

Corporate Governance 2008/09

Elekta AB is a publicly traded Swedish limited liability company that operates under Swedish law. Corporate Governance of Elekta is based on Swedish legislation, primarily the Swedish Companies Act, the regulations for issuers of the NASDAQ OMX Nordic Exchange in Stockholm and other relevant rules and guidelines. Elekta's internal code of conduct, as well as its mission, vision and values, form cornerstones for the internal corporate governance regulations.

The Swedish Code of Corporate Governance (the Code) is part of the rules of the NASDAQ OMX Nordic Exchange to which Elekta has committed to adhere. Elekta has applied the Code since 2005. As of July 1, 2008, a revised Code applies.

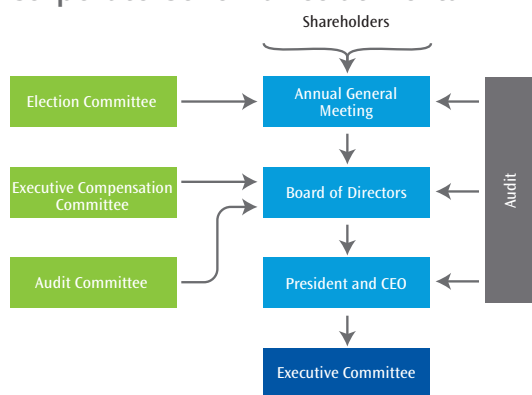
Elekta has implemented and follows the Code with the following comments/explanations:

- Elekta's Board of Directors has been informed that Elekta's Election Committee decided to appoint Laurent Leksell, who is a Board member, as Chairman of the Election Committee. This decision by the Election Committee was motivated by the fact that Laurent Leksell is a major shareholder and well suited to effectively lead the work of the Committee in order to achieve the best result for the Company's shareholders.

- Laurent Leksell is a member of Elekta's Executive Compensation Committee and, due to his ownership and employment with Elekta, cannot be considered an independent Board member. Given Laurent Leksell's long experience and track record within this area, the Board of Directors supports his participation in the Executive Compensation Committee.

This Corporate Governance report has not been reviewed by the Company's auditors and is not part of the formal annual report.

Corporate Governance at Elekta



Annual General Meeting

The shareholders' right of decision in Elekta AB's affairs is exercised at the Annual General Meeting (AGM). The AGM is held in Stockholm, Sweden in September. Notification of the AGM is published according to the rules of the Companies Act, not earlier than six and not later than four weeks in advance. All registered shareholders receive an invitation to the AGM together with a copy of the annual report.

To be able to participate in decisions, shareholders must be present at the AGM personally or via a representative. Shareholders may register to participate by mail, fax, telephone or e-mail. The language for the AGM is Swedish, and all documentation is available in Swedish and English. Matters considered at the AGM include dividend, adoption of the annual report, election of members of the Board of Directors as well as auditors if applicable, remuneration to the Board of Directors and auditors as well as other important issues resulting from laws or the articles of association.

A-shares entitle the holder to ten votes, while B-shares carry one vote. Decisions are normally taken by simple majority, with the exception of those instances when Swedish law requires a qualified majority. All relevant documentation for the AGM is made available at the Company's head office and on Elekta's website, www.elekta.com, in Swedish and English.

At the AGM on September 18, 2008, 228 voting entitled shareholders participated, representing 51.6 percent of the votes in the Company. For more information about 2008 Annual General Meeting please visit www.elekta.com.

Election Committee

The AGM 2008 resolved that the Election Committee for the AGM 2009 should be appointed according to the same procedures as have been previously applied. These procedures are described in their entirety in the minutes of the AGM, which can be found on Elekta's website www.elekta.com. In accordance with these procedures, Elekta's Chairman of the Board Akbar Seddigh contacted Elekta's largest shareholders for the purpose of forming an Election Committee. Shareholders that agreed to participate in the Election Committee work have, in turn, each nominated a representative. The names of persons appointed to the Election Committee that will work until the AGM 2009 were announced in a press release on December 1, 2008.

