23	-5	2	-23	23	12
Group, %	**-2**	**10**	**15**	**-3**	**12**	**-13**	**-22**	**-18**	**-5**

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 makers). 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.

Segment reporting

May - Jul 2015/16

SEK M	North and South America	Europe, Middle East and Africa	Asia Pacific	Group total	% of net sales
Net sales	914	745	580	2,239	
Operating expenses	-686	-586	-463	-1,735	77%
Contribution margin	**228**	**159**	**117**	**504**	**23%**
Contribution margin, %	25%	21%	20%		
Global costs				-567	25%
Operating result before non-recurring items				**-63**	**-3%**
Non-recurring items				-30	
Operating result				**-93**	**-4%**
Net financial items				-72	
Income before tax				**-165**	

May - Jul 2014/15

SEK M	North and South America	Europe, Middle East and Africa	Asia Pacific	Group total	% of net sales
Net sales	648	657	560	1,865	
Operating expenses	-523	-482	-481	-1,486	80%
Contribution margin	**125**	**175**	**79**	**379**	**20%**
Contribution margin, %	19%	27%	14%		
Global costs				-499	27%
Operating result before non-recurring items				**-120**	**-6%**
Non-recurring items				-2	
Operating result				**-122**	**-7%**
Net financial items				-54	
Income before tax				**-176**	

May - Apr 2014/15

SEK M	North and South America	Europe, Middle East and Africa	Asia Pacific	Group total	% of net sales
Net sales	3,651	3,829	3,359	10,839	
Operating expenses	-2,573	-2,790	-2,579	-7,942	73%
Contribution margin	**1,078**	**1,039**	**779**	**2,897**	**27%**
Contribution margin, %	30%	27%	23%		
Global costs				-1,957	18%
Operating result before non-recurring items				**940**	**9%**
Non-recurring items				-3	
Operating result				**937**	**9%**
Net financial items				-221	
Income before tax				**716**	

12 months rolling

SEK M	North and South America	Middle East and Africa	Asia Pacific	Group total	% of net sales
Net sales	3,917	3,917	3,379	11,213	
Operating expenses	-2,736	-2,894	-2,561	-8,191	73%
Contribution margin	**1,181**	**1,023**	**818**	**3,022**	**27%**
Contribution margin, %	30%	26%	24%		
Global costs				-2,025	18%
Operating result before non-recurring items				**997**	**9%**
Non-recurring items				-31	
Operating result				**966**	**9%**
Net financial items				-239	
Income before tax				**727**	

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	3 months May - Jul 2015/16	3 months May - Jul 2014/15
Operating expenses	-50	-26
Financial net	-15	-8
Income after financial items	**-65**	**-34**
Tax	14	7
Net income	**-51**	**-27**
Statement of comprehensive income		
Net income	-51	-27
Other comprehensive income	—	4
Total comprehensive income	**-51**	**-23**

BALANCE SHEET

SEK M	Jul 31, 2015	Apr 30, 2015
Non-current assets		
Shares in subsidiaries	2,141	2,142
Receivables from subsidaries	2,665	2,663
Other financial assets	95	96
Deferred tax assets	26	11
Total non-current assets	**4,927**	**4,912**
Current assets		
Receivables from subsidaries	4,153	3,804
Other current receivables	50	46
Cash and cash equivalents	2,310	2,630
Total current assets	**6,513**	**6,480**
Total assets	**11,440**	**11,392**
Shareholders' equity	2,269	2,319
Untaxed reserves	42	43
Non-current liabilities		
Long-term interest-bearing liabilities	5,047	4,958
Long-term liabilities to Group companies	39	39
Long-term provisions	97	97
Total non-current liabilities	**5,183**	**5,093**
Current liabilities		
Short-term interest-bearing liabilities	1,079	1,031
Short-term liabilities to Group companies	2,675	2,700
Other current liabilities	192	206
Total current liabilities	**3,946**	**3,937**
Total shareholders' equity and liabilities	**11,440**	**11,392**
Assets pledged	—	—
Contingent liabilities	1,347	1,213