The representatives included on the Election Committee are:

- Ole E. Dahl – Orkla ASA
- Åsa Nisell – Swedbank Robur funds
- Martin Jonasson – Second National AP fund
- Laurent Leksell – private and companies' holdings
- Akbar Seddigh – Chairman of the Board

The Election Committee's assignment is valid until a new Election Committee has been named.

At the time when the Election Committee was established, these shareholders collectively represented over 42 percent of the votes in Elekta AB.

The Election Committee appointed Laurent Leksell as Committee Chairman and has held three recorded meetings. The Committee has performed the duties for the Election Committee as set out in the Code and has thus had the assignment to prepare proposals for the composition of the Board of Directors to be presented to the Annual General Meeting for decision and to prepare other issues before the Meeting.

Corporate Governance 2008/09 cont.

Prior to the election process, an evaluation was conducted under the Chairman's leadership of the performance of all members of the Board of Directors. In addition, all Board members have also filled out a special evaluation form regarding Board work during the year. The result of this evaluation was then shared with the Election Committee and has formed the basis for the Election Committee's discussions.

Prior to the 2009 AGM, the Election Committee will submit proposals for Chairman of the AGM, number of Board members, Chairman of the Board and Board members. The Election Committee will also submit proposals for remuneration to the Chairman and other members of the Board, any Board committees and auditors. The Election Committee's proposals are presented in the notice of the AGM, and on Elekta's website. When the notice of the AGM is published, the Election Committee also publishes a motivated statement regarding its proposed Board on Elekta's website www.elekta.com.

No remuneration was paid by Elekta to the members of the Election Committee.

Board of Directors

Elekta's Board of Directors is elected by the Annual General Meeting. The Board of Directors establishes Elekta's strategy and goals, ensures an effective evaluation of operations and controls the Company's development and financial position. During the 2008/09 fiscal year, the Board of Directors consisted of eight members, who are presented on page 69. Seven of the eight Board members are independent according to the definition of the Nordic Exchange Regulations, see the table on page 68. During fiscal year 2008/09 the Board held nine recorded meetings.

As part of its work, the Board regularly visits Elekta's larger units around the world. During the year, the Board traveled to Crawley, United Kingdom, to meet with local Elekta management and external advisors. Other meetings were held at the main office in Stockholm, all with Elekta's General Counsel acting as secretary. Board member attendance is 100 percent.

Representatives from executive management and other managerial representatives have, during the year, regularly participated in Board meetings to report on issues relating to their respective areas.

Working instructions for the Board

Within the Board of Directors, there is no special distribution of responsibility among Board members. Apart from the responsibilities assigned by the Swedish Companies Act, Elekta's articles of association and the Code, the work of the Board of Directors is regulated by its working instructions, which stipulate that the Board should:

- Hold at least five ordinary meetings in addition to the statutory meeting (if any)
- Establish finance and currency policies
- Approve budgets and similar long-term plans including investment budgets
- Consider matters regarding investments and similar measures in amounts over SEK 4 M if such matters are beyond the scope of approved investment budgets
- Decide on acquisitions of fixed property, shares or the acquisition of operations in another company
- Decide on the establishment and capitalization of subsidiaries
- Establish the terms of employment for the CEO
- Approve the annual accounts, Board of Directors' report and interim reports

At each ordinary Board meeting, the following items should be considered:

- A report on the Group's operations including financial management
- A report on extraordinary measures or events that were implemented or occurred between Board meetings
- Development of major projects and anticipated business events
- A report on existing or potential legal disputes that may have a significant impact on the Group's business

Attendance and remuneration for the Board of Directors in Elekta AB 2008/09

SEK 000s	Name	Independent ¹	Regular remuneration	Committee remuneration ²	Attendance
<i>Chairman</i>	Akbar Seddigh	yes	570	70	9/9
<i>Members:</i>	Hans Barella	yes	285		9/9
	Luciano Cattani	yes	285	35	9/9
	Birgitta Stymne Göransson	yes	285		9/9
	Vera Kallmeyer	yes	285		9/9
	Tommy H Karlsson	yes	285		9/9
	Laurent Leksell	no	— ³	— ³	9/9
	Carl G. Palmstierna	yes	285		9/9
Total			2,280	105	

1. Independent in relation to Company and management as well as to major shareholders.

2. Remuneration to Chairman and member in Elekta's Executive Compensation Committee.

3. No remuneration is paid to members of the Board who are employed by the Company.

Board of Directors



AKBAR SEDDIGH

Chairman, born: 1943

Member of the Board since 1998
Holdings: 3,300 B-shares
Graduate Chemist, Marketing Specialist

Other Board memberships:
Chairman of the Board: Hedson Technologies International AB, Innovationsbron AB and Blekinge Tekniska Högskola
Member of the Board: Affärsstrategerna AB, Sweden Bio and Biolight International AB



HANS BARELLA

born: 1943

Member of the Board since 2003
Holdings: —
Former President and CEO of Philips Medical Systems

Other Board memberships:
Chairman of the Board: SuperSonic Imagine
Member of the Board: Senator Group Consultancy and Investment B.V.



LUCIANO CATTANI

born: 1945

Member of the Board since 2008
Holdings: —
Executive Vice President International Public Affairs, Stryker Corporation
MBA

Other Board memberships:
Member of the Board: Stryker Italy and Eucomed



VERA KALLMEYER

born: 1959

Member of the Board since 2008
Holdings: —
Managing Partner Equity4Health LLC and Consulting Professor Stanford Medical School
MD, PhD and MBA

Other Board memberships:
Member of the Board: UC Davis Medical School
Board of Visitors and Scientific Advisory Board, Helga-und-Hans Dittner Stiftung



TOMMY H KARLSSON

born: 1946

Member of the Board since 2001
Holdings: 550 B-shares
International Management Consultant
MSc and BA

Other Board memberships:
Chairman of the Board: Amtico International Inc, OfficeTeam Group Ltd. and U-POL Inc
Member of the Board: Aldata Solution Oyj



LAURENT LEKSELL

born: 1952

Member of the Board since 1972
Holdings: 3,562,500 A-shares, 2,643,001 B-shares (incl. via companies) and 73,687 employee options
Former President and CEO of Elekta AB, 1972-2005
Executive Director since 2005
MBA, PhD Economics

Other Board memberships:
Chairman of the Board: Stockholm's City Mission
Member of the Board: Royal Institute of Fine Arts



CARL G. PALMSTIERNA

born: 1953

Member of the Board since 1993
Holdings: 138,531 B-shares
Executive Chairman Valbay International SA
MBA

Other Board memberships:
Chairman of the Board: Momail AB, Qbrick AB, Accumulate AB, Panopticon AB and MyFc AB
Member of the Board: Alltföräldrar AB, Bluefish Pharmaceutical AB, Natural Fragrances of Sweden AB, Constellation Group AB, Chinsay AB and WeMind AB



BIRGITTA STYMNE GÖRANSSON

born: 1957

Member of the Board since 2005
Holdings: 900 B-shares
President Semantix AB
MSc and MBA

Other Board memberships:
Chairman of the Board: Fryshuset Foundation
Member of the Board: Arcus AS, Apoteket Farmaci AB, Lernia AB, Rhenman & Partners AB and Wavin

Corporate Governance 2008/09 cont.

Significant decisions during the year

In addition to decisions on plans and strategies, continuous follow-up of business operations and approval of interim and year-end reports, the Board of Directors during the 2008/09 fiscal year decided on matters including:

- Repositioning of company image and branding strategy
- Long term financing and financial policy
- Organization issues
- Patent Strategy
- Major R&D and product development programs
- Establishment of an Audit Committee

Remuneration to the Board of Directors is determined by the AGM and is paid to those Board members who are not Elekta employees. Elekta has implemented no share, or share price related, incentive program for Board members who do not hold employment with the company. Remuneration to the respective members is detailed in a table on page 68.

Executive Compensation Committee

Elekta's Executive Compensation Committee (ECC) is appointed by Elekta AB's Board of Directors and serves as a subcommittee to the Board. The purpose of the Committee is to provide clarity in the decision process for issues related to compensation of executive staff within Elekta as well as other incentive plans throughout the Elekta organization. The objective of the Committee is to achieve maximum shareholder and customer value through ensuring fairness and internal equality of the structure, scope and level of executive compensation in Elekta while maintaining market competitiveness.

The ECC consisted during the year of Chairman of the Board, Akbar Seddigh, who also was Chairman of the ECC, Board members Luciano Cattani and Laurent Leksell. President and CEO Tomas Puusepp is present at the committee meetings and Group VP Human Resources serves as secretary.

The ECC provides the Board with recommendations regarding principles for formulating the Group's compensation system and remuneration to senior executives and senior managers. The recommendations cover formulation of the bonus system, distribution between fixed and variable remuneration as well as the level of salary increases for top management. The ECC also proposes criteria for assessing performance of senior executives and senior managers, which are discussed and decided by the Board. The entire Board decides on remuneration to the President.

Note 24, "Wages, salaries, other remuneration and social security costs," describes Elekta's outstanding share and share-related incentive programs in greater detail.

Audit Committee

In 2008 the Board of Directors decided to establish an Audit Committee. The Audit Committee works in accordance to

guidelines and instructions for the Audit Committee which have been adopted by the Board. The rules in the Swedish Code of Corporate Governance (the "Code") and the Board's responsibility for compliance with the Code within Elekta were discussed. The Audit Committee assisted in the preparation of the Corporate Governance Report and the Board's report on Internal Control. The Audit Committee is responsible for ensuring that the entire Board of Directors is kept regularly informed as to the work of the Audit Committee and, where necessary, shall submit matters to the Board for a decision. The main duties of the Audit Committee are to support the Board of Directors in the work of ensuring the quality of the financial reporting. The Audit Committee regularly meets Elekta's auditors, evaluates the audit work and grants approval as to which additional services Elekta may procure from the external auditors.

The Audit Committee's members have been Hans Barella, (Chairman), Birgitta Stymne Göransson, Tommy H Karlsson and Vera Kallmeyer.

During the 2008/09 fiscal year the Audit Committee held one recorded meeting but will hold in total four meetings in 2009. Minutes are taken at every meeting.

Auditors

At the Annual General Meeting on September 18, 2008, Deloitte AB was elected as the auditor of Elekta until the 2012 AGM with Jan Berntsson as senior auditor. Deloitte AB has



Auditor

JAN BERNTSSON
born 1964
Authorized Public
Accountant,
Deloitte AB
Senior auditor
since 2008.

been the auditor of Elekta AB since the 2002 AGM.

Jan Berntsson, born 1964 and an authorized public accountant, has been senior auditor in Elekta AB since 2008. In addition to Elekta, Jan Berntsson's auditing assignments include Tele2, ICA and Poolia.

He has no auditing assignments in companies related to Elekta's major owners or its President. The auditors' fees during the fiscal year are reported in note 26.

President and CEO

The President and CEO is appointed by the Board of Directors and shall oversee the operational management of Elekta in accordance with the guidelines and directions stated in law, the articles of association and the internal operating instructions.

President and CEO



TOMAS PUUSEPP

born: 1955

President and CEO

Employed since 1988
Holdings: 179,000 B-shares,
180,000 employee options

Executive Committee



**JOSEPH
K. JACHINOWSKI**

born: 1955

Region North America

Employed since 2005
(founded IMPAC in 1990)
Holdings: 3,000 B-shares
160,000 employee options



OLOF SANDÉN

born: 1962

Region Europe & AFLAME

Employed 1993-1995
and since 2002
Holdings: 8,953 B-shares,
130,000 employee options



LAURENT LEKSELL

born: 1952

Region Asia Pacific

Acting in the position
since 2009.



ÅSA HEDIN

born: 1962

Elekta Neuroscience

Employed 1994-2000
and since 2007
Holdings: 327 B-shares,
70,000 employee options



JOHAN SEDIHN

born: 1965

Elekta Oncology

Employed since 1993
Holdings: 40,203 B-shares,
130,000 employee options



JAMES P. HOEY

born: 1958

Elekta Software

Employed since 2005
(founded IMPAC in 1990)
Holdings: 1,500 B-shares,
130,000 employee options



IAN ALEXANDER

born: 1958

COO

Employed since 2008
Holdings: 40,000 employee
options



HÅKAN BERGSTRÖM

born: 1956

CFO

Employed since 2001
Holdings: 35,013 B-shares,
130,000 employee options

Corporate Governance 2008/09 cont.

Operational management includes all measures that are not – considering the scope and nature of the Company’s operations – of an unusual nature or of major significance, or are expressly defined as being the responsibility of the Board of Directors.

Tomas Puusepp has served as President and CEO of Elekta since 1 May, 2005. Born 1955, he has a total of 24 years of experience in the international medical technology market. Following studies in engineering and physics and management training at IMD in Lausanne, Switzerland, Tomas Puusepp held various positions at the Research Institute for Atomic Physics, Scanditronix and Ericsson before being employed by Elekta in 1988. Since then, he has held various management positions within the Company, including head of Elekta’s neurosurgery operations, President of Elekta’s subsidiary in North America and global head of Elekta’s sales, marketing and service operations. Tomas Puusepp is member of the Board of Bactiguard AB, but has no further significant assignments outside Elekta. He has no shareholdings or ownership interests in companies with significant business relations with Elekta.

Executive Committee

Elekta’s Executive Committee consists of the President and CEO, the Chief Financial Officer, the Chief Operating Officer, the managers of three product areas and the three regions – a total of nine members. The President oversees the work of the Executive Committee and makes decisions after consulting with the members. Executive Committee meetings are held

one or two days each month. The meetings are often held in conjunction with visits to the Group’s various units.

Details regarding remuneration for the President and Executive Committee are provided in note 24.

Financial reporting and information

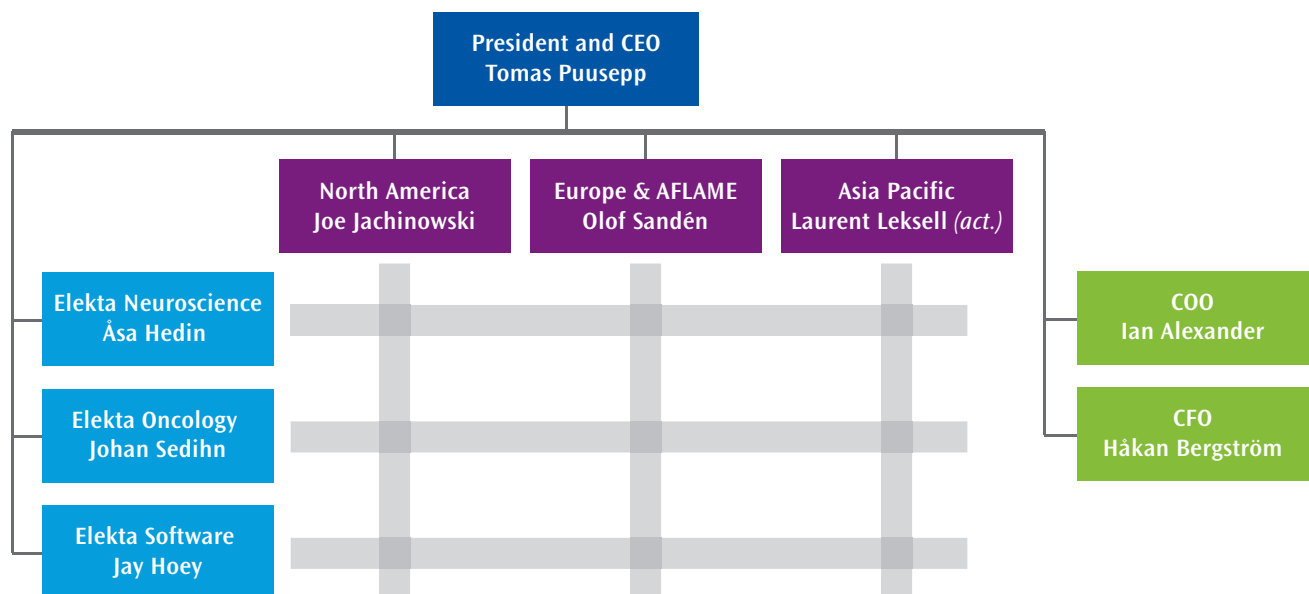
Elekta provides the market with continuous information regarding the Company’s development and financial position in accordance with the guidelines specified in the Board’s financial information policy.

Financial information is published regularly in the form of:

- Interim reports
- Elekta’s annual report
- Press releases on news and events that may significantly affect the Company’s valuation and future prospects. Elekta’s policy is to disclose orders that are of strategic importance and/or have a value exceeding USD 10 M
- Presentations and telephone conferences for financial analysts, investors and media
- Capital market days arranged by the Company at one of its major units or in conjunction with major scientific conferences where Elekta is exhibiting
- Elekta’s website – www.elekta.com – where the above information is made available

According to policy, Elekta has a “quiet period” of at least 30 days prior to each quarterly report, during which the Company does not present at investor seminars or conduct one-on-one meetings, in person or over telephone.

Elekta’s organization



The Board's description of the internal control system

In accordance with the revised code which applies from July 1, 2008, the Board of Directors is to submit an annual description on the Company's system for internal control and risk management dealing with financial reporting. The following description has not been reviewed by Elekta's auditors.

Control environment

The control environment is the foundation for internal control. It establishes the culture in which Elekta operates and sets standards for corporate behavior. The control environment consists of documented guidelines, directives, manuals, and instructions that are communicated throughout the organization.

The Elekta Code of Conduct serves as an overall directive to ensure all employees understand the corporate responsibility regarding, for example, business ethics and fraud. The Code of Conduct is complemented with a series of documented directives including the Financial Guide, with Accounting and Financial Policy, and an Information policy.

Elekta maintains Quality Management Systems which includes procedures, instructions, and templates for relevant processes. In order to comply with requirements that supervisory authorities establish for medical technology companies, Elekta works continuously with updating the quality procedures and improving processes.

The organizational structure is transparent with defined roles and responsibilities communicated throughout the organization and with documented working instructions for all employees including the Board of Directors, Board Committees, CEO, and Elekta Subsidiary Presidents. Evaluation of performance on functional and departmental level is conducted to ensure relevant competency regarding all employees within the organization.

Information and communication

Key steering documents related to financial reporting are updated regularly and communicated to relevant personnel via the Company's intranet, information letters, regular meetings etc. Elekta has established structures and channels to promote sound communication within the organization. For suspected violations of the Code of Conduct an anonymous communication line exists directly to the Corporate Social Responsibility Officer. Elekta has an information policy regarding communication with external parties and the financial market.

Risk assessment

The risk assessment process has the purpose to identify high risk areas within the business and controls needed to manage such risks. The risk assessment is performed by assessing the risk level, from both a quantitative and qualitative perspective, on account level and corresponding processes where the risk for fraud is also considered. Further, risk assessments are performed during the strategic and tactical planning process where risk areas are addressed and relevant actions are designed to ensure that the identified risks are properly managed. Specific guidelines exist to support the risk assessment process related to IT projects and the IT environment.

Control activities

The control structures have been designed to manage risk that the Board and management consider to be significant for the business operations, legal and regulatory compliance and financial reporting. Defined decision-making procedures, including authorization instructions, have been established related to for example investments and agreements. In addition, analytical controls such as performance follow-up and trend analysis, reconciliations and, where appropriate, automated controls specifically related to financial reporting, have been established. Several control activities are integrated in key processes within the business, such as order booking and revenue recognition, investments, supplier contracts, and purchasing.

The IT structure is designed to mitigate potential IT related risks with controls in IT systems related to financial reporting.

Follow-up and monitoring

Each local President and CEO has the responsibility to ensure an adequate internal control structure within the respective legal entity and the local controllers are responsible for adhering to global policies and directives related to financial reporting and applying them to the local entity.

The function Quality Assurance has a key role in the monitoring process and systematically performs internal audits related to the Quality Management System. In addition to this, the internal control structure is monitored by separate functions within the organization in a decentralized manner, for example, the order committee conducts continuous follow-up on the order booking procedure.

The Board considers the current Quality Assurance function, together with the separate functions' follow-up activities, to cover Elekta's significant risk areas. It is therefore currently not motivated to establish a separate internal audit function.

Responsible business and operations

For a global company active in the healthcare sector, it is important that all operations are conducted in a manner that is socially, environmentally and financially responsible. Managers and employees in Elekta, as well as the Company's external partners (suppliers, consultants, agents and distributors) are expected to adhere to strict ethical requirements, both professionally and personally in their work for and with Elekta.

The "Elekta Code of Conduct" describes the important fundamental principles that Elekta expects all employees and partners to follow and maintain in their work. The code is based on Elekta's vision, mission and values and constitutes an essential foundation in the work to create a strong and well-respected brand that supports a long-term and sustainable market presence and growth. The "Elekta Code of Conduct" is available on www.elekta.com.

The Elekta Code of Conduct in practice

Elekta works actively to ensure that the Elekta Code of Conduct comprises a natural part of the daily work for those working at or coming into contact with Elekta.

Elekta will continue to train different parts of the organization at regular intervals, making sure that management is carrying and reinforcing the issues with all their staff regularly.

The work on including the Elekta Code of Conduct in existing partnership agreements has continued as old agreements are renewed or replaced. It is part of all Group standard agreements for supplier as well as distributor relationships.

At regular intervals, Elekta conducts a survey to follow up how well the code is implemented in the daily work throughout the organization.

Environmental responsibility

Elekta strives to be an environmentally responsible organization which complies with all legislation relevant to its global market place, business operations and services. The company aims to reduce its impact on the environment and is committed to working toward a sustainable society. Elekta publishes its carbon emissions via the international Carbon Disclosure Project web site.

Technical solutions are developed using business processes which assure compliance with regulatory requirements and aim to reduce environmental impact throughout the product life cycle. For example, IntelliMax™ enables Elekta to monitor the condition of a remote customer's machine via the telephone network. This innovation has reduced service engineer visits to participating customer sites by 28 percent, avoiding breakdowns, saving on travel costs and carbon emissions. Some manufacturing materials are being replaced by others which are considered to be more environmentally friendly as part of a voluntary ongoing process. Elekta is helping to establish an industry (CO CIR) led scheme to comply with the requirements of the EuP Directive via a voluntary means with the focus on ecodesign and energy efficiency.

LEAN methodology has been introduced to bring a finer focus on customer value and to identify and eliminate waste wherever it occurs. Successes include a reduction in the consumption of natural resources and energy, together with an increased efficiency in manufacture, distribution and installation. Practical examples include the elimination of some product packaging and a reduction in the component count.

It is reasonable to regard Elekta as a company with a minor environmental impact in relation to its size; nevertheless Elekta continues to strive to reduce the environmental impact of its business and products guided by an environmental management system.